pwc

Audit Transparency Report 2026

Our year in audit quality



November 2026

Contents

Our year in audit quality

01 Welcome to our 2026 Audit Transparency Report 3

02 What is audit quality? 8

03 What does our audit quality balanced scorecard tell you? 9

04 Audit quality balanced scorecard 10

05 2026 Audit Advisory Board commentary 16

06 How we deliver consistent audit quality 18

07 The modern audit: connected, technology-enabled and multidisciplinary 19

08 PwC is #AuditorProud 21

09 Supporting conversations about audit quality 23

This report includes our audit quality scorecard results, commentary from our independent Audit Advisory Board, how we continue to deliver audit quality in how we work, insights into the modern audit and our work to support client conversations around audit quality.

Attached to this report is an appendix which covers how we are delivering on our commitment to audit quality. It sets out our policies, systems, processes and independence, as well as how we monitor our work and ensure our people have the support they need to thrive in the audit profession.

01

Welcome to our 2026 Audit Transparency Report

Audit quality is fundamental to trust in financial reporting and confidence in New Zealand's capital markets. For us, that means more than meeting standards at the end of an engagement. High-quality audits depend on the structures, systems, technology and culture that support our people to make the right decisions consistently.

That is why our focus is increasingly on quality by design. We are continuing to embed quality into how audits are planned, resourced, executed and reviewed, with clear accountability throughout.

The way we deliver audits is also changing. Across global markets, increasingly complex business models, greater use of data and advances in AI are changing both the risks auditors need to assess and the tools available to respond. These developments are just as relevant in New Zealand. Today, our audits bring together New Zealand engagement team members, offshore Acceleration Centre colleagues, technology, AI trust and data specialists, and expertise across areas such as accounting, valuation, tax and IT.

Technology is an increasingly important part of this. Our investment in our next-generation assurance platform, Maestro, is AI-native and brings together risk assessment, data-driven analysis and secure communication in an environment built around PwC's global audit methodology and professional standards. This tool will help teams analyse information more deeply, identify anomalies and sharpen risk assessment, supporting our audits to be better, faster and smarter.

But technology does not replace judgement or accountability. Its value lies in improving the quality, consistency and focus of the audit and creating more capacity for the work where auditors add the greatest value, such as understanding a business, assessing risk, challenging assumptions, considering contradictory evidence and discussing complex matters with management and audit committees. Professional scepticism, experience and judgement remain fundamental.

Quality depends on culture. We want our people to feel confident to challenge, consult, speak up and understand the importance of the information entrusted to them. Clear expectations around independence, confidentiality, professional judgement and the appropriate use of information are part of the way we work, alongside secure technology and the wider systems that support audit quality.

At the same time, we continue to learn. Insights from our audits, quality reviews and root cause analysis feed back into our methodology, training, tools and ways of working. The objective is not simply more process, but an operating environment where quality is embedded in everyday decisions and supported by clear accountability, appropriate expertise and consistent ways of working.

As part of this, we are supporting stronger conversations about audit quality beyond our own firm. We have refreshed a practical resource to help boards and audit committees ask the right questions, assess auditor performance and make informed decisions about audit quality. See page 23 in this report for more information.

The profession will continue to evolve as technology advances, standards change and stakeholder expectations grow. Our focus is on continuing to adapt while maintaining the fundamentals of audit quality. We are confident in our quality systems and processes, but not complacent.

Thank you to our people for their ongoing commitment to quality, and to our clients, stakeholders and our Audit Advisory Board for the perspectives and challenge that help us continue to improve.



Richard Day
Assurance Leader
PwC New Zealand

Our 2026 Audit Transparency Report

PwC is a multidisciplinary firm, however this report is focused on our audit and assurance practice in New Zealand.

In our report, we include:

- Our audit quality balanced scorecard for the year ended 30 June 2026.
- Commentary from our independent Audit Advisory Board.
- An overview of how we support consistent audit quality, including the evolving role of technology, multidisciplinary teams and our people, as well as a practical resource to support boards and audit committees in assessing audit quality.

