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2025 PwC China Sustainability Report



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Introduction



A letter from our Chair and CEO

Welcome to our 2025 PwC China Sustainability Report.

2025 was another year of significant transformation across the globe. Rapid technological advances, increasing climate concerns, and complex geopolitical changes reshaped the global business landscape. In China, the emphasis on high-quality development and innovation created unique opportunities for growth and reinvention.

In this dynamic context, reinvention is our key strategy for leadership and growth. We've reshaped our business to be future-ready, streamlining operations and focusing on strategic priorities. In driving our sustainability agenda, we are taking decisive actions to empower our people, enhance environmental stewardship, promote equitable social progress and drive digital innovation.

Sustainability in services

We expect sustainability matters to grow in strategic importance for businesses, and this will drive an evolution of our service offerings. Sustainability projects will include helping clients protect value at risk from climate impacts, manage their energy strategies, navigate regulatory and data complexity and build resilient supply chains. This demand is growing across many sectors.

AI with responsibility

As with climate, AI is transitioning from a disruptive technology into a core driver of business and society. At PwC, we significantly accelerated our investments in generative AI, integrating it across client services and internal operations to responsibly enhance quality and innovation. We equip our professionals with advanced tools, while establishing strong data protection governance, mandatory firmwide training, and clear safeguards for data privacy and cybersecurity to ensure ethical application.

Pioneering a net zero future

In our journey towards decarbonisation, the PwC network took a bold step in 2020 by being among the first to make a worldwide commitment to achieve net zero. We're working to reduce carbon emissions across our operations and supply chain, while also adapting to the risks and opportunities presented by a net zero future. Our actions are delivering

results—in FY25 PwC China achieved a 44% reduction in carbon emissions, from a FY19 baseline, showing improvement on FY24. We also continue to evolve our climate reporting in response to diverse and emerging sustainability disclosure standards.

Empowering our people

Our people remain at the heart of our progress. Through tailored learning programmes, merit-driven career pathways, and a supportive culture, we've worked to support every PwC professional in their personal and professional growth. I'm especially proud that in FY25, women made up 64% of our workforce, held 59% of management roles, and accounted for 48% of new partner admissions—a clear reflection of our commitment to equity at every career stage.

Driving social impact

Our commitment to social responsibility is grounded in tangible actions that uplift communities and address pressing societal needs. By combining financial donations, long-term collaborations, and volunteer initiatives, we harness our resources and expertise to build more resilient communities. In FY25, we donated RMB2.78 million to programmes that reached over 15,000 beneficiaries. These efforts aim to enhance quality of life and ensure more people have equal access to learning and development opportunities, enabling them to build better futures. You can read more about these in our [Impact Report](#) that was released in October 2025, highlighting stories from our people about the impact they've had on society.

The progress shared in this report is a testament to the collective dedication of our people, who strive to find better and more sustainable solutions. Looking ahead, we'll continue turning bold aspirations into real progress, making a meaningful impact for our people, our clients, our planet, and our communities.

I invite you to explore how we're advancing sustainability in our 2025 Sustainability Report.



Hemione Hudson
Chair and CEO, PwC China

About PwC China

PwC (PricewaterhouseCoopers) is a global leader in professional services, with a network of member firms spanning 136 countries and regions, and with over 360,000 people dedicated to delivering quality assurance, advisory, tax, and deals services. In FY25 (July 1, 2024—June 30, 2025), PwC served 82% of the Fortune Global 500 companies, with a gross revenue of US\$56.9 billion.

PwC China comprises member firms in the Chinese Mainland, Hong Kong SAR, and Macau SAR, operating collaboratively under local laws with more than 17,700 people. With a presence dating back to 1902, PwC China has been operating in the Chinese market for more than a hundred years. PwC China is honoured to have experienced and witnessed China's reform and opening up and economic development. We have actively participated in the country's economic construction with practical actions, including helping the first batch of state-owned enterprises to access the international capital market, as well as assisting a large number of clients with listings, reorganisations, overseas mergers and acquisitions, and cross-border transactions. We have pioneered a number of innovations for Chinese enterprises in the international arena, and have spared no efforts in bringing in international resources to the Chinese market.

Our purpose

As the global economy undergoes profound restructuring, PwC remains committed to its purpose of 'building trust in society and solving important problems', guided by its 'tech-forward, people-empowered' strategy to help clients navigate transformation, break through barriers, and sustain growth momentum. In China, we will continue leveraging our local expertise and global network to support national strategies, partnering with government and corporate clients to advance high-quality economic development and forge a sustainable future.

