

PwC Australia

Transparency Report

1 July 2023 - 30 June 2024



pwc



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About this report

This is PwC Australia's fourth Transparency Report and has been prepared based on the World Economic Forum International Business Council (WEF IBC) Stakeholder Capitalism Metrics to demonstrate our ongoing commitment to transparency, accountability, and sustainable performance.

Further information on the data and disclosures provided in this report is available in the supporting [Basis of Preparation](#). Data and disclosures relate to PwC Australia's business operations for the 12 months ended 30 June 2024, unless otherwise stated.¹

The scope of the report excludes:

- Offshore operations where PwC Australia has an equity interest unless specifically mentioned.
- The business operations of PwC PNG unless specifically mentioned.
- The business operations of PwC Indigenous Consulting (PIC) unless specifically mentioned.

Acknowledgement of Country and Traditional Owners

We acknowledge and pay our respects to Aboriginal and Torres Strait Islander peoples as the First Peoples of this nation, upon whose ancestral lands and waters we work and live throughout what is now known as Australia. We honour the wisdom of, and pay respect to, Elders past and present. [View the location of our offices.](#)

¹ Refer to page 34 for further information.

MESSAGE FROM OUR CEO

Welcome to our Transparency Report



Kevin Burrowes
CEO, PwC Australia

This Transparency Report reflects a difficult year for PwC Australia. While it will be marked as a period where we had to confront deeply troubling past failings, it is also the year we began our comprehensive reinvention journey and commitment to change.

“ During the year, we introduced a new business strategy and structure, a new leadership team, a new board, new risk systems and new accountability measures. This is ambitious and meaningful change. I am proud of what we are doing, and our people for leading it.

Our clients are operating in a time of rapid change and we have reset our strategy to support them to find solutions to the biggest and most complex issues they are facing today. We do this through our market priority areas – Climate, Artificial Intelligence, Business Model Reinvention and Trust in What Matters – alongside our core capabilities, industry focus and leveraging our Alliance partners.

For our hard-working people, we made enormous progress strengthening our culture, underpinned by the behaviours of unbounded curiosity, one firm collaboration and constructive challenge.

We want PwC to be a place where they can continue to thrive and grow their careers, including the 1,296 talented individuals who joined our firm during the year. We want all of our people to feel pride in the firm.

This report details our performance across four key areas: Principles of Governance, People, Prosperity and Planet. It includes information about our financial results and shows our progress on a range of other metrics and initiatives related to our environmental and social commitments.

While certain metrics are not where we'd like them to be, they reflect the challenges our people and firm have faced as we continue to rebuild trust, the impact of the divestment of our government consulting business and the challenging economic environment all businesses face.

“ I am confident the commitment of our partners and people will see these measurements improve as we continue our reinvention journey.

I would like to thank the incredible partners and people who make this firm what it is – for their dedication and care – as well as our alumni. I also express my thanks to our clients, including the more than 400 I met with during the year. Thank you for your feedback and support.

I look forward to continuing to pursue the reinvention of our firm for our people, clients, communities and all of our stakeholders.

Message from our Chair



Justin Carroll
Outgoing Chair

During the year, we took great strides in transforming our firm, including streamlining and investing in our operations; centralising functions around client needs; and resetting the firm's cost base to enable investment in strategic growth areas.

“ We worked hard to progress our Commitments to Change, with 33 of the 47 actions addressed at 30 June. This included the passing of governance reforms which strengthened the Board's independence, oversight powers and duties. In the process, we set a new standard for Australian Big Four professional services in Australia.

This reform package allowed us to progress the appointment of independent non-executives to our Board. I am pleased to welcome our first independent Chair John M. Green, and independent Board members Lisa Chung AM and Carmel Mulhern. You can view our full Board [here](#).

On this note, I would also like to thank our outgoing Governance Board members for their commitment and leadership, particularly over the past 12 months.

I remain a proud partner of this firm and excited for the future as we continue delivering on our commitments and reinventing our firm.



John M. Green
Incoming Chair

Confronting past failings has cast a long shadow for our people. Yet it's also thrown a bright spotlight on our huge opportunity: to shape the PwC of the future.

A firm with our revitalised culture at its core. By championing the 3Cs – curiosity, collaboration and challenge – and investing more in developing our talent and technology, we'll bring out the best from our people, delight our clients with outstanding service and professionalism, and rebuild trust with our regulators, governments and communities.

“ As the freshly appointed and first independent Chair of PwC's Governance Board, and but one of the many people who've chosen to join the firm since last year, I bring to my role a keen sense of urgency and high aspiration. As do all the newly-appointed members of the Governance Board, including our two other independents, Lisa Chung AM and Carmel Mulhern.

Likewise to our crucial task of succession planning and leadership training and development. Not only to identify Kevin Burrowes' successor, but to nurture the future leaders who will carry forward our vision to reinvent, and build Australia's leading professional services firm.

To all the people of PwC, and to our clients, thank you for your ongoing support and commitment.

To the outgoing Chair, Justin Carroll, and his Governance Board, deep appreciation for stepping forward and navigating PwC through such a tumultuous period.



COMMITMENTS TO CHANGE

Governance, culture and accountability

This year was defined by the start of our significant reinvention journey during which we accelerated sweeping governance, business and culture reforms and actioned our Commitments to Change. We are reshaping our firm for the better to enhance the experience of our people, clients and communities, and to rebuild and restore the trust of all of our stakeholders.

Our five Commitments to Change are outlined in our Management Response to Dr Ziggy Switkowski's Independent Review of Governance, Culture and Accountability.

The response, published in 2023, is informed by the review's recommendations and includes an action plan with 47 actions designed to deliver on the five commitments.

The implementation of these actions is being assessed by independent law firm **Webb Henderson**, with the support of **The Honourable Tom Bathurst AC KC**, former Chief Justice of the Supreme Court of NSW.

Put our purpose and values at the core of everything we do.

Increase the independence and effectiveness of our Governance Board.

Improve the discipline and rigour of decision making.

Strengthen risk and conflict management and accountabilities.

Embed a culture and practice of constructive challenge.

Key highlights to date

<p>Appointed a new Governance Board, an independent Chair and two independent Board members - a first for the Big 4 professional services²</p>		<p>Elevated and centralised our Risk function</p>	<p>Introduced a balanced scorecard for partners</p>
<p>Delivered an industry-leading governance reform package</p>		<p>Launched new risk and conflict management systems, accountability measures and an enhanced consequence management framework</p>	
<p>Refreshed leadership and new CEO</p>	<p>Divested our government consulting business</p>	<p>Commenced a leadership reinvention journey</p>	<p>Released our One Firm Strategy 2027: Our commitment to reinvent</p>
<p>Defined our new focus behaviours, our 3Cs of unbounded curiosity, one firm collaboration and constructive challenge</p>	<p>Realigned our business structure to better match the needs of our clients</p>	<p>Launched the Evolved PwC Professional (EPP) behavioural framework which is helping our people become more impactful leaders and us to build a leading culture</p>	<p>Actioned 36 of 47 Commitments to Change actions³</p>

² The process to appoint independent non-executives commenced in 2023, with appointments made on 2 August and 1 September.

³ 33 of our 47 Commitments to Change were actioned as at 30 June 2024. At the time of publication, 36 of 47 actions were addressed with the remaining 11 progressing with staggered timelines.



Culture is at the centre of our strategy because we know that when we are curious, collaborate and challenge the status quo, our colleagues, clients, and communities get the best of us every time.

Tom Bowden
Chief Transformation Officer

Our strategy

In April 2024, we launched a new strategy which puts culture at the heart of everything we do.

A culture that drives our firm through disruption and leads the future of our profession. A culture that helps our people and our clients embrace the opportunities and challenges they face; that helps our communities to prosper and our people to thrive.

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

These problems are often caused by rapidly accelerating change and disruption. But they are also opportunities. Delivering purposeful and sustained outcomes is more critical than ever. To lead through disruption, we are embracing reinvention.

To reinvent, we know it is our culture that will get us there.

We have committed to build a curious culture that drives innovation. A collaborative culture where we bring the best of our firm to solve our clients' toughest problems. A culture where our people are confident to constructively challenge to create better outcomes for all. Internally we refer to this as our 3Cs.

Our purpose

Build trust in society and solve important problems.

Our vision

Become the leading professional services firm, built on the highest ethical and professional standards with integrity at the core, a firm that delivers purposeful and sustainable outcomes in everything we do.



OUR STRATEGY

Our people



We want all of our incredible people and partners to feel great pride working at PwC.

This will happen if we feel connected to our purpose, enjoy challenging and high impact careers, and feel recognised and rewarded for our hard work.

A leading culture is fundamental to this aspiration.

Karen Lonergan
Chief People Officer

We are on a journey to reinvent ourselves with culture at our core, to continue creating better outcomes for our people, clients and communities, and to build our people's pride in working here.

Highlights in the year:

Renewing our focus on behaviours

Defining our three behaviours to focus on building a leading culture: unbounded **curiosity**, one firm **collaboration** and constructive **challenge**.

Leadership Reinvention

Launching a dedicated Leadership Reinvention program which is supporting our partners and senior leaders to redefine how they lead and deliver our culture ambition.

A focus on performance & reward

Embedding the Evolved PwC Professional, a behaviour framework, into the way we recognise and reward our people and partners.

A new Employee Assistance Program (EAP)

Launching an enhanced EAP featuring a range of tools to support our people's health, safety and wellness.

Recognition for culture of inclusion

Being recognised as a Platinum Employer at the 2024 Australian LGBTIQ+ Inclusion Awards, a Family Inclusive Workplace and Employer of Choice for Gender Equality.

Values



Act with integrity



Make a difference



Care



Work together



Reimagine the possible



OUR STRATEGY

Our clients



We are here to help our clients navigate a rapidly changing world.

We do this by combining diverse perspectives, local and global expertise and relationships with the right technology to solve problems and unlock opportunities.

During a year of change for our firm, I want to thank our clients for their continued support.

Tom Gunson
Clients & Markets Leader

Our strategy is about finding new ways to help our clients navigate their biggest challenges and opportunities.

It is through curiosity, collaboration and challenge that our people are helping our clients through disruption and change, such as evolving reporting requirements, cybersecurity, climate and Artificial Intelligence (AI).

Alongside our core capabilities, we also provide our clients with deep expertise in industries critical to our nation, including energy, utilities and resources, financial services, health and education, private capital and consumer markets.

As part of our strategy, we have outlined four new market priority areas. We are addressing these complex problems through an industry lens and will continue delivering an exceptional client experience with an unwavering commitment to quality.

Artificial Intelligence	Trust In What Matters	Climate	Business Model Reinvention
<p>Helping our clients unlock value with AI through exploration, governance and transformation.</p>	<p>Helping clients understand and navigate complex and uncertain situations by understanding their stakeholders and delivering trust.</p>	<p>Helping our clients transition to net zero and manage climate-related risks by identifying new opportunities.</p>	<p>Helping organisations transform their business and operating models by focusing on value creation while managing risk.</p>

OUR STRATEGY

Our communities



Integrating sustainability within our strategy puts a responsible business lens over our decisions and activity.

It also helps us to take meaningful action on the issues important to our people, clients and communities, building resilience and creating value.

Janette O'Neill

Chief Sustainability Officer

At PwC, our people care deeply about our purpose and supporting the communities in which we operate.

Our communities are impacted by a range of societal challenges and uncertainties. We address these challenges by operating responsibly and bringing together the best of our people to explore new solutions to the most complex environmental and social issues.

Through our operations, client services, thought leadership, community engagement and purpose-led partnerships and collaborations, we seek to create positive impact on social and environmental issues.

In line with our Sustainability Framework, our community and broader sustainability initiatives and

performance are detailed in the following chapters of this report – Principles of Governance, People, Prosperity and Planet.

In late 2023, we also launched our impact strategy, which is aligned to our purpose and strategic priorities, and focused on four key issues impacting our people, clients and communities. We have since formed two new charity alliances and are continuing to build on existing not-for-profit relationships, to drive action in these areas and opportunities for our people to get involved.

Strengthening Climate Resilience

Supporting communities to respond and adapt to the impacts of climate change and the transition to a net zero future.

Accelerating Responsible Technology

Advancing ethical and inclusive technologies that seek to serve society, balancing technology's benefits with its potential for harm and misuse.

First Nations Prosperity

Walking alongside and supporting First Nations communities to chart their own futures.

Reframing Mental Health

Creating a future where all Australians have access to the knowledge, support and resources they need to effectively manage their mental health.



OUR STAKEHOLDERS

Rebuilding and restoring trust

While this report focuses on three key stakeholder groups; our people, clients and communities, we also want to acknowledge the many other stakeholders that are critical to our firm. This includes our suppliers, regulators, governments, professional bodies, standard-setters and the parliament.