In the appendix we cover a range of information, including:

- Our policies, systems and processes for quality management.
- How we monitor our work.
- Information on how our firm is governed.



A note from our CEO

Trust is fundamental to how markets and businesses operate, and quality audits play an important role in sustaining that trust. This report is one way we demonstrate our commitment to being transparent about how we approach audit quality, where we are progressing and where we continue to invest and improve.

Across global markets, rapid advances in technology, increasing business complexity and changing stakeholder expectations are placing new demands on corporate reporting and assurance. Maintaining that confidence requires continued investment in the foundations of audit quality. For PwC New Zealand, that means developing our people, strengthening the systems and processes that support them, and continuing to evolve how we work as businesses, markets and expectations change.

I'm proud of the dedication of our audit and assurance teams and the mahi they contribute every day. Delivering consistent quality depends not only on individual effort, but also on the environment around our people including clear accountability, access to specialist expertise, and a culture where people are encouraged to consult, challenge and speak up.

Independent challenge also plays an important role. Our Audit Advisory Board continues to bring valuable perspective to our work and to challenge us constructively as we consider how audit quality needs to evolve. I'd like to thank the Board for its ongoing contribution.

My own career began in audit, and that experience has stayed with me. Quality audits help underpin confidence in financial information and support well-functioning capital markets. We have a responsibility to keep earning that confidence through the quality of our work, the transparency of our approach and our willingness to continue improving.



Andrew Holmes
CEO and Senior Partner
PwC New Zealand



Statement on the firm's system of quality management

During the year, we completed our evaluation of the firm's system of quality management (SoQM) under ISQM 1 and PES 3. On behalf of PwC New Zealand, Andrew Holmes, our CEO, has evaluated whether our firm's SoQM provides us with reasonable assurance that:

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

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

02

What is audit quality?

At PwC, ‘audit quality’ means that we consistently:

- Comply with ethical and auditing standards.
- Exercise professional scepticism.
- Use our experience and expertise to identify and resolve issues in a timely manner.
- Create a culture for our people to thrive in an evolving audit profession.
- Develop and equip our people with technology and tools that enhance audit quality.
- Focus on the wellbeing of our people and invest in their development.
- Apply a deep and broad understanding of our clients’ businesses and the financial environment in which they operate.



03

What does our audit quality balanced scorecard tell you?

We continue to invest significant time in independence and ethics training for all client-facing staff and partners across the whole firm, including specific training on conflicts of interest, sensitive situations and confidentiality.

Our audit quality balanced scorecard for the year ended 30 June 2026 provides a number of insights into audit quality at PwC New Zealand.

This year, PwC network internal inspections of PwC New Zealand audit files identified no non-compliant audit files (2025: none) and two audit files that were compliant with improvements required (2025: two). This is consistent with our objective of having zero non-compliant and minimal compliant with improvements required audit files.

Our positive PwC network internal inspection results also extended to PwC New Zealand's non-audit assurance and non-audit, non-assurance engagement files.

Our experts and specialist teams continue to play a pivotal role in supporting audit quality. Audit teams can draw on their deep expertise when navigating significant or complex technical issues or higher-risk areas. This collaborative approach helps ensure our audits remain robust and responsive in a challenging macroeconomic environment.

Our focus on quality is reflected in feedback from our people. In our Global People Survey 91% of respondents agreed that their teams engage diverse perspectives and consult with specialists, as needed, to perform quality work (2025: 93%).

The average score from our Leadership in Quality and Ethics Survey was 9.4 out of 10, showing that our leaders continue to set an appropriate tone at the top, focused on the importance of audit quality (2025: 9.4 out of 10).

Experienced team members, including our managers and engagement leaders, continue to deliver a significant proportion of audit hours at 25% of total audit hours incurred (2025: 25%). Our average staff retention rate has also remained stable at 82% (2025: 80%).

Our structured training programme continues to evolve in response to new tools and the changing skills required by our teams to deliver quality audits and support the expanding role of the auditor.

