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# 2025 Inspection PricewaterhouseCoopers

(Headquartered in Sydney, Australia)

April 30, 2026

THIS IS A PUBLIC VERSION OF A PCAOB INSPECTION REPORT

PORTIONS OF THE COMPLETE REPORT ARE OMITTED FROM THIS DOCUMENT IN ORDER TO COMPLY WITH SECTIONS 104(g)(2) AND 105(b)(5)(A) OF THE SARBANES-OXLEY ACT OF 2002

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## 2025 INSPECTION

In the 2025 inspection of PricewaterhouseCoopers, the Public Company Accounting Oversight Board (PCAOB) assessed the firm's compliance with laws, rules, and professional standards applicable to the audits of issuers. Our inspection was conducted in cooperation with the Australian Securities and Investments Commission.

We selected for review three audits of issuers with fiscal years ending in 2024. For each issuer audit selected, we reviewed a portion of the audit. We also evaluated elements of the firm's system of quality control.

### 2025 Inspection Approach

In selecting issuer audits for review, we use a risk-based method of selection. We make selections based on (1) our internal evaluation of audits we believe have a heightened risk of material misstatement, including those with challenging audit areas, and (2) other risk-based characteristics, including issuer and firm considerations. In certain situations, we may select all of the firm's issuer audits for review.

When we review an audit, we do not review every aspect of the audit. Rather, we generally focus our attention on audit areas we believe to be of greater complexity, areas of greater significance or with a heightened risk of material misstatement to the issuer's financial statements, and areas of recurring deficiencies. We may also select some audit areas for review in a manner designed to incorporate unpredictability.

Our selection of audits for review does not necessarily constitute a representative sample of the firm's total population of issuer audits. Additionally, our inspection findings are specific to the particular portions of the issuer audits reviewed. They are not an assessment of all of the firm's audit work or of all of the audit procedures performed for the audits reviewed.

View the details on the [scope of our inspections and our inspections procedures](#).

# OVERVIEW OF THE 2025 INSPECTION AND HISTORICAL DATA BY INSPECTION YEAR

The following information provides an overview of our 2025 inspection as well as data from the previous inspection. We use a risk-based method to select audits for review and to identify areas on which we focus our review. Because our inspection process evolves over time, it can, and often does, focus on a different mix of audits and audit areas from inspection to inspection and firm to firm. Further, a firm's business, the applicable auditing standards, or other factors can change from the time of one inspection to the next. As a result of these variations, we caution that our inspection results are not necessarily comparable over time or among firms.

## Firm Data and Audits Selected for Review

	2025	2022
<b>Firm data</b>		
<b>Total issuer audit clients in which the firm was the lead/principal auditor</b>	8	7
<b>Total issuer audits in which the firm was not the lead/principal auditor</b>	32	44
<b>Total engagement partners on issuer audit work<sup>1</sup></b>	29	35
<b>Audits reviewed</b>		
<b>Total audits reviewed<sup>2</sup></b>	3	3
<b>Audits in which the firm was the lead/principal auditor</b>	2	2
<b>Audits in which the firm was not the lead/principal auditor</b>	1	1
<b>Integrated audits of financial statements and internal control over financial reporting (ICFR)</b>	2	2
<b>Audits with Part I.A deficiencies</b>	0	0
<b>Percentage of audits with Part I.A deficiencies</b>	0%	0%

<sup>1</sup> The number of engagement partners on issuer audit work represents the total number of firm personnel (not necessarily limited to personnel with an ownership interest) who had primary responsibility for an issuer audit (as defined in AS 1201, *Supervision of the Audit Engagement*) or for the firm's role in an issuer audit during the twelve-month period preceding the outset of the inspection.

<sup>2</sup> The population from which audits are selected for review includes both audits for which the firm was the lead/principal auditor and those where the firm was not the lead/principal auditor but played a role in the audit.

## Audit Areas Most Frequently Reviewed

This table reflects the audit areas we have selected most frequently for review in the 2025 inspection and the previous inspection. For the issuer audits selected for review, we selected these areas because they were generally significant to the issuer’s financial statements, may have included complex issues for auditors, and/or involved complex judgments in (1) estimating and auditing the reported value of related accounts and disclosures and (2) implementing and auditing the related controls.