Through a challenging year, we took an approach of transparency and sought to make clear the details of our past failings, and steps taken to rebuild trust and a leading culture.

We are committed to strengthening relationships and regularly engaging with all of our stakeholders.

Stakeholder engagement

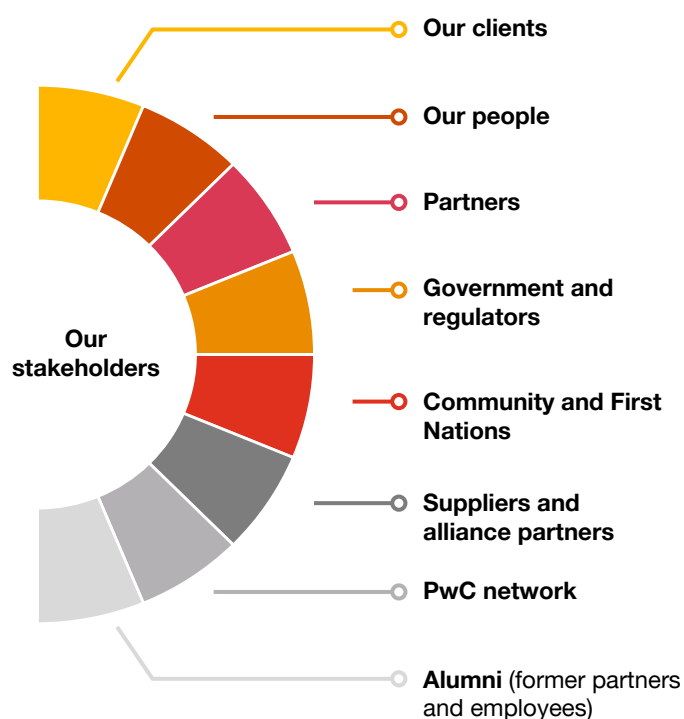
Since our last Transparency Report, PwC has worked closely with the government, consulting directly with the Department of Finance and the Commonwealth Treasury, including providing a submission to the Treasury through its consultation process.

We also sought to undertake meaningful engagement with regulators and standard-setters including the Tax Practitioners Board, the Australian Tax Office, Chartered Accountants ANZ and a number of other standard-setting boards.

In addition, we played an active role in two Commonwealth, and one state, inquiry processes that were examining the professional services industry.

Throughout the year, we used a range of mechanisms to help us to: work effectively with our people, clients and communities; better understand our key stakeholders' needs and expectations; seek feedback to evolve our services and operations.

More information on how we engage our key stakeholders can be found on our [website](#).



Our metrics: a year in review

A summary of our key metrics is set out below. Refer to the full report for context and additional metrics. Our [Basis of Preparation](#) provides definitions of our measures.

Financial results

The year saw change in the structure of our business, including through the divestment of our government consulting business. Like the broader industry, we also faced economic and business headwinds, which impacted our revenue for the year.

David Callaghan
Chief Financial Officer

Revenue⁴

\$2.5b

Total

-26.1% revenue decline YOY

\$2.2b

Australia

-22.5% revenue decline YOY

Profit

-24.4%

Profit decline

Taxes paid

\$612m

Total tax contribution

Fixed total remuneration growth

\$61m

5.4% growth in fixed total remuneration to our employees

Incentives awarded

\$33m

Total payments awarded to employees

Social impact hours

82,909

Social impact contribution

\$13m

Financial value of the firm's social investment

Governance

Serious misconduct matters tabled

38

Matters tabled with the People and Ethical Conduct Panel, of which 58% were substantiated, and resulted in either a written warning, financial penalty or exit from the firm. This is down from 43 matters in the prior period, of which 72% were substantiated.

Ethics & Code of Conduct training

100%

We achieved 100% completion rate for our Ethics & Code of Conduct training. I am grateful to our people who have called out unacceptable behaviours, for speaking up and contributing to the positive change we want to see at our firm.

Jan McCahey
Chief Risk & Ethics Officer

⁴ Refer to page 34 for further details on our financial performance for the 12 months ended 30 June 2024, including Australian revenue and revenue by business.

Our metrics: a year in review (cont'd.)

Our people

Partners⁵

655
 33.3% Female
 66.4% Male
 0.3% Non-binary, gender diverse or not known

New partner admissions
 22

Diverse cultural background⁶
 19.4%

Employees⁵

6,726
 53.0% Female
 46.9% Male
 0.1% Non-binary, gender diverse or not known

New employees
 1,296
 including 691 graduates

Diverse cultural background⁶
 54.3%

 In a year where our business underwent significant change, we also took the opportunity to restructure to better align to our strategy and the external environment. Thank you to our wonderful people for your commitment and resilience during a tough year. And to the almost 1,300 people who joined us this year, thank you for helping us build a firm we are proud of.

Karen Lonergan
 Chief People Officer

Employee turnover⁷
 32%

Cultural awareness training
 87%
 Completion rate of First Nations cultural awareness training

Employee promotions
 15.5%

Employee engagement⁸
 66%

Planet

Greenhouse gas emissions⁹


-64%

Decrease from base year ended June 2019

Renewable electricity

100%

Renewable electricity in all Australian offices as part of our net zero commitment

 We are committed to reducing our emissions in line with our net zero action plan. We know this is our responsibility as a large employer and what our people, clients and communities expect of us.

Tom Gunson
 Net Zero Leader

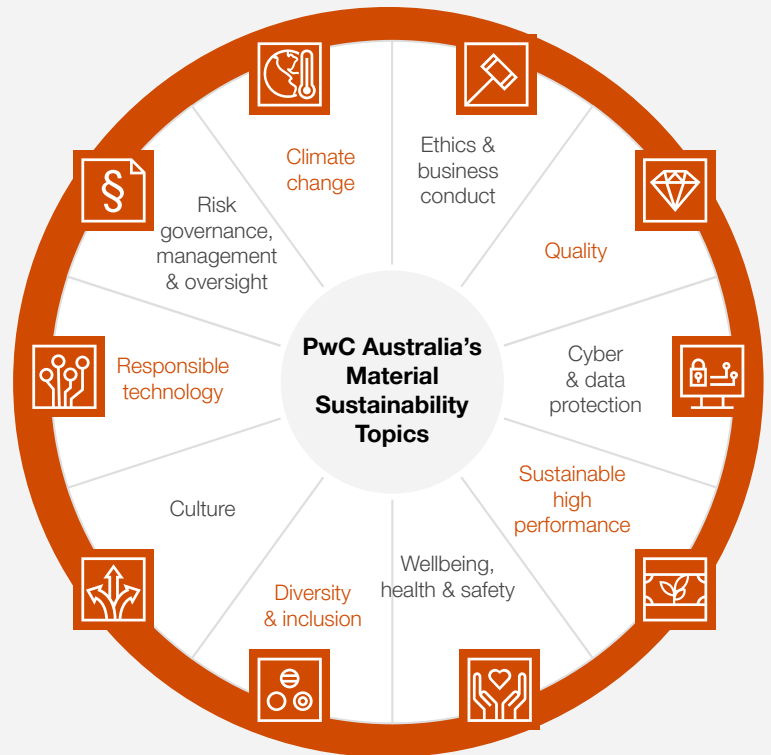
⁵ Employee and partner numbers related to the divestment of our government consulting business are provided in the People chapter. People metrics shown on this page are as at 30 June 2024. Metrics related to Partners are as at 1 July 2024.
⁶ Unless otherwise stated Diverse Cultural Background (DCB) refers to non-European DCB, defined as being from a non-Anglo-Celtic or non-European background. For the purposes of reporting we rely on the self-disclosure of our people.
⁷ This figure includes redundancies made in the year to address our change in strategic focus, as well as economic and business headwinds. It does not include employees who transferred to Scyne Advisory.
⁸ Results from our 'Global Mojo' Survey conducted in May 2024.
⁹ To allow a relative comparison with our base year emissions, figure includes Scope 1 and 2 emissions, and Scope 3 business travel emissions only. Refer to the Planet chapter for more information.

Our metrics: selection & materiality

This report has been prepared based on the World Economic Forum International Business Council (WEF IBC) Stakeholder Capitalism Metrics to demonstrate our ongoing commitment to transparency, accountability, and sustainable performance.

The following chapters are aligned to the WEF pillars of Principles of Governance, People, Prosperity and Planet, and outline our approach and performance against the key metrics relevant for our business.

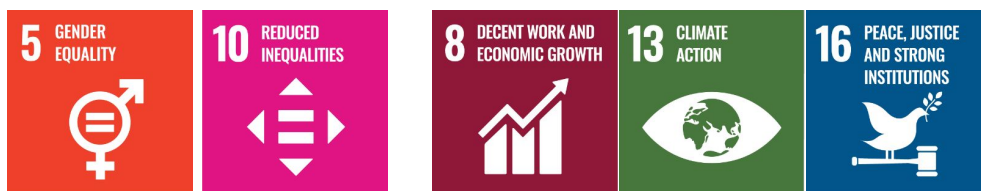
The WEF pillars also form the basis of our Sustainability Framework and map of sustainability topics. Each year we conduct a materiality assessment process to test that we are prioritising the topics most relevant to our business. This process informs our sustainability strategy, decision-making and reporting.



Mapping to the United Nations Sustainable Development Goals

In 2015, all United Nations Member States adopted the 2030 Agenda for Sustainable Development and its 17 sustainable development goals (SDGs). The SDGs are a set of interlinked goals and targets that represent a shared blueprint for peace and prosperity for people and the planet, now and into the future. Achieving the goals requires government, private sector, civil society and individual citizens to work together in partnership.

In line with our strategy and sustainability priorities, we believe that of the 17 SDGs, we can make the greatest contribution to the following:



Equality



Underpinned by our commitment to partnerships

PwC is also a signatory of the UN Global Compact (UNGC). We work to embed its principles for responsible business practices in the areas of human rights, labour rights, the environment and anti-corruption.

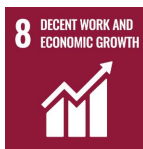
Locally, we are part of the UNGC Network Australia where we participate in various discussions and events.



Principles of governance

Built on the highest ethical and professional standards, with integrity at the core of everything we do.

- This chapter is aligned to our priority Sustainable Development Goals





PRINCIPLES OF GOVERNANCE

Our approach to governance

Robust governance is critical to us achieving our vision and delivering purposeful and sustained outcomes for our people, clients and communities.

PwC Australia

PwC Australia is a partnership established under the laws of the Australian Capital Territory (ACT) and operates nationally. Our firm is owned by its partners who are admitted to the partnership in accordance with our Partnership Agreement. PwC Australia is also a member of the PwC network.

During the year, our core capabilities were delivered through three businesses: Assurance, Consulting and Financial Advisory, supported by our Enabling Functions. In May 2024, we announced the realignment of our client-facing businesses to better match the needs of our clients. From 1 July 2024, our client-facing business structure became Assurance, Advisory and Tax & Legal.

Governance Board

The Governance Board is the key governance body in the firm. In March 2024, our partners endorsed industry leading reforms which strengthened its independence, oversight powers and duties. The changes set a new standard for Australian Big Four professional services firms and paved the way for the appointment of an independent non-executive Chair. These changes equip our Governance Board to hold management to account and provide strong oversight of the firm.

The Governance Board oversees the areas of strategy, risk, finance and culture, and plays a key role in the succession of the CEO. It also approves partner admissions, retirements and major transactions, and conducts partner votes where necessary.

It consists of the firm's CEO plus a minimum of six and maximum of 10 additional members. Members can be a combination of equity partners who are elected by partner vote, and independent non-executive members.

Six internal Governance Board appointments were announced in April following a partner vote. Their terms commenced on 1 July 2024. The role comes with formally allocated time, increased support through professional development and formal performance assessment. The role is formally recognised as an important element of a partner's annual responsibilities.

In August 2024, we announced John M. Green as the firm's first independent non-executive Governance Board Chair as well as Lisa Chung AM and Carmel Mulhern as independent non-executive members.

The work of the Governance Board is undertaken in part through its Committees which have responsibility for:

<p>Risk Committee</p> <p>Oversight of risk related matters including in relation to the Firm’s risk management framework.</p>	<p>Governance Committee</p> <p>Leadership and succession planning; processes associated with election and appointment of Board members, and succession of the CEO.</p>	<p>Finance Audit & Operations Committee</p> <p>Oversight of finance-related and operations matters; recommendation of financial statements for Board approval.</p>
<p>Partner Matters Committee</p> <p>Partner matters including admissions and retirements, transfers and secondments; oversight of the processes for partner income determination and performance evaluation other than in relation to members of the Management Leadership Team and the Governance Board.</p>		<p>Public Interest Committee¹⁰</p> <p>Oversight of firm matters of public interest; oversight of processes for partner income determination and performance evaluation for members of the Management Leadership Team and Governance Board.</p>

The current members of our Governance Board can be found on page 48.