04

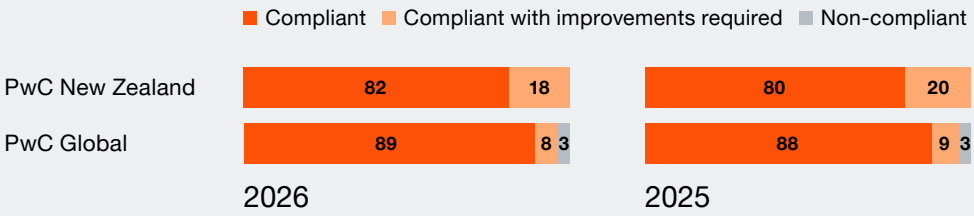
Audit quality balanced scorecard

For the year ended 30 June 2026

Our drive for quality

As part of the PwC network, we are subject to globally coordinated quality inspections.

PwC network internal inspections of audit files (%)



PwC is focused on having zero non-compliant and minimal compliant with improvements required engagements. Our PwC New Zealand file inspection sample sizes are small and the results of one file inspection greatly impacts the overall percentage. Our total number of files reviewed annually ranges from approximately 10 to 15.

PwC network internal inspections of non-audit assurance and non-audit, non-assurance files

Our positive PwC New Zealand file inspection results continued across our non-audit assurance and non-audit, non-assurance engagements, with 80% rated compliant and 20% rated compliant with improvements required (FY25: 100% rated compliant).

Audit, non-audit assurance and non-audit, non-assurance engagement files inspected across our real time engagement review programme

2026	2025
20	22

Across the PwC network internal inspection programme and our real time engagement review programme, our engagement leaders are reviewed at least once every three years, and generally every one to two years.[1]

Total audit, non-audit assurance and non-audit, non-assurance engagement files inspected across all reviews (which can include network, real time, Audit Office, FMA and NZICA)

2026	2025
43	41

Restatements for listed companies identified by PwC inspections due to material error

2026	2025
0	0

1 Further information is available in the **Real time engagement review programme** and our **Inspection programmes** sections of Appendices B and C, respectively.

Consultations

Our Risk and Quality (R&Q) and technical accounting specialists play a pivotal role in supporting audit quality.

Number of formal consultations with R&Q and technical accounting specialists[1]

2026	2025
546	583

Number of R&Q and technical accounting specialist directors and partners who approved formal consultations

2026	2025
13	15

Average years of experience of R&Q and technical accounting specialist directors and partners who approved formal consultations

2026	2025
23	22

1 Formal consultations cover assurance opinions and reports, complex engagement issues, high-risk or unusual reporting matters, and reviews of financial statements and technical accounting treatments.

Our audit reporting

We are committed to delivering high quality audits and being transparent with the relevant stakeholders.

The goal is decision-useful, transparent reporting that shows where we focused our work and why.

Audit reports with going concern uncertainty highlighted for Public Interest Entities (PIE)

2026	2025
3	1

These are audit reports that include material uncertainty with respect to going concern.

Number of audit reports issued relating to FY26 that include Key Audit Matters (KAMs)

2026	2025
160	166

KAMs provide transparency about the matters that, in the auditor's judgement, were of most significance in the audit of the financial statements.

Our tone at the top

We survey our people to collect feedback on the behaviours that support audit quality demonstrated by our leaders.

Number of 'Leadership in Quality and Ethics' surveys completed for audit and assurance engagement leaders and quality reviewers[1]

2026	2025
344	494

Average score in 'Leadership in Quality and Ethics' surveys (out of 10)[2]

2026	2025
9.4	9.4

Global People Survey results – PwC New Zealand Assurance practice[3]

Participation rate[4]

2026	2025
91%	89%

Engagement score[5]

2026	2025
81%	80%

Themes in our Global People Survey

My team engages diverse perspectives and consults with specialists, as needed, to perform quality work[6]

2026	2025
91%	93%

Encouragement to understand changes in my client's business[7]

2026	2025
89%	88%

Meaningful and purposeful work[8]

