



Global Transparency Report 2024

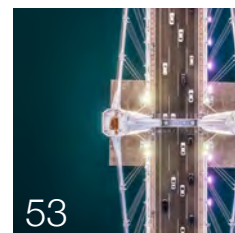
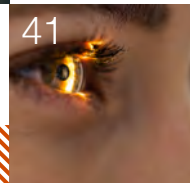
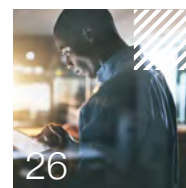
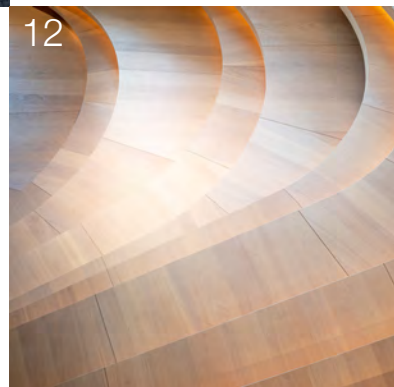
Reporting on our impact





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Introduction



Welcome to our 2024 Global Transparency Report.

Transparency is important to us, and we are proud of the progress we have made over the last few years in being more open and transparent about our work and the impact we make.

At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms in 149 countries, with more than 370,000 people who work every day to deliver high quality work in assurance, advisory and tax and legal services.

In this Global Transparency Report you will find details of:

- Our financial performance, the revenues we have earned over the last 12 months and our investments to recruit the best people and expand our professional capabilities in areas from product engineering to supply chain to data governance
- Our commitment to quality, how we manage and oversee our quality processes, what we are doing to enhance quality and the results of our internal audit quality inspections
- How we identify and manage the risks that we face across our network
- Our approach to governance, our codes of conduct, our commitment to ethical behaviour and the standards that we expect all our firms to follow and comply with
- Our progress against the 55 [World Economic Forum \(WEF\) Stakeholder Capitalism Metrics](#). Reporting against as many of these metrics as possible is a key element of our commitment to transparency. These metrics give our stakeholders a detailed understanding of the PwC network's impact on the planet, our people, the economy and society.



In addition to this global transparency report, we are publishing our [Global Annual Review](#) which looks back on a year of successes and challenges - a year in which we've supported our clients and made meaningful contributions in the regions and communities where we live and work.

We are committed to doing our best work for our stakeholders, learning from both our successes and our mistakes. We are proud of the contributions that we make to business and society and of the hard work and dedication of our colleagues.

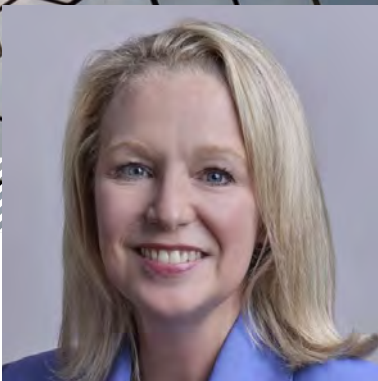
Sometimes the work we do falls below the standards we expect and then action must be taken, and lessons must be learnt. In September this year, the PwC China audit firm was sanctioned by its regulators for audit work on Evergrande, a large Chinese property company, that fell well below the standards we, and our stakeholders, expect of PwC. A number of significant accountability and remedial actions have been, and are being, taken in response to this matter.

Please take the time to read this Global Transparency Report and come back to us with your [comments](#).

Sincerely,

Mohamed Kande, Global Chairman

Measuring and reporting our financial impact



“FY24 was a year of solid growth with revenues up by 3.7%, with increasing demand for our services across all three lines of business - assurance, tax and legal and advisory - reflecting the hard work of our people and the continuing attractiveness of the PwC brand.”

Alison Hoover

Chief Administrative Officer and Network
Operations Leader, PwC US

Our purpose

Revenue

For the 12 months ending 30 June 2024, PwC firms around the world recorded gross revenues of US\$55.4 billion, increasing by 3.7% in local currency and 4.3% in US dollars over the FY23 gross revenues of US\$53.1 billion. A solid performance reflecting the quality of the work delivered by our 370,000 professionals in 149 countries around the world.

References to growth rates in the following text refer to growth in local currency terms unless otherwise stated.

While economic growth remains sluggish in a number of countries and political uncertainty dampened demand in some markets, overall our revenues continued to grow year-on-year.

- Europe, Middle East and Africa (EMEA) revenues were up by 8.6%. The consolidated revenue of the UK and Middle East rose strongly reflecting increasing demand for services in the Middle East. Germany had a steady year of growth, while there were particularly strong performances from Sweden and France. Across Africa overall, revenues declined due to ongoing tough economic conditions, however in South Africa business was buoyant. Central and Eastern Europe (CEE) had another solid year of growth.
- Some difficult market conditions in Asia Pacific meant revenues were down overall by 5.6%. Demand was particularly slow in China where revenues fell and in Australia economic and business headwinds, as well as the divestment of the firm's government consulting business, contributed to a decline in revenue over last year. India continued to perform very well with a strong increase in revenues.
- Across the Americas revenues were up by 3.4% reflecting difficult market conditions in the US. Demand for services continues to be strong in Brazil.

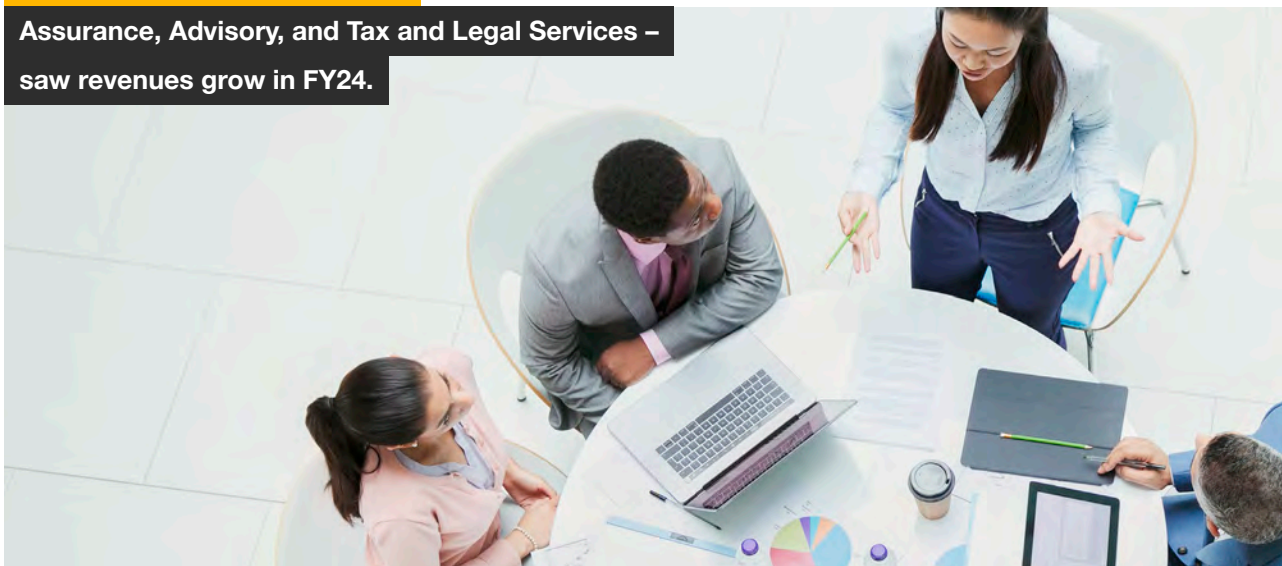
Aggregated revenues of PwC firms by geographic region (US\$ millions)

	FY24 at FY24 exchange rates	FY23 at FY23 exchange rates	% change	% change at constant exchange rates
Americas	24,335	23,535	3.4%	3.4%
Asia Pacific	9,303	10,011	-7.1%	-5.6%
EMEA	21,743	19,548	11.2%	8.6%
Gross revenues	55,381	53,094	4.3%	3.7%

The percentage changes at constant exchange rates reflect local currency growth without the impact of US dollar exchange rates.

Each of our lines of business –

**Assurance, Advisory, and Tax and Legal Services –
saw revenues grow in FY24.**



Assurance

Revenues from our assurance operations grew by 3.4% to US\$19.5 billion (FY23: US\$18.7 billion). In our 175th year our assurance business remains the foundation of our operations. Demand for our newer services such as risk and broader assurance in areas such as environmental impact continues to grow and we continue to invest in the development of these newer services to meet the growing and changing needs of our stakeholders.

Despite a very competitive market and the impact of audit firm rotation, our core audit business grew as stakeholders continue to see the value of our commitment to audit quality and investment in the audit of the future. Audit revenues account for three quarters of our total assurance revenues.

In FY24, working with leading technology companies, we continued our multi-year programme of investing US\$1 billion to develop our Next Generation Audit platform for our assurance services on financial and broader impact reporting.

Advisory

Revenues from our advisory operations were up by 2.6% to US\$23.3 billion (FY23: US\$22.6 billion).

A continuing slow market for mergers and acquisitions, sluggish economic growth in a number of key markets and political uncertainty holding back investment in some key projects meant that the growth of our advisory operations slowed over the last twelve months.

We have continued to invest in the work that we undertake with our key technology alliance partners as we help our clients with the ongoing digital transformation of their operations. Wins with our alliance partners grew by 24.5% in FY24. Our investment in alliances will continue in the coming years, and we see this as an increasingly important segment of our advisory business.

In the past 12 months we also saw healthy and growing demand for our Managed Services business which now employs 58,000 people across the world. Our work helping organisations in financial difficulty and facing liquidation also continued to grow with wins from this segment of our business up by 30% in FY24.



Tax and Legal Services

Revenues from our Tax, Legal and Workforce businesses were up by 6.3% to US\$12.6 billion (FY23: US\$11.8 billion).

Regulatory uncertainty and technological disruption continued to fuel our largest growth area in tax, Connected Tax Compliance. This includes both Pillar Two and Sustainability which have increasingly complex reporting requirements.

Demand for our Legal and Workforce services grew strongly in FY24. We focused on supporting clients as they undergo mergers and acquisitions, business transformation and workforce planning efforts - all underpinned by an assessment of the impact of artificial intelligence on their people, processes and business.

Aggregated revenues of PwC firms by line of service (US\$ millions)

	FY24 at FY24 exchange rates	FY23 at FY23 exchange rates	% change	% change at constant exchange rates
Assurance	19,475	18,728	4.0%	3.4%
Advisory	23,308	22,599	3.1%	2.6%
Tax and Legal Services	12,598	11,767	7.1%	6.3%
Gross revenues	55,381	53,094	4.3%	3.7%
Expenses and disbursements on client assignments	(2,502)	(2,395)	4.4%	3.9%
Net revenues	52,879	50,699	4.3%	3.7%

The percentage changes at constant exchange rates reflect local currency growth without the impact of US dollar exchange rates.

FY24 revenues are the aggregated revenues of all PwC firms. They are expressed in US dollars at average FY24 exchange rates. FY23 aggregated revenues are shown at average FY23 exchange rates. Gross revenues are inclusive of expenses billed to clients. Interterritory revenues are not included in the aggregated figures.

Investments

Across the PwC network, we invested US\$3.6 billion during FY24, following investments of more than US\$3.7 billion in FY23.

In addition to investments in attracting experienced teams and people to PwC firms around the world, PwC firms completed eight acquisitions (FY23: 17) and seven strategic investments (FY23: 5) around the world in FY24, expanding our professional capabilities in a number of key areas from product engineering to supply chain to data governance.

Investments are made by individual partnerships, or groups of partnerships collaborating together. These investments cover technology development, hiring of new partners and people, training and acquisitions.





Unlike companies, partnerships can generally only make investments from their current year’s income or from bank borrowings secured against future income. This means most investments are charged to the income statement in the period in which they occurred as an expense. The treatment of acquisitions is dependent upon the individual partnership and acquisition. It varies from holding the asset in the balance sheet to charging the costs of the acquisition to the income statement over a period ranging from one to ten years.

Net income

With economic growth remaining challenging, lower revenue growth and continued upward pressure on costs, in particular people costs, the growth in net income in FY24 was relatively modest, up by 1.0% in FY24 compared with 3.1% in FY23.

Percentage change in net income

	FY24	FY23
Americas	3.8%	2.7%
Asia Pacific	-12.7%	2.0%
EMEA	3.4%	4.4%
TOTAL	1.0%	3.1%



TAXATION

Income taxes

In partnerships, individual equity partners are obligated to pay taxes on the income produced in the partnership at the marginal rates relevant to their total incomes. Total incomes consist of their PwC distributions plus any other sources of income, such as investments. In most cases, the partnership doesn't collect this information and it's therefore not possible to accurately estimate taxes paid on the earnings of each partnership. However, each firm has strict requirements prohibiting its partners from entering into aggressive tax planning. As a result of this specific characteristic of partnerships, whereby individual equity partners are responsible for tax payments, partnerships in many jurisdictions are not obligated to pay corporate taxes.

Some of our partnerships have attempted to calculate the effective rate of tax that their partners are paying on the income they earn and have disclosed this information in their own markets.

Other taxes

Not all this information is gathered from firms in the course of regular reporting. Further work during the year has identified improvements and a better approach to gathering this information and we expect this to continue to improve in future years. This means some of the numbers are not strictly comparable year-over-year.

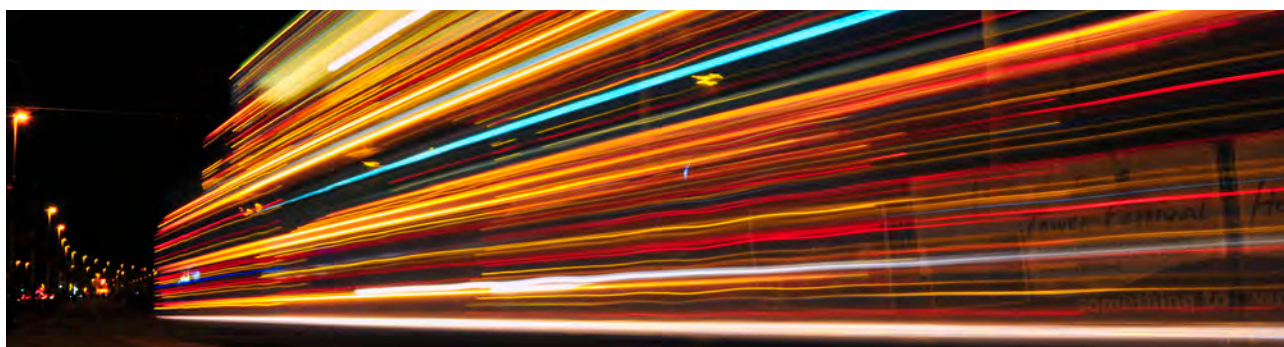
Each partnership pays a range of taxes, including employment taxes. We estimate that the total employment taxes, including social security contributions, paid by our largest 21 firms across the network in FY24 is US\$2.4 billion (FY23: US\$2.2 billion).

In the normal course of business, our firms also collect and remit various taxes on behalf of local authorities. For our 21 largest firms, in FY24, the net amount of sales tax remitted amounted to US\$3.1 billion (FY23: US\$2.7 billion) and US\$5.5 billion (FY23: US\$5.3 billion) of employment taxes, including social security contributions, deducted from salaries.

Our 21 largest firms pay a range of other taxes, such as property taxes US\$53.5 million (FY23: US\$49.1 million) and various other taxes, including unrecoverable sales taxes, totaling US\$253.9 million (FY23: US\$254.7 million).

Payments from governments

Our 21 largest firms generate approximately 90% of our revenues. With the exception of reliefs that are enacted with general applicability, none of these firms received any significant or material support payments from governments in FY24.



BALANCE SHEET

Each partnership has its own assets and liabilities on its balance sheet. These balance sheets are supported by capital contributed by individual partners. Equity partners may be required to contribute extra capital if their responsibilities change or if a partnership requires additional capital to support anticipated organic and inorganic growth in the future.

Assets are predominantly related to working capital (debtors and cash), technology and the fixed assets associated with our offices.

Adequate banking facilities are maintained by each partnership, both to manage working capital and to provide protection against eventualities that may be reasonably expected to occur.

OUTLOOK

Our economists predict that the global economy will grow by 2.8% during the course of 2024 and at the slightly lower level of 2.6% during 2025.

So while economic growth remains relatively modest, and there are still some inflationary pressures, our focus on helping stakeholders to build trust and solve important problems means our services continue to be demanded by our stakeholders and our performance in the first three months of FY25 remains healthy.

DATA METHODOLOGY

As detailed in the [Governance](#) section of this Global Transparency Report, each firm of the PwC network is owned and controlled by its own local partners, and is separate from other firms in the PwC network. We therefore cannot present consolidated financial information as envisaged by Generally Accepted Accounting Standards (GAAS). Accordingly, the information presented in this chapter is aggregated from each firm.

The gross revenue figures show the recorded revenues earned on client projects. This involves a degree of estimation, considering for instance that individual projects are at varying stages of completion. Gross revenues also include disbursements incurred exclusively on behalf of clients.

Expenses are recognised as incurred, with accruals made for unpaid amounts at the end of the year. These expenses include, for example, property, administrative and employment expenses. Expenses do not include any payments to partners.

Revenue less expenses is a measure not included in Generally Accepted Accounting Principles (GAAP). We call it 'net income'. This is not the same as 'net profit before tax', which corporations sometimes report, because in some situations partnership agreements specify that certain expenses should be paid by the individual partners and not the firm. An example is unfunded payments to retired partners. Such amounts are not included in expenses and are therefore excluded from net income. However, we believe this non-GAAP measure is useful in assessing the performance of the network consistently over time.



Putting quality at the core of everything we do

“At PwC, delivering quality is at the core of everything we do. It’s the foundation of our stakeholder relationships, the source of our reputation and the key to our success. Our quality-driven decisions and commitments are all about consistently striving to improve and delivering results that stand the test of time.

Quality influences every aspect of our work — from the way we engage with clients to the solutions we develop. We believe that maintaining high standards is essential to building trust and creating long-term value. By fostering a culture that prioritises quality, we keep our teams focused on achieving the best possible outcomes. Quality is not just our goal — it’s fundamental to our identity and a benchmark by which we measure our success.”



Carol Stubbings

Global Chief Commercial Officer, PwC UK

Quality is the foundation of our success

A quality outcome is what we strive for in every assignment we undertake, wherever we are in the world. Delivering high-quality outcomes requires that we have the right:



The quality of our work across the full range of our services has remained a core focus for us, in terms of how best to monitor and deliver quality. We expect local leadership to endorse our focus on quality through setting the right tone from the top, communicating expectations to our people, proactively monitoring quality, learning from any mistakes, and holding themselves and our people accountable where necessary.



“At PwC, providing unbiased tax and legal advice is integral to our purpose. Amid an environment of growing complexity and intensified scrutiny, we’re unwavering in our dedication to offering precise and relevant insights. Our teams blend technical knowledge with a comprehensive understanding of our clients’ businesses, making our recommendations strategically sound and ethically grounded. Quality underpins all we do, motivating us to deliver results that reflect our fundamental values and our high standards.”

Brad Silver

Global Tax & Legal Services Leader, PwC US

Tax and Legal services

We deliver high-quality advice that is consistent with our purpose and professional standards

PwC's community of solvers in Tax and Legal Services provides a holistic view for clients by addressing complex issues, using our people's deep technical expertise. Our tax and legal professionals provide quality services while being empowered to think strategically, reimagine solutions and bring different capabilities together to deliver sustained outcomes to our clients.

We continue to invest in the future of our clients, our people and our network, including focused investments in the following areas:

- **Connected Tax Compliance** using data, insights and technology to help our clients optimise their tax function, processes and outcomes
- **Generative AI** with game-changing AI partnerships in our Tax, Legal and Workforce businesses
- **New alliances** to enable us to offer broader solutions to our clients, including our global strategic collaboration with Microsoft and Icertis
- **Technology** that meets our clients where they are and takes them to where they want to be. Our single global tax platform, Sightline, provides connected data and insights, while fostering collaboration across geographies and disciplines

Quality is paramount to what we do as a network, and every plan, action and service we deliver starts from that foundation. This is a non-negotiable on how we do business and conduct ourselves as tax and legal advisors. To be true to our promise to deliver high quality outcomes, we link quality to each of our Global Tax and Legal Services strategic priorities and core areas. We enforce a culture of accountability where everyone is expected to behave ethically and professionally by putting quality first.