CEO and Management Leadership Team

PwC Australia’s Country Senior Partner (CEO) provides leadership for partners and employees, and is responsible for the effective management and performance of the firm. Kristin Stubbins was Acting CEO from 8 May 2023 until Kevin Burrowes became CEO on 17 July 2023.

The Management Leadership Team (MLT) is appointed by the CEO and is responsible for the management and administration of the firm. The MLT has delegated authority to the MLT Committees outlined below, which provide support on a range of matters associated with the four World Economic Forum (WEF) pillars covered in this report.

<p>Risk Committee</p> <p>Has delegated authority to oversee that adequate policies, practices and frameworks are in place to manage risk. Additionally, it oversees the identification, measurement and management of risk.</p>	<p>Client Committee</p> <p>Has delegated authority to oversee engagement on client acceptance or continuance decisions.</p>	<p>Investment Committee</p> <p>Has delegated authority to oversee all investments and ensure that investment matters are appropriately managed.</p>
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The current members of the MLT can be found on page 49.

¹⁰ Terms of reference established. Following the appointment of our three new independent Governance Board members in August/September 2024, this Committee will now commence operation.

Directors of PwC companies

PwC Australia provides some client services through companies incorporated in Australia, including PwC Consulting Services Australia Pty Ltd and PricewaterhouseCoopers Securities Ltd.

PricewaterhouseCoopers Services Pty Limited employs the firm's staff and provides various support services to the partnership. The directors of these three companies carry the standard obligations and responsibilities under the Corporations Act.

Composition of the Governance Board and Management Leadership Team (as at 30 June)

		Jun 22	Jun 23	Jun 24
Governance Board¹¹	% of women	40%	40%	43%
	% of DCB ¹²	20%	20%	14%
Management Leadership Team	% of women	50%	58%	33% ¹³
	% of DCB ¹²	6%	8%	8%

Risk governance, management and oversight

We recognise the importance of having robust and dynamic processes, policies and governance structures in place to proactively identify, manage and monitor the challenges, opportunities and risks we face, and to support delivery of our strategic objectives.

To substantially improve enterprise risk management capability across the firm, a full-time Chief Risk & Ethics Leader is part of the Management Leadership Team.

The role of the Chief Risk & Ethics Leader is to:

- Report directly to the CEO and the Governance Board on a regular basis.
- Maintain leadership and oversight across PwC Australia's functional areas of:
 - Enterprise-wide risk management
 - Ethics
 - Compliance
 - Central business risk
 - Regulatory engagement

Leaders were appointed to each of these areas in 2023 and all report directly to the Chief Risk & Ethics Leader. These roles, including that of the Chief Risk & Ethics Leader, have no client responsibilities, emphasising the prioritisation of these activities and ensuring clear accountability for risk management at the senior leadership level.

In line with our Commitments to Change, over the past year specific attention has been given to:

- Strengthening the voice and mandate of the Central Risk function by appointing a Chief Risk Officer and a new Head of Compliance reporting into, and working closely with our Chief Risk & Ethics Leader.
- Strengthening and enhancing our Compliance function.
- Increasing the voice and mandate of risk across all areas of the business.
- Ensuring a consistent client focus across all three Lines of Service supported by independent client risk advice.
- Uplifting the rigour and transparency of our incident handling and management. This included consolidating all ethics and business conduct matters in one case management system, ensuring consistent application of our Consequence Management policy to serious matters and by periodic reporting on ethics and business conduct matters.

¹¹ The Governance Board excludes our CEO although he is also a member. Please see page 48 for the list of current Governance Board members.

¹² Unless otherwise stated Diverse Cultural Background (DCB) refers to non-European DCB, defined as being from a non-Anglo-Celtic or non-European background. For the purposes of reporting we rely on the voluntary self-disclosure of our people.

¹³ As at time of publication, this figure was 42% with the commencement of our Chief People Officer on 1 July 2024. Please see page 49 for the list of current MLT members.

Ethics and business conduct

PwC Australia's vision is to be the leading professional services firm, built on the highest ethical and professional standards with integrity at the core of everything we do. A firm that delivers purposeful and sustained outcomes for our people, our clients and our communities. To achieve this, we need to ensure our actions - who we are, what we do and why we do it - have their foundation in ethical conduct.

Throughout the year, we strengthened our ethics culture by:

- Asking leaders to commit to an ethics pledge and completing an additional Compliance confirmation.
- Launching an Ethics and Business Conduct site to bring together our ethics and business conduct tools, policies and processes to help guide our people on the expectations we have at PwC, and how they can meet them.
- Providing additional guidance on how to raise a concern, reinforcing our Speak Up culture, and strengthening our ethics-related policies. This guidance helps our people follow the best course of action if they have an ethical or business conduct concern. We understand that speaking up can be difficult at times, but it is essential to creating a safe and respectful workplace for all of us.
- Expanding our core ethics training which covers the responsibilities we have to each other, our firm, clients and communities, our updated Code of Conduct and what it means to Speak Up. The training also helps us all to understand how we manage risk at PwC. 100% of our partners and employees completed our Essential IQ training, which included ethics and code of conduct training.
- Continuing to run training modules for our people who provide tax advice. This included modules on tax as a legal service, providing complex tax advice, and the Tax Agent Code of Conduct and regulatory consultation processes. These courses were incorporated into our firmwide Essential IQ program for the first time.

We continue to make the PwC Ethics Helpline available to all our people and external stakeholders, including clients and third parties, to ask for advice or report concerns on unethical conduct.



As part of our commitment to building trust in society the PwC Australia Whistleblower Policy provides a framework for whistleblowers inside and outside the firm to make reports relating to PwC Australia.

We also have a People and Ethical Conduct Panel (the PEC Panel) that is responsible for the oversight and management of serious conduct matters, including making decisions about consequences and communicating these to the Management Leadership Team and Governance Board.

55 serious misconduct complaints were raised in the year, with 38 matters tabled with the PEC Panel and the rest of the matters under review. Of those tabled, 58% were substantiated.

Of the matters substantiated:

72% (16)

were related to bullying, harassment and other workplace misconduct

28% (6)

were related to data breaches

Actions taken for substantiated matters included:

64%

written warnings (including financial penalties, counselling, and training)

36%

exit from the firm (including termination and resignation)



Bribery and corruption

We maintain a focus on bribery and corruption by employing stringent risk management to prevent and detect financial crimes including money-laundering, tax-evasion, fraud and embezzlement. There were no incidents of bribery or corruption confirmed during the year.

Quality

At PwC Australia we define quality service as that which consistently meets the expectations of our stakeholders and complies with applicable standards and policies.

We have teams in place that are responsible for systems and processes that facilitate the delivery of high quality services in line with professional standards. They also oversee the training curriculum and conduct business and engagement reviews.

Mechanisms to support providing quality advice include our PwC Tax Policy Panel which reviews complex tax advice matters involving issues of tax policy and provides quality advice to our tax practitioners in line with PwC's Global Tax Code of Conduct. In addition, we also comply with the [Tax Advisory Firm Governance - Best Practice Principles](#), released in August 2022. These principles were developed in Australia by PwC, EY, KPMG and Deloitte with input from the Australian Taxation Office and Tax Practitioners Board.

As outlined in previous sections, over the past year we have implemented a number of measures to strengthen our risk and conflict management and accountabilities.

Our commitment to, and delivery of, the highest standards of audit quality are set out in detail in our annual [Audit Transparency Report](#).

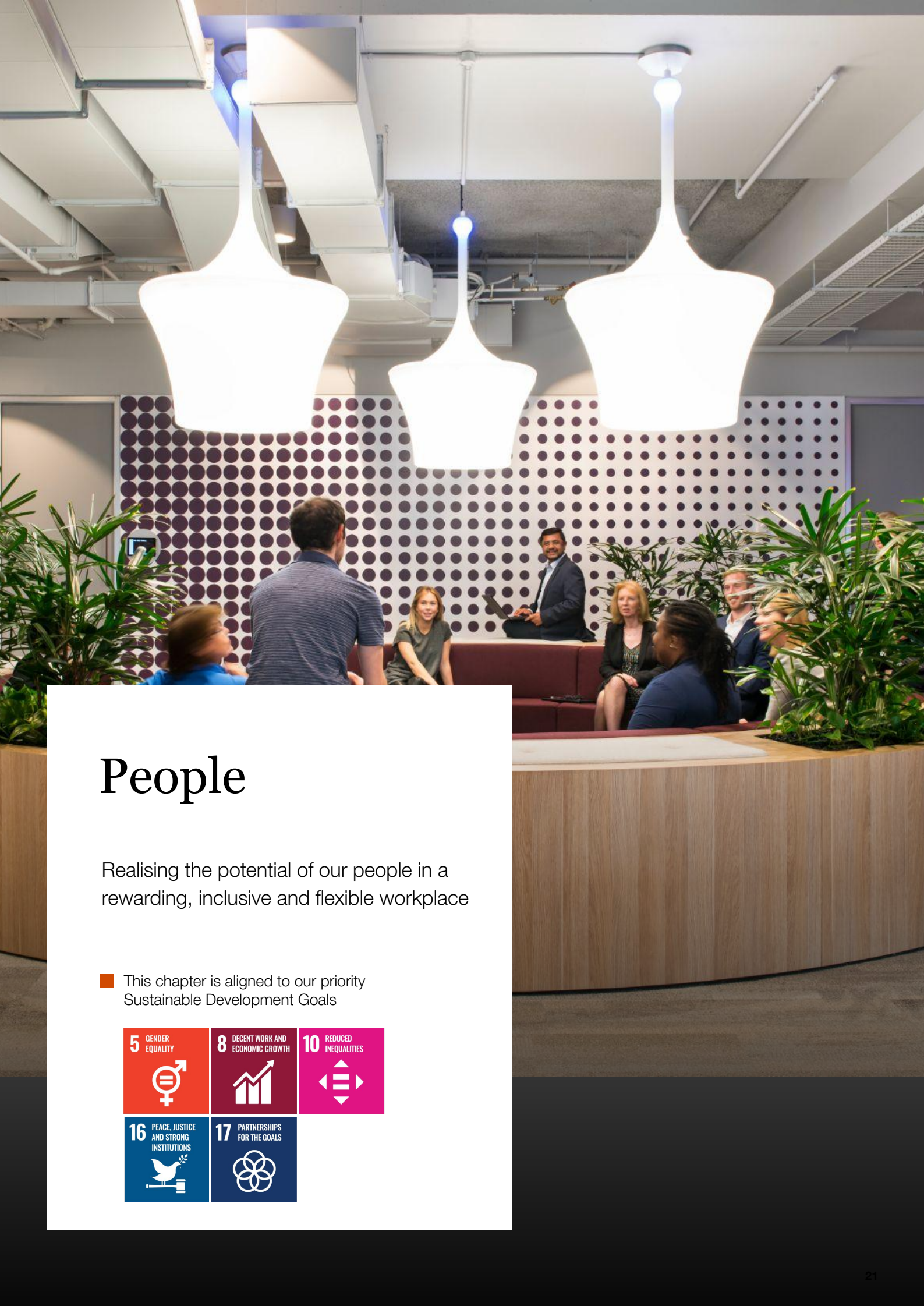
Cybersecurity and data protection

Cybersecurity and data protection are critical to our firm. We maintain comprehensive systems and processes to protect firm and client data and information. We also continually educate and upskill our people on cybersecurity and data protection. This is vital to managing personal information and data appropriately, and in accordance with legal, professional and ethical obligations to safeguard our clients and our people.

During the year we:

- Held cybersecurity awareness month in October as part of our continued focus on protecting our firm and clients' data.
- Completed threat and risk assessments across all our business critical applications.
- Implemented a Technology Risk Management function to provide greater clarity and insight into the risks and issues that we face from a technology perspective.
- Marked 160 applications for decommissioning with 47 of those completed by June 2024.

We will continue our cyber improvement activities to keep pace with developments and support the capability of our partners and people. Activities of note include the further development and uplift of our Technology Risk Management capabilities, transitioning to an ongoing control testing and assurance program, as well as further strengthening our data lifecycle management capabilities.



People

Realising the potential of our people in a rewarding, inclusive and flexible workplace

- This chapter is aligned to our priority Sustainable Development Goals





PEOPLE

Our approach to people

Our people are central to everything we do at PwC. This is why we put building a leading culture at the heart of our new strategy.