2026	2025
77%	79%

1 The survey seeks to measure the engagement leader and engagement quality reviewer's leadership in quality and commitment to ethics throughout the engagement. In FY26, the reporting period for the Leadership in Quality and Ethics survey was shortened following a change in the survey reporting cycle.
2 Our leaders continue to set an appropriate tone at the top, focused on the importance of audit quality.
3 This global PwC survey is undertaken annually to measure employee engagement. The scores represent the percentage of our team that agreed with each statement.
4 We continue to have high levels of participation from our staff and partners.
5 The engagement score is an average from a number of specific questions focused on how a person is engaged with/connected to an organisation.
6 Audit quality remains at the core of what we do. Audit teams can draw on our network and our specialist teams' deep expertise when navigating complex technical issues or higher-risk areas.
7 Understanding changes from all perspectives is important to ensure we continue to deliver quality services.
8 We are focused on helping our team understand the importance of audit and why what they do matters.

Our audit business

Our audit business is a significant part of our firm and New Zealand's capital markets.

We safeguard independence and structure teams so experienced managers and partners invest the right amount of time and are supported by specialists where needed.

Percentage of the NZX50 audited by PwC New Zealand (as at 30 June)

2026	2025
32%	28%

Ratio of other service fees to total audit and assurance-related fees for PIE entities[1]

2026	2025
1%	2%

Percentage of PwC New Zealand revenue from audit and assurance-related services[2]

2026	2025
27%	28%

Percentage of audit hours completed in our offshore acceleration centres

2026	2025
25%	21%

Mix of audit hours by role (%)



These graphs illustrate the percentage of time spent on our audits by the different roles within an engagement team. Consistent with the prior year, a significant portion of total audit hours are invested by experienced team members.

1 Investors often focus on the ratio of other service fees compared to audit and assurance-related fees when considering the independence of an auditor. A lower percentage shows the auditor has done little other work relative to audit and assurance-related services.

2 Indicator of the relative size of the audit practice compared to the rest of the firm. Our audit practice remains a critical component of the firm.

Our people

The experience and expertise of our people is critical to delivering quality audits.

We are also committed to helping build the next generation of auditors.

Audit partners' average years of audit experience

2026	2025
26	26

New audit graduates employed

2026	2025
52	60

Specialist partners and executive directors supporting audits[1]

2026	2025
10	10

Average staff retention rate[2]

2026	2025
82%	80%

FMA licensed auditors

	2026	2025
Male	17	21
Female	7	6

Qualified to sign assurance reports

	2026	2025
Male	18	23
Female	10	8

Audit staff headcount (excluding offshore acceleration centres)[3]

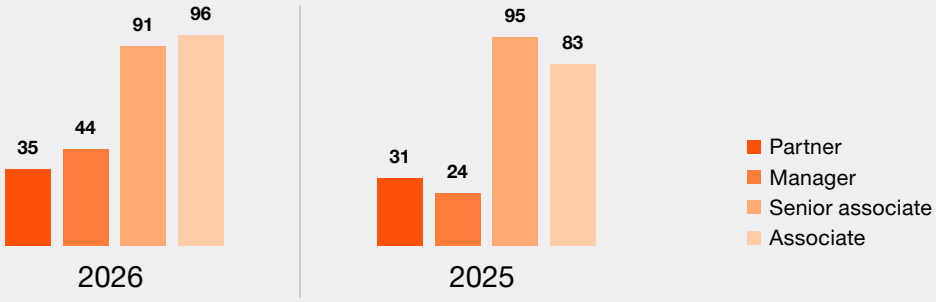
	2026	2025
Actual	408	421
Budget	414	424

1 Supporting audits in the areas of technology, valuation, complex accounting matters and specialist actuarial support.
2 Our average staff retention rate has remained stable and relatively in line with historic levels.
3 Our on-shore headcount has reduced in line with budget as we continue to maximise the output from improvements in technology, methodology and output from our acceleration centres.

Our investment in training

We invest in our people to ensure they have the skills to continue performing quality audits, leverage digital tools and support the expanding role of the auditor.