Our approach to quality is grounded in our purpose and values, as well as the application of our Global Tax Code of Conduct, which requires that:

- Tax advice is given based on an assessment of the client's specific facts and circumstances
- Tax advice that results in positions taken in a client's tax return will be supported by a credible basis in tax law
- All effective tax advice, in any tax authority, requires disclosure of all relevant facts
- As trusted business advisors, when giving tax advice, we help clients understand the broader context, including economic, commercial and/or reputational risks, as appropriate in the circumstances



- PwC firms advise clients of appropriate options available to them under the law having regard to all of the principles contained in the Global Tax Code of Conduct

As part of our efforts to enhance quality, Tax Policy Panels in our firms, composed of experienced partners and subject matter experts, aim to make sure our tax work adheres to our [Global Tax Code of Conduct](#). The panels are more than just technical reviews; they contribute to more holistic, high-quality advice that takes in the broader business and societal context.

As of 30 June 2024, Tax Policy Panels have been established in 51 territories and regional groupings of territories (FY23: 43). This for the first time covers all of the territories in the PwC network (either as single-territory panels, or in the case of smaller territories, under a regional panel).

Advisory services

Helping clients build sustained outcomes

Our PwC Advisory teams strive to identify new sources of value for clients. Through our deep expertise, extensive experience and strategic thinking, we help clients solve important problems and deliver sustained outcomes. Our global community of solvers, backed by our rigorous focus on quality, allows us to address market complexities and business challenges with a world-class portfolio of asset-based solutions, leading technology enabled through deep alliance partnerships, and industry expertise, delivering the measurable results and sustained outcomes our clients demand.

PwC's Advisory professionals address stakeholder expectations by following a comprehensive approach to enhance quality through three lenses:

- **The quality of our people.** We continuously upskill and invest in our people — including developing our people's capabilities to deploy the latest tools, technology and methodologies — so we can provide more value for our clients.
- **The quality of delivery.** We proactively identify, manage and mitigate risks associated with complex transformations. In addition, we use leading methodologies and automation to enable consistency, repeatability and quality to deliver excellence for our clients.
- **The quality of client experience.** Our people provide differentiated client experiences by harnessing data, technology, industry expertise and technical know-how.

To reinforce and enable our commitment to quality, PwC firms implement programmes designed to understand, monitor and promote quality across our projects. These include ongoing reviews of our most significant projects to continuously evaluate and facilitate quality and to make sure we are delivering value to our clients.



“Addressing the challenges our clients face in today’s rapidly evolving and complex market environment requires a comprehensive approach. The strength of our Advisory solutions stems from our dedication to a multidisciplinary model: one that brings together diverse expertise across a portfolio of disciplines and with deep industry knowledge. Our collaborative teams examine every dimension of a problem to deliver innovative, effective and, most importantly, quality solutions. We are also dedicated to continually enhancing the level and scope of standardisation across our solutions and delivery, so that our clients consistently receive excellent service from PwC.”

Damir Maras

Global Advisory Leader, PwC Germany



Assurance services

PwC's Assurance practices are dedicated to meeting evolving expectations around quality and value. Assured information helps build trust in capital markets and in companies' performance on key issues like sustainability. To build trust effectively, assurance must be high quality. That's why we are committed to continuous improvement in the quality of our assurance services, grounded in maintaining our independence and objectivity, adhering to the ethical requirements of our profession and performing our work in accordance with the applicable professional standards.

We're also reimagining our role in building trust in the information that matters most to our clients and their stakeholders. By bringing together multidisciplinary perspectives, deep technical expertise and next-level technology, we help our clients as they seek to build trust that is meaningful and measurable. Our goal is to serve our clients as they protect what matters now while powering the future, allowing organisations to navigate complexity and create sustainable value.

This year has seen an unprecedented shift in nonfinancial reporting on sustainability with more disclosures being mandated - for example, by the EU's [Corporate Sustainability Reporting Directive \(CSRD\)](#) and the sustainability standards released by the International Sustainability Standards Board (ISSB). We have continued to invest in enhancing the quality of our sustainability assurance engagements and preparing our people to help our clients meet this important challenge through new reporting guidance, assurance methodology and training.

Focusing on audit and assurance quality

As delivering quality audits and assurance engagements is central to our purpose, we address any instance of a sub-standard engagement with utmost seriousness, timely understanding and mitigating its impacts, analysing the root cause, learning from the experience and using it as an opportunity to enhance the quality of future audits. Our firms emphasise the importance of quality — both in outcomes and behaviours — in the evaluation, recognition, and accountability of partners and leadership teams. For us, quality is a key factor in performance evaluations and career progression decisions for our partners and people.

We welcome increased public focus on audit and assurance quality, and the dialogue about how auditors and assurance practitioners, preparers, investors and other stakeholders can work collaboratively to increase the level of confidence in financial and nonfinancial reporting. We've actively contributed to this dialogue with audit committees, boards, regulators and standard-setters worldwide, both directly as PwC, and also collaboratively as a profession through organisations like the Global Public Policy Committee and the Center for Audit Quality in the US. PwC continues to publish our overall network internal inspection results for audit engagements. We're eager to continue engaging with others to share, listen and learn — while continuing to invest in enhancing the quality of every assurance engagement we undertake.



To help our firms deliver quality audits, reviews, and other assurance or related services engagements consistently, we use a quality management framework based on clear objectives around audit quality, and we provide support to help firms meet these objectives. Our firms deliver high-quality assurance services through access to the necessary capabilities in terms of both people and technology. That's why our quality objectives focus on having the right capabilities - both at a firm level and across our network - and on using these capabilities to meet our own standards and applicable professional requirements. These capabilities are best developed and used within a culture of quality in which leaders set the right tone and are role models for our values, starting by acting with integrity. We continuously enhance our guidance and update our tools to support our engagement teams in addressing new and emerging risks and requirements as part of our assurance engagements.



“We place a high benchmark on audit quality by pushing boundaries through implementing advanced technology and a learning culture. By embracing innovation and fostering a spirit of continuous improvement, we empower our teams to deliver insights that go beyond the numbers, providing clarity and assurance in an ever-evolving landscape. We continue to invest heavily in enhancing the effectiveness of our audits and developing the audit of the future.”

Wes Bricker

Global Assurance Leader, PwC US

A framework that enables quality

The quality of our assurance engagements is built on having the right culture and the right people, supported by effective methodologies, governance, processes and technology. We have a number of dedicated functions within the PwC network that develop practical tools, guidance and systems to support audit quality. PwC's assurance quality management framework - Quality Management for Service Excellence (QMSE) - directs each firm to consider specific risks to quality and respond appropriately in line with its individual circumstances. Our approach integrates quality management into how each firm runs its business and manages risk rather than viewing quality and risk management as separate activities.

The QMSE framework includes an overall quality objective that is supported by a series of underlying quality management objectives. Each firm's system of quality management (SoQM) should be designed and operated so that the overall quality objective is achieved with reasonable assurance. This includes meeting the objectives, and complying with the specified responses and requirements, of ISQM 1.

The 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, which applies to all firms performing audits or reviews of financial statements or other assurance or related services engagements. This standard, which became effective on 15 December 2022, required all firms to have designed and implemented 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 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.

The PwC network's Assurance QMSE framework was designed to enable our firms to meet the objectives and requirements of ISQM 1.

We have been on a multi-year journey to prepare for and embed both the intent and specific requirements of ISQM 1 into our approach to quality. To help us achieve this, we have invested and continue to invest significant resources in the 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 each of our firms, and a programme of continuous innovation and investment.

Our Global Assurance Quality (GAQ) organisation aims to support PwC firms in promoting, enabling and continuously improving assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

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

When work carried out by a PwC firm falls below the required standards, as we saw in the case of the PwC China audit of property company Evergrande, we identify lessons, develop and execute remedial steps and hold responsible individuals accountable. See [governance](#) section for more detail.

The Quality Management Process

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

- Identifying risks to achieving the quality objectives
- Designing and implementing responses to the assessed quality risks
- Monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities, such as real-time assurance as well as appropriate Assurance Quality Indicators
- Continuously improving the 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 be used in appraisals, remuneration, and career progression decisions

Values, judgements, objectivity and professional scepticism

Performing quality assurance engagements requires more than just the right tools and processes. In the context of a financial statement audit, the auditor's role is to reach a professional judgement based on reasonable assurance about whether the financial statements prepared by the entity's management are, as a whole, free of material misstatement and present a fair picture of the entity's financial performance and position. To carry out this assessment effectively, PwC auditors apply professional scepticism, objectivity, specialist skills and judgement. PwC's values guide our people in making their assessments, behaving ethically and building a strong culture to deliver trust.



We continue to learn from past experiences while fostering the behaviours that drive quality. We explore how we can professionally challenge each other and engage with clients more effectively, how we can create an environment that enables this challenge and dialogue, and how our engagement teams can use feedback to facilitate continuous learning. PwC firms apply global ethics and independence principles and guidelines that limit the non-assurance services they can provide to audit and assurance clients. In effect, these prohibit auditors and assurance practitioners from acting in a management capacity or as an advocate for an audit or assurance client and/or auditing or otherwise providing assurance over the results of other services provided. These guidelines are reinforced by regulatory restrictions on which services the firms can provide to audit clients. These restrictions vary by country but may include a complete ban on providing some services and caps on the revenue that can be generated from others as a proportion of audit fees. In addition to these restrictions, some firms have further limited the services they provide to certain clients in response to local circumstances. PwC firm partners and people are also subject to personal independence restrictions and requirements as described here.

Quality starts and ends with people

We aim to recruit, train, develop and retain the best and brightest people who are values-driven and who share our strong sense of responsibility for delivering high-quality services. We believe our people help us differentiate on quality and are our most important asset.

To prepare people and partners for the delivery of quality assurance services, our people have access to a comprehensive curriculum of formal and informal learning and technical courses. PwC's audit and assurance curricula are available to our firms in a modular format, allowing them to accelerate the delivery of different portions of the curricula, if appropriate. Furthermore, our firms can develop additional training that augments the curricula to meet local needs. We also develop and support our people through coaching, on-the-job training, and development learned through diverse experiences and by providing access to expertise through our multidisciplinary model.

The training materials cover a variety of learning objectives that follow consistent principles:

- Focus on practical application
- Simulate on-the-job experiences
- Make use of technology in the physical or virtual classroom

Where appropriate and necessary, our audit and assurance teams are encouraged to draw on expertise from parts of the network outside the Assurance practice using our multidisciplinary model approach. For instance, audit - especially in today's data-rich world - requires analysis and judgement of vast amounts of increasingly diverse information. This means that it is helpful to have access to experts with a deep understanding of technologies, like data analytics, as well as capabilities around the valuation of physical assets and complex financial instruments, actuarial calculations, treasury operations, tax compliance and many other areas. For sustainability assurance engagements, we will work with our subject matter experts on the variety of topics being reported, for example on areas like biodiversity. Being able to bring these skills to our audit and assurance work helps strengthen quality and builds trust in the information being reported.





Investing in the future

The PwC network continues to make significant investments in our audit tools, technologies and methodologies globally to further standardise, simplify, and automate our work to drive quality and enable our teams to deliver a faster and better experience for our clients. As part of our commitment to quality, we are continuing to invest US\$1 billion in a multi-year effort to usher in a new era of auditing, leveraging technology to transform our audit ecosystem and setting a new benchmark for next generation audits. Further, AI, including Generative AI, is a strategic priority for our network, reflected in our US\$1 billion investment in AI initiatives and, in May 2024, our US and UK firms signed an agreement with OpenAI, making PwC OpenAI's first reseller for ChatGPT Enterprise and the largest user of the product.

A culture of innovation across the PwC network of firms continues to drive the creation of tech-enabled solutions addressing both local and global needs, including the technologies underlying the suite of AI services for PwC's Next Generation Audit. We've released a number of AI (including GenAI) capabilities to our teams, with additional capabilities currently included in our next generation audit platform development roadmap. Current capabilities include:

- ChatPwC and/or Microsoft 365 Co-pilot, assisting in performing tasks related to audit procedures supporting audit quality and efficient execution and documentation by teams
- Our ChatNational tool, which gives our users access to audit, accounting, and reporting guidance, allowing teams to quickly obtain relevant guidance to consider based on engagement specific facts and circumstances. The tool is currently live in the US, and will be rolled out progressively to other firms in the network
- PwC's proprietary predictive analytics tool, which leverages cloud-based machine learning and advanced statistical techniques that provide PwC auditors with the ability to predict client revenue to support audit procedures
- Our Assisted Disclosure Checking capability, which uses AI to support the evaluation of disclosures made in financial statements. It is already in use in firms in nine territories and is being rolled out progressively to additional firms in the network
- PwC was awarded the 2023 'Digital Innovation of the Year Award' at the 12th annual International Accounting Forum & Awards in London for our global suite of AI services in development in support of our auditors. At the 2024 awards, we were recognised as a finalist for our AI agent proof of concept work for our next generation audit platform.



“At PwC, we’re dedicated to advancing the quality of our services through significant investments in AI and other cutting-edge technologies. Our Next Generation Audit advancements represent a bold vision for the future — delivering a simpler, faster and interconnected audit experience. This human-led, tech-powered, data-enabled approach keeps us ahead of the curve in an ever-evolving landscape. Through innovation, we’re enhancing our ability to provide quality audits — ultimately helping to build trust and confidence in the capital markets.”

Mark Flavell

Global Next Generation Audit Leader, PwC US

Looking forward, with the benefit of a unique strategic relationship with Microsoft, PwC is building on the strengths of existing tools to transform the audit experience and leveraging the latest cognitive technologies, including GenAI. Our Next Generation Audits will be fully integrated, fuelled by data, and will leverage advanced technologies to enhance quality and value. They’ll also reduce the unnecessary burden by streamlining data acquisition, standardising processes and focusing auditors’ work on areas of higher risk without compromising quality.

All our programmes, tools and technologies are built on a human-focused design, focusing on stakeholders’ needs while reimagining ways for our people to work.

We’re also building on our experience with our current tools including, for example:

- **Aura** — Our current internal cloud-based enterprise resource planning system for audits, used by 120,000 people across the PwC network
- **Connect Suite** — Our suite of collaboration tools, with more than 169,000 internal and 1 million external users across 160,000 Connect sites, is helping us to collaborate and exchange information efficiently and securely with our clients and audit teams across the network
- **PwC Confirmations** — Our global, secure, web-based confirmation platform that facilitates streamlined and efficient processing of audit confirmations. This includes preparing, sending, monitoring and receiving electronic and paper responses for our auditors and third-party confirmers
- **PwC Extract** — Our data extraction tool, which enables teams to gather and manage client data. It allows teams to connect to client systems, acquire data in a secure way and store it safely
- **Halo for Journals** — Our data analytics tool that provides deeper insights into clients’ businesses through built-in visualisations. It empowers engagement teams to spend less time performing manual processes and more time understanding transactions. Halo for Journals enhances quality by helping to identify unusual items and potential risks. We’re currently using Halo with nearly 24,000 audit clients (FY23: more than 19,500)

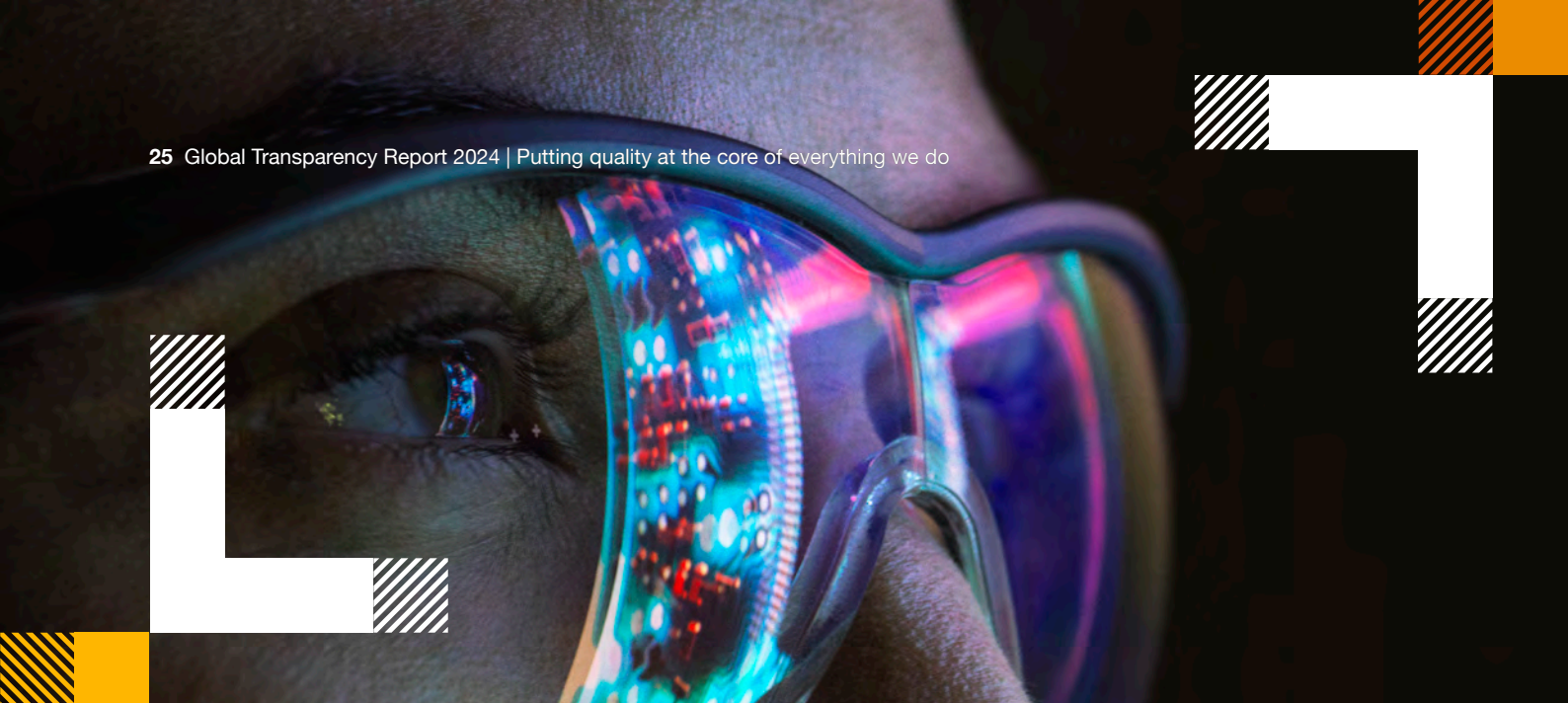


Results of our network internal inspection for audit engagements

	2024	2023	2022	2021	2020
Total audit engagement reviews	1,756	1,756	1,706	1,618	1,661
Compliant (%)	85.4%	85.6%	85.3%	83.3%	82.2%
Compliant with improvement required (%)	9.9%	10.2%	11.1%	13.2%	14.0%
Total compliant (%)	95.3%	95.8%	96.4%	96.5%	96.2%
Non-compliant	82	73	61	56	63
Non-compliant (%)	4.7%	4.2%	3.6%	3.5%	3.8%

Our internal inspections

Engagement Compliance Reviews (ECRs) are carried out by PwC firms and include reviews of completed engagements. These periodic reviews are designed to determine whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. ECRs are led by experienced independent Assurance partners supported by independent teams of directors, senior managers and specialists. Review teams are resourced to reflect the specialist knowledge or experience needed to objectively assess the selected engagements and are independent from those who are either subject to the review or are potentially affected by the results. Many firms seek support from other PwC firms to maintain the objectivity of the review team, but this does not create or imply transfer of responsibility for the ECR outside of the relevant PwC firm. Review teams receive training to support them in fulfilling their responsibilities. They use a range of checklists and tools developed at the network level when conducting their reviews. Additionally, the PwC network undertakes periodic reviews to evaluate certain elements of firms' SoQMs. We also look at the firm leadership's own assessment of the effectiveness of their SoQM and their determination of whether the overall quality objective, which includes meeting the objectives and requirements of ISQM 1, has been achieved with reasonable assurance.



Between 2020 and 2024, we reviewed a total of 8,497 audits conducted by our PwC firms worldwide. The results are set out in the table opposite. Some 46% of those audits were of ‘public interest entities’ (PIEs) (essentially, listed and other significant companies, as defined by the International Ethics Standards Board for Accountants (IESBA) Code of Ethics). Of these PIE audits inspected, 116 were classified as non-compliant over the past five years. In cases where an audit is deemed to be non-compliant, we consider what, if any, impact this may have on the entity’s financial statements.