We are committed to delivering quality outcomes for our people through our People Value Proposition (PVP). Our PVP consists of four key components:

- 01 **Our ways of working**
- 02 **PwC Academy**
- 03 **Total Reward**
- 04 **Workplace Experience**

We strive to deliver a workplace experience that champions the health and safety of our people, their mental wellbeing and sense of inclusion and belonging. We give our people access to a wide range of financial and non-financial rewards and benefits, recognise them for their performance and are transparent around all elements of remuneration. We provide opportunities for tailored learning via our PwC Academy which is helping our people to grow and develop.

14 Includes regretted turnover and redundancies from 1 July 2023 to 30 June 2024. People who moved across to Scyne Advisory as part of the divestment of our government consulting business are not included in the employee turnover calculation as they retained employment.

People demographics

During the year, there was significant change to the structure and size of our firm. In July 2023, we made the difficult decision to defer internal partner admissions. In November 2023, more than 1,400 partners and employees transferred to Scyne Advisory, following the divestment of our government consulting business to Allegro Funds.

Across the year, we also announced steps we were taking to adjust our workforce to address our change in portfolio and strategic focus, as well as economic and business headwinds. This unfortunately meant we had redundancies in some areas.

Over the course of the year we welcomed 1,296 new employees (including 691 graduates) to the firm in key strategic areas. Overall, these changes resulted in a 32% decline in employees and partners from June 2023.

We remain focused on attracting, retaining and rewarding our talented people and promoted almost 14% of our workforce and awarded incentive payments of \$33m.

	For the 12 months ended		
	Jun 22	Jun 23	Jun 24
Employee turnover¹⁴			
Overall attrition	22.1%	19.3%	32.0%

As at 30 June 2024, the balance between men and women at the employee level was 53.0% women and 46.9% men, with 0.1% of employees identifying as non-binary, gender diverse or not known.

We continued to track our Diverse Cultural Background (DCB) population, which increased year-on-year, with 54.3% of our workforce from a non-European background. Of new hires, 63.6% identified as coming from a non-European background.

We also continued to focus on the diversity of our partnership. As at 30 June 2024, 33.3% of the partnership were women and 19.4% were from a non-European DCB.

On 1 July 2024, we admitted 20 new partners including 19 internal admissions in addition to the two partners admitted during the year. In total we now have 655 partners. This marked an important milestone for our firm given the role our partners will play in driving our firm's strategy, with a particular emphasis on continuing to strengthen our core capabilities, while focusing on our market priorities. From a diversity and inclusion perspective, 54.6% of our new partners were women and 27.3% were from a non-European diverse cultural background.

In the year-ended 30 June 2022, our partners agreed to convert non-equity partners to equity partners to have a more inclusive partnership, with the majority now converted. As of 1 July 2024, fewer than 1% of partners in the firm are non-equity.

Our People		Jun 22	Jun 23	Jun 24
Employees				
Number of employees		9,288	9,988	6,726
Avg. Age		33	32	33
Number of new graduates		1,530	1,130	691
Gender	F	52.0%	52.3%	53.0%
	M	47.5%	47.5%	46.9%
	N ¹⁵	0.5%	0.2%	0.1%
DCB ¹⁶		45.2%	51.3%	54.3%
Number of new employees		3,835	3,180	1,296
Gender of new employees	F	49.0%	49.9%	46.6%
	M	50.5%	49.9%	53.0%
	N	0.5%	0.2%	0.4%
DCB of new employees		56.5%	58.1%	63.6%
Partners				
Number of partners ¹⁷		864	882	655
Youngest partner		27 yrs	28 yrs	30 yrs
Oldest partner		67 yrs	64 yrs	66 yrs
Partners over 55		10.3%	9.9%	10.2%
Gender	F	33.6%	34.2%	33.3%
	M	66.4%	65.8%	66.4%
	N			0.3%
DCB		16.0%	19.0%	19.4%
New partner admissions ¹⁸		148	97	22
	F	40.5%	35.1%	54.6%
	M	59.5%	64.9%	45.4%
	DCB	20.3%	34.0%	27.3%
Partner retirements ¹⁹		New metric	79	250
	F		29%	39%
	M		71%	61%
	DCB		13%	16%
Equity/Non-Equity partners	E	99.5%	99.5%	99.5%
	N-E	0.5%	0.5%	0.5%

¹⁵ Non-binary, gender diverse, or not known. For the purposes of reporting we rely on the self-disclosure of our people.

¹⁶ Unless otherwise stated Diverse Cultural Background (DCB) refers to non-European DCB, defined as being from a non-Anglo-Celtic or non-European background. For the purposes of reporting we rely on the self-disclosure of our people.

¹⁷ Partner numbers are at 1 July 2022, 1 July 2023 and 1 July 2024.

¹⁸ New partners are defined as admissions from 2 July to 1 July, inclusive.

¹⁹ Includes 100 partners who moved to Scyne Advisory.



Culture

We want our people to have a positive experience and feel like they belong when working at PwC. This includes fostering an environment that is consistent with our values.

We have a range of methods for checking how we are delivering against our cultural aims. We use our annual engagement survey, Global Mojo, as an important checkpoint on our people's experience of working at our firm.

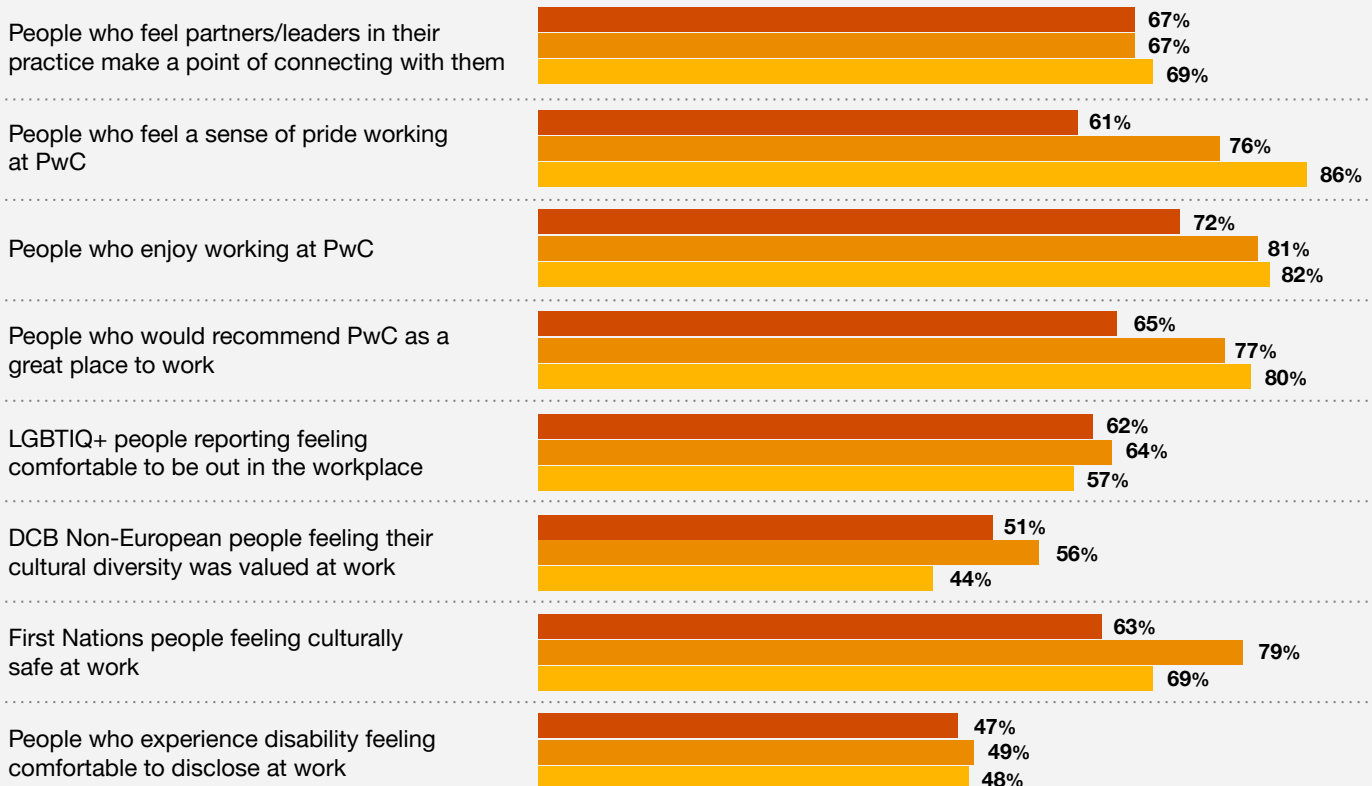
Global Mojo measures what most drives the engagement of our people and how well we are living our values. It also provides insights across nine focus areas - our purpose, values and societal impact; culture; growth and development; diversity and inclusion; innovation; leadership; wellbeing; reward and recognition; and quality behaviours.

In 2024, Global Mojo was open between 29 April and 17 May. The response rate from our people increased from 59% in 2023 to 71% in 2024, however, our overall engagement score declined from 76% to 66% during the same period. Following a challenging year for our firm, our people told us that we have more to do to restore their sense of pride and enjoyment in working at PwC.

Other areas of focus identified by our people include opportunities to improve reward and recognition, increase investment in innovation, implementing more sustainable work practices, and giving our people more time to engage with our learning and development resources.

Global Mojo results²⁰

For the 12 months ended ■ Jun 22 ■ Jun 23 ■ Jun 24



²⁰ Results are presented in terms of favourability scores, which is the percentage of submitted responses that indicated 'agree' or 'strongly agree' for each question.

Pleasingly, our people shared that they feel positive about our new strategy and believe we can reinvent as a firm. They continued to enjoy our flexible working benefits, and they believed our leaders behave in alignment with our values, demonstrating that we are making positive strides towards enhancing our culture.

We have a significant program of activities being undertaken to address our people’s feedback, including the Evolved PwC Professional (EPP) behavioural framework which will help to embed new behaviours (including our 3Cs) aligned to our strategy. We will also hold our inaugural PwC Awards in October 2024 to recognise our people who are contributing to building a leading culture. Other ways we check in with our people include:

- In October 2023 we held a virtual conversation to crowdsource ideas and solutions for our firm’s future. Our people collaborated on how we bring our vision to life and shape the future of our firm.
- Our employee-led People Council provides insight into issues impacting people experience, engagement, development, recognition and reward.
- Our employee-led networks and sustainability champions, who raise awareness of grassroots issues and causes, and promote diversity, inclusion, wellbeing, environmental and sustainability awareness.
- On and off boarding surveys, pulse surveys, and other employee listening activities such as focus groups.

We will continue to take steps to enhance our culture. We are currently rolling out a leadership program to all Partners, Managing Directors and Directors, supporting them to redefine what type of leader they are and how they're contributing to building a leading culture. We also continue to use the EPP and 3Cs to inform how we lead, work with our clients and each other, give and receive feedback, reward and recognise our people.

Wellbeing, health and safety

Our people’s physical and mental health, safety and wellbeing remained a key focus for our firm. During the year we rolled Wellbeing into our Health and Safety function to create one WHS team to support our people, and continued delivering wellbeing support and care through a range of initiatives. We also:

- Launched our new Employee Assistance Program (EAP), Care Companion, which provides support across mental health, medical health and safety.
- Brought all of our wellbeing, health and safety resources together so our people can easily find and access our full range of support.
- Reviewed the design of our Green Light to Talk (GLTT) advocate program, including aligning advocates’ training to World Health Organisation recommendations for psychological first aid response.
- Ran pilates, yoga, breathwork and meditation sessions and a Wellbeing Expo with sessions on physical, mental and financial wellbeing.
- Staged expert panels and webcasts on mental health topics, including neurodiversity in the workplace, a keynote address for World Mental Health Day and office events for R U OK? Day.
- During a challenging year for our firm, we enhanced our wellbeing support as our people dealt with significant change. This included onsite psychologist support and a range of learning and development programs.
- In the lead up to and following the outcome of The Voice Referendum, we provided our First Nations-identifying people with support via a First Nations Employee Assistance Program.

Wellbeing²¹

For the 12 months ended ■ Jun 22 ■ Jun 23 ■ Jun 24

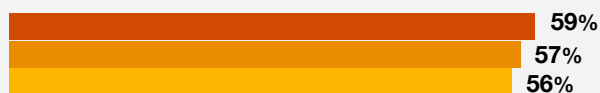
People who agree they work in teams that prioritise wellbeing



People who were able to find a balance between work and their personal life that suited them



People who feel the day-to-day stress levels they are currently experiencing with their work are manageable



21 From Global Mojo 2024. Results are presented in terms of favourability scores, which is the percentage of submitted responses that indicated 'agree' or 'strongly agree' for each question.