Average hours of auditing and accounting training completed by role annually



PwC New Zealand audit staff and partners consistently exceed the minimum structured continuing professional development (CPD) requirements set by CA ANZ and CPA Australia.

Beyond the base required levels, training can fluctuate depending on the release of accounting and auditing standards. Our approach to structured training remains agile to respond to the use of new tools and skills required of our teams to continue to perform quality audits and support the expanding role of the auditor.

Average structured training hours achieved by audit partners and staff

	Online	Classroom	Total
2026	30	39	69
2025	33	45	78

Independence and ethics training for all client facing partners and staff (whole firm, minutes per person)

2026	2025
226	130

Some of our independence and ethics training is run annually whilst other training is biannual. This also includes specific training on conflicts of interest, sensitive situations and confidentiality.

05

Audit Advisory Board Report 2026

Audit quality lies at the heart of trust for clients and financial markets alike. Boards, investors and the wider public must be able to rely on the information that underpins their decisions, and they look to audit firms to provide that trust. The Audit Advisory Board's role is to bring an independent outside perspective to a key question: how does PwC New Zealand ensure that trust is justified?

81%

People engagement scores remain high.

Our work during the year addressed that question in five ways.

1. Reviewing quality outcomes

We reviewed outcomes from external reviews, PwC network inspections and the firm's internal reviews. Inspection results show quality targets were exceeded or met and performance continues to improve. The rigour with which root causes are identified and learnings incorporated shows a commitment to continuous improvement.

2. Understanding quality management processes

We discussed the processes PwC uses to manage quality, understanding whether they are robust, well integrated and consistently applied. A critical question for the future is how those processes incorporate Maestro, PwC's new AI-native audit and assurance platform.

3. Focusing on leading indicators of quality

Inspection results describe the past, so we looked for signals of future quality. These included people survey feedback, independence processes and results, and the firm's commitment to developing professionals who confidently exercise judgement, challenge assumptions and understand clients' businesses. As seen in the audit quality balanced scorecard, the people engagement score remains high at 81% (80% in 2025), and the results from the leadership in quality and ethics surveys are excellent at 9.4 out of 10 (9.4 out of 10 in 2025).

4. Meeting the teams

Quality is ultimately delivered by people. We heard from teams who contribute to audit quality and questioned them about their work, the challenges they face and the support they receive.



> The focus we set ourselves a year ago, on the quality implications of what is nothing less than a technology revolution, remains relevant.



Alison Posa
Chair

The way PwC delivers audits is changing, and technology and offshore Acceleration Centres are an important part of that. We examined how offshore Acceleration Centres are governed and how their work is integrated into the wider audit process. Maestro will enable deeper, more efficient analysis, allowing audit teams to sharpen their focus on insight and challenge while keeping human judgement at the centre of audit opinions. The Audit Advisory Board gained confidence that teams are energised by this opportunity and are receiving training and development designed to capture the quality gains from faster data analysis, deeper understanding and sharper risk assessment.

As in previous years, we were impressed by the talent in PwC's audit and assurance practice.

5. Considering governance of the broader organisation

Audit quality depends on the organisation around it. We met with the Chief Risk Officer, Chief Executive and Chair, and held robust discussions on how the firm's broader leadership and governance protect the processes that safeguard audit quality. We were encouraged by the openness of these discussions and the priority leadership places on quality.

Looking ahead

The environment for businesses and auditors will remain demanding. Rapid technological change, economic uncertainty and rising stakeholder expectations will continue to test the profession.

The Audit Advisory Board continues to see its role as supporting and constructively challenging PwC's audit and assurance practice. The focus we set ourselves a year ago, on the quality implications of what is nothing less than a technology revolution, remains relevant.

Increasingly, quality will be judged not only by whether PwC consistently delivers audits that exceed the expectations of regulators, investors and clients, but also by the trust it can inspire in the systems and processes of clients rapidly integrating AI into their businesses. As clients, financial markets and other stakeholders seek assurance beyond financial statements, including over sustainability information and the integrity of AI-enabled processes, PwC's audit and assurance practice is well placed to meet these broader needs.

Once again, the practice can be justifiably proud of how it has met these challenges.