Our values

Our values define who we are, what we stand for, and how we behave. When working with our clients and our colleagues to build trust in society and solve important problems we:



Act with integrity



Care



Make a difference



**Reimagine
the possible**



Work together

Highlights of our year

Accelerating operational decarbonisation

We take bold steps to decarbonise our business towards our network near-term science-based targets. Our Scope 1 and 2 market-based emissions are now 72% below the FY19 base. We continued to source unbundled Energy Attribute Certificates (EACs) from accredited wind-power sources in China equivalent to 100% of our electricity consumption.

Encouraging low-carbon business travel

We continue to foster a culture of virtual collaboration, encouraging low-carbon travelling options, as well as implementing impactful travel policies and using hybrid-working when feasible. Our absolute business travel emissions are 43% below our FY19 base.

Driving supply chain for climate action

We strengthen relationships with our suppliers, equipping them with the knowledge and resources needed to align with science-based climate action. Over 16% of PwC China's suppliers (by emissions) had validated science based targets (SBT) in FY25, a steady increase from just above 5% in FY22.

Supporting high-quality carbon credit projects

We contracted a total volume of 52,000 tCO₂e carbon credits in FY25. While we do not count emissions reductions from carbon credits towards our emission reduction targets, we purchase high-quality carbon credits equivalent to the volume of remaining emissions for our scope 1, scope 2 and scope 3 business travel. In line with the offsetting commitment the PwC network made in 2020, we plan to transition our portfolio to carbon removals from FY30.

Supporting professional pathways

We maintain a structured and equitable approach to talent advancement, ensuring career progression aligns with organisational strategy, individual readiness, and sustainable workforce planning. This year, we promoted 1,992 people, 63% of whom were female.

Advancing gender equity

We cultivate an environment where women are empowered to advance and succeed in their careers at all levels. Female employees comprised 64% of our workforce, held 59% of management roles, and represented 48% of new partner admissions.

Nurturing an inclusive culture

We are committed to fostering an inclusive culture where we respect every individual, value diverse perspectives and empower every team member to excel. In our annual people survey, 84% of our people agreed that their leaders work actively to build a diverse and inclusive environment.

Upskilling our workforce

We equip our people with the skills and capabilities to deliver quality client services, while supporting their personal career aspirations and long-term growth. In FY25, our client services employees completed an average of 50.4 hours of formal training. Our people have access to learning and development opportunities including technical principles, knowledge and trends, digital transformation, and leadership capabilities.

Investing in communities

We strengthened social mobility by investing RMB2,786,972 in programmes designed to support and upskill individuals from underserved communities. These initiatives focus on enhancing quality of life and expanding access to learning and development opportunities, directly benefiting 15,008 individuals and NGOs.

Empowering our people to volunteer

We enabled 1,945 PwC people to contribute to society through volunteering. Together, they dedicated an impressive 47,008 hours to social impact initiatives, reflecting our commitment to support communities in need.

Advancing rural revitalisation

Over the past two years, the PwC Zhong Tian Charitable Foundation has successfully implemented the 'Three 300' educational revitalisation project in Yongsheng County, Yunnan Province. This collective effort reaches 15 townships in Yongsheng, directly supporting nearly 28,000 young learners and helping to unlock their potential.

Recognition as a Caring Company

PwC China has been recognised as a Caring Company 21 times since the inception of the scheme in 2002, which was launched by The Hong Kong Council of Social Service (HKCSS) to inspire sustainable development.