For the 2024 inspection cycle, of the 1,756 audit engagement reviews completed through our internal inspection process, 82 (4.7%) were rated as non-compliant. Of those, four have been assessed as requiring a restatement of the audited organisation’s financial statements and/or for the auditor’s report to be withdrawn or reissued. In addition to understanding and responding to the impact of any quality findings on the audit engagement, our firms apply the quality management process described above to assess whether those findings indicate a deficiency in their SoQM and the appropriate remediation actions to address the root cause(s) of any deficiencies to prevent similar findings from recurring, and to learn from the findings. We continue to invest in enhancing audit quality through this process and as described above, and we remain fully committed to a culture of continuous improvement.

External inspection activities

At PwC, our commitment to audit quality is reinforced through regular external inspections conducted by audit regulators and professional bodies. These independent evaluations play a vital role in maintaining the high standards of the PwC network’s audit practices. The rigorous scrutiny applied by regulatory authorities helps to align our audits with professional standards and regulatory requirements. This external oversight not only holds us accountable but also provides the public and our clients with additional confidence in the reliability and integrity of our PwC firms’ audit services.

In addition to our internal inspections programme, our member firms are subject to monitoring and inspection by external regulators. In all, 58 of these regulators are members of the International Forum of Independent Audit Regulators (IFIAR).

In an industry-wide effort to improve audit quality, the six largest global audit firm networks and regulators on IFIAR’s Global Audit Quality Working Group agreed on a target to decrease the proportion of audits of listed PIEs identified with findings from inspections by 24 regulators on an aggregated basis by 25% over a four-year period from 2019 to 2023. IFIAR’s 2023 Survey included their conclusion that the collective target was not met at the end of this four-year period, however the results for the PwC network showed that PwC did achieve a reduction in the proportion of its regulator-inspected engagements with findings by more than the 25% target. We continue to monitor our progress on initiatives to drive quality and enhance engagement performance.

How we identify and manage key risks and engage with our stakeholders



“Identifying, managing and mitigating risk is a key activity for any global organisation. When navigating the complexities of key risks — be they economic fluctuations, market challenges, political unrest or climate change — our approach must be robust and adaptive. This report highlights our approach, how we respond to current risk but also anticipate and prepare for future challenges.”



Duncan Skales

Chair, Risk Committee, Global Governance Board, PwC UK



At PwC, we understand that robust risk management is essential for sustaining the trust and confidence of our clients, regulators and stakeholders. We strive to maintain a strong and responsive enterprise risk management (ERM) framework. The framework is reviewed regularly to reflect the inherently dynamic nature of the risks we face as a business. The network's governance and oversight structure includes the following elements, all of which are geared toward effective risk management:

- [Global Board](#) of PricewaterhouseCoopers International Limited (PwCIL): Provides oversight, review, and approval for our network's ERM approach
- Risk Committee: Monitors key risks and responses, sets quality assurance expectations, sets the network's overall risk management framework and oversees compliance with our Network Standards, policies and legal and regulatory requirements
- [Network Leadership Team](#): Provides strategic direction, including in the area of ERM
- Global Chief Risk & Regulatory Officer: Responsible for network risk management, including ERM

Members of the [Global Leadership Team](#) evaluate the most significant risks and related responses and set the guidelines for the compliance and monitoring associated with them.

Each year, we review the risks with the highest potential impact on the PwC network, known as Key Network Risks (KNRs). KNRs are risks which have the potential to either undermine the achievement of the network strategy and business objectives, or fundamentally damage the network and compromise its future.

Key factors in our assessment include:

- client and service quality, and the network's ability to fulfil its obligations to clients and regulators and to meet the expectations of other stakeholders
- the trust of clients and other key stakeholders (including regulators and governments)
- legal and regulatory compliance across the network
- achievement of the network strategy, including its purpose
- the ability of PwC firms to recruit and retain key talent
- revenues across the network of firms

The KNRs and related risk responses are reviewed by the Global Board.



As a global leader in professional services, the most significant risks facing our network are inherent to our business operations and the external environment in which we operate. A new KNR, “Economic uncertainty”, was added to recognise the pressures caused by the prolonged uncertain global economic landscape. The Climate KNR has been renamed to Environment to reflect broader environmental concerns.

Maintaining the quality of our services, meeting our legal obligations and adhering to professional regulations and standards, including those related to auditor independence, are of paramount importance. Equally critical is the security and resilience of our systems and technology infrastructure, the strength of individual PwC firms that provide global reach, and our ability to recruit, retain and develop talent to service our existing clients and seize new business opportunities.

Key Network Risks and The New Equation



Building trust and delivering sustained outcomes

Societal risks and trust - Inability to anticipate, understand and respond to market and societal expectations, or to engage effectively in the broader societal agenda, will erode trust in our profession and negatively impact our reputation.

Purpose, values and behaviours - Not embedding our purpose, values and behaviours in the execution of our strategy, our business model and in our decision-making will both prevent the achievement of our strategy and expose the network and our brand to reputational risk.

Regulatory and/or public policy - Not constructively engaging wider stakeholder groups on our commitment to our purpose and failure to anticipate changes in regulation and public policy increases the risk of disruptive regulatory change. Such change could impact our ability to deliver on our purpose and to operate in a sustainable way. The ability to respond to this risk is dependent on having an adequate risk response to both the external and internal elements above, and the more granular risks related to Independence, Ethics & Compliance and Data strategy and management:

Independence - Not complying with independence requirements and/or managing the ongoing complexity and changes in independence regulations will negatively impact the network's member firms through regulatory sanctions, additional regulatory scrutiny, loss of reputation and loss of client engagements and opportunities.

Ethics and compliance - Not acting with integrity, or complying with legal, ethical or professional requirements, including local policies and standards (and, where relevant, internal policies and standards) may impact our reputation and lead to regulatory action and/or significant conflicts of interest.

Data strategy and management - Inability to manage, maintain and share data in a manner that ensures the highest quality.

Environment - Not fully considering the impact of environmental risks (including extreme weather events, climate change, nature loss and geological disasters) on the network and preparing for their implications. This would include: (i) The impact of physical risks and related disruption; (ii) The impact of transitional risks on certain clients, sectors, economies and on our services; and (iii) Failure to meet network commitments related to the environment.

Geopolitical - Global political developments or decoupling could impact our ability to deliver our strategy.

Economic uncertainty - Increasingly challenging global economic conditions will affect execution of our strategy and impact our people, clients and stakeholders.



Delivering quality

Client and service quality - Not properly evaluating the risks associated with accepting or continuing with a client or engagement, or a significant service delivery quality failure, could impact our reputation and lead to litigation and/or regulatory action.

Significant adverse matters - Not responding appropriately, with the necessary expertise and speed, to adverse matters, causing an actual or potential negative impact on a firm or firms and/or the network. The adverse impact can be financial, security-related, technological, and/or reputational.



Human-led

People - Inability to attract, retain and develop a diverse pool of skilled talent will hamper our efforts to deploy resources rapidly to realise opportunities, deliver quality, meet clients' changing needs, and deliver our strategy.



Tech-powered

Technology enabled disruption - Lack of preparation for and response to disruption will impact our ability to bring new services and solutions to the market responsibly and with speed and agility.

Technology resilience and availability - Not properly managing critical system availability, will impact the ability to service clients and manage the business.

Information and cyber security - Not properly managing the security of PwC firms', clients' and our people's data or inadequate defences against ransomware attacks could impact our reputation and cause legal and brand damage to the network.



We remain acutely aware of our impact on the world around us and the need to work with our stakeholders to manage those impacts more effectively. This is why we are committed to reporting our impact using the World Economic Forum's (WEF) [Stakeholder Capitalism Metrics](#).

Material issues impacting stakeholders

We continuously assess and address the concerns of our key stakeholders as part of our process for identifying KNRs. This includes:

- The quality of work performed for clients and delivering sustained outcomes
- Our compliance with applicable laws, regulations, professional standards, rules, and internal policies. This includes PwC firms' compliance with audit and assurance independence rules and regulations
- Our ability to meet the evolving requirements of regulatory and public policy
- PwC firms' compliance with applicable data management standards
- PwC firms' ability to safeguard and manage data
- The quality of our information and cybersecurity processes and procedures
- The actions of our people and PwC firms aligning with our values and societal expectations
- The resilience of PwC firms to withstand economic, regulatory and political shocks
- The resilience of critical technology systems across our network and PwC firms
- Our ability to attract, retain, train and deploy the right people to achieve high-quality delivery and innovation
- The maintenance of the PwC brand and the confidence it gives in our work and deliverables



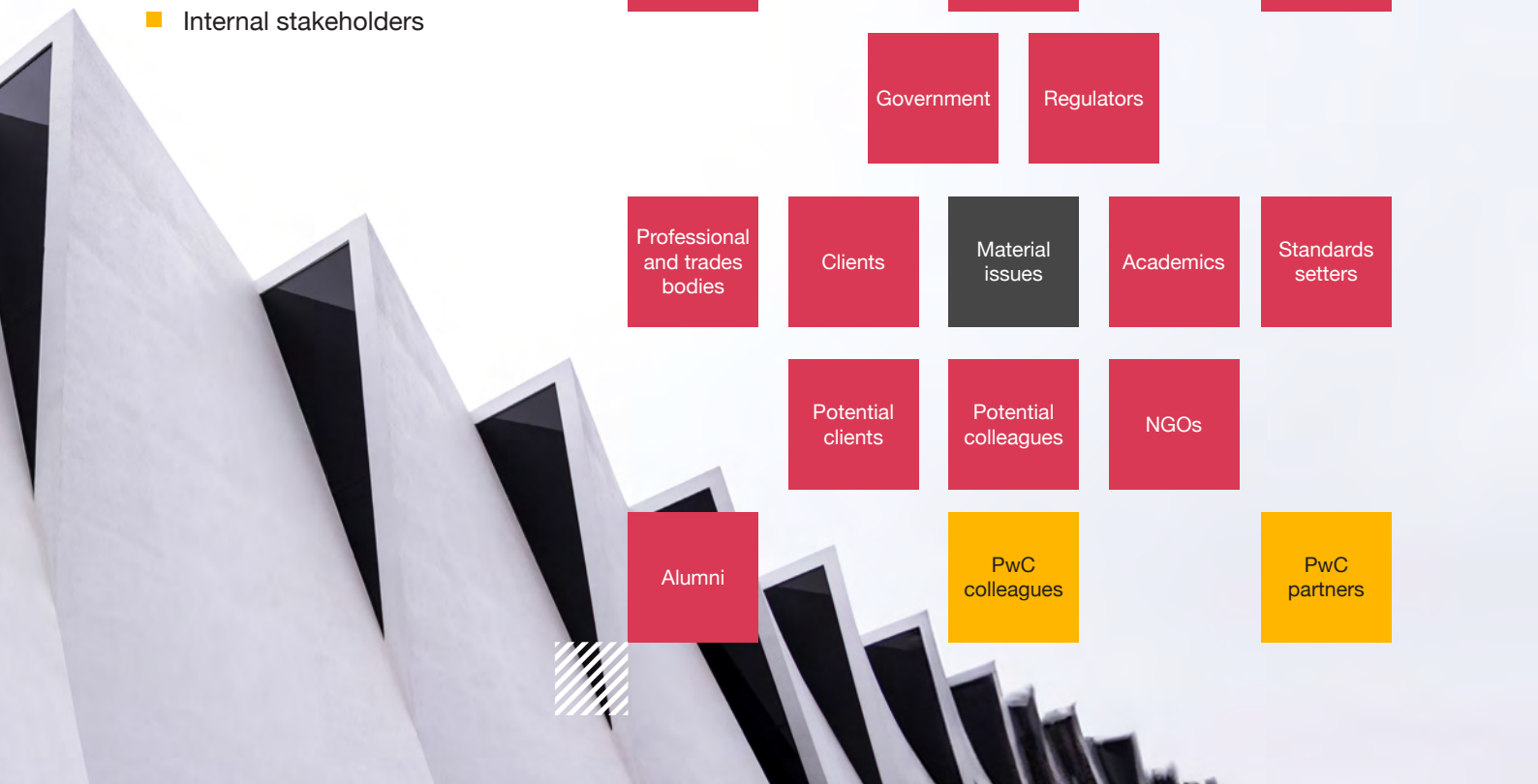
Engaging with our stakeholders

Our commitment to transparency extends to proactive engagement with stakeholders at both network and individual PwC firm levels. The [transparency reports](#) of individual PwC firms include details of how PwC communicates with specific stakeholders at the PwC firm level. Below are some examples of how we engage as a network. Although not exhaustive, these examples illustrate the various ways we actively interact with our stakeholders on important issues.

- **Our People** - We engage with our people across the world, both locally and network wide, in a variety of ways including global and local surveys
- **Clients** - We work with more than 180,000 clients across the network, ranging from individuals to the world’s largest corporations
- **Standard setting bodies** - We actively participate in financial and nonfinancial reporting consultations
- **Regulators** - We work with our regulators across the world, particularly on efforts to enhance audit quality and support the effective operation of tax systems around the world
- **Think tanks and NGOs** - We discuss key issues such as climate change and social inequality, which is a key part of our work to fulfil our purpose
- **Investors** - We play a key role in the functioning of capital markets as one of the world’s largest networks of audit firms
- **Alumni** - Thousands of PwC alumni across the world remain an important part of the PwC community

PwC’s key internal and external stakeholders

- External stakeholders
- Internal stakeholders

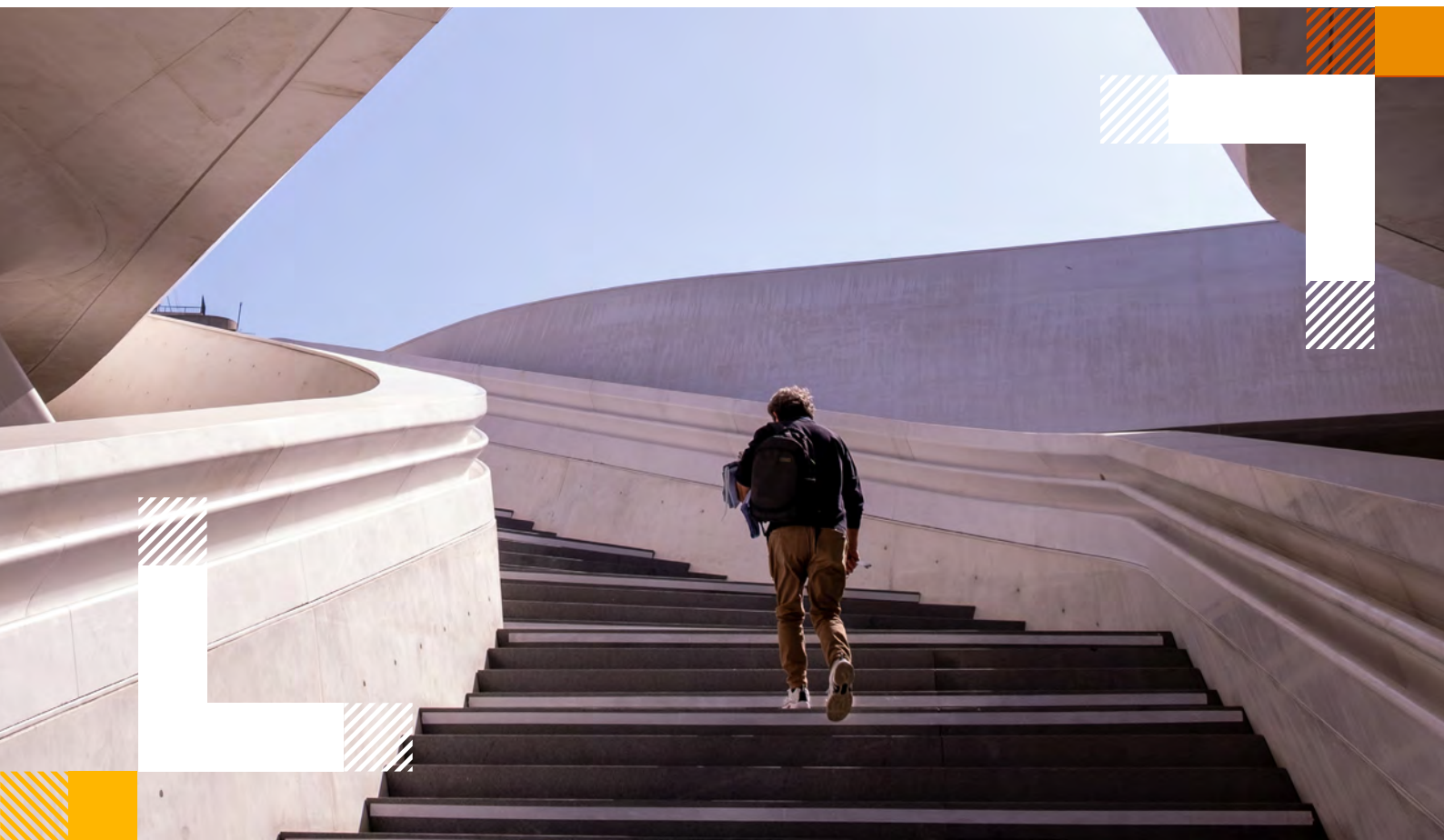


PwC participates in public policy development in a variety of ways intended to complement the PwC Purpose to build trust and solve important problems, for example:

- Engaging with **standard-setting bodies**, such as the International Ethics Standards Board for Accountants (IESBA), and the International Auditing and Assurance Standards Board (IAASB)
- Providing comments on draft regulations and guidance from **regulatory and other standard-setting bodies**
- Participating in **multilateral organisations**, such as the Organisation for Economic Co-operation and Development (OECD)
- Contributing to **fora for issues of importance** to society such as the World Economic Forum
- **Developing thought leadership** on critical issues like climate, tax, financial reporting, accounting and auditing, broader business issues, the future of work, sustainability reporting and assurance, independence, inclusion and diversity and use of emerging technologies

All PwC firms are required to adhere to global policies on conduct and compliance related to public policy development or lobbying. For example, our network has a new Network Risk Management Policy that requires PwC firms to implement processes to manage the risks of conflicts of interest when partners and senior staff join PwC from a government, when they leave PwC to join a government or when secondments from PwC to a government are considered.

The aim of the policy is to raise awareness of the rules so that we minimise potential conflicts and prevent the misuse of confidential information for the advantage of a PwC firm. Having a policy that applies across the PwC network helps us take a consistent approach.





By adhering to this policy, PwC demonstrates its commitment to transparency, risk management, and stakeholder engagement, enabling us to continue to build trust and deliver sustained outcomes in an increasingly complex world.

When we refer to government in this context, the term covers not only organisations regarded as strictly governmental, but also public sector entities and organisations that regulate or have public oversight of the professional services that we provide.

PwC's approach to client acceptance

We have implemented global, cloud-based technologies to help manage client and engagement acceptance and continuance across our network. This helps PwC firms make better decisions about who they choose to work with and the services they agree to provide. It also helps us to manage the risks associated with potential conflicts, and, as a result, to continue to foster trust with our stakeholders.

The PwC ethics and compliance standards and policies set out how our firms should mitigate the risk that they inadvertently become involved in actual or potential money-laundering activities, and these form an important part of our approach to client acceptance. As most legislation on anti-money laundering is based on the [Financial Action Task Force \(FATF\)](#) recommendations, the PwC standard is consistent with these recommendations. In addition to the PwC standards, PwC firms are required to comply with local laws and professional regulations.

The standards require each PwC firm to establish systems, policies and procedures to mitigate the risk of being directly or indirectly involved in money-laundering, terrorist financing, or financial crime more broadly. The specific standard requirements for each PwC firm are described in the following section.

The standards also set out the core requirements and prohibitions for all PwC partners and people. They make clear that engaging in money-laundering practices is illegal and unacceptable behaviour, and partners and people have obligations to assist in the prevention of money laundering. Specifically, as part of client acceptance, PwC partners and people must:

- Establish their client's identity (including the identification of ultimate beneficial owners where required)
- Not provide any service, or enter into any business relationship, that could constitute being directly or indirectly involved in money-laundering activities

Our policy and guidance provide practical and detailed explanations that outline for example, what to look for. Each PwC firm is required to establish a reporting procedure whereby any partner or PwC person can report any knowledge or suspicion of money laundering activity.



Ethics and Independence

Ethics codes and practices

At PwC, we adhere to the fundamental principles of ethics set out in the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). These 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 services based on current developments in practice, legislation and techniques; and to 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. This includes not disclosing any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, and not using 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

All PwC firms must also comply with our network standards, which cover a variety of areas related to ethics and compliance, including ethics and business conduct, independence, anti-money laundering, antitrust and fair competition, anti-corruption, information protection, firms' and partners' taxes, sanctions laws, internal audit and insider trading. We require all partners and people to complete annual mandatory training and submit annual confirmations of their individual compliance as part of our system to support appropriate understanding of the ethical requirements under which we operate. Our partners and people are expected to uphold and comply with our ethics and compliance network standards.