06

How we deliver consistent audit quality

Our approach is centred on quality by design. We build the conditions for quality into each audit from the outset, influencing how work is planned, resourced, carried out and reviewed, and how teams access support when complex issues arise.

Our approach is centred on quality by design.

Clear accountability is central to this. Engagement leaders remain responsible for the audit, supported by experienced teams, specialists and our wider quality functions.

Consistency is also important. Our methodology, workflows and quality checkpoints are designed to help teams identify risks and issues early, escalate matters when needed and direct attention to the areas of greatest significance.

And we continue to learn. Insights from our audits, quality reviews and root cause analyses feed into improvements to our methodology, training, tools and ways of working to identify issues earlier and improve consistency across our audits.

Together, these elements support an environment where quality is part of everyday decision-making, underpinned by clear accountability, appropriate expertise and a culture that encourages professional scepticism, consultation and challenge.



07

The modern audit: connected, technology-enabled and multidisciplinary

The way audits are delivered continues to evolve as businesses and finance functions become more digital, complex and data-rich.

Today's audit brings together a broader range of capabilities than the people working directly on-site with a client. Our engagement teams work alongside Acceleration Centre colleagues, technology and data specialists, and experts in areas such as IT, tax and valuations.

These capabilities are increasingly integrated into the audit from the planning and risk assessment stage, rather than brought in only when a particular issue arises. This multidisciplinary approach helps teams identify and understand complex issues earlier and strengthens their ability to challenge management effectively.

Acceleration Centres are an important part of this operating model. Dedicated teams can perform appropriate standardised and repeatable audit activities consistently, while building deeper expertise in particular procedures. Working across locations and time zones also extends the capacity and responsiveness of the wider audit team. This allows local teams to spend proportionately more time understanding the business, assessing risk and addressing areas requiring significant judgement.

Technology is also deeply integrated into the audit workflow. Our investment in Maestro, PwC's next generation assurance platform, brings together risk assessment, data-driven analysis and secure communication in an AI-native environment built around PwC's global audit methodology and professional standards. It will help our teams interrogate data more deeply, identify anomalies and sharpen the focus of risk assessment.



Building trust in an AI-enabled world

As organisations increasingly adopt AI, trust in how these technologies are governed and used is becoming an important business and assurance consideration. PwC New Zealand is bringing together existing capabilities and experience across AI governance, data, security, model risk and controls to respond to emerging assurance needs.

For our audit practice, this means understanding how AI is becoming embedded in clients' business processes, systems and controls, and considering the implications for the audit where relevant. This builds on our investment in AI capability and responsible use of technology, while recognising that human judgement, professional scepticism and accountability remain fundamental to high-quality assurance.

Drawing on PwC's global experience and emerging approaches, we are continuing to develop our capabilities in New Zealand. We expect independent assessment and assurance to play an increasing role in building confidence in AI-enabled systems.

> Technology can support analysis and surface relevant information, but audit judgements remain the responsibility of our people.

Technology is not simply about delivering the same audit with fewer hours of human effort. Its value lies in strengthening quality and consistency, supporting deeper analysis and helping teams focus their time and attention on the areas that matter most. Delivering audits that are better, faster and smarter.

These changes create greater capacity for auditors to focus on complex matters, significant risks and areas requiring challenge and discussion with management and audit committees. They can also give audit committees greater visibility into the audit process and the areas receiving the greatest attention.

Human judgement remains central. Technology can support analysis and surface relevant information, but audit judgements remain the responsibility of our people. Outputs need to be interpreted and evaluated by experienced professionals, with engagement leaders retaining accountability for the audit opinion.