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Environment



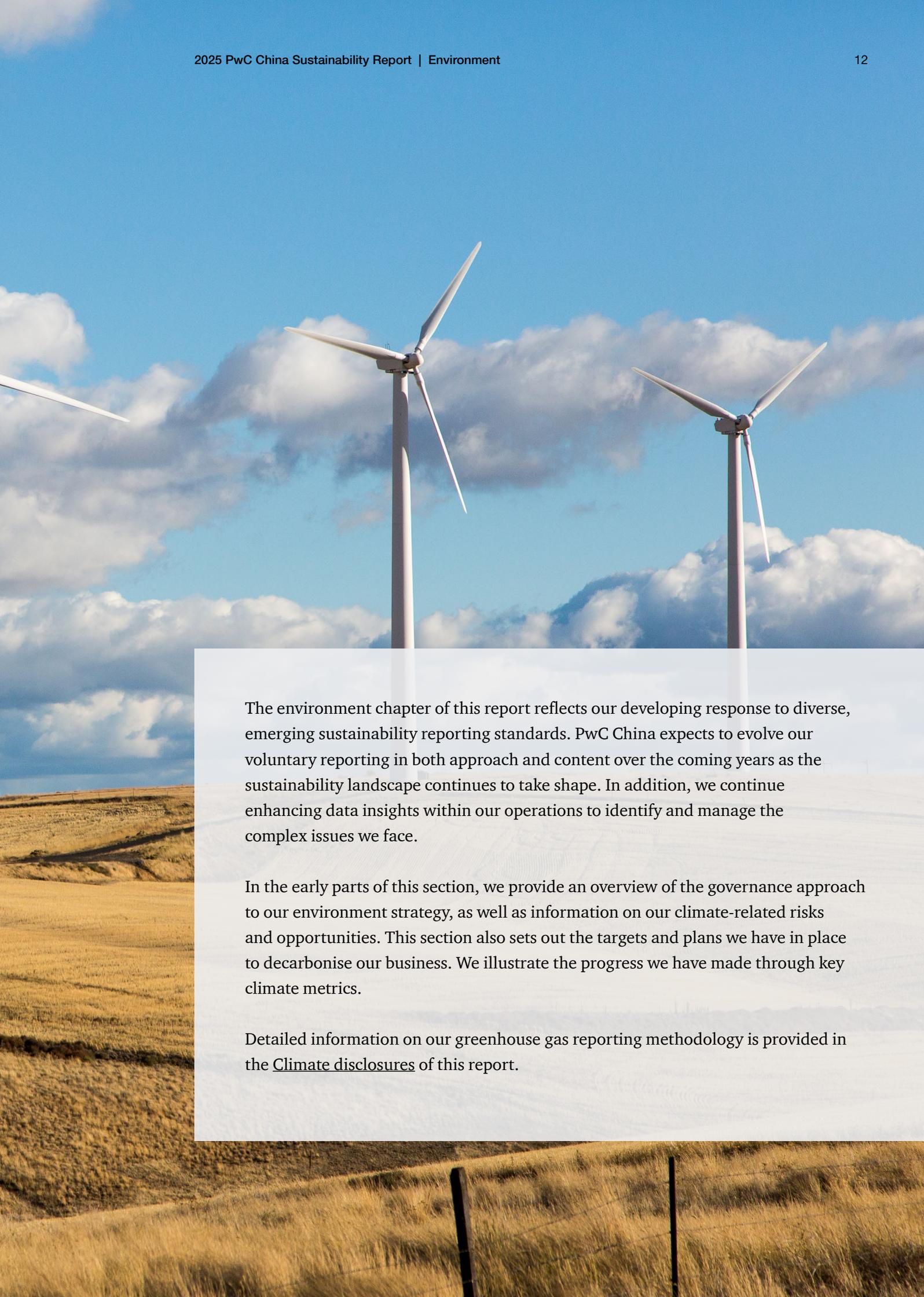


Our net zero transformation is defined by action. We're implementing measures to contribute to the PwC network's near-term and long-term science-based targets validated by the SBTi. We work hand-in-hand with our people, clients and wider stakeholder groups to scale environmental solutions, and embed sustainability across our business. We believe that building a resilient, inclusive future is a defining opportunity of our time.”



Douglas Johnson

PwC China Net Zero Business Leader and Climate Risk Leader



The environment chapter of this report reflects our developing response to diverse, emerging sustainability reporting standards. PwC China expects to evolve our voluntary reporting in both approach and content over the coming years as the sustainability landscape continues to take shape. In addition, we continue enhancing data insights within our operations to identify and manage the complex issues we face.

In the early parts of this section, we provide an overview of the governance approach to our environment strategy, as well as information on our climate-related risks and opportunities. This section also sets out the targets and plans we have in place to decarbonise our business. We illustrate the progress we have made through key climate metrics.

Detailed information on our greenhouse gas reporting methodology is provided in the [Climate disclosures](#) of this report.

Governance of our environmental strategy

PwC China's governance structure is key to enabling our environment-related strategic priorities. Oversight and management of our environmental agenda is conducted at both a network and territory firm level.

At network level

At a network level, management and oversight of our environmental agenda—including our net zero programme, target setting and how we are transitioning our business to be sustainable in a low carbon economy—is provided by the Network Leadership Team (NLT).

Our Global Sustainability Leadership Team (GSLT) is the primary management body relating to our own Corporate Sustainability (CS) agenda. It is led by our Global CS Leader and brings together CS leaders from the NLT PwC firms, representatives of our regions and subject matter experts to review our CS objectives, progress and impact. The GSLT monitors progress towards our net zero commitment, including our near-term science-based targets, as well as our broader business transition to adapt in response to the environmental agenda.

In the last 12 months, our Global CS Leader has reported to a number of key leadership groups to discuss our approach to decarbonising our business, and our progress in transitioning in response to climate-related risks and opportunities. This includes meetings with the Global Leadership Team (GLT), and individually with the Global Chief Commercial Officer and the Global Chief Administrative Officer and Network Operations Leader.