In the year, we saw an increase in people accessing our employee assistance program, as well as the percentage of our people who claimed the employee wellness benefit and completed mental health training.

For the 12 months ended

Additional Wellbeing Metrics	For the 12 months ended		
	Jun 22	Jun 23	Jun 24
LTIFR (Lost-Time Injury Frequency Rate)	1.39	1.19	1.49
Utilisation of Care Companion (EAP)	17.5%	11.6%	21.8% ²²
Absenteeism rate of all employees	New metric	2.1%	2.4%
Percentage of employees who have claimed the employee wellness benefit	New metric	58%	78%
Percentage of employees who have completed mental health literacy training	New metric	39%	66%

222



Green Light To Talk advocates trained in Mental Health First Aid and Domestic and Family Violence First Response

CASE STUDY

Care Companion

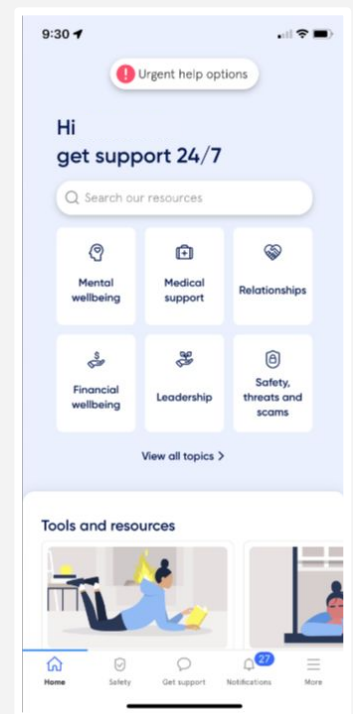
In April 2024, we launched our new Employee Assistance Program, Care Companion, which provides our people and their immediate family members with access to complimentary 24/7 confidential support across wellbeing, health and safety. This replaces our previous Employee Assistance Program which focused solely on mental health.

Our people can access all the benefits of Care Companion via an app, including connecting with an in-house team of medical professionals within 15 seconds. They can also opt to receive location-based safety notifications, take wellbeing assessments to benchmark their progress, and access a library of wellbeing resources. When travelling or commuting, they can even request the app to track their journey to ensure they arrive safely at their desired location.

Our Care Companion program gives our people the range of tools they need to support their mental and physical health, and keep them safe - whether they want to speak directly with a nurse about their child's troubling cough, feel safer when commuting home in the evening, or practice breathwork to improve their sleep.



Danielle Odd
Director of Wellbeing,
Health and Safety



²² The utilisation rate includes previous and current EAP provider.

Diversity and inclusion

Our diversity and inclusion strategy is centred on building an environment where all of our people feel they belong and can thrive.

During the year we were recognised as a Family Inclusive Workplace for 2024-26, a joint initiative led by UNICEF Australia and Parents At Work. It acknowledges our commitment to creating an inclusive culture and implementing family-inclusive policies, such as our parental and miscarriage leave policies. We also remained a Workplace Gender Equality Agency (WGEA) Employer of Choice for Gender Equality and, for the seventh time, were recognised as a Platinum Employer in the Pride in Diversity AWEI LGBTIQ+ awards.

We also saw an increase in the number of men accessing paid parental leave, as well as an increase in the average duration of parental leave by both men and women, following the relaunch of our parental and miscarriage leave policies in the prior year.

We have diversity targets to keep us accountable. While we have made progress, we know there is still more work to do. During the year we:

- Launched our Access and Inclusion Plan 2024 - 2026, Reimagining Ability, which was co-developed with PwC people who have lived experience of disability.
- Released the second module of our Every Day Equal training focused on bystander intervention and preventing workplace sexual harassment and discrimination. For this training, we were named a finalist in the B&T Awards' Best Diversity Campaign.

- Our employee-led networks raised awareness of diversity through events and resources. This included a Cultural Connections event with PwC Japan leaders, support circles for our Families and Elder Care networks, events to recognise Reconciliation Week, International Women's Day, International Day of People with Disability, Wear it Purple Day and IDAHOBIT Day of Visibility.
- During NAIDOC Week, our Reconciliation working groups organised events for our people to learn about the histories, cultures and achievements of Aboriginal and Torres Strait Islander peoples. Events included walking tours, documentary screenings and a painting workshop.
- Continued to offer First Nations cultural awareness training. 87% of our people completed the training during the year, an increase of eight percentage points on the previous period.

Additional diversity metrics

	Jun 23	Jun 24
People with disability	7.4%	7.1%
LGBTIQ+ people	3.7%	3.2%
First Nations peoples	0.4%	0.3%

For the 12 months ended

Parental leave

	Jun 22	Jun 23	Jun 24
% of people accessing some form of <u>parental leave</u> who are men	43%	43%	51%
% of people who accessed parental leave remaining with the firm after the first 12 months	92%	92%	88%
Avg. duration of parental leave (weeks) taken by women	38	38	43
Avg. duration of parental leave (weeks) taken by men	23	23	28

First Nations training

	Jun 22	Jun 23	Jun 24
% of our people who completed First Nations cultural awareness training	80%	79%	87%

CASE STUDY

Reimagining Ability: PwC Australia Access and Inclusion Plan

In December 2023, we launched our firm’s third disability inclusion strategy, Reimagining Ability: PwC Australia Access and Inclusion Plan 2024 - 2026.

The new strategy is aligned with PwC’s Global Disability Inclusion Strategy and progresses the actions we take to ensure our firm is a place where people with disability, and carers of people with disability, have a sense of belonging and thriving careers.

The plan comprises five commitments to address systemic barriers and helps our people with disability to reach their full potential.

It was co-developed with PwC people with lived experience of disability, including members of our Ability@PwC employee network, and incorporates insights from other PwC territories and external bodies.



Reimagining Ability is our commitment to build an equitable workplace and a culture where everyone feels comfortable and proud to share their disability, normalising it as part of our everyday ways of working. Co-developing this plan fills me with pride, as we are breaking down workplace stigma around disability and showcasing what is possible when opportunities are equal and fair.



Areeb Ovais

Co-chair of our Ability@PwC network

CASE STUDY

LGBTIQ+ Authentic Leaders Program

Aligned with the firm’s Belonging strategy, our LGBTIQ+ Authentic Leaders Program is a six-month transformational leadership experience aimed at increasing representation of LGBTIQ+ out role models and creating an environment where people feel safe to be their true self.

Through the program, participants are partnered with an external coach who guides them through self-discovery and learning through transformational group coaching sessions and leadership retreats. Those who have previously completed the program have described it as life-changing. Throughout the year, 21 of our people undertook the program.



This immersive and transformational program is guiding me through a journey of profound self-discovery and growth, both personally and as a leader. Through thoughtful and engaging coaching with the program leads and supportive camaraderie from my fellow participants, it has fostered a strong sense of community and belonging that everyone should get to experience. I would recommend this program in a heartbeat as it has not only nurtured my personal development but also empowered me to be an authentic role model and leader.



Hannah Sheehan

Senior Manager, Tax & Legal, program participant



Performance and reward

Our Total Reward Strategy comprises both financial and non-financial benefits aimed at making our people feel valued, rewarded and recognised for the work they do every day. It's how we attract, retain and motivate our people, and is a key component of our People Value Proposition.

Our Total Reward Strategy includes our fixed and variable pay, as well as learning and development, support for career progression, the provision of leave benefits as well as wellness and lifestyle benefits.

During the year, we focused on delivering substantive change via our Belonging strategy and reducing our gender and DCB pay gaps, for which we know pay transparency plays an important role. To address this, we focused on reducing potential bias during the recruitment process, regularly reviewed performance ratings, pay, incentives and promotion equity, and continued to offer annual pay transparency sessions to help our people understand how their pay is determined.

We also conducted gender and DCB pay gap audits to ensure equity in remuneration. In the year, employee pay gap decreased by 0.4 percentage points for gender and 0.1 percentage points for DCB. For partners, it decreased 2.8 percentage points for gender and 0.8 percentage points for DCB. Partners at the same level, with similar responsibilities, are paid the same amount.

Both the gender and DCB pay gap outcomes reflect people earlier in their career being paid less than more senior levels, and senior levels being a less diverse demographic. By improving pay transparency and diversity at all levels, including through promotion and recruitment, we will continue closing the pay gap.

Gender and DCB pay gap ²³		Jun 22	Jun 23	Jun 24
	Like for like by grade (gender)	<1%	1.5%	1.0%
Employees	Gender	7.5%	6.5%	6.1%
	DCB	18%	16.0%	15.9%
	Like for like based on pay band (gender)	<1%	<1%	<1%
Partners ^{24/25}	Gender	17.4%	18.9%	16.1%
	DCB	22.4%	21.3%	20.5%



Entry Roles: ratio of minimum pay to minimum wage	Women	Men
Associate	1.20	1.20
Long term vacationers	1.04	1.04
Intern/Trainee	1.04	1.04
Administrative	1.58	1.82

The ratio to minimum wage is calculated based on the lowest paid employee in the role as at 30 June 2024. All PwC Australia graduates are paid above the minimum wage.

²³ Gender and DCB pay gap for partners is for the 12 months ended 30 June.

²⁴ Certain comparative information has been restated where necessary to ensure comparability with current year presentation.

²⁵ Partner remuneration is remuneration paid by the Australian firm and does not include the remuneration received by the CEO, Kevin Burrows, from the PwC Network for advisory services provided to the PwC Network. Refer to footnote 30 on page 34 for further details.

Leadership and development

Supporting our people to grow their leadership capability is critical to delivering on our ambition of having a leading culture, and ensuring our people have diverse and rewarding careers.

We continued to invest in leadership and development through programs such as our PwC Academy, which offers a range of learning opportunities including technical mastery, leadership coaching and external certifications.

We also began to develop an understanding among our partners and people of our new EPP global leadership framework by running discovery sessions.

During the year we also:

- Developed a range of on-demand resources curated by our Client Experience team to help our people build strong client relationships and support their in-market activity. We also hosted virtual in-person client experience masterclasses for over 1,200 Managers and Senior Managers.
- Held AI training sessions for our people to learn how to responsibly use and leverage ChatPwC, our firm's very own secure Generative AI tool.
- Continued to invest in our key talent through a targeted nine-month program for Directors and Senior Managers, focused on enhancing their leadership self awareness, strengthening community, and accelerating leadership impact.

- Continued to invest in our Team Leaders and senior leaders to empower them to lead their teams and be culture-shapers. This included dedicated sessions on the EPP, performance and coaching skills.
- Continued providing external microcredential certifications to support our people to expand their skills and expertise. More than 1,060 individuals pursued 2,776 microcredential courses, covering 793 skill areas.

We also conduct mandatory training to refresh awareness, skills and knowledge around what's expected of people at PwC. This training helps people to understand risk and quality, act with integrity, meet network standards and the Code of Conduct, and comply with laws, regulations and policies.

Our total investment in learning and development (L&D) for employees and partners for the year is reflective of the reduction in headcount due to the divestment of our government consulting business and restructuring. Previous years also showed higher total investment and hours due to the staging of The Outside program which was held in 2022 and 2023.

Learning and development	Jun 22	Jun 23 ²⁶	Jun 24
Total learning and development hours for employees	371,577	381,129	251,935
Total investment in learning and development for employees	\$28m	\$25m	\$8m
Investment in learning and development for employees as a percentage (%) of payroll	2.4%	2%	0.8%
Total learning and development hours for partners	21,884	20,720	14,576
Total investment in learning and development for partners	\$2m	\$7m	\$1m

²⁶ Certain comparative information has been restated where necessary to ensure comparability with current year presentation.



Human rights and modern slavery

We are committed to respect and uphold the rights of our people and any individuals or groups that we may have an impact on. This includes our clients, supply chains and in the community.

We do this in line with the PwC [Code of Conduct](#) and local [Human Rights Statement and Policy](#).

We submit a Joint Modern Slavery Statement (JMSS) towards the end of each calendar year, consistent with the requirements of the *Modern Slavery Act 2018* (Commonwealth). Since our first JMSS, we have applied a continuous improvement approach in identifying, assessing and addressing modern slavery risks in our operations and supply chain. Visit [Human Rights and Modern Slavery](#) for more information or to access our latest JMSS.

Our [Global Third Party Code of Conduct](#) sets out our expectations of suppliers including that they do not engage in or support human trafficking or modern slavery, and that they maintain working conditions that meet internationally declared human rights and standards. Additionally, during the year we published an [information sheet](#) to support our suppliers in addressing modern slavery risks in their respective supply chains.