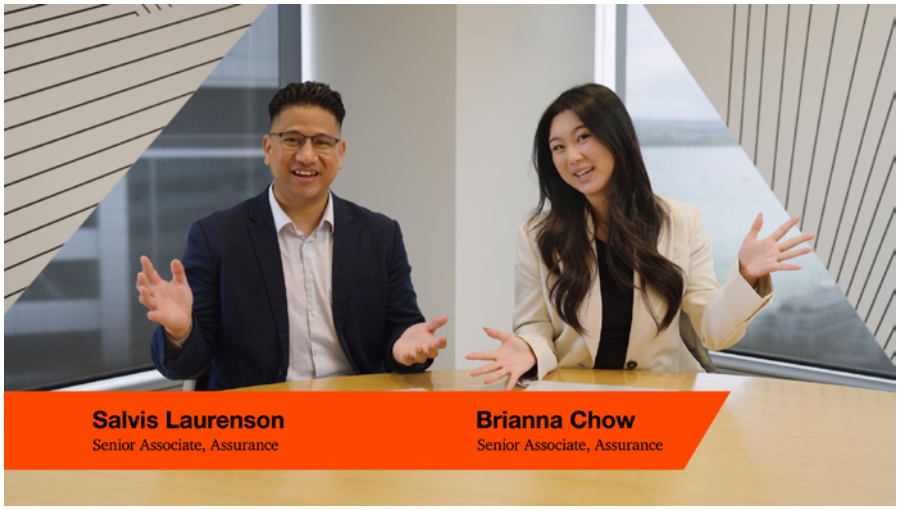
The modern audit is therefore more than a digital version of the traditional audit. It is a connected, multidisciplinary and increasingly technology-enabled model, with professional judgement, scepticism and accountability at its centre.

08

PwC is #AuditorProud

Auditor Proud is a global day recognising auditors and their role. At PwC, we recognise the important work our audit teams do over a week-long period (21-25 September 2026).

Read below to find out why our team members are #AuditorProud or visit our website.



"With new technology and our next-generation audit software, the skillset of an auditor is changing quickly. That's something I really enjoy about audit. There are so many opportunities to develop quickly."

Salvis Laurenson
Senior Associate, Assurance

"Stepping up to Senior Associate has given me a new perspective. I'm taking more ownership, supporting the team coming through behind me and having more opportunities to contribute to important client conversations. That has been really rewarding."

Brianna Chow
Senior Associate, Assurance

#AuditorProud



"One of the parts of my role that I particularly enjoy is helping our people build confidence with technology and think differently about how we work. It's not about technology for its own sake. Used well, it can help us look more deeply at information and create more space for the judgement and conversations that really matter."

Kim Choromanski
Executive Director, Digital and AI Trust



"Working with iwi and Māori organisations has been one of the most meaningful parts of my experience in audit. There's a real sense of connection and purpose in the work. You get to see what these organisations are working towards for their people, whānau and communities."

Hinemoa Paenga
Associate, Assurance



"The profession will keep evolving, but that combination of quality, curiosity and strong relationships is what continues to make me most proud to be an auditor."

Peter Sharp
Partner, Assurance



"What excites me is seeing our team embrace that change: learning new skills, building great careers, working alongside incredible organisations, and making a difference to the businesses and communities we serve across Aotearoa."

Richard Day
Partner, Assurance Leader

09

Supporting conversations about audit quality

Audit quality is not only about how audit firms operate. Boards and audit committees also play an important role in setting expectations, challenging auditors and making informed decisions about audit quality and performance.

To support those conversations, we have refreshed a practical, evidence-led guide for boards and audit committees. It is designed to help them assess whether their external auditor remains independent, capable and effective, and to support robust decisions about auditor performance, continued appointment and tenure.

The guide brings together the questions and evidence boards should consider and a practical approach to assessing audit quality throughout the audit cycle. It includes an annual assessment toolkit covering five areas of audit quality, a self-review of the board's contribution to audit quality, and practical tools to support evidence-based decisions and shareholder communication.

It also provides guidance on periodically reviewing the auditor relationship, including weighing the benefits and risks of continuity and considering when a more comprehensive assessment may be appropriate.

The guide builds on the transparency provided in this report and is intended to support clearer, more informed and evidence-based conversations between boards, audit committees and auditors about what good audit quality looks like in practice.

Read our
Guide for Assessing External Audit Quality

Audit Transparency Report 2026

pwc.co.nz/audit-transparency-report-2026

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