Each PwC firm is required to uphold the [PwC purpose and values](#). In addition, each PwC firm is required to implement the [PwC Global Code of Conduct \(the Code\)](#), which sets out the behaviours and expectations for our partners and people (for more details on the Code see [Governance](#) section).

Accountability Framework

Each PwC firm has an Accountability Framework so that there is a consistent application of consequences for behaviour that is inconsistent with our policies and procedure. The framework covers:

- **Ethics and Conduct** — This includes the Code and PwC values and behaviours, ethics and business conduct and behaviour identified in complaints, investigations and/or litigation
- **Compliance requirements** — Network and territory policies and compliance requirements (e.g. appropriate and timely completion of required training, Annual Compliance Confirmation, maintaining credentials)
- **Independence** — This includes personal, services and business relationships

Further, each PwC firm has a confidential [PwC Ethics Helpline](#) where any PwC partner or person or third party can raise questions or report concerns. For more details on how concerns are handled, see the [Governance](#) section.

PwC's approach to anti-corruption

PwC is opposed to corruption in any form and recognises the importance of making smart choices when it comes to its business relationships.

The PwC Ethics and Compliance standards and policies specifically set out how firms are expected to identify and mitigate the risk of bribery and corruption in their activities. They are consistent with the principles of the UK Bribery Act of 2010 and the US Foreign Corrupt Practices Act of 1977. The standards require each firm to establish systems, policies and procedures to prevent bribery and corruption. They set out specific requirements for each firm, including:

- Appointing an experienced individual who, with appropriate leadership oversight, is responsible for implementing the standards' requirements
- Annually preparing a risk assessment to evaluate (a) the level and type of risks the firm faces, and (b) the policies and procedures the firm uses to comply with this standard and/or to respond to local risks
- Training all personnel (including new joiners) annually on policies and guidance that apply locally and across our network
- Taking steps to identify and resolve any departures from, or violations of, policies in place locally or across our network
- Annually undertaking monitoring to assess compliance with these standards as well as policies and guidance that apply locally or across our network, and resolving any deficiencies, where identified

Each year, all partners and people at PwC firms are required to sign a personal confirmation of their anti-corruption compliance.

In FY24, there were no incidents of corruption in our 21 largest firms culminating in publicly reported regulatory or court adjudications, related to either the current or previous years.



Our 21 largest firms had total monetary losses aggregating less than US\$15 million in FY24 (equivalent to 0.003% of our global revenue) as a result of final publicly reported regulatory or court adjudications associated with malpractice or violations of other related industry laws or regulations, fraud, insider trading, antitrust, anti-competitive behaviour, or market manipulation (FY23 losses of less than US\$10 million or 0.0002% of global revenues were reported).

For the information above related to corruption or malpractice matters, the figures provided do not include matters subject to ongoing legal or regulatory proceedings or appeals.

Objectivity and independence

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and people are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. Independence underpins these requirements in our work with assurance clients. Compliance with these principles is essential to serving our clients and thereby instilling confidence in the capital markets.

The PwC Global Independence Policy is based on the IESBA International Independence Standards, supplemented by the independence requirements of the US Securities and Exchange Commission (SEC), the US Public Company Accounting Oversight Board (PCAOB), and the EU Audit Regulation of 16 April 2014. It contains minimum standards with which PwC firms have agreed to comply, including processes that are to be followed to maintain independence from assurance clients.

Each PwC firm has a designated partner (known as the Partner Responsible for Independence or PRI) with appropriate seniority and standing. This partner is responsible for implementing the PwC Global Independence Policy, including managing the related independence processes and providing support to the business. Each PRI is supported by a team of independence specialists.





Independence policies and practices

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

- Personal and firm independence including policies and guidance on the holding of financial interests and other financial arrangements, such as bank accounts and loans by partners, people, the firm and its pension schemes
- Non-audit services and fee arrangements supported by Statements of Permitted Services, which provide practical guidance on the policy's application regarding the provision 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 the purchasing of goods and services acquired in the normal course of business
- Acceptance of new audit and assurance clients and the subsequent provision of non-assurance services for those clients

In addition, we have 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 us comply with relevant professional and regulatory standards of independence that apply to the provision of many assurance services. Policies and supporting guidance are reviewed and revised when changes arise, such as updates to laws and regulations, changes to the IESBA International Independence Standards, or changes in response to operational matters.

Each firm supplements the PwC Global Independence Policy as required by local regulations in cases where these requirements are more restrictive than the global policy.

Independence-related systems, tools and processes

As a member of the PwC network, each PwC firm has access to systems and tools which support firms and their partners and people in executing and complying with our independence policies and procedures. These include:

- 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. The 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 the 'Independence Checkpoint' and Authorisation for Services [detailed further below]
- Independence Checkpoint, which facilitates the pre-clearance of publicly traded securities by all partners and managerial practice people before acquisition and is used to record their subsequent purchases and disposals. When a PwC firm wins a new audit client, or a security otherwise becomes restricted (for example as the result of a corporate transaction), this system automatically informs any PwC partner or person holding securities in that client if they need to sell the security

- Automated Investment Recording, a solution available to PwC firms that simplifies portfolio maintenance for PwC partners and people in the Independence Checkpoint by automatically recording security transactions using regular direct feeds from participating brokers
- Authorisation for Services (AFS), a global system that facilitates communication regarding a proposed non-audit service between a non-audit services engagement leader and the audit engagement leader, documents the analysis of any potential independence threats created by the service and proposed safeguards (where deemed necessary), and acts as a record of the audit partner's conclusion on the permissibility of the service. In addition, independence specialist resources in our global SEC Centre of Excellence utilise AFS to support the approval process relating to the provision of non-audit services to SEC-restricted entities (see 'Controls over non-audit services' below)
- Global Breaches Reporting System, which is 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
- Global Joint Business Relationship (JBR) system facilitates our compliance with JBR requirements. It assists the independence specialists in the JBR Center of Excellence 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, which is a standardised compliance platform available to partners and people in all PwC firms. It is used by firms to issue, manage and report on confirmations obtained including the annual compliance confirmation and, where relevant, engagement independence confirmations.

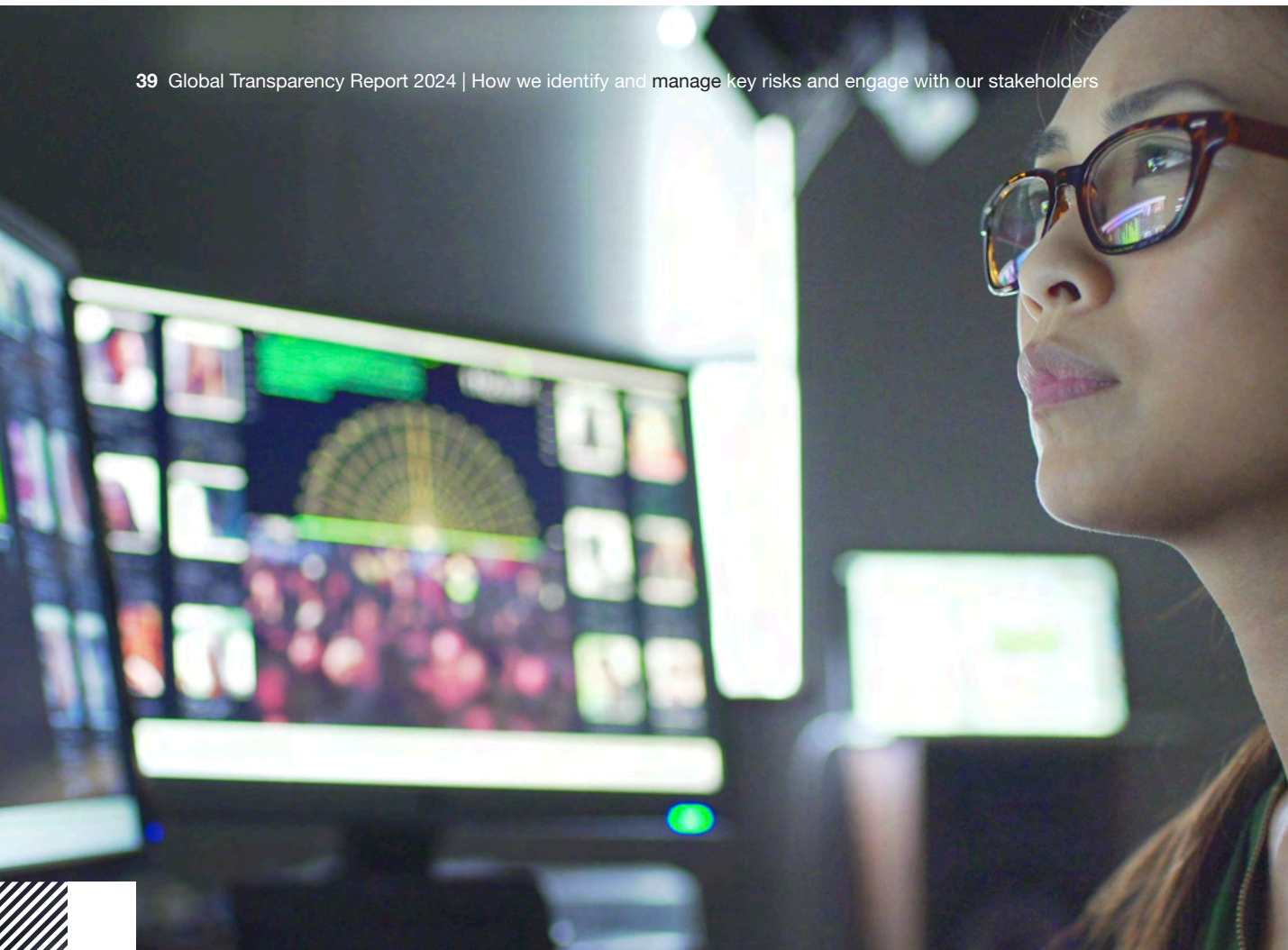
We continue to invest at a network level in technologies to strengthen our independence-related systems and tools.

Each PwC firm also has specific systems which could include, for example, a rotation tracking system that monitors compliance with audit rotation policies for engagement leaders and other key audit partners involved in an audit.

Independence training and confirmations

Consultation with independence specialists by engagement teams on independence issues is central to the PwC culture. In addition to required consultations, teams are encouraged to consult with independence specialists whenever a matter is complex or if there is any doubt about what to do.

PwC firms' processes are supported by comprehensive training of all partners and people. Each firm provides all partners and people with annual or ongoing training in independence matters. This training is typically based around milestones related to onboarding, a change in position or role, changes in policy or external regulation, and, as relevant, provision of services. Partners and people receive computer-based training on independence policy and related topics. Additionally, training is delivered on an as-needed basis by independence specialists and risk and quality teams.



All partners and people are required to complete an annual confirmation of their compliance with relevant aspects of the member 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 certain clients.

Independence monitoring and disciplinary policy

Each PwC firm is responsible for monitoring the effectiveness of its quality management system in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, firms perform:

- Compliance testing of independence controls and processes
- Personal independence compliance testing of a random selection of partners and managerial practice people as a means of monitoring compliance with independence policies
- An annual assessment of the firm's adherence to our network's standard on independence

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

Each PwC firm has an Accountability Framework so that there is a consistent application of consequences for behaviour that is inconsistent with our policies and procedure that promotes compliance with independence policies and processes and requires any breaches of independence requirements to be reported and addressed. This includes a discussion with the client's audit committee regarding the nature of a breach, an evaluation of the breach's impact on the independence of the firm and the engagement team, and the need for actions or safeguards to maintain objectivity.

Each PwC firm also follows any supplemental local requirements relating to the reporting of breaches. We assess all our breaches, and they are all taken seriously and investigated as appropriate. As a result of our investigations we know that most breaches do not adversely impact our objectivity and impartiality and may, for example, be attributable to an oversight. The investigations of any identified breaches of independence policies also serve to identify the need for disciplinary measures, improvements in systems and processes and for additional guidance and training.

Compliance review

For details of PwC's network standards, policies and monitoring please see the [Governance](#) section. Each PwC firm is required to evaluate any departures from independence requirements in the PwC independence policies and/or external regulations to understand the root cause and impact of such exceptions and undertake any further remediation as appropriate.

Controls over non-audit services

Before providing non-audit services to entities that are subject to independence restrictions, all PwC firms are required to obtain authorisation from the group audit engagement partner responsible for services to that entity.

To promote understanding of the independence requirements that apply, the PwC network has developed a comprehensive set of policy and supplementary guidance documents that address the provision of non-audit services to audit clients and their related entities. These documents are based on the requirements of the IESBA International Independence Standards, as well as the rules and standards issued by other regulatory authorities. PwC firms supplement this for any relevant local standards.

When our firms are providing non-audit services to audit clients, they are allowed to provide only those non-audit services that are permissible under the applicable rules. In some instances, these non-audit services are required by law or regulations to be performed by the auditor. We have controls in place regarding the provision of non-audit services to audit clients and are also conscious of the threats to independence in appearance that can be created by providing non-audit services to our audit clients. We assess this potential threat as part of our acceptance processes.

Engagement teams which provide certain non-audit services to SEC-restricted entities are required to obtain input from an independence specialist in our global SEC Centre of Excellence. The conduct of certain services to SEC issuer audit clients is closely assessed and monitored through extended processes, including (as applicable) review of audit committee pre-approval communications, independence review of initial engagement communications with the client such as proposal materials, pre-engagement independence coaching discussions for the service team and independence in-flight review of the engagement through the course of the service.



How we govern ourselves and the standards we live by



“Robust governance across the PwC network is more critical than ever. The Global Board plays a pivotal role working closely with firms across the PwC network, we rigorously assess network and network leadership performance with a focus on continuous improvement, oversee the implementation of standards and actively engage with firms’ governance bodies.”



“Strong governance enables us to uphold our commitment to integrity, build trust with our stakeholders and achieve sustained outcomes.”

Lisa Sawicki
Chair, Global Governance Board, PwC US





Legal structure, leadership and governance

Network structure and member firms

PwC is a global network of separate firms, operating locally in 149 countries around the world. This structure is important since in many parts of the world, the right to practise audit and accountancy is granted only to firms that are majority-owned by locally qualified professionals. As of 1 July 2024, our network has 628 [active and client-facing entities](#). A Territory Senior Partner (TSP) is selected by each firm to lead that firm for a fixed term. The length of this term, and the maximum number of terms for which any TSP can be elected, are set by each firm.

PricewaterhouseCoopers International Limited

PwC firms are members of PwCIL, a UK private company limited by guarantee that facilitates coordination between firms. PwCIL does not practise accountancy or provide services to clients. It works specifically to develop and implement policies and initiatives to create a common and coordinated approach for firms in key areas such as strategy, brand, risk and quality.

PwC firms have the right to use the PwC name, and the resources and methodologies of the PwC network are made available to them. In return, firms agree to abide by common policies and standards. Each PwC firm agrees to pay its allocated share of network costs.

The firms in our network are committed to working together to provide high-quality services on a global scale to international and local clients, while remaining local businesses with deep knowledge of local laws, regulations, and standards.



Network Leadership Team

Our [Network Leadership Team](#) (NLT) sets the overall strategy for the PwC network and the standards to which firms agree to adhere. The current NLT is made up of:



Mohamed Kande
Global Chairman



Paul Griggs
Senior Partner,
PwC US



Marco Amitrano
Alliance Senior
Partner, PwC UK
and Middle East



Petra Justenhoven
Senior Partner
and Chair,
PwC Europe





PwC China, which is usually represented on the NLT, was suspended by the Global Board from the NLT in June 2024. PwC China will remain focused on dealing with a significant regulatory matter, restoring trust, reinforcing its business and enabling the delivery of quality services.

The Global Chairman of the PwC network and the NLT member appointed by the Global Board may each serve for a maximum of two terms of no more than four years each. The terms of the other NLT members are limited by the arrangements in their respective firms. The NLT met 17 times in FY24 (FY23: 25), of which 15 meetings were held virtually.

Petra Justenhoven has served on the NLT since 1 July 2022. Paul Griggs has served on the NLT since May 2024, Mohamed Kande and Marco Armitrano have both served on the NLT since 1 July 2024. For the majority of FY24 in addition to Petra Justenhoven the NLT comprised Bob Moritz, Global Chair; Raymund Chao, Asia Pacific and China Chair; Kevin Ellis, Alliance Senior Partner, PwC UK and Middle East and Tim Ryan, Senior Partner, PwC United States. Bob, Raymund and Kevin all retired from their PwC firms on 30 June 2024 in accordance with the end of their terms of office and as part of planned transitions to new leadership. Tim retired from PwC US in May 2024 before the end of his normal term of office but also in conjunction with a planned leadership transition.

Strategy Council

Our [Strategy Council](#) comprises the TSPs of 21 of our largest firms. It agrees on the network's strategic direction and facilitates alignment for the execution of that strategy. The Strategy Council is expected to meet at least quarterly. In FY24, the Strategy Council met 7 times (FY23: nine). Of these meetings five were virtual and two in person.

Global Leadership Team

Our [Global Leadership Team](#) (GLT) is appointed by, and reports to, the NLT. Its members are responsible for leading teams drawn from our firms to coordinate and lead PwC's activities across all areas of the business. The GLT met 10 times in FY24 (FY23: seven). One meeting was held in person and nine were virtual.

Global Board

As of 1 July, 2024, PwCIL's [Global Board](#) has 16 members who are responsible for the governance of PwCIL and the PwC network, oversight of the NLT, and approval of network standards. With the exception of one external independent director, the other 15 elected members are full-time partners of PwC firms from around the world who aren't considered to be members of senior management. Of the current 16 Board members, eight are women. During FY24, the Board met 13 times (FY23: 12). Six of those meetings were held in person, the other seven being held virtually. Collectively, the Board's standing committees met 38 times (FY23: 30). All but eight committee meetings held in FY24 were virtual.

Board members are elected every four years by partners exercising their votes through their firms. The current Board, which has members from 10 countries, took office in June 2021. Board members may serve a maximum of two terms of four years each. Four of the Board members are in their second term. As of 1 July 2024, four board members serve as chair of their firm's governance body; this helps foster strong alignment among firms on matters of strategy, quality and execution. You can view a short biography of current Board members [here](#), including details of any other boards or bodies on which they serve.

Having a broad range of backgrounds and experiences is an essential ingredient in the Board's discussions. In addition to their core technical expertise across a range of disciplines such as audit, accounting, tax and consulting, our Board members also have experience and competencies across the spectrum of environmental, social and governance (ESG) issues including inclusion and diversity, social mobility, renewable energy and corporate governance.

The Board currently has four standing committees focused on governance, markets, risk and operations. It may establish other committees from time to time. Below is a summary of each standing committee's focus areas.

Committee	Focus areas
Governance	<ul style="list-style-type: none"> ■ Network governance and leadership matters, including succession planning
Markets	<ul style="list-style-type: none"> ■ Relationships (including clients and joint business relationships) and markets ■ Portfolio of services (including delivery models) ■ Market and Brand positioning ■ Corporate responsibility and public interest
Operations	<ul style="list-style-type: none"> ■ Finance and operations including network investments and performance ■ Business values, ethics, quality and integrity ■ People, including upskilling ■ Technology strategy, enablement and execution, including data protection
Risk	<ul style="list-style-type: none"> ■ Enterprise-wide risk management and legal matters and internal audit ■ Quality, network standards, ethics and compliance and policies ■ Admission and withdrawal of members to the PwC network

Governance boards in PwC firms

Each PwC firm is required to have a separate local governance body to oversee the performance of the firm's leadership and to provide direction and guidance. Traditionally, these governance boards were made up of partners from that firm. However, as with the Global Board, external people are increasingly joining these boards and PwC firms are setting up additional advisory bodies comprising external members. The network promotes independence as best practice. For example, the majority of the 21 largest territory firms either have, or are taking steps to establish, some form of external oversight, in the form of external governance board members and/or advisory bodies:

- PwC US currently has one external board member on its primary governance body as well as the governance body of its audit firm. PwC US also has an external board observer to its primary governance body. The audit firm of PwC US has an Assurance Quality Advisory Committee (AQAC) composed of three external members. The AQAC does not have oversight responsibility but provides an external perspective to leadership on assurance quality topics
- PwC UK has four independent non-executives in its Public Interest Body and three audit non-executives in its Audit Oversight Body (one of whom is not also a member of the Public Interest Body). The PwC UK Supervisory Board also has independent non-executives embedded as members of two of its Board Committees
- PwC Canada has four independent directors on its board
- PwC Switzerland has a Public Interest Committee consisting of five independent members
- PwC Australia's Governance Board has an independent chair and two independent board members. PwC Australia also has an Audit Quality Advisory Board wholly composed of independent members
- PwC Netherlands has a Supervisory Board wholly comprising independent members as required by Dutch legislation
- PwC Italy has an independent director on its audit firm board
- PwC India has two independent nominated members on its board and a separate Advisory Committee consisting of four independent members advising the TSP from an external perspective
- PwC Germany has a 16 member Supervisory Board consisting of nine independent individuals (including five former PwC partners) and seven employees. Eight board members are elected by the employees and eight board members are elected by the shareholders. None of the board members is an active PwC partner

Transparency

Many PwC firms publish annual transparency reports disclosing information relating to their legal structure and ownership, governance structure, internal quality management systems, quality assurance, education and independence practices, audit revenue and partner remuneration. These reports are designed to give stakeholders insights into key aspects of PwC firms and to aid understanding of how PwC firms are organised and deal with key issues such as quality management. Many of them are set out in accordance with local legal and regulatory requirements, such as article 13 of EU regulation No. 537/2014. To read our firms' transparency reports, [click here](#).