Internally, we conducted modern slavery awareness training including a pilot session with our Risk and Quality team on identifying potential modern slavery risks. Other activities across the year included the development of a draft human rights roadmap, and taking part in sessions run by the UNGC Network Australia Modern Slavery Community of Practice.

Prosperity

Delivering sustainable outcomes for our people, clients and community

- This chapter is aligned to our priority Sustainable Development Goals





PROSPERITY

Our approach to prosperity

Our approach to prosperity includes delivering purposeful and sustained outcomes for our people, our clients and our communities. Across the year, we made significant changes to our firm's size, shape and structure, which are reflected in our financial results. This change was challenging, yet necessary, as we seek to rebuild trust and transform for the future.

At the end of the year, we were a significantly different business, focused on delivering value and impact to our clients across the corporate and private business sector. During the reporting period we divested our government consulting business and made adjustments to our workforce to address the change in portfolio and strategic focus, as well as economic and business headwinds impacting the industry at large.

Across the year, we continued to invest in developing our core capabilities of audit, tax and deals; risk and transformation, as well as cloud, digital and AI. We delivered local and global insights, solutions and services to our clients, focussing on our priority industries; financial services, energy, utilities and resources, consumer markets, private capital and health and education.

These capabilities were delivered through three lines of service:

- Assurance
- Consulting and
- Financial Advisory

which were supported by our Enabling Functions.

In May 2024, we announced the realignment of our client-facing businesses as part of our ongoing commitment to reinvent. From 1 July 2024, our lines of service became Assurance, Advisory and Tax & Legal. This new structure is designed to better match the changing needs of our clients, and make it simpler for our teams to work together and bring the best of the firm to market.

Economic contribution

Despite the challenging year for our firm, we continued to contribute to the economy through our financial performance, business operations and client services as well as through our contribution to the community.

We will continue to challenge ourselves to find world-leading solutions for our clients, whilst investing in the growth of Australia's next generation of business leaders.

Financial performance

PwC Australia delivered total revenue of \$2.5b and Australian business revenue of \$2.2b (including PNG²⁷ but excluding revenue from other overseas entities where we have an equity interest). This reflected an underlying total revenue reduction of 26.1% which resulted in a profit reduction of 24.4%. This reduction was primarily driven by the divestment of our government consulting business in November 2023 as well as the challenging external environment slowing demand for professional services across Consulting and Financial Advisory in particular.

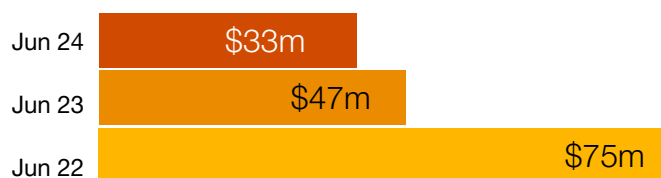
During a year of simplification, there were no acquisitions. As well as the divestment of our government consulting business, our investment in the New Zealand and South East Asia consulting practices was unwound in December 2023. And, as detailed later in this chapter, in July we announced PwC had entered into a binding sale agreement with Deloitte to acquire PwC Australia's 49% share in PwC Indigenous Consulting (PIC). This transaction completed on 2 August 2024.

Despite the challenging operating environment, we continued to invest in our people and our firm. We promoted 1,006 people – or 15.5% of our workforce. During the year, we increased our people's fixed total remuneration by \$61m (5.4%). As part of our annual review process, we increased the fixed total remuneration of our people by a further \$40m, or 5.4% of total base pay with effect from 1 July 2024. We also awarded a total of \$33m to our people as part of our performance incentive program for the year.

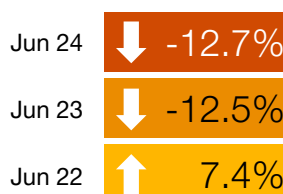
For the 12 months ended

\$ million	Jun 22	Jun 23	Jun 24	Change
Revenue – Australia				
Assurance				
Financial Advisory	2,590	2,860	2,215	-22.5%
Consulting				
Other ²⁸				
Revenue – Overseas	250	310	135	-56.5%
Revenue – Consolidated	2,840	3,170	2,350	-25.9%
Disbursements	170	180	125	-30.6%
Total Revenue	3,010	3,350	2,475²⁹	-26.1%

Total incentive payments to our employees



Average change in partner income



Our annualised partner pay ranged from \$332,117-\$3.378m.³⁰ Average partner income declined by 12.7%. This meant that partners who remained at the same grade experienced an average income drop of 12.3%. Partner target incomes from 1 July 2024 will start at \$352,000 and our CEO's target income from PwC Australia is \$3.315m.³¹

²⁷ Includes revenue from PwC PNG, which is wholly owned by PwC Australia.

²⁸ Other revenue of \$60m was revenue earned outside the three businesses.

²⁹ Includes revenue from our Government consulting business which was sold on 8 November 2023 and revenue from our ASEANZ Consulting businesses in South East Asia and New Zealand which were divested on 29 December 2023.

³⁰ The CEO, Kevin Burrows, is also remunerated from the PwC Network for advisory services provided to the PwC Network. This remuneration is not directly attributable to any individual member firm of the PwC Network. In the year, the gross amount of this remuneration was \$1.148m and he is entitled to receive a discretionary bonus which is yet to be determined.

³¹ Does not include remuneration for advisory services provided to the PwC Network.

Business performance

Throughout the year we delivered insights, solutions and capabilities for our clients across six focus industries. Capabilities were grouped in our three businesses: Assurance, Consulting and Financial Advisory, which were supported by our Enabling Functions.

Our Financial Advisory business supported corporate and private clients to generate value through transactions, meet their regulatory obligations and transform as they transition to a net zero economy. During the year, it delivered \$985m in revenue, down 4.4% on the previous period.

Our Assurance business generated revenue of \$770m in the year, a reduction of 12.5%. Although there was positive growth in demand for audit, sustainability and digital trust services, the Assurance business was also affected by the sale of the government consulting business, primarily within the Trust & Risk business.

Revenue from our Consulting business reduced by 55.6% to \$400m. The divestment of our government consulting business and related impacts, together with reduced demand for consulting services in the market, contributed to this reduction. However, Q4 saw an uptick in revenue and demand for services, and this has continued into the start of the new year.

Revenue by Business for the year

Financial Advisory	\$985m	↓	-4.4%
Assurance	\$770m	↓	-12.5%
Consulting	\$400m	↓	-55.6%
Other	\$60m		

Our tax contribution

Throughout the year, PwC Australia contributed \$612m in total taxes, down 7.1% from the previous period. Total tax contribution is comprised of:

- Fringe Benefits Tax
- Payroll Tax
- Pay As You Go Withholding Tax
- Stamp Duty
- Insurance Duty
- Corporate Tax
- Foreign taxes
- Non-recoverable GST
- Estimated taxes payable by PwC Partners

PwC is a general partnership and therefore income tax payable on the profits of the Partnership and Services Trust were solely the personal liability of the individual partners and their beneficiaries, respectively. The estimated percentage of tax paid by partners will vary from year-to-year as a result of tax timing and permanent adjustments experienced by the business. The average rate of tax paid by partners over the past five years is approximately 39.5%.

	For the 12 months ended		
	Jun 22	Jun 23	Jun 24
Total tax contribution	\$624m	\$659m	\$612m
Estimated average percentage of tax paid by partners	36.8%	37.1%	43.9%



Sustainable procurement

We believe in the procurement of goods and services that embeds a shared focus on economic, environmental and social contributions within a framework of good governance and proactive supplier engagement.

PwC Australia is committed to operating within a framework of ethical and professional standards, laws, regulations, policies, and our core values. We expect the same level of integrity and business conduct from our suppliers as we do our own people. These standards are explained in our [Third Party Code of Conduct](#) (the Code). When working with existing, new and prospective suppliers we ask them to confirm their compliance with the Code and ensure they regularly review their compliance with it.

We aim to continuously improve the way we work with our suppliers to enable us to help businesses solve important problems. We prefer to work with suppliers who can demonstrate that they share similar goals and have implemented appropriate protocols to positively impact the environment, communities and people's lives.

To support the effective engagement and management of our supply chain, we strengthened our sustainable procurement strategy, focusing on four key areas:



Modern Slavery and Human Rights



Supplier Diversity



Net Zero



Transparency and Accountability

During the year we launched a Sustainable Procurement hub containing information and resources to help our people consider sustainability and the ethical behaviour of suppliers in all purchasing activities.

Moving forward, we will further bolster our strategy across our four focus areas and continue to embed sustainability principles in our procurement of goods and services.



Responsible technology

At PwC we consider the ethical, societal and environmental impacts associated with technology in both our operations and our client work. As a firm we are committed to incubating and delivering digital products, services and businesses that create value for our people, clients and the community.

In February, we launched ChatPwC, our very own safe, secure Generative AI tool. This is just one of the ways our firm is playing a leading role in Generative AI strategy and technology.

ChatPwC uses Large Language Models (LLMs) to assist Partners and people with finding information and delivering their work. Since its firmwide launch, as at 30 June 2024 more than 4,000 of our people have used ChatPwC, posing more than 330,000 queries.

To help us accelerate responsibly with Generative AI, we released a new AI Policy framework along with AI training which must be completed before access to ChatPwC is provided. Together, these tools support us to leverage AI responsibly, securely and transparently.



CASE STUDY

She's Here in Cybersecurity & Technology program

Our She's Here in Cybersecurity & Technology program aims to attract and support our growing number of women who choose to work in the traditionally male-dominated field of technology. With [research](#) demonstrating we deliver stronger results for clients if we have more females in science, technology, engineering and mathematics (STEM) fields, the program focuses on initiatives to close [the gaps](#) for women in technology. She's Here strives to develop women leaders and provides networking and upskilling opportunities for women within PwC and beyond.

During the year, the program delivered impact through its advocacy work and by facilitating educational activities to the next generation of women in tech. Highlights included collaboration with not-for-profits (NFPs) through sponsorship of GradGirls, where 100+ university students were mentored by PwC volunteers to explore consulting careers.



She's Here supported the 2023 Amazon Web Services Girls' Tech Day where 200+ school students got hands-on experience using PwC Virtual Reality tools.

She's Here also co-hosted our 2024 International Women's Day event with the Symmetry@ network where attendees heard from a financial advisor who shared practical tips to help women and allies invest strategically and achieve financial independence.

First Nations

At PwC Australia, we are proud of our strong history of promoting reconciliation and reducing inequality experienced by Aboriginal and Torres Strait Islander Australians.

Our commitment to this cause is reflected in our various Reconciliation Action Plans (RAPs), including our first RAP from 2010 and our most recent Elevate RAP which concluded in December 2023.

Reconciliation requires ongoing commitment and action, and we are dedicated to promoting the principle of Aboriginal and Torres Strait Islander self-determination and to creating positive, tangible outcomes for First Nations communities. By upholding the rights of the First Peoples of Australia under the United Nations Declaration on the Rights of Indigenous Peoples, we believe we can create a more inclusive and equitable society for all Australians.

We remain committed to reconciliation and First Nations impact as an important priority, and we will continue to deliver on commitments made in our previous RAPs, that remain part of our business as usual.

During the year we:

- Supported the IYORIA Aboriginal Elders Belonging Estate project through their 'For our Elders' fundraiser luncheon.
- Had a strong leadership presence and volunteer cohort at the 2023 Garma Festival, with 19 people attending from PwC and PwC Indigenous Consulting (PIC).
- Continued to deliver First Nations cultural awareness training for staff and partners to build our people's cultural competency.
- Held educational events in our offices in advance of the Voice to Parliament Referendum, featuring prominent First Nations peoples. This was in line with our support for the Uluru Statement from the Heart.
- Developed a new collaboration with Aurora Education Foundation focussing on First Nations prosperity.

Given PIC work with government clients and following our firm's shift to a corporate and private sector business model, in July we announced PwC had entered into a binding sale agreement with Deloitte to acquire PwC Australia's 49% share in PIC. This transaction completed on 2 August 2024. Importantly, PIC will continue to be a majority-owned, led and staffed Indigenous operation.

As a firm, we remain committed to our focus on reconciliation and supporting Indigenous Australians, with First Nations prosperity one of our key impact areas.



Community investment and impact

Enabling our people to make a positive impact in our communities is fundamental to who we are. Our community contribution includes:

- Social impact time, which provides our people with an opportunity to volunteer, mentor, or work on pro bono and low bono projects including within our four impact areas.
- Workplace giving, appeals and fundraising, which help our people support the causes they are passionate about.
- PwC OnBoard, which bridges the gap between corporate Australia and the NFP sector by connecting our people across the firm to board and advisory roles with NFPs they are passionate about.
- The Impact Assembly, which designs and facilitates collective leadership on social and environmental issues.
- PwC's Foundation Trust, which is funded by individual donations from our generous partners and people.