2025		2022	
Audit area	Audits reviewed	Audit area	Audits reviewed
Revenue and related accounts	3	Revenue and related accounts	1
Long-lived assets	2	Goodwill and intangible assets	1
Cash and cash equivalents	1	Accruals and other liabilities	1
Inventory	1	Inventory	1
Use of other auditors	1	Equity and equity-related transactions	1

## PART I: INSPECTION OBSERVATIONS

Part I.A of our report discusses deficiencies, if any, that were of such significance that we believe the firm, (1) at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer’s financial statements and/or ICFR or (2) in audit(s) in which it was not the lead/principal auditor, had not obtained sufficient appropriate audit evidence to fulfill the objectives of its role in the audit.

Part I.B discusses certain deficiencies, if any, that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s) or fulfill the objectives of its role in the audit(s). This section does not discuss instances of apparent non-compliance with rules related to maintaining independence.

Part I.C discusses instances of apparent non-compliance with rules related to maintaining independence.

Consistent with the Sarbanes-Oxley Act (“Act”), it is the Board’s assessment that nothing in Part I of this report deals with a criticism of, or potential defect in, the firm’s quality control system. We discuss any such criticisms or potential defects in Part II. Further, you should not infer from any Part I deficiency, or combination of deficiencies, that we identified a quality control finding in Part II. Section 104(g)(2) of the Act restricts us from publicly disclosing Part II deficiencies unless the firm does not address the criticisms or potential defects to the Board’s satisfaction no later than 12 months after the issuance of this report.

### PART I.A: AUDITS WITH UNSUPPORTED OPINIONS

In the 2025 inspection, we did not identify any deficiencies that were of such significance that we believe the firm, (1) at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer’s financial statements and/or ICFR or (2) in audit(s) in which it was not the lead/principal auditor, had not obtained sufficient appropriate audit evidence to fulfill the objectives of its role in the audit.

### PART I.B: OTHER INSTANCES OF NON-COMPLIANCE WITH PCAOB STANDARDS OR RULES

In the 2025 inspection, we did not identify any deficiencies related to other instances of non-compliance with PCAOB standards or rules.

### PART I.C: INDEPENDENCE

PCAOB Rule 3520, *Auditor Independence*, requires a firm and its personnel to be independent of the firm’s audit clients. This requirement encompasses not only an obligation to satisfy the independence criteria set out in PCAOB rules and standards but also an obligation to satisfy all other independence criteria applicable to an engagement, including the independence criteria set out by the SEC in Regulation S-X, 17 C.F.R. § 210.2-01, *Qualifications of Accountants* (“Rule 2-01”).

This section of our report discusses identified instances of apparent non-compliance with PCAOB Rule 3520. An instance of apparent non-compliance with PCAOB Rule 3520 does not necessarily mean that the Board has concluded the firm was not objective and impartial throughout the audit and professional engagement period. Although this section includes instances of apparent non-compliance with PCAOB Rule 3520 that the firm brought to our attention, there may be other instances of non-compliance with rules related to independence that were not identified through our procedures or the firm's monitoring activities.

## PCAOB-Identified

We did not identify any instances of apparent non-compliance with PCAOB Rule 3520.

## Firm-Identified

During the inspection, the firm brought to our attention that it had identified, through its independence monitoring activities, three instances across three issuers,<sup>3</sup> in which the firm or its personnel may not have complied with Rule 2-01(c) related to maintaining independence.

While we have not evaluated the underlying reasons for the instances of apparent non-compliance with PCAOB Rule 3520, the number, large or small, of firm-identified instances of apparent non-compliance may be reflective of the size of the firm, including any associated firms; the design and effectiveness of the firm's independence monitoring activities; and the size and/or complexity of the issuers it audits, including the number of affiliates of those issuers. Therefore, we caution against making any comparison of these firm-identified instances of apparent non-compliance across firms.

The instance of apparent non-compliance related to financial relationships, employment relationships, and audit committee pre-approval:

- The firm reported one instance of apparent non-compliance with Rule 2-01(c)(1) regarding financial relationships, which occurred at the firm or involved its personnel. This instance related to an investment in an audit client by an individual who provided more than 10 hours of non-audit services to an audit client.
- The firm reported one instance of apparent non-compliance with Rule 2-01(c)(2) regarding employment relationships. This instance related to a manager-level employee of the firm who was also employed by an audit client while on a leave of absence.
- The firm reported one instance of apparent non-compliance with Rule 2-01(c)(7) regarding audit committee pre-approval. This instance related to non-audit services provided without the engagement having been pre-approved by the audit committee.