Network standards and policies

Each PwC firm agrees to abide by certain standards, including:

- **Strategy and alignment:** Implementing a strategy aligned with the PwC network's strategy, and implementing the strategic initiatives set out by PwC's NLT
- **Investment:** Contributing a percentage of its net revenues to fund investments, at levels to be agreed annually with PwC's NLT. Investments are used to fund enhancements in quality, risk management, technology development and acquisitions, among other things
- **Technology:** Implementing the network's technology strategy, including specific policies on information security and data protection
- **Quality:** Establishing business processes that promote and facilitate the delivery of high-quality services and complying with all applicable PwC network and professional standards and requirements. These include having processes in place to enable firms to provide high-quality services in a manner that meets relevant stakeholder expectations, and firms only accepting clients and undertaking engagements that are consistent with PwC's network risk management policies
- **Brand:** Consistently reflect the attributes of the PwC brand, including brand positioning, brand personality and visual identity, in all external and internal activities and messages
- **Governance:** Put in place an oversight function, independent from management, which practises good governance
- **Enterprise risk management:** Establish an enterprise risk management programme and integrate this within its business operations. It will also perform an enterprise-wide risk assessment which identifies and prioritises the components of enterprise-level risk, and develop specific action plans to mitigate each identified risk



- **Leadership and management:** Put in place a leadership team that drives a sustainable, profitable and quality business while executing a consistent network strategy
- **People:** Put in place an appropriate strategy, policies, processes and systems to attract, retain and develop a diverse group of people of the quality needed to deliver services and operate its business
- **Ethics and compliance:** Each PwC firm should implement the systems, policies and procedures necessary to comply with our ethics and compliance standards, as detailed below:
- **Ethics and business conduct:** Embed a strong culture of ethics and business conduct in its people and in the way they conduct their business
- **Anti-money laundering:** Implement systems, policies, and procedures to mitigate the risk of being directly or indirectly involved in money laundering, terrorist financing or financial crime more broadly
- **Anti-trust and fair competition:** Implement systems, policies and procedures so that our firms compete in the marketplace in accordance with applicable law and regulations of fair competition, including not disclosing competitively sensitive or confidential business information or entering into agreements with a competitor that might limit competition
- **Anti-corruption:** Establish systems, policies and procedures for the prevention of bribery and corruption, in compliance with all applicable laws and regulations
- **Information protection:** Put in place appropriate technologies, systems, policies and procedures to protect the confidentiality, integrity, and availability of information in its possession (in line with ethics code and local information protection measures)
- **Taxes paid by member firms and their partners:** Organise and conduct its tax affairs in a manner consistent with PwC's Global Tax Code of Conduct and that lives up to PwC's reputation and expectations and requires the same of its partners
- **Sanctions laws:** Implement policies and procedures to prevent being involved with clients or activities that may violate applicable sanctions laws and regulations
- **Internal audit:** Have an appropriate level of internal audit coverage over key audit risks including, but not limited to, operational, information technology and compliance risks
- **Insider trading:** Establish systems, policies and procedures for the prevention of insider trading, in compliance with all applicable laws and regulations
- **Independence:** Establish systems, policies and procedures to ensure that the firm and its people comply with independence laws and regulations, including PwC's requirements and policies

In addition to the PwC network's common standards and policies, PwC firms also have access to common methodologies, technologies and supporting materials for many services.

These methodologies, technologies and materials help PwC firms, partners and people perform their work more consistently, and promote quality while supporting their compliance with the way PwC does business and in line with our strategy.

Monitoring compliance with network standards and policies

Monitoring compliance by PwC firms: Each firm must monitor its controls and the effectiveness of its quality management systems in a manner appropriate to the level of risk in its environment. Each firm must assess whether the policies and procedures that constitute its system of quality management support the delivery of services in compliance with applicable laws, regulations, and professional standards. This includes completing annual risk assessments and action plans, reviews of its systems and procedures, transaction testing where appropriate, and reviews at the individual engagement level across each line of service.

Monitoring compliance at the network level: Each year, PwC firms assess their compliance against the network standards using a common technology platform. This platform facilitates the review and assessment of controls, the establishment of testing requirements and the collection and evaluation of evidence relevant to the firm's assessment:

- Each year, every firm completes an annual self-assessment of its compliance with network standards and related policies and procedures and confirms whether it is in compliance with the standards. The firm supports its self-assessment with appropriate evidence in required areas.
- As part of the self-assessment, the firm's TSP signs a confirmation stating whether the firm was in compliance, in all material respects, with each network standard. The TSP also commits to addressing any remedial actions identified during the self-assessment. To address specific matters where process improvements are needed, firms, with the assistance of the network, prepare, review, and execute action plans.
- Each self-assessment is evaluated by a core team of network subject matter experts, and feedback is provided to the firm, where appropriate. Where a firm is unable to confirm compliance, in all material respects, with the standards, it must implement a remediation plan which is monitored with the network's assistance.

All PwC firm partners and people complete individual annual compliance confirmations indicating their understanding of, and compliance with, those policies which are applicable to them.

When things go wrong

In September this year, our audit firm in China was sanctioned by its regulators for audit work on Evergrande, a large Chinese property company. The work by our audit firm in China fell well below the standards we, and our stakeholders, expect of PwC. The regulators criticised the Evergrande audit team for serious deficiencies in the audit, including a lack of independence and scepticism, inadequate engagement quality control, and failure to identify large scale fraud at the company.

A financial penalty of 441 RMB (US\$62 million) was imposed on our audit practice in China along with a suspension of business activities for six months and the closure of the audit office where the Evergrande audit took place.

A number of significant actions have been, and are, being taken in response to this matter. These actions include exiting the 11 individuals who were responsible for the substandard audit work on Evergrande, appointing an interim Territory Senior Partner with deep audit expertise to lead PwC China and suspending PwC China from the Network Leadership Team while the firm focuses on restoring trust, reinforcing its business, and enabling the delivery of quality services.

While the work of the Evergrande audit team is not representative of the standards that our hard - working colleagues in China aspire to, we must learn lessons from this matter. That is why swift and extensive action was taken and why the focus of our interim Senior Partner in China, and her management team, is the rolling out of an extensive reform programme.

Striving to do the right thing

Our PwC firms conduct their business activities within the framework of applicable professional standards, laws, regulations, internal policies and an awareness that our collective reputation depends upon the conduct of every partner and staff member. PwC nurtures a culture that supports and encourages our people to behave appropriately and ethically, with integrity, especially when they must make difficult decisions. Our people have ready access to a wide array of support — both formal and informal — within their respective firms for consultations and to help them reach appropriate solutions.

One of the central ways we support our people across the PwC network on behavioural expectations is through our codes of conduct.

The [PwC Global Code of Conduct](#) (the ‘Code’) is applicable to all partners and people in our network. The Code, which highlights the importance of ethical conduct, provides principles-based guidance, helping our people think about difficult questions, promoting consultation, and encouraging our people to speak up if they have concerns. The Code sets out a common set of expectations for our conduct, a key element of which is abiding by applicable laws and regulations. If any local law or regulation is more restrictive than the Code, local law or regulation prevails.

Network and local policies and supplemental guidance complement the principles embodied in the Code and the PwC Network Risk Management Policies.

The Code was updated recently to include enhanced guidance on issues such as reinforcing the importance of a strong “speak up” culture, whereby partners and people can feel safe raising a question or concern, about anyone in the organisation regardless of their seniority, the use of social media, the importance of maintaining confidentiality, integrity and objectivity, and stating that we don’t tolerate harassment, discrimination or bullying. PwC firms executed a communications campaign during this past year, led by our global leadership and local TSPs, to introduce the updated Code and emphasise the key messages about our ethical culture.

The [Global Tax Code of Conduct](#) sets the core principles of what we stand for in Tax—what we do, who we act for and how we act—when providing clients with objective and high quality tax advice.

In the area of taxation, there is a general principle that taxpayers have the right to manage their tax affairs provided they act within the law. Equally, they should be able to access independent advice on their tax position.

In order to make informed decisions, our clients require guidance to understand the dynamic and complex nature of tax laws – both at a national and international level. We advise our clients of appropriate options available to them under the law whilst applying the principles contained in our [Tax Code of Conduct](#). These principles hold us accountable to do the right thing and live by our values and purpose to build trust in society and solve important problems.

We also expect professional standards of conduct from the external organisations with which we work. External parties who work with our firms must adopt and comply with the [PwC Global Third Party Code of Conduct](#) or its equivalent.

Complaints and allegations

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

- **Speak up:** Speaking up is crucial to our culture at PwC — it's a living example of our values. Speaking up when something doesn't seem right demonstrates integrity and that we have the courage to do the right thing. It also helps to prevent mistakes and misconduct, while showing that we care about each other and our business. And it assists us in living up to our commitment to deliver quality outcomes. Everyone within the PwC network — no matter their level or role — is encouraged and empowered to speak up when dealing with a situation that doesn't seem right. All PwC partners and people have a responsibility to report and express their concerns, even if the concerns involve senior people. We continue to develop training and messaging around the importance of speaking up to reinforce and drive a strong ethical culture

Each PwC firm has a confidential [PwC Ethics Helpline](#) and supporting case management system, where any PwC partner or person, or third party can raise a question or concern, without fear of retaliation

- **Listen up:** Listening and collaboration mean we consult with our colleagues so that concerns are heard and addressed in an open and professional manner. We have many reporting channels at PwC. In addition to the Ethics Helpline, partners and people can consult with the Ethics and Business Conduct leaders, managers or supervisors, coaches, Human Capital, Risk Management or the Office of the General Counsel. We want our people to choose a channel that is most comfortable for them to speak up
- **Follow up:** For any reported allegation, complaint or concern, we are committed to investigating and addressing the situation in an appropriate, timely and objective way. If a concern is reported, it's handled with appropriate confidentiality. Disciplinary action is taken as appropriate and in accordance with established accountability frameworks in each PwC firm
- **Non-retaliation:** PwC is committed to protecting our people against retaliation when complaints are filed in good faith. Retaliation is serious misconduct that will not be tolerated, and any PwC professional — whether a partner or person — who takes retaliatory action will be held accountable

Conflicts of interest

Given the broad nature of our operations and the many clients that we serve, PwC frequently faces the risk of potential conflicts of interest. We take any potential conflict of interest seriously. If a conflict is identified, we are committed to facilitating firms' efforts to take timely steps to address it. PwC firms maintain internal controls and processes designed to identify potential conflicts and to comply with applicable laws and regulations. Our programmes reinforce the need to act in accordance with the code and frameworks for ethical decision-making at an individual, a firm and network level. The network and PwC firms understand that there is a greater risk of conflict of interests, or a perception of such issues by our stakeholders, in some key areas (including working with government). There are separate principles to deal with these areas.

Working with government officials

Our network has a new Network Risk Management Policy that requires PwC firms to implement processes to manage the risks of conflicts of interest when partners and senior people join PwC from a government, when they leave PwC to join a government or when secondments from PwC to a government are considered. We require PwC firms to comply with applicable local laws or regulations. If local laws or regulations do not exist, we define a minimum approach in line with these principles.

When we refer to government in this context, the term covers not only organisations regarded as strictly governmental, but also public sector entities and organisations that regulate or have public oversight of the professional services that we provide.

WEF Stakeholder Capitalism Metrics Report

As part of our commitment to promoting transparent and comparable reporting, we are publishing an overview of our disclosures on the World Economic Forum (WEF) Stakeholder Capitalism Metrics for FY24.






This year we are again reporting against the 21 core metrics that cover the four key areas of Principles of Governance, Planet, People and Prosperity and the additional 34 metrics that go into more detail for each area.








Of the total 55 metrics, 16 are not relevant to PwC as a professional services network. Of the 39 metrics that are relevant to us, similar to last year we are reporting fully against 16 metrics, partially against 20 and not reporting against the remaining three relevant metrics. We are proud of what we have achieved so far in relation to these metrics but there is more we want to do in the future.






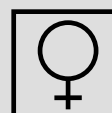
Principles of Governance

 <p>Our purpose: Build trust in society and solve important problems.</p>	 <p>Our values: Act with integrity, make a difference, care, work together, reimagine the possible</p>	 <p>All of our partners and staff are required to complete annual training on PwC's anti-corruption policies and procedures.</p>
 <p>Our Code of Conduct sets out a common framework on how we expect our 370,000-plus people to behave.</p>	 <p>Each member firm has access to a confidential ethics helpline.</p>	







Planet

 <p>Working towards our FY25 target of 50% of suppliers (by emissions) having science-based targets, with 24% having targets and a further 11% committed to setting targets.</p>	 <p>Reduced scope 1 & 2 emissions by 71% from FY19 baseline, with 95% of our electricity from renewable sources.</p>	 <p>Reduced business travel emissions by 43% from FY19 baseline.</p>
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People

 <p>370,393 total headcount</p>	 <p>102,549 people joined PwC</p>	 <p>6,161 net new jobs created in the last year</p>
 <p>84% of our people are proud to work at PwC</p>	 <p>Average learning completions per month increased to 1.81 million</p>	 <p>49% of workforce is female</p>

Prosperity

 <p>Global revenue US\$55.4 billion up 3.7% over FY23</p>	 <p>Number of acquisitions: 8 (FY23: 17)</p>	 <p>54,524 PwC people volunteered to support their communities</p>
 <p>Investments: US\$3.6 billion compared with US\$3.7 billion in FY23</p>	 <p>Volunteering time: 860,126 hours</p>	 <p>Total employment taxes paid by Strategy Council territories US\$2.4 billion (estimate) (FY23: US\$2.2 billion)</p>

Principles of Governance



Core Metrics			
Topic	Metric	Adoption status	More information
1. Governing Purpose	Setting purpose	Comply	Please see our purpose and values .
2. Quality of Governing Body	Governance body composition	Comply	Please see the Governance chapter of our FY24 Global Transparency Report for information on our Global Board and Global Leadership Team .
3. Stakeholder Engagement	Material issues impacting stakeholders	Comply	Please see the Risk chapter of our FY24 Global Transparency Report for a discussion on material issues impacting stakeholders .
4a, 4b. Ethical Behaviour	Anti-corruption	Comply	<p>Please see our approach to anti-corruption</p> <p>All of our partners and people are required to complete an annual training on the anti-corruption policies and procedures. For FY24 most of our Strategy Council territories reported 99-100% completion, although there were outliers who reported in the range of 92-97%. Every firm is required to develop a sanctions protocol to require 100% completion of training for all PwC partners and people and institute consequences for late completion.</p> <p>In FY24 there were no incidents of corruption in our Strategy Council territories culminating in publicly reported regulatory or court adjudications, related to either the current or previous years. The data provided does not include matters subject to ongoing legal or regulatory proceedings or appeals.</p> <p>The network has a robust anti-corruption programme and does not tolerate any form of bribery or corruption. This is clearly stated in PwC's Code of Conduct, in our policies and procedures, in all required training on anti-corruption and in regular messaging and communications by firm leaders. We have developed a framework of governance and transparency to promote tone at the top leadership and accountability, reinforcing our zero-tolerance around bribery and corruption. We also require our third parties to comply with the Third Party Code of Conduct, which prohibits any form of bribery or corruption. Firms have implemented stricter Client and Engagement Acceptance initiatives and approval processes, with a focus on Government and Public Sector entities. Firms have also engaged with leading external anti-corruption organisations to strengthen their commitment to compliance in this area.</p> <p>As part of our overall programme, firms prepare an annual risk assessment and action plan, in order to conduct regular assessments of the firm's compliance risk, which is tailored to the firm's evolving business profile (including geographies in which we operate and clients who we serve), to confirm that the programme is operating as designed and is meeting firm, legal and regulatory requirements and expectations.</p> <p>Firms have also implemented monitoring programmes that include independent testing and reporting to prevent and detect compliance issues and to facilitate appropriate and timely responses to any risk identified. Testing includes review of expenses for gifts and entertainment and other high risk areas for government and public sector clients. The network requires all partners and people to complete the Annual Compliance Certification (ACC), whereby they must certify that they have read, understand and will comply with all internal policies and guidance related to anti-corruption. Each firm is required to follow up on any exceptions for the ACC responses. Firms issue communications and mandatory training on anti-corruption. Firms have also developed guidance and requirements around gifts and entertainment. Finally, as part of our Speak up culture, partners and people are encouraged to raise any questions or concerns about bribery or corruption and to consult with the anti-corruption subject matter experts or their engagement or firm leadership.</p>



Core Metrics			
Topic	Metric	Adoption status	More information
	Protected ethics advice and reporting mechanisms	Comply	<p>Please see the Risk chapter of our Global Transparency Report for a discussion on how we manage ethics and independence.</p> <p>We have implemented the PwC Ethics Helpline and Case Management System across the network and each firm has a separate and secure helpline tier for their reported cases and investigations. The Ethics Helpline is available for all PwC partners and people as well as clients, third parties and any other external party; reporters can remain anonymous when using the helpline. Firms support and drive a Speak up culture, encouraging all partners and people to ask questions or report any issues or concerns about ethical behaviour or organisational integrity.</p> <p>In addition to the helpline, firms have many other reporting channels, including resources in the Ethics team, Human Capital, the Office of the General Counsel, Risk Management, supervisors, coaches and relationship leaders or partners. Firms reinforce and communicate those channels through internal communications, training, policies, and dedicated Ethics intranet sites.</p> <p>Firms have formed Ethics Committees, which meet regularly to confidentially review reported cases and trends; they work with key stakeholders and firm leadership to address these issues and develop proactive strategies to promote and maintain an ethical culture. Firms have also established Ethics Champions and trusted partners in their business units to further support the ethics function in promoting an ethical culture.</p>
5. Risk and Opportunity Oversight	Integrating risk and opportunity into business process	Comply	Please see the Risk chapter of our Global Transparency Report for a discussion of how we identify and manage our key network risks.

Expanded Metrics

Expanded Metrics			
Topic	Metric	Adoption status	More information
6. Governing Purpose	Purpose led-management	Comply	PwC's purpose to build trust in society and solve important problems is at the heart of our strategy and all our decision making. Examples of how our purpose is brought to life, what we do and how we behave can be found in our FY24 Global Annual Review .
7,8. Quality of Governing Body	Progress against strategic milestones	Partially Comply	PwC's strategy The New Equation which launched in June 2021 has at its heart our network's purpose "to build trust in society and solve important problems." Progress against some of the objectives of that strategy such as financial performance and net zero can be found elsewhere on our website.
	Remuneration	Partially Comply	PwC's Global Board in coordination with territory Governance Bodies oversees the remuneration of the leaders of the PwC network - the Network Leadership Team (NLT) - in respect of their network roles. Determining the remuneration of the NLT is based on performance against an agreed set of key performance indicators (KPIs) in line with the PwC strategy, including KPIs related to ESG factors. In addition the Global Board has oversight of the NLT's determination of PwC's Global Leadership Team (GLT) remuneration. The KPIs that the GLT is judged upon, depending on role, can include KPIs related to ESG factors.