As part of the launch of our firmwide impact strategy we established two new charity alliances with Australian Red Cross and Aurora Education Foundation. Our focus on mental health will see us continue to support existing not-for-profit relationships and we continue to collaborate with Infoxchange to improve the digital capability of the not-for-profit sector. These alliances help us drive positive change as a firm, and provide opportunities for our people to get involved and make a difference in the community.

During the year we hosted screenings of the documentary UnCharitable for our clients and people. This documentary exposes the restrictions placed on NFPs which are undermining their potential to create real change.

Our people continued to mentor low socio-economic status students via our collaboration with Australian Business and Community Network (ABCN) to help these students build confidence, skills and aspirations. This is vital for thriving in the workplace of the future. Throughout the year, 347 of our people mentored 952 students across Australia.

Each year our Senior Managers and Directors are offered the opportunity to apply for The Observership Program, which supports emerging leaders to sit on a not-for-profit board for 12 months as an observer. Observers gain first-hand exposure to the role of a board director, as well as targeted governance training and mentoring opportunities on important skills for the boardroom. We have a long-standing relationship with The Observership Program that has supported over 90 of our people over eight years. During the year, 26 of our people joined The Observership Program.

Our national network of Social Impact Champions continued to raise awareness and engagement with our community impact programs.



Our Sydney Trust & Risk team rolling up their sleeves for a good cause

Overall, the financial value of the firm’s social investment during the year (including Social Impact time, giving, other fundraising and donations) was \$13m, up \$1m from the prior period.

The total number of hours contributed to Social Impact time decreased from over 102,000 hours to over 82,000 hours this year. The decrease in these hours can largely be attributed to the reduction in staff numbers as a result of the divestment of our government consulting business. The number of people holding governance and advisory roles decreased to 496. Governance and advisory roles are predominantly held by our people in a personal capacity and all external appointments are subject to review and/or approval under our external appointments policy.

Giving highlights include:

- PwC and our people generated \$13m of value through social impact time, workplace giving, donations and cash contributions to the community.
- Our people donated more than \$465,000 to charity via workplace giving through their pre-tax pay.
- Our Melbourne, Sydney and Brisbane cafes donated 10% of revenue to charity.
- 953 of our people participated in STEPtember 2023, walking over 216m steps and raising \$49,600.

CASE STUDY

Shared Value Project

Shared Value is the practice of creating economic value for a company in a way that also creates value for society by addressing its needs and challenges. It is based on the concept that a company’s success and social progress are interdependent.

PwC is a member of the Shared Value Project (SVP), and we embed the concept of shared value within our Corporate Sustainability strategy. This strategy focuses on creating a positive impact on social and environmental issues - helping to solve important problems through our thought leadership, community engagement and client engagements.

Our Chief Sustainability Officer Janette O'Neill and Adam Jay, from PwC’s The Impact Assembly, were invited to speak at SVP’s education program for executives, not-for-profit and government leaders at Melbourne Business School in August 2023.

	For the 12 months ended		
	Jun 22 \$000s	Jun 23 \$000s	Jun 24 \$000s
Social investment			
Value of Social Impact Time	10,772	10,013	11,356
Workplace Giving	1,056	918	741 ³²
Foundation Trust	331	124	76
Other fundraising	395	612	583
Other firm donations & contributions	604	772	524
Total Social Investment	13,158	12,439	13,280

	For the 12 months ended		
	Jun 22	Jun 23	Jun 24
Social impact time			
Skilled volunteering hours	11,669	8,141	12,134
Unskilled volunteering hours	2,075	4,366	5,129
Pro bono hours	16,483	15,753	15,323
Low bono hours	56,550	73,988	50,323
Total Hours	86,777	102,248	82,909

	Jun 22	Jun 23	Jun 24
Board roles³³			
Number of people holding governance / advisory roles	666	715	496
Number of governance / advisory roles	908	990	695

The education program explored the concept of Shared Value, with success stories shared and executives discussing how they can drive innovation and business success. Janette presented in a session on the importance of engaging key stakeholders to understand their own Environmental, Social and Governance (ESG) challenges, and their expectations of how a company is addressing these issues and supporting them to do the same. Adam hosted a conversation titled ‘Getting closer to the problem’, using systems thinking to uncover and treat the underlying causes of social challenges to shape impactful strategies.

³² Includes matching on employee donations. Partner donations are not matched.

³³ Board roles include for-profit and non-profit roles with non-profit roles comprising over 80% of the total.



WHAT IS THE
PROBLEM
WE'RE TRYING TO SOLVE?

CASE STUDY

Australian Red Cross

Our collaboration with Australian Red Cross (ARC) kicked off in late 2023 and we held a series of discovery sessions facilitated by PwC's The Impact Assembly with key stakeholders across ARC, PwC and other organisations. The aim of the sessions was to identify collaboration opportunities to support our three-year focus on strengthening climate resilience in Australia - specifically, the humanitarian impacts of climate change.

We held fundraising campaigns across the year to give our people the chance to support ARC, which included donating a portion of our on-site cafe proceeds, as well as \$5 for every Global Mojo engagement survey completed going to not-for-profits aligned to our impact areas. To further engage our people and build their understanding around ARC's important work, we invited ARC representatives to our end-of-year events and encouraged our people to participate in the ARC Human Race fundraising event. Our people have also volunteered in Red Cross shops and retail pop ups, and given blood as part of ARC's Lifeblood division.

Overall, PwC donated or raised funds and contributed time to the value of nearly \$200,000 for ARC throughout the year, and helped over 1,800 Australians in need of blood or blood products. We look forward to continuing to collaborate with ARC next year and engaging our people in its important work.



As disasters and emergencies become more frequent and intense across Australia, Australian Red Cross is delighted to have forged a multi-year alliance with PwC Australia. This collaboration is vital in supporting communities to respond and adapt to the impacts of climate change, and strengthens our humanitarian climate adaptation efforts nationwide. Leveraging the skills and expertise of PwC professionals enhances our ability to address strategic priorities, and together we are ready to help Australian communities tackle the climate challenge head-on.



Mara Patterson

Senior Advisor - Business Partnerships
Australian Red Cross



Planet

Contributing to a socially equitable and net zero future

- This chapter is aligned to our priority Sustainable Development Goals





PLANET

Our approach to the environment

Our Environmental Policy sets out our commitment to manage our impact on the environment, and to report on our progress to achieve a net zero future. We are focused on emissions reduction, including decarbonising our operations and supply chain, and our operational carbon footprint.

Climate change, clean and efficient energy

Our Net Zero Action Plan outlines how we are decarbonising our operations and supply chain, and meeting PwC's worldwide commitment to achieve net zero greenhouse gas (GHG) emissions with 2030 goals.³⁴

Our 2030 emission reduction targets have been validated by the Science Based Targets initiative (SBTi) and are aligned with a 1.5 degree climate scenario. We are required to:

- Reduce absolute Scope 1 and 2 emissions by 50% by end of June 2030.
- Reduce absolute Scope 3 business travel emissions by 50% by end of June 2030.
- Maintain 100% renewable electricity in Australian offices.
- Commit that 50% of our purchased goods and services suppliers (by emissions) across our network have set science-based targets to reduce their own climate impact by end of June 2025.
- Continue to counterbalance our emissions through high-quality carbon credits, transitioning our carbon offset portfolio to 100% carbon removals from July 2030.

During the year, our Scope 1 & 2 emissions decreased by 94% from our base year,³⁴ exceeding our target of a 50% reduction. Contributing to this was our continued focus on energy efficiency measures and sustainable design principles within our offices, and the purchasing of 100% renewable electricity for our offices.

Our Scope 3 business travel emissions have reduced by 60% since our base year. While this is encouraging, we have seen fluctuations in our travel profile due to COVID and changes in our business structure and priorities. As such, we remain steadfast in changing behaviour to achieve our target by 2030.

³⁴ Consistent with disclosures under the [PwC Network Environment Report](#), our baseline and targets are set based on the PwC Network fiscal year, which is the 12 month period ending 30 June. Our base year is the 12 month period ended 30 June 2019.

Throughout the year, we sharpened our focus on reducing emissions from business travel by:

- Implementing a firmwide carbon cap on air travel.
- Continuing to promote the benefits of a virtual-first approach for client and firm activities.
- Engaging with our travel management team and travel supplier to collaborate on shared emission reduction goals through improved business travel reports.

We also continued to measure, monitor and manage our emissions from other Scope 3 sources including purchased goods and services, waste, water and the impact of our people working from home. Actions taken included:

- Implementing a refreshed Sustainable Procurement strategy with net zero as one of its core pillars.
- Engaging with our top suppliers on their net zero ambition and near-term emissions reduction targets through our Supplier Relationship Management Framework and Annual Questionnaire.
- Updating our Procurement Policy and delivering new checklists to ensure potential new suppliers aligned with our net zero ambition.
- Providing support and resources to our staff to ensure conscious purchasing decisions.
- Ongoing industry and peer benchmarking on net zero commitments and performance to ensure continued understanding of the market and alignment with our Global strategy.
- Our Green Team, an internal employee network, delivered initiatives to support the circular economy and to promote the reuse or recycling of resources. This included a clothing drive for the reuse or repurpose of clothes, with leftover items donated to community-based organisations.



100% renewable electricity

During the year, we continued our commitment to purchase 100% renewable electricity for our offices in Australia. This is aligned with our global membership of RE100, a global initiative bringing together businesses committed to 100% renewable electricity. Our sourcing strategy primarily focused on purchasing renewable electricity certificates from a single wind farm in Victoria.

In October 2023, we contributed to the PwC [Global Annual Review](#), which details our progress towards having 50% of our purchased goods and services suppliers (by emissions) to have their own science-based targets by FY25. For many firms across the PwC network this is proving to be a challenging target. As at 30 June 2024, in Australia 18% of purchased goods and services suppliers (by emissions) have science-based targets (SBTs) and another 15% have committed to setting SBTs in the future.

We continue to focus on direct action to decarbonise our operations. We purchased high-quality carbon credits to offset scope 1, 2 and 3 (business travel) emissions that we were not able to reduce. This included purchasing 50% of carbon credits from nature-based projects.

Our Net Zero Action Plan supports our transition to net zero with 2030 goals. The plan provides a framework and prioritises key activities to deliver decarbonisation in our operations and supply chain. It has measurable and actionable objectives that will support us to achieve emissions reductions in line with our near-term science-based targets.

We will soon commence updating our Net Zero Action Plan and will align it with our new strategy. Our refreshed plan will be focused on reducing absolute emissions in our operations and supply chain, consistent with PwC’s global net zero commitments.

Over the next year we will continue to implement continuous improvements to our governance, measurement and disclosure activities to support data quality. We will continue engaging suppliers on our environmental commitments and communicate with our people to build on our culture of care for our planet and natural resources.



Task Force on Climate-related Financial Disclosures reporting (TCFD)

Globally, PwC has supported the TCFD since the launch of its recommendations in 2017, and we’ve been members of the task force since 2016.

The PwC network’s latest response to the TCFD recommendations is available in our most recent [PwC Network Environment Report](#).

GHG emissions by scope (tCO ₂ e) ³⁵						Change in	Reduction
		Jun 19 ³⁶ base year	Jun 23 previous year	Jun 24 ³⁶ pre adjusted	Jun 24 ³⁶ post adjusted	Jun 24 ³⁶ from base year	target from base year
Scope 1	Stationary combustion	70	44	40	38	-45%	
Scope 2 (market-based)	Electricity	3,974	0	0	0	-100%	Refer to scope 1 & 2 combined target
	Heating, hot water & steam	412	345	269	229	-44%	
Total scope 1 & 2 GHG emissions		4,456	389	309	267	-94%	50% absolute reduction
Scope 3	Business travel	30,295	18,308	12,786	12,219	-60%	50% absolute reduction
	Purchased goods & services ³⁷	68,053	62,771	45,260	42,798	-37%	Not applicable
	Other indirect emissions ³⁸	997	1,704	1,315	1,183	19%	
Total scope 3 GHG emissions		99,345	82,783	59,361	56,200	-43%	
Total emissions covered by SBTi targets		34,751	18,697	13,094	12,486	-64%	
Total GHG emissions		103,802	83,171	59,670	56,467	-46%	

35 Consistent with disclosures under the [PwC Network Environment Report](#), our baseline and targets are set based on the PwC Network fiscal year, which is the 12 month period ending 30 June. Our base year is the 12 month period ended 30 June 2019. Refer to the [Basis of Preparation](#) for further details on our GHG inventory, including boundaries, standards, methodology, calculations and estimates. 'Total emissions covered by SBTi targets' includes scope 1 and 2 emissions, and scope 3 business travel emissions only. 'Total GHG emissions' includes scope 1, 2 and 3 emissions.