The firm has reported to us that it has evaluated one of these instances of apparent non-compliance for an issuer audit client in which the firm was not the principal auditor and determined that its objectivity and impartiality were not impaired. In addition, the firm has reported to us that the principal auditor has

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<sup>3</sup> The firm-identified instances of apparent non-compliance do not necessarily relate to the issuer audits that we selected for review.

evaluated one of these instances of apparent non-compliance (for which it identified) and determined that its objectivity and impartiality were not impaired. Finally, the firm reported to us that it has communicated the remaining instance of apparent non-compliance to the principal auditor for the principal auditor to evaluate its objectivity and impartiality.

## PART II: OBSERVATIONS RELATED TO QUALITY CONTROL

Part II of our report discusses criticisms of, and potential defects in, the firm's system of quality control.

We include deficiencies in Part II if an analysis of the inspection results, including the results of the reviews of individual audits, indicates that the firm's system of quality control does not provide reasonable assurance that firm personnel will comply with applicable professional standards and requirements. Generally, the report's description of quality control criticisms is based on observations from our inspection procedures.

This report does not reflect changes or improvements to the firm's system of quality control that the firm may have made subsequent to the period covered by our inspection. The Board does consider such changes or improvements in assessing whether the firm has satisfactorily addressed the quality control criticisms or defects no later than 12 months after the issuance of this report.

When we issue our reports, we do not make public criticisms of, and potential defects in, the firm's system of quality control, to the extent any are identified. If a firm does not address to the Board's satisfaction any criticism of, or potential defect in, the firm's system of quality control within 12 months after the issuance of our report, we will make public any such deficiency.

## APPENDIX A: FIRM'S RESPONSE TO THE DRAFT INSPECTION REPORT

Pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(a), the firm provided a written response to a draft of this report. Pursuant to Section 104(f) of the Act and PCAOB Rule 4007(b), the firm's response, excluding any portion granted confidential treatment, is attached hereto and made part of this final inspection report.

The Board does not make public any of a firm's comments that address a nonpublic portion of the report unless a firm specifically requests otherwise. In some cases, the result may be that none of a firm's response is made publicly available.

In addition, pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(b), if a firm requests, and the Board grants, confidential treatment for any of the firm's comments on a draft report, the Board does not include those comments in the final report. The Board routinely grants confidential treatment, if requested, for any portion of a firm's response that addresses any point in the draft that the Board omits from, or any inaccurate statement in the draft that the Board corrects in, the final report.



Ms Christine Gunia  
Director, Division of Registration and Inspections  
Public Company Accounting Oversight Board  
1666 K Street NW  
Washington, DC 20006

11 March 2026

Dear Ms Gunia

***Firm ID Number 1379, Response to the Draft Report on the 2025 Inspection of PricewaterhouseCoopers (Australia)***

On behalf of PricewaterhouseCoopers Australia (the “Firm”), we appreciate the opportunity to provide our response to the Public Company Accounting Oversight Board’s (“PCAOB” or the “Board”) Draft Report on the 2025 Inspection of our Firm (the “Report”).

We are pleased that Parts I.A, I.B and II of the Report contain no findings by the Board’s inspection staff.

We acknowledge the Firm-identified independence matters described in Part I.C of the Report, which were identified through our system of quality management. In each instance, the matter was evaluated and actions were taken in accordance with our Firm’s policies and procedures.

We recognise the PCAOB’s inspection process provides a valuable opportunity to further enhance the quality of our audits and system of quality management. We actively use feedback from review processes in our ongoing efforts to continuously improve audit quality and to bring value to the capital markets.

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The Firm is deeply committed to consistently performing high-quality audits and maintaining a system of quality management that provides reasonable assurance with respect to compliance with applicable regulatory requirements.

We continue to support the PCAOB in its mission and are committed to furthering the public interest through the preparation of informative, accurate and independent audit reports.

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Burrowes', written in a cursive style.

Kevin Burrowes  
Territory Senior Partner, CEO

A handwritten signature in black ink, appearing to read 'S. Horlin', written in a cursive style.

Sue Horlin  
Territory Assurance Leader