Expanded Metrics			
Topic	Metric	Adoption status	More information
9,10. Ethical Behaviour	Alignment of strategy and policies to lobbying	Partially Comply	<p>PwC participates in public policy development in a variety of ways which are intended to complement the PwC Purpose to build trust and solve important problems. These include active participation in, for example -</p> <ul style="list-style-type: none"> • Standard-setter bodies such as the International Ethics Standards Board for Accountants (IESBA), and the International Auditing and Assurance Standards Board (IAASB) - Regulatory and other standard-setter consultations and comments on exposure drafts and draft regulations and standards • Multilateral organisations such as the Organisation for Economic Co-operation and Development (OECD) • Forums for bringing stakeholders together to make progress on issues of importance to society such as the World Economic Forum (WEF) • Development of a wide variety of thought leadership <p>PwC supports policy development and thought leadership regarding important topical issues including climate, tax, financial reporting, accounting and auditing, broader business issues, future of work, sustainability reporting and assurance, independence, inclusion and diversity, and use of emerging technologies. All PwC firms are required to adhere to global policies on conduct and compliance related to public policy development or lobbying. For example our network has a new Network Risk Management Policy that requires PwC firms to implement processes to manage the risks of conflicts of interest when partners and senior people join PwC from a government, when they leave PwC to join a government or when secondments from PwC to a government are considered.</p> <p>The aim is to minimise potential conflicts and prevent the misuse of confidential information from one role to another or for the advantage of a PwC firm. Having a policy that applies across the PwC network helps us take a consistent approach. Additionally, PwC firms must comply with local laws and regulatory requirements related to participation in public policy development.</p> <p>By adhering to these policies, PwC demonstrates its commitment to transparency, risk management, and stakeholder engagement, enabling us to continue to build trust and deliver sustained outcomes in an increasingly complex world.</p>
	Monetary losses from unethical behaviour	Partially Comply	<p>In FY24 our Strategy Council territories had total monetary losses aggregating just over US\$15 million (equivalent to 0.003% of our global revenue) as a result of final publicly reported regulatory or court adjudications associated with malpractice or violations of other related industry laws or regulations, fraud, insider trading, antitrust, anti-competitive behaviour, or market manipulation.</p> <p>The figures provided do not include matters subject to ongoing legal or regulatory proceedings or appeals.</p>
11. Risk and Opportunity Oversight	Economic, environmental and social topics in capital allocation framework	Comply	<p>Our network's purpose and strategy are focused on building trust in society and solving the world's important problems. Our Global Board approves our network budget which is set by the NLT in alignment with the network's purpose and strategy and our net zero commitments.</p>

Planet



Core Metrics																		
Topic	Metric	Adoption status	More information															
12, 13. Climate Change	Greenhouse gas (GHG) emissions	Comply	PwC’s detailed network GHG emissions are available in our 2024 PwC Network Environment Report . The scope for this metric captures all operations which fall into our organisational boundary, not just Strategy Council territories.															
	TCFD implementation	Comply	PwC’s response to the TCFD recommendations is available in our 2024 PwC Network Environment Report . The scope for this metric captures all operations which fall into our organisational boundary, not just Strategy Council territories.															
14. Nature Loss	Land use and ecological sensitivity	Comply	<p>We assessed the extent to which PwC firms’ office locations are in or adjacent to key biodiversity areas and/or protected areas. These are designated areas that have been recognised as contributing significantly to the long term long-termconservation of nature and biodiversity.</p> <p>171 PwC firm offices are located in or adjacent to biodiverse regions (FY23: 170 offices). Their land footprint was 46 hectares (FY23: 44 ha).</p> <p>PwC firm offices in or adjacent to biodiverse regions</p> <table border="1"> <thead> <tr> <th>Region</th> <th>Number of offices in or adjacent (i.e. within 1km) to key biodiversity and/or protected areas</th> <th>Land footprint (ha)</th> </tr> </thead> <tbody> <tr> <td>Americas</td> <td>37</td> <td>13</td> </tr> <tr> <td>Asia Pacific</td> <td>24</td> <td>3</td> </tr> <tr> <td>Europe, Middle East and Africa</td> <td>110</td> <td>30</td> </tr> <tr> <td>Total</td> <td>171</td> <td>46</td> </tr> </tbody> </table> <p><i>PwC firm offices include owned, leased or managed locations as of 30 June, 2024. Key biodiversity areas and protected areas were identified using the The Integrated Biodiversity Assessment Tool (IBAT). This tool combines three biodiversity datasets – the World Database on Protected Areas, the World Database of Key Biodiversity Areas, and The IUCN Red List of Threatened Species. Relevant office land footprint data was estimated using relevant legal or government documents, and/or area calculator tools using satellite imagery. In instances where PwC firms are one of multiple tenants in a building, the land footprint was proportionally accounted for. Where this information was not readily available the total land footprint of the office has been reported. Some of our offices already have specific biodiversity plans and we will continue to share their learnings more broadly across our network.</i></p> <p>The scope for this metric captures all operations which fall into our organisational boundary, not just Strategy Council territories.</p>	Region	Number of offices in or adjacent (i.e. within 1km) to key biodiversity and/or protected areas	Land footprint (ha)	Americas	37	13	Asia Pacific	24	3	Europe, Middle East and Africa	110	30	Total	171	46
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Core Metrics																		
Topic	Metric	Adoption status	More information															
15. Fresh water availability	Water consumption and withdrawal in water-stressed areas	Comply	<p>Water use in our operations and supply chain is not deemed to be material at this time. Insights from our nature baseline impact analysis are available in our 2024 PwC Network Environment Report.</p> <p>However, we recognise it is important to understand impact in sensitive areas, therefore we assessed the extent to which PwC's 743 offices are located in water-stressed regions by overlaying a map of water-stressed areas onto our office network.</p> <p>248 of PwC's firm offices are located in water-stressed regions. We estimate our water usage in water-stressed regions to be 657 megalitres per annum, which represents 43% of our total estimated water usage across the network (FY23: 564 megalitres and 43%). Increase is primarily due to increased office occupancy.</p> <p>A number of our firms have set water consumption targets and track their progress against these targets (e.g. PwC UK). We will continue to share these findings and learnings more broadly across the network.</p> <p>Impact of PwC member firm offices in water-stressed regions</p> <table border="1"> <thead> <tr> <th>Region</th> <th>Number of offices in water-stressed regions</th> <th>Estimated annual water usage (megalitres)</th> </tr> </thead> <tbody> <tr> <td>Americas</td> <td>50</td> <td>112</td> </tr> <tr> <td>Asia Pacific</td> <td>61</td> <td>292</td> </tr> <tr> <td>Europe, Middle East and Africa</td> <td>137</td> <td>253</td> </tr> <tr> <td>Total</td> <td>248</td> <td>657</td> </tr> </tbody> </table> <p><i>Note: Baseline water stress measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Water withdrawals include domestic, industrial, irrigation, and livestock consumptive and nonconsumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users. Baseline water stress was determined using the WRI Aqueduct water risk atlas tool. Water-stressed regions are those defined as arid, extremely high and high.</i></p> <p><i>PwC firm offices include owned, leased or managed locations as of 30 June, 2024. Water usage was estimated by extrapolating average per capita water use from a number of PwC firms. The per capita factor was also tested by way of benchmark against comparable industry data disclosed in peer reviewed papers. We have assumed for these purposes that water used in our offices does not return to the same catchment area, or does not return in the same period. Therefore our water withdrawal and consumption are deemed to be the same.</i></p> <p>The scope for this metric captures all operations which fall into our organisational boundary, not just Strategy Council territories.</p>	Region	Number of offices in water-stressed regions	Estimated annual water usage (megalitres)	Americas	50	112	Asia Pacific	61	292	Europe, Middle East and Africa	137	253	Total	248	657
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Expanded Metrics

Expanded Metrics																		
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16. 17. Climate Change	Paris-aligned GHG emissions targets	Comply	<p>In September 2020 PwC made a network wide commitment to net zero GHG emissions, underpinned by near-term science-based targets independently validated by the SBTi. We will:</p> <ul style="list-style-type: none"> Reduce absolute scope 1 and 2 GHG emissions by 50% from a FY19 base by FY30. Transition to 100% renewable electricity in all territories by FY30. Reduce absolute business travel emissions by 50% from a FY19 base by FY30. Commit that 50% of our purchased goods and services suppliers (by emissions) have set science-based targets to reduce their own climate impact by FY25. <p>We will continue to counterbalance those scope 1, 2 and scope 3 business travel emissions we have not yet eliminated through high-quality carbon credits, with a plan to transition our carbon credit portfolio to 100% carbon removals from FY30.</p> <p>Detailed progress on our commitment is available in our 2024 PwC Network Environment Report.</p> <p>The scope for this metric captures all operations which fall into our organisational boundary, not just Strategy Council territories.</p>															
	Impact of GHG emissions	Comply	<p>Since there is no standard market price for carbon (nor a standardised measure of the impact of carbon) there is an inherent challenge in quantifying the valued impact of GHG emissions. Nonetheless we have summarised in the table below a range of values based on our total gross direct and indirect reported GHG emissions in FY24 using a number of market related carbon pricing scenarios.</p> <table border="1"> <thead> <tr> <th>Approach</th> <th>Carbon price (US\$/tCO₂e)</th> <th>PwC cost of carbon (US\$)</th> </tr> </thead> <tbody> <tr> <td rowspan="3"> Carbon pricing schemes are already implemented across 93 national or sub-national jurisdictions. These provide a number of market price benchmarks for the cost of direct emissions. The minimum and maximum prices during FY24 (July 1st 2023 - June 30th 2024) in the emissions trading schemes (ETS) in the EU, California and China are used to calculate the ranges shown here. </td> <td> EU ETS \$56 - \$103 [FY23: \$73 - \$109] </td> <td> \$111m - \$204m [FY23: \$157m - \$234m] </td> </tr> <tr> <td> California ETS \$18 - \$66 [FY23: \$18 - \$66] </td> <td> \$35m - \$129m [FY23: \$38m - \$141m] </td> </tr> <tr> <td> China (national) ETS \$12.57 [FY23: \$8.15] </td> <td> \$25m [FY23: \$18m] </td> </tr> <tr> <td> The International Monetary Fund (IMF) proposed an international carbon price floor (ICPF) in order to accelerate emissions reductions through such policy action. This advocates reaching a global tax of \$75/tCO₂e by 2030 from \$15/tCO₂e in 2022. PwC analysis found that implementing this ICPF could pay for itself while cutting emissions by 12%. These proposals are used to calculate the range shown here. </td> <td> \$30.00 - \$75.00 [FY23: \$22.50 - \$75.00] </td> <td> \$59m - \$148m [FY23: \$48m - \$161m] </td> </tr> <tr> <td> Methodologies have emerged to estimate the Societal Cost of Carbon One such methodology, developed by the Institute for Policy Integrity and referenced in the WEF IBC guidance, estimates a Social Cost of Carbon of \$132/tCO₂e in 2024, applying a 2% average discount rate. </td> <td> \$132 [FY23: \$130] </td> <td> \$261m [FY23: \$280m] </td> </tr> </tbody> </table> <p>The scope for this metric captures all operations which fall into our organisational boundary, not just Strategy Council territories.</p>	Approach	Carbon price (US\$/tCO ₂ e)	PwC cost of carbon (US\$)	Carbon pricing schemes are already implemented across 93 national or sub-national jurisdictions. These provide a number of market price benchmarks for the cost of direct emissions. The minimum and maximum prices during FY24 (July 1st 2023 - June 30th 2024) in the emissions trading schemes (ETS) in the EU, California and China are used to calculate the ranges shown here.	EU ETS \$56 - \$103 [FY23: \$73 - \$109]	\$111m - \$204m [FY23: \$157m - \$234m]	California ETS \$18 - \$66 [FY23: \$18 - \$66]	\$35m - \$129m [FY23: \$38m - \$141m]	China (national) ETS \$12.57 [FY23: \$8.15]	\$25m [FY23: \$18m]	The International Monetary Fund (IMF) proposed an international carbon price floor (ICPF) in order to accelerate emissions reductions through such policy action. This advocates reaching a global tax of \$75/tCO ₂ e by 2030 from \$15/tCO ₂ e in 2022. PwC analysis found that implementing this ICPF could pay for itself while cutting emissions by 12%. These proposals are used to calculate the range shown here.	\$30.00 - \$75.00 [FY23: \$22.50 - \$75.00]	\$59m - \$148m [FY23: \$48m - \$161m]	Methodologies have emerged to estimate the Societal Cost of Carbon One such methodology, developed by the Institute for Policy Integrity and referenced in the WEF IBC guidance, estimates a Social Cost of Carbon of \$132/tCO ₂ e in 2024, applying a 2% average discount rate.	\$132 [FY23: \$130]
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Expanded Metrics			
Topic	Metric	Adoption status	More information
21. Resource Availability	Resource circularity	Partially Comply	Some of our firms have adopted circularity principles in their business. PwC UK has a strategy to decouple material consumption from business growth and move towards a circular economy. More information about their programme can be found here .
Nature Loss	Land use and ecological sensitivity Impact of land use and conversion	Not Material	As a professional services network, our impact in these areas is limited and not deemed to be material at this time. Insights from our nature baseline impact analysis are available in our 2024 PwC Network Environment Report .
Fresh Water Availability	Impact of freshwater consumption and withdrawal		
Air Pollution	Air pollution Impact of air pollution		
Water Pollution	Nutrients Impact of water pollution	Not Material	
Solid Waste	Single-use plastics Impact of solid waste disposal		



People



Core Metrics																																																																																							
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22, 23, 24. Dignity & Equality	Diversity and inclusion (%)	Partially Comply	<p>We are again disclosing percentages of male and female employees and partners by Line of Service and management level as well as ethnicity data by Line of Service and management level where it is available. We are not reporting people data by age group. Wherever gender percentages are disclosed, we have removed workers who did not provide a response from the numbers reported. For headcount metrics, we have excluded 0.12% of our global workforce who did not provide a response on gender.</p> <p>Representation of women remains lower in our Advisory service line, but we have seen small improvements in some categories year over year. While we are continuing to focus on retention and hiring of females to fill more senior roles, within Advisory we are facing continued challenges due to overrepresentation of males in technology and engineering fields both in university programmes and in industry.</p> <p>Our aspiration is to achieve balanced overall gender representation. We also continue to maintain our focus on being recognised as an inclusive employer of choice by developing policies and benefits to attract and retain female and diverse talent at all levels. We recognise the role we play in supporting our people with both their work and personal lives, at all stages of their careers. Please see our inclusion and diversity pages for further information.</p> <p>Worker Category by Line of Service, Management Level & Gender</p> <table border="1"> <thead> <tr> <th>Line of Service</th> <th>Aggregated Management Level</th> <th>Female %</th> <th>Male %</th> <th>Not declared %</th> </tr> </thead> <tbody> <tr> <td rowspan="5">Advisory</td> <td>Intern/Trainee</td> <td>47.1%</td> <td>52.6%</td> <td>0.24%</td> </tr> <tr> <td>Associates</td> <td>44.6%</td> <td>55.3%</td> <td>0.15%</td> </tr> <tr> <td>Managers</td> <td>36.9%</td> <td>63.1%</td> <td>0.09%</td> </tr> <tr> <td>Directors</td> <td>26.3%</td> <td>73.6%</td> <td>0.12%</td> </tr> <tr> <td>Partners</td> <td>17.7%</td> <td>82.3%</td> <td>0.00%</td> </tr> <tr> <td colspan="2">Advisory Total</td> <td>40.1%</td> <td>59.8%</td> <td>0.13%</td> </tr> <tr> <td rowspan="5">Assurance</td> <td>Intern/Trainee</td> <td>45.1%</td> <td>54.8%</td> <td>0.11%</td> </tr> <tr> <td>Associates</td> <td>54.7%</td> <td>45.3%</td> <td>0.08%</td> </tr> <tr> <td>Managers</td> <td>49.5%</td> <td>50.4%</td> <td>0.06%</td> </tr> <tr> <td>Directors</td> <td>40.3%</td> <td>59.6%</td> <td>0.07%</td> </tr> <tr> <td>Partners</td> <td>26.3%</td> <td>73.7%</td> <td>0.00%</td> </tr> <tr> <td colspan="2">Assurance Total</td> <td>51.6%</td> <td>48.4%</td> <td>0.08%</td> </tr> <tr> <td rowspan="5">Internal Firm Services</td> <td>Intern/Trainee</td> <td>49.2%</td> <td>50.2%</td> <td>0.58%</td> </tr> <tr> <td>Associates</td> <td>61.6%</td> <td>38.2%</td> <td>0.21%</td> </tr> <tr> <td>Managers</td> <td>57.1%</td> <td>42.8%</td> <td>0.14%</td> </tr> <tr> <td>Directors</td> <td>52.0%</td> <td>47.9%</td> <td>0.16%</td> </tr> <tr> <td>Partners</td> <td>33.3%</td> <td>66.7%</td> <td>0.00%</td> </tr> <tr> <td colspan="2">Internal Firm Services Total</td> <td>58.9%</td> <td>40.9%</td> <td>0.20%</td> </tr> </tbody> </table>		Line of Service	Aggregated Management Level	Female %	Male %	Not declared %	Advisory	Intern/Trainee	47.1%	52.6%	0.24%	Associates	44.6%	55.3%	0.15%	Managers	36.9%	63.1%	0.09%	Directors	26.3%	73.6%	0.12%	Partners	17.7%	82.3%	0.00%	Advisory Total		40.1%	59.8%	0.13%	Assurance	Intern/Trainee	45.1%	54.8%	0.11%	Associates	54.7%	45.3%	0.08%	Managers	49.5%	50.4%	0.06%	Directors	40.3%	59.6%	0.07%	Partners	26.3%	73.7%	0.00%	Assurance Total		51.6%	48.4%	0.08%	Internal Firm Services	Intern/Trainee	49.2%	50.2%	0.58%	Associates	61.6%	38.2%	0.21%	Managers	57.1%	42.8%	0.14%	Directors	52.0%	47.9%	0.16%	Partners	33.3%	66.7%	0.00%	Internal Firm Services Total		58.9%	40.9%	0.20%
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Core Metrics

Topic	Metric	Adoption status	More information				
			Line of Service	Aggregated Management Level	Female %	Male %	Not declared %
			Tax and Legal Services	Intern/Trainee	49.2%	50.5%	0.32%
				Associates	57.3%	42.5%	0.16%
				Managers	53.3%	46.6%	0.10%
				Directors	41.3%	58.7%	0.09%
				Partners	29.2%	70.8%	0.00%
			Tax and Legal Services Total		53.1%	46.7%	0.14%
			GRAND TOTAL		49.2%	50.7%	0.12%

Grouping	Includes
Intern/Trainee	Intern/Trainee
Associates	Senior Associate, Associate, Administrative, Specialists
Managers	Senior Manager, Manager
Directors	Managing Director, Director, Salaried Partner
Partners	Equity Partner

Worker Category by Management Level & Gender									
Aggregated Management Level	FY24			FY23			FY22		
	Female (%)	Male (%)	Not Declared (%)	Female (%)	Male (%)	Not Declared (%)	Female (%)	Male (%)	Not Declared (%)
Intern/Trainee	46.9%	52.8%	0.25%	47.0%	52.9%	0.13%	47.7%	52.2%	0.14%
Associates	52.9%	46.9%	0.13%	52.8%	47.1%	0.06%	52.8%	47.2%	0.06%
Managers	47.0%	52.9%	0.09%	46.6%	53.3%	0.07%	46.3%	53.6%	0.07%
Directors	36.9%	63.0%	0.11%	36.7%	63.2%	0.07%	35.9%	64.0%	0.09%
Partners	23.9%	76.1%	0.00%	23.4%	76.6%	0.00%	23.2%	76.8%	0.00%