36 There were material changes to the emission boundary during the year (from previous years). A rebaseline was undertaken to reflect the divestment of our government consulting business in late 2023. The rebaseline approach was also applied to this year's emissions ('post adjusted') in alignment with the GHG Protocol Corporate Accounting and Reporting Standard, but not to emissions for the 12 month period ended June 2023. 'Pre adjusted' emissions for this reporting period are also provided to allow comparison with the previous reporting period.

37 Purchased goods and services include emissions from professional services, information technology and facilities management.

38 Other indirect emissions include emissions associated with water, waste, work from home (electricity) and transmission and distribution losses from electricity supply.

Nature and biodiversity

Reducing our emissions minimises the impact of our operations and supply chain on the environment. We recognise that we need to take further steps to consider our broader impacts, risks and dependencies on nature and biodiversity.

During the year, firms in the PwC network were early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations. We continue to lift our understanding of how nature relates to our operations and supply chain, and this will support us in managing our nature-based risks and opportunities in line with our commitment to a nature positive future.

Last year we started disclosing our impact against two additional core WEF metrics related to nature loss and freshwater availability. Since then, we have updated our assessment of the extent to which PwC's office locations in Australia are located in, or are adjacent to, key biodiversity areas (KBA) and/or protected areas. These are designated areas that have been recognised as contributing significantly to the long-term conservation of nature and biodiversity. Out of nine PwC office locations, two offices covering 0.5 hectares were identified as being located within a KBA.

We also updated our assessment of the extent to which PwC's office locations in Australia are located in water stressed regions by overlaying a map of water stressed areas onto our office network.

Taskforce on Nature-related Financial Disclosures (TNFD) reporting

Globally, PwC has supported the TNFD since the launch of its recommendations in 2023, and has been a member of the Taskforce since 2021. At the network level, PwC has provided significant support to the TNFD since its inception, including leading the [TNFD Data catalyst initiative](#) and chairing the TNFD working group on nature data and measurement.

In January 2024, globally, PwC became one of 320 organisations to be an inaugural 'early adopter' committed to making nature-related disclosures in line with TNFD recommendations as part of corporate reporting. This represents an important step in leading the business community on nature-related risks and opportunities.

Out of nine PwC office locations in Australia, six offices were identified as being located in water-stressed regions.

We continue to monitor our impact on water stress and encourage sustainable behaviours related to water consumption. In addition we continue to deepen our understanding on the degree of our impact on this, and KBAs, to better determine necessary actions.

CASE STUDY

CLC Nature

Throughout the year, we continued our involvement with the Climate Leaders Coalition (CLC). We worked with the CLC Nature working group to deliver a project supporting CLC member organisations to integrate nature into their decision-making and reporting.

As part of this project, we co-designed a digital tool aligned to the global TNFD framework called NatSTART. NatSTART is helping businesses identify and assess nature-related dependencies, impacts, risks and opportunities, and integrates nature into their business planning. It will also support them to navigate the complexities of nature-related financial disclosures.

Users of NatSTART are taken through a series of questions and statements to help build a picture of their organisation's maturity, identify gaps and provide relevant resources to help accelerate their journey to understanding and embedding nature in their business.

As part of our work with the CLC, and to accompany the release of the tool, we co-designed and hosted four catalyst sessions to help organisations understand and use NatSTART to get started on their own nature journeys. These sessions were attended by 42 organisations. The sessions used a variety of collaboration methods to help participants explore why nature is important to their organisations, how and where to get started and how to engage their leaders and colleagues on the journey.

Our Governance Board



John M. Green
Independent Non-Executive
Governance Board Chair



Marcus Laithwaite
Partner, Governance Board
Deputy Chair



Kevin Burrowes
Chief Executive Officer



Ewan Barron
Partner



Lisa Chung AM
Independent Non-Executive
Governance Board member



Michael Fung
Partner



Emma Hardy
Partner



Ian Hockings
Partner



Carmel Mulhern
Independent Non-Executive
Governance Board member



Rosalie Wilkie
Partner

PwC Australia Governance Board as at September 2024.

View bios for our Governance Board on our [website](#).

Our Management Leadership Team



Kevin Burrowes
Chief Executive Officer



Rohit Antao
Advisory Co-Leader



Tom Bowden
Chief Transformation
Officer



David Callaghan
Chief Financial Officer



Kylie Gray
General Counsel



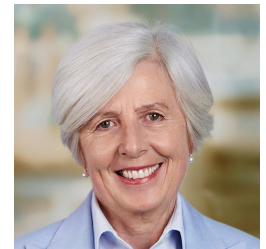
Tom Gunson
Clients & Markets
Leader



Sue Horlin
Assurance Leader



Karen Lonergan
Chief People Officer



Jan McCahey
Chief Risk and Ethics
Leader



Chris Morris
Tax & Legal Leader



Rob Silverwood
Advisory Co-Leader



Jennifer Thomas
Chief Information
Officer



Mapping to WEF

This report has been prepared in accordance with the World Economic Forum International Business Council (WEF IBC) Stakeholder Capitalism Metrics.

1. Principles of Governance – Core metrics and disclosures

WEF Theme	Disclosure included in this report	Report section
Governing purpose	Our Purpose	Our new strategy
	Our Values	
Quality of governing body	Governance bodies – gender (%): <ul style="list-style-type: none"> • Management Leadership Team • Governance Board 	Principles of Governance
	Governance bodies – diverse cultural background (%): <ul style="list-style-type: none"> • Management Leadership Team • Governance Board 	Principles of Governance
	Risk governance and oversight mechanisms and approaches	Principles of Governance
	Audit Transparency Report	Principles of Governance
	Material strategic economic, environmental and social milestones achieved in the current period relating to the sustainability strategy	Throughout Report
Stakeholder engagement	Overview of our key stakeholders and the topics that are important to them	Our Stakeholders /Our Metrics
Ethical behaviour	Ethics and Code of Conduct training	Principles of Governance
	Number and nature of incidents of corruption: <ol style="list-style-type: none"> 1. Total number and nature of incidents of corruption confirmed during the current year, but related to previous years 2. Total number and nature of incidents of corruption confirmed during the current year, related to this year 	Principles of Governance
	A description of internal and external mechanisms for: <ol style="list-style-type: none"> 1. Seeking advice about ethical and lawful behaviour and organisational integrity; and 2. Reporting concerns about unethical or unlawful behaviour and lack of organisational integrity 	Principles of Governance
	Bullying, harassment, sexual harassment, serious misconduct complaints and data breaches considered by the People & Ethical Conduct Panel	Principles of Governance
	Bullying, harassment, sexual harassment, serious misconduct complaints and data breaches substantiated by the People & Ethical Conduct Panel	Principles of Governance

2. People – Core metrics and disclosures

WEF Theme	Disclosure included in this report	Report section
Dignity and equality	Number of employees	People
	Number of new employees	People
	Number of partners	People
	Gender profile (employees)	People
	Gender profile (new employees)	People
	Percentage of employees from diverse cultural background (non-European background)	People
	Average age of employees	People
	Gender profile (partners overall)	People
	Gender profile (new partner admissions)	People
	Gender profile (partner retirements)	People
	Percentage of partners from diverse cultural backgrounds (partners overall)	People
	Percentage of partners from diverse cultural backgrounds (new partner admissions)	People
	Percentage of partners from diverse cultural backgrounds (partner retirements)	People
	Percentage LGBTIQ+ representation of employees and partners	People
	Percentage of employees and partners with disability	People
	Percentage of employees and partners that are First Nations peoples	People
	Percentage of partners that are Non-Equity Partners or Equity Partners	People
	Youngest partner	People
	Oldest partner	People
	Percentage of partners 55 years or older	People
	% of people completing the 'Global Mojo' Survey	People
	Employee engagement score (%)	People
	% of people who feel a sense of pride working at PwC	People
	% of people who feel the partners/leaders in their practice make a point of connecting with them	People
	% of people who enjoy working at PwC	People
	% of people who would recommend PwC as a great place to work	People
	% of LGBTIQ+ people reporting feeling comfortable to be out in the workplace	People
% of Non-European DCB people feeling their cultural diversity was valued at work	People	

2. People – Core metrics and disclosures

WEF Theme	Disclosure included in this report	Report section
Dignity and equality	% of First Nations people feel culturally safe at work	People
	% of people who experience disability feel comfortable to disclose at work	People
	% of people who feel their day-to-day stress levels they are currently experiencing with their work are manageable	People
	% of people who were able to find a balance between work and their personal life that suited them	People
	% of people who agree they work in teams that prioritise wellbeing	People
	% of people who feel confident / equipped to recognise signs and symptoms of mental illness in myself and others	People
	% of people accessing some form of parental leave who are men	People
	% of people who accessed parental leave remaining with the firm after the first 12 months	People
	Avg. duration of parental leave (weeks) taken by women	People
	Avg. duration of parental leave (weeks) taken by men	People
	Reconciliation Action Plan	Prosperity
	Employee-led networks	People
	% of people accessing some form of parental leave who are men	People
	% of people who accessed parental leave remaining with the firm after the first 12 months	People
	Avg. duration of parental leave (weeks) taken by women	People
	Avg. duration of parental leave (weeks) taken by men	People
	Reconciliation Action Plan	Prosperity
	Employee-led networks	People
	Employee pay gap (like for like by grade)	People
	Employee gender pay gap	People
	Employee DCB pay gap	People
	Partner pay gap (like for like based on pay band)	People
	Partner gender pay gap	People
	Partner DCB pay gap	People
	Proposed partner target income range	Prosperity
	Ratios of standard entry level wage by gender compared to local minimum wage	People
	Responsible supply chain activities	People

2. People – Core metrics and disclosures

WEF Theme	Disclosure included in this report	Report section
Health and wellbeing	The utilisation of our Employee Assistance Program	People
	Lost time injury frequency rate (LTIFR)	People
	Absenteeism rate (AR) of all employees	People
	Percentage of employees who have claimed the employee wellness benefit	People
	Percentage of employees who have completed mental health literacy training	People
Skills for the future	Learning and development hours of employees	People
	Learning and development investment (\$) of employees	People
	Investment in learning and development of employees as a percentage (%) of total employee payroll	People
	Learning and development hours of partners	People
	Learning and development investment (\$) of partners	People
	Percentage of people who completed First Nations cultural awareness training	People

3. Prosperity – Core metrics and disclosures

WEF Theme	Disclosure included in this report	Report section
Employment and wealth generation	New graduates	People
	New partners	People
	New people (partners and employees)	People
	New employees	People
	Percentage of new employees from diverse cultural backgrounds	People
	Gender profile (new employees)	People
	Total employee promotions	People
	Employee growth (%)	People
	Partner retirements	People
	Overall employee turnover	People
	Total revenue	Prosperity
	Revenue - Australia and Australian businesses	Prosperity
	Revenue growth in Australia businesses	Prosperity
	Revenue - Overseas	Prosperity
	Revenue - Consolidated	Prosperity
	Disbursements	Prosperity
	Profit growth	Prosperity
	Average partner income growth	Prosperity
	Approximate average income uplift for partners who remained in the same grade	Prosperity
	Total incentive payments to employees	Prosperity
	Fixed total remuneration growth (employees)	Prosperity
	Increase in fixed total remuneration on 1 July 2024 (employees)	Prosperity
	Total social impact time	Prosperity
	Total social impact investment (\$)	Prosperity
	List of acquisitions and divestments	Prosperity
	Government assistance	N/A
	Number of people holding board roles	Prosperity
Number of board roles	Prosperity	
Financial investment contribution	As PwC is a network of privately owned separate legal entities, these metrics are not relevant to our structure	N/A
Innovation of better products and services	PwC Australia has continued to prioritise ongoing investments into the future of our business, despite the heightened economic challenges of the past year. This includes our investments in technology costs and business development	N/A
Community and social vitality	Estimated average percentage of tax paid by partners	Prosperity
	Total tax contribution	Prosperity

4. Planet – Core metrics and disclosures

WEF Theme	Disclosure included in this report	Report section
Climate change	Total greenhouse gas emissions	Planet
	TCFD implementation	Planet
	Actions related to Net Zero commitment	Planet
	GHG emissions targets	Planet
Nature loss	Number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas	Planet
Freshwater availability	Amount of water withdrawn and the percentage of total PwC office water withdrawn in regions with high or extremely high baseline water stress	Planet

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