Grouping	Includes
Intern/Trainee	Intern/Trainee
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			<p>We report ethnicity data for nine of our Strategy Council territories. Wherever ethnicity is disclosed, we have reported the majority/minority % after removing workers from those nine territories who did not provide a response. The included workers represent 33.8% of our global workforce. We are unable to report ethnicity data for our other Strategy Council territories because, amongst other reasons, local laws prohibit collecting and/or publicly sharing this data. Each of the nine reporting territories has mapped the majority/minority ethnicity of its workforce.</p> <p>All of the reporting territories have unique ethnic minority classifications and populations. What is consistent is the higher representation of minorities in more junior grades. This year we have removed the Partners grouping from our disclosures due to issues with matching data between systems, specifically the attributes used to determine ethnicity grouping.</p> <p>Worker Category by Line of Service, Management Level & Ethnicity</p> <table border="1"> <thead> <tr> <th>Line of Service</th> <th>Aggregated Management Level</th> <th>Majority %</th> <th>Minority %</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Advisory</td> <td>Intern/Trainee</td> <td>52.0%</td> <td>48.0%</td> </tr> <tr> <td>Associates</td> <td>71.0%</td> <td>29.0%</td> </tr> <tr> <td>Managers</td> <td>62.5%</td> <td>37.5%</td> </tr> <tr> <td>Directors</td> <td>63.0%</td> <td>37.0%</td> </tr> <tr> <td colspan="2">Advisory Total</td> <td>66.6%</td> <td>33.4%</td> </tr> <tr> <td rowspan="4">Assurance</td> <td>Intern/Trainee</td> <td>60.1%</td> <td>39.9%</td> </tr> <tr> <td>Associates</td> <td>52.7%</td> <td>47.3%</td> </tr> <tr> <td>Managers</td> <td>59.1%</td> <td>40.9%</td> </tr> <tr> <td>Directors</td> <td>74.0%</td> <td>26.0%</td> </tr> <tr> <td colspan="2">Assurance Total</td> <td>56.2%</td> <td>43.8%</td> </tr> <tr> <td rowspan="4">Internal Firm Services</td> <td>Intern/Trainee</td> <td>42.6%</td> <td>57.4%</td> </tr> <tr> <td>Associates</td> <td>63.7%</td> <td>36.3%</td> </tr> <tr> <td>Managers</td> <td>64.8%</td> <td>35.2%</td> </tr> <tr> <td>Directors</td> <td>75.8%</td> <td>24.2%</td> </tr> <tr> <td colspan="2">Internal Firm Services Total</td> <td>64.5%</td> <td>35.5%</td> </tr> <tr> <td rowspan="4">Tax and Legal Services</td> <td>Intern/Trainee</td> <td>51.9%</td> <td>48.1%</td> </tr> <tr> <td>Associates</td> <td>57.7%</td> <td>42.3%</td> </tr> <tr> <td>Managers</td> <td>64.8%</td> <td>35.2%</td> </tr> <tr> <td>Directors</td> <td>73.0%</td> <td>27.0%</td> </tr> <tr> <td colspan="2">Tax and Legal Services total</td> <td>61.1%</td> <td>38.9%</td> </tr> <tr> <td colspan="2">GRAND TOTAL</td> <td>62.1%</td> <td>37.9%</td> </tr> </tbody> </table>	Line of Service	Aggregated Management Level	Majority %	Minority %	Advisory	Intern/Trainee	52.0%	48.0%	Associates	71.0%	29.0%	Managers	62.5%	37.5%	Directors	63.0%	37.0%	Advisory Total		66.6%	33.4%	Assurance	Intern/Trainee	60.1%	39.9%	Associates	52.7%	47.3%	Managers	59.1%	40.9%	Directors	74.0%	26.0%	Assurance Total		56.2%	43.8%	Internal Firm Services	Intern/Trainee	42.6%	57.4%	Associates	63.7%	36.3%	Managers	64.8%	35.2%	Directors	75.8%	24.2%	Internal Firm Services Total		64.5%	35.5%	Tax and Legal Services	Intern/Trainee	51.9%	48.1%	Associates	57.7%	42.3%	Managers	64.8%	35.2%	Directors	73.0%	27.0%	Tax and Legal Services total		61.1%	38.9%	GRAND TOTAL		62.1%	37.9%
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	Pay equality (%)	Partially Comply	<p>We are again disclosing gender pay ratios for our Strategy Council territories and ethnicity pay ratios for nine of our Strategy Council territories. This year, we have refined our global pay equity calculation methodology for gender disclosures. To better account for local factors that affect pay gap measurements, we have collected and incorporated figures from territories' local pay gap analyses into our global analysis, where available.</p> <p>When considering the ratios of both basic salary and basic salary and bonus, our gender pay equity has improved year over year for all management levels. This trend of improvement was seen using both former and current global pay equity calculation methodologies. Our pay gap is measured using the World Economic Forum definition as the ratio of the average woman's pay to the average man's pay at each staff level. The calculation is based on the weighted average of gender pay gaps at each staff level as employed on the last day of our financial year.</p> <p>For global pay gap metrics, we have removed workers whose gender is not declared or where a response was not provided from the numbers reported, which is 0.6% of our workforce in our Strategy Council territories.</p> <p>Global Pay Gap by Management Level</p> <table border="1"> <thead> <tr> <th></th> <th colspan="2">FY24</th> <th colspan="2">FY23</th> <th colspan="2">FY22</th> </tr> </thead> <tbody> <tr> <td>Grouped Management Level</td> <td>Ratio of basic salary: Female to Male (%)</td> <td>Ratio of basic salary and bonus: Female to Male (%)</td> <td>Ratio of basic salary: Female to Male (%)</td> <td>Ratio of basic salary and bonus: Female to Male (%)</td> <td>Ratio of basic salary: Female to Male (%)</td> <td>Ratio of basic salary and bonus: Female to Male (%)</td> </tr> <tr> <td>Associates</td> <td>98.3%</td> <td>98.1%</td> <td>94.0%</td> <td>94.0%</td> <td>95.0%</td> <td>94.7%</td> </tr> <tr> <td>Managers</td> <td>95.4%</td> <td>94.4%</td> <td>93.6%</td> <td>93.0%</td> <td>93.7%</td> <td>93.2%</td> </tr> <tr> <td>Directors</td> <td>93.6%</td> <td>93.2%</td> <td>92.2%</td> <td>91.4%</td> <td>91.8%</td> <td>91.8%</td> </tr> </tbody> </table>					FY24		FY23		FY22		Grouped Management Level	Ratio of basic salary: Female to Male (%)	Ratio of basic salary and bonus: Female to Male (%)	Ratio of basic salary: Female to Male (%)	Ratio of basic salary and bonus: Female to Male (%)	Ratio of basic salary: Female to Male (%)	Ratio of basic salary and bonus: Female to Male (%)	Associates	98.3%	98.1%	94.0%	94.0%	95.0%	94.7%	Managers	95.4%	94.4%	93.6%	93.0%	93.7%	93.2%	Directors	93.6%	93.2%	92.2%	91.4%	91.8%	91.8%							
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			<p>An additional data point is our global gender pay gap which is 88.8% (FY23: 86.2%) for base pay only and 87.1% (FY23: 84.9%) for base pay + bonus.</p> <p>Similar to our gender pay gap, the main driver of our ethnicity pay gap is the lower representation of ethnic minorities at more senior levels.</p> <p>Note on ethnicity data: We report ethnicity data for nine of our Strategy Council territories. Wherever ethnicity is disclosed, we have reported the majority/minority % after removing workers from those nine territories who did not provide a response. The included workers represent 35.6% of our global workforce. We are unable to report ethnicity data for our other Strategy Council territories because, amongst other reasons, local laws prohibit collecting and/or publicly sharing this data. Each of the nine reporting territories has mapped the majority/minority ethnicity of its workforce.</p> <p>Global Pay Gap by Ethnicity</p> <table border="1"> <thead> <tr> <th colspan="2">FY24</th> <th colspan="2">FY23</th> <th colspan="2">FY22</th> </tr> <tr> <th>Ratio of basic salary: Minority to Majority (%)</th> <th>Ratio of basic salary and bonus: Minority to Majority (%)</th> <th>Ratio of basic salary: Minority to Majority (%)</th> <th>Ratio of basic salary and bonus: Minority to Majority (%)</th> <th>Ratio of basic salary: Minority to Majority (%)</th> <th>Ratio of basic salary and bonus: Minority to Majority (%)</th> </tr> </thead> <tbody> <tr> <td>91.3%</td> <td>92.3%</td> <td>90.2%</td> <td>92.1%</td> <td>92.8%</td> <td>91.8%</td> </tr> </tbody> </table>			FY24		FY23		FY22		Ratio of basic salary: Minority to Majority (%)	Ratio of basic salary and bonus: Minority to Majority (%)	Ratio of basic salary: Minority to Majority (%)	Ratio of basic salary and bonus: Minority to Majority (%)	Ratio of basic salary: Minority to Majority (%)	Ratio of basic salary and bonus: Minority to Majority (%)	91.3%	92.3%	90.2%	92.1%	92.8%	91.8%
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	Wage level (%)	Partially Comply	<p>At PwC, we believe in paying people equitably, irrespective of their race, gender or age. We do not have data on standard-entry wage level by gender compared to the local minimum wage. However, our firms are required to comply with all applicable local laws, and we have confirmed with our Strategy Council firms that they have processes and controls in place to comply with all applicable local wage laws. PwC firms regularly conduct comprehensive reviews of compensation data to understand any differences between and among people.</p> <p>Global Chair / Employee Pay Ratio - Results</p> <table border="1"> <tr> <td>Ratio of the Global Chair's Compensation to the median FY24 employee pay</td> <td>137</td> </tr> </table> <p>Similar to last year, we are disclosing the ratio of our Global Chair's compensation to the median FY24 employee pay (including base pay and bonus).</p> <p>In FY24, our Global Chair Bob Moritz earned 137 times the median remuneration (basic salary and bonus) of PwC people (excluding partners) in our Strategy Council territories. (FY23: 143 times, FY22: 142 times) Bob's remuneration was determined by the PwC Global Board. It includes a performance component assessed by the Global Board based on the achievement of his and the NLT's annual priorities, progress against the NLT shared strategic goals, and input collected from relevant leaders.</p> <p>In FY24 the Global Chair's compensation decreased and the median remuneration increased slightly, causing the ratio to be lower than FY23.</p> <p>Bob retired from PwC on 30 June 2024 and was succeeded by Mohamed Kande. Information relating to Mohamed's remuneration will be disclosed in PwC's FY25 Global Transparency Report.</p>			Ratio of the Global Chair's Compensation to the median FY24 employee pay	137																
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26. Health and Wellbeing	Health and safety (%)	Partially Comply	<p>Given the nature of the work undertaken by PwC, we do not believe that reporting against workplace injuries etc. is a relevant metric for PwC. Fortunately the nature of the work undertaken by PwC means that workplace injuries are extremely rare.</p> <p>The safety and wellbeing of our people is a top priority. Most PwC firms around the world have leading practice health and wellbeing programmes in place. Some examples include:</p> <ul style="list-style-type: none"> At PwC Sweden, every employee was invited to participate in a programme that combined wearables with coaching. Participants wore devices that tracked daily metrics such as sleep, physical activity, and stress levels. This data was then used in virtual support sessions with performance coaches, who provided targeted interventions aimed at enhancing both performance and wellbeing. Individual data was not available to PwC Sweden, but was used by individuals and their external coaches only. PwC Middle East introduced a behavioural and tech-enabled solution designed to streamline the leave approval process, promote good leave hygiene practices, and provide insights on leave interruptions. In summary, paid time off (PTO) consists of elements that occur before, during and after going on leave including leave approval reminders, automated out-of-office notifications, good leave hygiene nudges, leave alerts (that advises against sending an email to a colleague who is on leave) and data analysis on the quality of leaves taken. PwC Netherlands launched a new collaboration with OpenUp, a 360 web-based wellbeing platform which supports employees' mental, physical, and social wellbeing by offering various resources, including 1:1 coaching sessions with psychologists and lifestyle experts, group sessions, wellbeing check-ins, and self-guided content. This online platform, including unlimited 1:1 coaching, is free of charge and accessible anytime and anywhere. It is completely anonymous and also available to employee's partners, parents, and children. PwC US offers individual (on-demand) and team coaching through the Leadership Development & Coaching CoE. These coaches are certified by the National Board for Health and Wellness Coaching and The National Council for Mental Wellbeing. The coaching is supported by a well-being assessment which allows each professional to reflect on their individual strengths and focus areas to enhance well-being across all dimensions. Teams can also use it to support each other as they build sustainable work practices. <p>We have confirmed with our Strategy Council territories that its professionals are offered affordable options to access medical and healthcare services deemed adequate for the given country, if the country's public or universal healthcare programme is not sufficient.</p>																	
			<p>This year, we are again disclosing the average training hours per person by Line of Service and gender, which includes any learning tracked via our learning platforms. It does not include on-the-job learning, coaching, or external learning. We are also disclosing the average training and development expenditure per person for our Strategy Council territories. This includes internal training costs only.</p> <p>Average Learning & Development Hours</p> <table border="1"> <thead> <tr> <th>Fiscal year</th> <th>Average training hours per employee (global)</th> </tr> </thead> <tbody> <tr> <td>FY24</td> <td>62.6</td> </tr> <tr> <td>FY23</td> <td>63.8</td> </tr> <tr> <td>FY22</td> <td>67.3</td> </tr> </tbody> </table>	Fiscal year	Average training hours per employee (global)	FY24	62.6	FY23	63.8	FY22	67.3									
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Gender	FY24	FY23	FY22																
Female	62.4	64.3	67.6																
Male	61.4	62.5	66.0																
Not declared	57.2	65.6	59.3																

Expanded Metrics

Expanded Metrics			
Topic	Metric	Adoption status	More information
28, 29, 30. Dignity and Equality	Pay gap (%. #)'	Partially comply	Please see above our disclosures on inclusion and diversity where we share our pay gap ratios broken down by both gender and ethnicity plus Line of Service for the PwC network as a whole.
	Discrimination and harassment incidents (#) and the total amount of monetary losses (\$)	Partially comply	<p>During the year, across our Strategy Council territories, PwC has not incurred monetary losses as a result of legal proceedings relating to employee discrimination and harassment incidents which have been publicly reported by way of a regulatory or court adjudication.</p> <p>Where concerns about discrimination or harassment are raised internally, a wide variety of responses are utilised to prevent or sanction potential or actual misconduct, depending on the nature and severity of the concern raised. These measures may include but are not limited to formal warnings, training and coaching, impact on evaluation, compensation and promotion, impact on title, role and client assignments, and impact on continued employment from suspension to termination.</p>
	Living wage	Not Comply	At PwC, we believe in paying people equitably, irrespective of their race, gender or age. We do not have data on current wages compared to the living wage in the countries we operate in. However, our firms are required to comply with all applicable local laws, and we have confirmed with our Strategy Council firms that they have processes and controls in place to comply with all applicable local wage laws.
31. Health and wellbeing	Employee well-being (%)	Partially comply	This year, we have confirmed with our Strategy Council territories that their professionals are offered relevant benefits, training and programmes to manage their health and wellbeing. Participation rates of these programmes are monitored locally and outcomes are reviewed periodically to assess ongoing relevance to people's health. Please see examples in the Health and safety core metric to learn more about our work to promote our people's wellbeing.

Expanded Metrics											
Topic	Metric	Adoption status	More information								
32. Skills for the future	Monetised impacts of training - increased earning capacity as a result of training intervention (% , \$)	Comply	<p>Our spend on training and development is made up of a few different categories: territories invest mainly in Learning & Development (L&D) staff, learning development and delivery, and professional qualifications. Our global L&D functions cover the costs of learning platforms such as our Learning Management System and Learning Experience Layer, attendance tracking, evaluation and assessments, and curated learning, as well as global development and delivery of key talent programmes.</p> <p>In FY24 we invested 2.9% (FY23: 3.1%) of payroll costs on training across our Strategy Council territories. The apparent change in investment is due to an increase in payroll costs and a relative lower increase in L&D spend. In addition, our people are given time away from their daily roles to learn or teach. Beyond formal training, they also learn on the job, from coaching and through various other development activities.</p> <p>Effectiveness of the training and development</p> <table border="1"> <thead> <tr> <th>L&D effectiveness question</th> <th>FY24 Score</th> <th>FY23 Score</th> <th>FY22 Score</th> </tr> </thead> <tbody> <tr> <td>“The Learning & Development I have used at PwC, including classroom/virtual classroom, digital assets, webcasts, reading, job aids, eLearns and other digital learning has helped me prepare for the work I do”</td> <td>73%</td> <td>72%</td> <td>70%</td> </tr> </tbody> </table> <p>In this year’s Global People Survey, 73% (FY23: 72%) of our people agree that PwC training helps to prepare them for the work they do.</p>	L&D effectiveness question	FY24 Score	FY23 Score	FY22 Score	“The Learning & Development I have used at PwC, including classroom/virtual classroom, digital assets, webcasts, reading, job aids, eLearns and other digital learning has helped me prepare for the work I do”	73%	72%	70%
			L&D effectiveness question	FY24 Score	FY23 Score	FY22 Score					
			“The Learning & Development I have used at PwC, including classroom/virtual classroom, digital assets, webcasts, reading, job aids, eLearns and other digital learning has helped me prepare for the work I do”	73%	72%	70%					
			Dignity and equality	Risk for incidents of child, forced or compulsory labour	Not material	<p>As a professional services network, we do not consider our impact to be material in these areas.</p> <p>We do not use child, forced or compulsory labour in any of our own operations. Our suppliers have to abide by our Global Third Party Code of Conduct, or its equivalent, which is explicit in our opposition to and intolerance of any form of child labour, human trafficking and modern slavery. Our updated Human Rights Policy which will be implemented in FY25, expands on our Human Rights Statement and underscores our commitment to upholding human rights throughout our global network.</p>					
Human rights review, grievance impact and modern slavery (#, %)											
Dignity and equality	Freedom of association and collective bargaining at risk (%)	Not material	<p>As a professional services network, we do not consider our impact to be material in these areas. That said, our updated Human Rights Policy, which will be implemented in FY25, expands on our Human Rights Statement and underscores our commitment to upholding human rights throughout our global network.</p>								
Health and wellbeing	Monetised impacts of work-related incidents on organisation (#, \$)	Not material	<p>As a professional services network, we do not consider our impact to be material in these areas. That said, our updated Human Rights Policy, which will be implemented in FY25, expands on our Human Rights Statement and underscores our commitment to upholding human rights throughout our global network.</p>								
Skills for the future	Number of unfilled skilled positions (#, %)	Not material	<p>As a professional services network, we do not consider our impact to be material in these areas.</p>								



Prosperity



Core Metrics									
Topic	Metric	Adoption status	More information						
33, 34. Employment and wealth generation	Absolute number and rate of employment	Partially Comply	<p>To deliver on our strategy - The New Equation - we have committed to creating over 100,000 net new jobs over a five year period, with a clear emphasis on hiring specialists in increasingly critical areas such as cybersecurity, cloud, climate, transformation, and supply chain. We have reached three quarters of our target in just three years, adding 6,161 jobs in FY24 and 68,681 over the prior two years.</p> <p>Similar to last year, we are disclosing our hires and total turnover broken out by region, Line of Service and gender and providing headcount, hires and total turnover by ethnicity. Partners are excluded from hires and hire rate, while both partners and interns are excluded from terminations and turnover rate.</p> <p>Overall, our hiring is quite balanced from a gender perspective: 48.6% of our FY24 hires are female (same as FY23). To improve the representation of women, many PwC firms have introduced initiatives to support a diverse range of candidates.</p> <p>When reporting the gender representation of our hires we have removed those workers who did not provide a response, which is 1.5% of our FY24 new joiners.</p> <p>Hires by Region, Line of Service & Gender</p>						
			Region	Global Line of Service	FY24 Hires	Rate of New Hire	Female (%)	Male (%)	Not Declared (%)
			Americas	Advisory	4,870	23.7%	45.8%	53.9%	0.35%
				Assurance	9,515	46.8%	48.3%	51.4%	0.30%
				Internal Firm Services	2,803	13.5%	56.0%	43.3%	0.72%
				Tax and Legal Services	5,324	26.1%	48.3%	51.3%	0.34%
			Americas Total		22,512	27.4%	48.7%	50.9%	0.37%
			Asia Pacific	Advisory	16,722	44.4%	40.4%	59.1%	0.54%
				Assurance	14,676	43.9%	58.1%	40.8%	1.14%
				Internal Firm Services	3,497	10.1%	57.1%	40.7%	2.20%
				Tax and Legal Services	5,280	17.1%	54.6%	44.8%	0.60%
			Asia Pacific Total		40,175	29.4%	50.2%	48.9%	0.91%
			Europe, Middle East and Africa	Advisory	12,193	33.0%	40.1%	59.8%	0.07%
				Assurance	18,077	45.3%	46.3%	53.7%	0.02%
Internal Firm Services	4,056	11.2%		58.9%	41.0%	0.03%			
Tax and Legal Services	5,536	15.4%		54.6%	45.4%	0.02%			
Europe, Middle East and Africa Total		39,862	26.7%	46.8%	53.2%	0.04%			
GRAND TOTAL		102,549	27.9%	48.6%	51.0%	0.46%			

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			<p>This is the third year that we are reporting hires by ethnicity. The minority representation of our hires in FY24 of 43.3% (FY23: 42.1%) improved by a percentage point over last year's hires and is higher than the minority representation of our overall people (37.9%). We continue to focus on attracting and recruiting ethnic minority talent through targeted programmes and recruitment campaigns.</p> <p>Note on ethnicity data: we report ethnicity data for nine of our Strategy Council territories. Wherever ethnicity is disclosed, we have reported the majority/minority % after removing workers from those nine territories who did not provide a response. The included workers represent 30.5% of our FY24 new joiners. We are unable to report ethnicity data for our other Strategy Council territories because, amongst other reasons, local laws prohibit collecting and/or publicly sharing this data. Each of the nine reporting territories has mapped the majority/minority ethnicity of its workforce.</p> <p>Hires by Line of Service, Management Level & Ethnicity</p> <table border="1"> <thead> <tr> <th>Line of Service</th> <th>Aggregated Management Level</th> <th>Majority (%)</th> <th>Minority (%)</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Advisory</td> <td>Intern/Trainee</td> <td>61.0%</td> <td>39.0%</td> </tr> <tr> <td>Associates</td> <td>72.3%</td> <td>27.8%</td> </tr> <tr> <td>Managers</td> <td>63.5%</td> <td>36.5%</td> </tr> <tr> <td>Directors</td> <td>68.1%</td> <td>31.9%</td> </tr> <tr> <td>Advisory Total</td> <td></td> <td>68.3%</td> <td>31.7%</td> </tr> <tr> <td rowspan="4">Assurance</td> <td>Intern/Trainee</td> <td>55.9%</td> <td>44.2%</td> </tr> <tr> <td>Associates</td> <td>45.3%</td> <td>54.8%</td> </tr> <tr> <td>Managers</td> <td>40.1%</td> <td>59.9%</td> </tr> <tr> <td>Directors</td> <td>68.0%</td> <td>32.0%</td> </tr> <tr> <td>Assurance Total</td> <td></td> <td>48.7%</td> <td>51.3%</td> </tr> <tr> <td rowspan="4">Internal Firm Services</td> <td>Intern/Trainee</td> <td>38.9%</td> <td>61.1%</td> </tr> <tr> <td>Associates</td> <td>60.4%</td> <td>39.6%</td> </tr> <tr> <td>Managers</td> <td>62.1%</td> <td>37.9%</td> </tr> <tr> <td>Directors</td> <td>74.0%</td> <td>26.1%</td> </tr> <tr> <td>Internal Firm Services Total</td> <td></td> <td>53.8%</td> <td>46.2%</td> </tr> <tr> <td>Assurance Total</td> <td></td> <td>48.7%</td> <td>51.3%</td> </tr> <tr> <td rowspan="4">Tax and Legal Services</td> <td>Intern/Trainee</td> <td>48.7%</td> <td>51.3%</td> </tr> <tr> <td>Associates</td> <td>55.4%</td> <td>44.6%</td> </tr> <tr> <td>Managers</td> <td>56.2%</td> <td>43.9%</td> </tr> <tr> <td>Directors</td> <td>73.7%</td> <td>26.3%</td> </tr> <tr> <td>Tax and Legal Services Total</td> <td></td> <td>53.8%</td> <td>46.2%</td> </tr> <tr> <td colspan="2">GRAND TOTAL</td> <td></td> <td>56.7%</td> <td>43.3%</td> </tr> </tbody> </table>		Line of Service	Aggregated Management Level	Majority (%)	Minority (%)	Advisory	Intern/Trainee	61.0%	39.0%	Associates	72.3%	27.8%	Managers	63.5%	36.5%	Directors	68.1%	31.9%	Advisory Total		68.3%	31.7%	Assurance	Intern/Trainee	55.9%	44.2%	Associates	45.3%	54.8%	Managers	40.1%	59.9%	Directors	68.0%	32.0%	Assurance Total		48.7%	51.3%	Internal Firm Services	Intern/Trainee	38.9%	61.1%	Associates	60.4%	39.6%	Managers	62.1%	37.9%	Directors	74.0%	26.1%	Internal Firm Services Total		53.8%	46.2%	Assurance Total		48.7%	51.3%	Tax and Legal Services	Intern/Trainee	48.7%	51.3%	Associates	55.4%	44.6%	Managers	56.2%	43.9%	Directors	73.7%	26.3%	Tax and Legal Services Total		53.8%	46.2%	GRAND TOTAL			56.7%	43.3%
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			<p>Our commitment to delivering a differentiated people experience has continued to make PwC a great place to work. In FY24, 63,824 people left our firms (FY23: 60,901), resulting in a total turnover rate of 17.4% (FY23: 19.7%). We are in contact with many of our former colleagues via our alumni network.</p> <p>While our overall turnover rate improved by 2.3 percentage points over FY23, the ratio of female to male leavers has remained relatively consistent and proportionate to our overall headcount.</p> <p>When reporting the gender representation of our leavers we have removed those workers who did not provide a response, which is 1.5% of our FY24 leavers.</p> <p>Total Turnover by Region, Line of Service & Gender</p> <table border="1"> <thead> <tr> <th>Region</th> <th>Global Line of Service</th> <th>Total Terminations</th> <th>Turnover Rate (%)</th> <th>Female (%)</th> <th>Male (%)</th> <th>Not Declared (%)</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Americas</td> <td>Advisory</td> <td>3,965</td> <td>19.3%</td> <td>36.8%</td> <td>63.0%</td> <td>0.25%</td> </tr> <tr> <td>Assurance</td> <td>5,043</td> <td>24.8%</td> <td>47.2%</td> <td>52.6%</td> <td>0.18%</td> </tr> <tr> <td>Internal Firm Services</td> <td>1,942</td> <td>9.4%</td> <td>60.2%</td> <td>39.7%</td> <td>0.16%</td> </tr> <tr> <td>Tax and Legal Services</td> <td>2,863</td> <td>14.1%</td> <td>51.0%</td> <td>48.6%</td> <td>0.39%</td> </tr> <tr> <td>Americas Total</td> <td></td> <td>13,813</td> <td>16.8%</td> <td>46.8%</td> <td>52.9%</td> <td>0.24%</td> </tr> <tr> <td rowspan="4">Asia Pacific</td> <td>Advisory</td> <td>10,489</td> <td>27.9%</td> <td>39.3%</td> <td>60.4%</td> <td>0.24%</td> </tr> <tr> <td>Assurance</td> <td>10,782</td> <td>32.3%</td> <td>57.4%</td> <td>41.7%</td> <td>0.89%</td> </tr> <tr> <td>Internal Firm Services</td> <td>1,912</td> <td>5.5%</td> <td>55.3%</td> <td>42.6%</td> <td>2.11%</td> </tr> <tr> <td>Tax and Legal Services</td> <td>3,018</td> <td>9.8%</td> <td>54.4%</td> <td>45.4%</td> <td>0.17%</td> </tr> <tr> <td>Asia Pacific Total</td> <td></td> <td>26,201</td> <td>29.4%</td> <td>50.2%</td> <td>48.9%</td> <td>0.91%</td> </tr> <tr> <td rowspan="4">Europe, Middle East and Africa</td> <td>Advisory</td> <td>7,768</td> <td>21.0%</td> <td>38.5%</td> <td>61.5%</td> <td>0.03%</td> </tr> <tr> <td>Assurance</td> <td>9,506</td> <td>23.8%</td> <td>46.5%</td> <td>53.5%</td> <td>0.01%</td> </tr> <tr> <td>Internal Firm Services</td> <td>3,209</td> <td>8.8%</td> <td>52.3%</td> <td>47.6%</td> <td>0.06%</td> </tr> <tr> <td>Tax and Legal Services</td> <td>3,327</td> <td>9.3%</td> <td>55.5%</td> <td>44.5%</td> <td>0.06%</td> </tr> <tr> <td>Europe, Middle East and Africa Total</td> <td></td> <td>23,810</td> <td>16.0%</td> <td>45.9%</td> <td>54.1%</td> <td>0.03%</td> </tr> <tr> <td>GRAND TOTAL</td> <td></td> <td>63,824</td> <td>17.4%</td> <td>47.6%</td> <td>52.0%</td> <td>0.32%</td> </tr> </tbody> </table>				Region	Global Line of Service	Total Terminations	Turnover Rate (%)	Female (%)	Male (%)	Not Declared (%)	Americas	Advisory	3,965	19.3%	36.8%	63.0%	0.25%	Assurance	5,043	24.8%	47.2%	52.6%	0.18%	Internal Firm Services	1,942	9.4%	60.2%	39.7%	0.16%	Tax and Legal Services	2,863	14.1%	51.0%	48.6%	0.39%	Americas Total		13,813	16.8%	46.8%	52.9%	0.24%	Asia Pacific	Advisory	10,489	27.9%	39.3%	60.4%	0.24%	Assurance	10,782	32.3%	57.4%	41.7%	0.89%	Internal Firm Services	1,912	5.5%	55.3%	42.6%	2.11%	Tax and Legal Services	3,018	9.8%	54.4%	45.4%	0.17%	Asia Pacific Total		26,201	29.4%	50.2%	48.9%	0.91%	Europe, Middle East and Africa	Advisory	7,768	21.0%	38.5%	61.5%	0.03%	Assurance	9,506	23.8%	46.5%	53.5%	0.01%	Internal Firm Services	3,209	8.8%	52.3%	47.6%	0.06%	Tax and Legal Services	3,327	9.3%	55.5%	44.5%	0.06%	Europe, Middle East and Africa Total		23,810	16.0%	45.9%	54.1%	0.03%	GRAND TOTAL		63,824	17.4%	47.6%	52.0%	0.32%
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			<p>The turnover of our minority people in FY24 of 39.9% (FY23: 34.2%) is higher than the overall reported minority population (37.9%) and lower than the rate of minority hires (43.3%).</p> <p>Note on ethnicity data: we report ethnicity data for nine of our Strategy Council territories. Wherever ethnicity is disclosed, we have reported the majority/minority % after removing workers from those nine territories who did not provide a response. The included workers represent 34.2% of our FY24 leavers. We are unable to report ethnicity data for our other Strategy Council territories because, amongst other reasons, local laws prohibit collecting and/or publicly sharing this data. Each of the nine reporting territories has mapped the majority/minority ethnicity of its workforce.</p> <p>Total Turnover by Line of Service, Management Level & Ethnicity</p> <table border="1"> <thead> <tr> <th>Line of Service</th> <th>Aggregated Management Level</th> <th>Majority %</th> <th>Minority %</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Advisory</td> <td>Associates</td> <td>68.5%</td> <td>31.5%</td> </tr> <tr> <td>Managers</td> <td>56.9%</td> <td>43.1%</td> </tr> <tr> <td>Directors</td> <td>64.8%</td> <td>35.2%</td> </tr> <tr> <td colspan="2">Advisory Total</td> <td>64.4%</td> <td>35.6%</td> </tr> <tr> <td rowspan="3">Assurance</td> <td>Associates</td> <td>52.3%</td> <td>47.7%</td> </tr> <tr> <td>Managers</td> <td>52.3%</td> <td>47.7%</td> </tr> <tr> <td>Directors</td> <td>72.7%</td> <td>27.3%</td> </tr> <tr> <td colspan="2">Assurance Total</td> <td>53.2%</td> <td>46.8%</td> </tr> <tr> <td rowspan="3">Internal Firm Services</td> <td>Associates</td> <td>64.7%</td> <td>35.3%</td> </tr> <tr> <td>Managers</td> <td>66.0%</td> <td>34.0%</td> </tr> <tr> <td>Directors</td> <td>80.5%</td> <td>19.5%</td> </tr> <tr> <td colspan="2">Internal Firm Services Total</td> <td>66.4%</td> <td>33.6%</td> </tr> <tr> <td rowspan="3">Tax and Legal Services</td> <td>Associates</td> <td>55.0%</td> <td>45.0%</td> </tr> <tr> <td>Managers</td> <td>58.0%</td> <td>42.0%</td> </tr> <tr> <td>Directors</td> <td>72.4%</td> <td>27.6%</td> </tr> <tr> <td colspan="2">Tax and Legal Services total</td> <td>57.2%</td> <td>38.9%</td> </tr> <tr> <td colspan="2">GRAND TOTAL</td> <td>60.1%</td> <td>37.9%</td> </tr> </tbody> </table>	Line of Service	Aggregated Management Level	Majority %	Minority %	Advisory	Associates	68.5%	31.5%	Managers	56.9%	43.1%	Directors	64.8%	35.2%	Advisory Total		64.4%	35.6%	Assurance	Associates	52.3%	47.7%	Managers	52.3%	47.7%	Directors	72.7%	27.3%	Assurance Total		53.2%	46.8%	Internal Firm Services	Associates	64.7%	35.3%	Managers	66.0%	34.0%	Directors	80.5%	19.5%	Internal Firm Services Total		66.4%	33.6%	Tax and Legal Services	Associates	55.0%	45.0%	Managers	58.0%	42.0%	Directors	72.4%	27.6%	Tax and Legal Services total		57.2%	38.9%	GRAND TOTAL		60.1%	37.9%
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Core Metrics			
Topic	Metric	Adoption status	More information
35. Employment and wealth generation	Economic contribution	Partially Comply	Given the separate legal structure of firms within the PwC network, we do not produce consolidated financial accounts for PwC globally; however, we do provide some information related to revenues, net income and some information on taxes paid. Please see the Financials chapter of our Global Transparency Report for more information.
36. Innovation of better products and services	Total R&D expenses (\$)	Comply	We continue to invest in the future of our people, new technologies, enhancing the quality of our work, and developing new products and services to meet the changing needs of our stakeholders. Across the PwC network, we invested over US\$3.6bn in FY24 (FY23: US\$3.7bn) in areas such as strategic deployments, investments in critical markets, technology, risk and quality initiatives, and strategic acquisitions to enhance and expand the range of services we offer to our stakeholders.
37. Community and social vitality	Total tax paid	Partially Comply	It is a characteristic of partnerships that payment of the taxes on the income produced in the partnership is an obligation of the individual equity partners. Given this and the separate legal structure of firms within the PwC network, we do not collect comprehensive information at a global level on taxes paid on income by each individual firm. However, we are this year providing in the Financials chapter of our Global Transparency Report details of some of the taxes paid by PwC firms around the world.



Expanded Metrics

Expanded Metrics			
Topic	Metric	Adoption status	More information
39. Employment and wealth generation	Significant indirect economic impacts	Partially comply	<p>As communities across the world face growing levels of disruption, we are working with them to help build their resilience, now and for the future. We are investing in the future of people, not-for-profits, non-governmental organisations, and social, micro and small enterprises. To date, we've reached 25.3 million beneficiaries, including 11.7 million through our New world. New skills. programme, which addresses the mismatch between the skills people have today and those needed in the future. This includes 1.6 million beneficiaries (of which 919k are New world. New skills. beneficiaries) in FY24.</p> <p>The need for new skills goes much further than our own business. That's why our global network collaborates with a range of organisations to address skills-related challenges facing the world at large and to create sustained outcomes.</p> <p>Through our collaboration with UNICEF in support of Generation Unlimited, we are working to help create more opportunities for today's youth. At COP28 in 2023, we participated in the launch of Green Rising – an initiative aiming to equip 10 million young people with the knowledge and skills they need to take climate action by 2026. Green Rising exceeded its ambition after less than a year and has to date worked with over 11 million young people. As a founding partner of Generation Unlimited, we continue to collaborate to address skilling challenges facing young people globally as well as locally through on-the-ground programmes such as Youth Hub (India) and Mamelodi Business Hub (South Africa).</p> <p>We are a founding member of the World Economic Forum's Reskilling Revolution programme, which aims to catalyse multiple coalitions to provide 1 billion people with better education, skills and jobs by 2030. In January 2024, we jointly published Putting Skills First: Opportunities for Building Efficient and Equitable Labour Markets, which draws on data and real world examples to demonstrate the potential of skills-first approaches to improving labour markets.</p> <p>Through our collaboration with the Global Solutions Initiative, we support its Young Global Changers (YGCs) programme, which has attracted over 500 young change-makers from 120 countries since 2017. The YGCs are provided with opportunities to network and build their skills. In 2024 a group of YGCs participated in the Global Solutions Summit's Recoupling Awards, recognising their efforts in reimagining climate and societal action, business, and civic engagement. Click here for more.</p>
40, 41. Innovation of Better Products and Services	Social value generated (%)	Partially comply	Work that we classify as "entirely" Sustainability related has generated US\$905m in FY24 (FY23: US\$519m). We also undertake further work on Sustainability matters as part of larger, multi-disciplinary projects. Revenue for these projects, including Sustainability, totalled US\$658m in FY24 (FY23: US\$605m)
	Vitality Index	Not Comply	Currently, we collect data on our revenues in accordance with our Lines of Service. While we may change our data collection in the future, based on our current data collection we are not able to report against this metric.
42, 43, 44. Community and social vitality	Total Social Investment (\$)	Partially comply	<p>Across the world, we contribute to building resilient communities by volunteering and offering our services on a pro-bono or discounted basis. In this financial year, 54,524 PwC volunteers gave 860,126 hours of volunteering FY23:42,666 volunteers, 818,084 hours; hours are corrected from what was reported last year). These numbers do not include all volunteering undertaken by PwC people. They only relate to PwC organised programmes or voluntary reports by our people in relation to PwC supported charitable causes.</p> <p>Over the last year, the financial value of our community activities totalled US\$221.6m (FY23: US\$240.4 m). This includes disaster response contributions (cash and in-kind donations) totalling US\$2.1m FY24 (FY23: 244,927 people).</p> <p>Another of our key societal impacts is supporting our people's learning and development. On average, we spent US\$1,992 (FY23: US\$2,052) per employee on internal learning and development activities. This translates to an average of 62.6 hours per person (FY23: 63.8 hrs).</p> <p>Across our network, 181,460 people completed one or more pieces of learning related to inclusion & diversity in FY24 (FY23: 244,927 people). This includes 50,450 active PwC employees who have undertaken Inclusive Mindset training to-date.</p> <p>Click here for more on how we are delivering sustained outcomes for our communities.</p>



Expanded Metrics			
Topic	Metric	Adoption status	More information
	Additional tax remitted	Partially comply	Given the separate legal structure of firms within the PwC network, we do not collect comprehensive information at a global level on taxes collected and paid by each individual firm. However, this year we are providing details of some of the taxes paid by PwC firms around the world. To review this information, please see the Financials section of our Global Transparency Report.
	Total tax paid by country for significant locations	Not comply	It is a characteristic of partnerships that payment of the taxes on the income produced in the partnership is an obligation of the individual equity partners. Given this and the separate legal structure of firms within the PwC network, we do not collect information at a global level on taxes paid by each individual firm and its partners. We do provide some information on some taxes aggregated at a network level (see the Financials chapter of our Global Transparency Report) and some of our individual firms do provide information on their total tax contributions .
Employment and wealth generation	Financial investment contribution Infrastructure investments and services supported	Not Material	<p>As a professional services network, we do not consider our impact to be material in these areas.</p> <p>Since PwC is a network of privately owned separate legal entities, the metric on financial investment contribution is not relevant to PwC.</p> <p>As a professional services network, we make limited investments in infrastructure outside of renting property.</p>
<p>Notes:</p> <p>1: Some numbers may not add up to exactly 100% due to rounding.</p> <p>2: All numbers are as at 30 June 2024, the end of our 2024 financial year, unless otherwise stated. In this report “Partners” refers to equity partners and principals and reflects headcount as of 1 July, not 30 June.</p> <p>3: Some of the data reported relates to the 21 PwC territories known as the Strategy Council. The countries or regions included in the Strategy Council are: Australia, Africa Central and Southern Africa, Brazil, Canada, Central and Eastern Europe, China, France, Germany, Italy, India, Japan, Korea, Mexico, Middle East, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. Together the Strategy Council represents 90% of PwC’s global revenues so while we would prefer to report data that covers the whole of the PwC network and will work towards that wherever possible sometimes this can be challenging. We believe that reporting data that covers 90% of our revenues gives a very good indication of our performance or impact in a particular area.</p> <p>4: We report ethnicity data for nine of our Strategy Council territories. We are unable to report ethnicity data for our other Strategy Council territories because, amongst other reasons, local laws prohibit collecting and/or publicly sharing this data. Each of the nine reporting territories has mapped the majority/minority ethnicity of its workforce.</p> <p>5: Environmental data is provided by, or estimated for, each PwC firm, and is then consolidated at the network level where a consistent methodology is applied for inclusion in this report. Therefore the scope for these metrics is wider than some of the other metrics presented as it captures all operations which fall into our organisational boundary, not just Strategy Council territories.</p> <p>6: In this report the terms PricewaterhouseCoopers, PwC, our, we and us are used to refer to the network of firms of PricewaterhouseCoopers International Limited or, as the context requires, to one or more PwC firms.</p>			



Global Transparency Report 2024

Reporting on our impact

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At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 149 countries with over 370,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.