Further information about PwC network governance, including network level management and oversight of our environmental agenda, can be found in the [2025 PwC Network Sustainability Report](#).

At territory level

Implementation of the CS agenda ultimately takes place within PwC China at a territory level.

As Territory Senior Partner (TSP), the PwC China Chair and CEO is ultimately responsible for the environmental performance of PwC China and adherence to the [PwC network environmental statement](#), as well as being accountable for progress towards our net zero transition. The TSP has appointed the PwC China Corporate Sustainability Leader who is responsible for defining and implementing the relevant plans for PwC China.

As a member of the Strategy Council (our network's largest 21 PwC firms and regions), a Key Performance Indicator (KPI) is embedded in PwC China's TSP performance objectives relating to the progress against our network net zero commitments. This KPI impacts the reward and monetary incentives of the TSP.

Management information updates are distributed to all territory TSPs, CFOs and COOs on a quarterly basis. These updates cover a range of essential data for strategic decision making and include key performance data in respect of progress towards our network net zero targets.

The PwC China Chair and CEO, along with the Management Board (MB), has ultimate oversight of our approach to sustainability through a coordinated governance and management approach. Our MB is regularly informed of the latest developments in sustainability and climate change, and the impacts on our business.

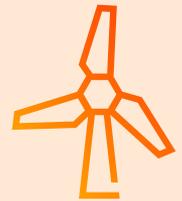
Climate-related risk and opportunity management

At PwC China, we understand that robust risk management is fundamental to sustaining the trust and confidence of our clients, regulators, and stakeholders. Climate related risks are embedded within our Enterprise Risk Management (ERM) framework, which draws on the PwC global network's approach. Within our ERM, Environment has been identified as a Top Risk.

Environment Top Risk:

Not fully considering the impact of environment risks (including extreme weather events, climate change, nature loss and geological disasters) on the network and preparing for their implications. This would include:

- 1 The impact of physical risks and related disruption
- 2 The impact of transitional risks on certain clients, sectors, economies, and our services
- 3 Failure to meet network commitments related to environment



The inclusion of Environment as a Top Risk not only reflects the importance we place on the need to manage environment-related risk (including climate), but also effectively embeds its consideration into the ERM framework of PwC China.

With respect to climate-related opportunities, PwC China adapts our existing services to embed climate considerations while developing and scaling specific climate-related services in response to evolving market needs. This necessitates continuing investment in our service offerings, including our specific climate-related services, to support clients as they transform their business and reporting strategy in response to new standards. We are also upskilling our people to deepen and expand our specialist capabilities, and embed climate matters into our core services.

The Network Leadership Team (NLT) is responsible for setting our market strategy and priorities at network level. This includes consideration of the opportunities arising from climate change and the environmental agenda more broadly.

The Global Sustainability Markets Leadership team, a network-level management body, conducts ongoing research and market analysis at network level to identify, assess, prioritise and monitor environment-related service opportunities, and develops service offerings at network level. The team sets internal revenue targets for sustainability-related services, including climate, and tracks the network's progress against those targets.



Climate-related risks and opportunities

To understand the significance of climate for our business, in 2023 PwC China undertook an assessment to identify which climate-related risks and opportunities could reasonably be expected to affect our business. That assessment identified three categories of climate-related effects: physical risks, transition risks and opportunities.

We further categorised these risks and opportunities by how they affect our people, operations and services. Some of these can cascade through the value chain and economy.

Risk or opportunity impact level	Impact description
Direct	Climate-related outcomes that directly affect our people, operations, and services; and would require direct mitigation responses from PwC China.
Portfolio	Climate-related outcomes impacting our clients or our key suppliers, leading to indirect impacts on PwC China.
Broader market	Climate-related outcomes which create regional economic and social disruption triggered by acute and chronic climate events, for example large-scale supply chain disruption and adaptation. These lead to changes in broader market conditions beyond our direct control.

The assessment also undertook climate scenario analysis to evaluate the climate resilience of our strategy and business responses to climate-related changes, developments and uncertainties. The most relevant risks and opportunities for PwC China were identified under two climate scenarios that represent distinct outcomes in terms of the potential impact of climate change on the economy, society and environment. We looked at multiple time horizons that enable us to plan for effective responses over the short (0–5 years), medium (5–10 years) and long (10+ years) term.



Scenario	Paris-aligned scenario (well below 2°C)	No-mitigation scenario (>4°C)
Rationale	<p>This scenario is selected to assess the transition impacts for our business in an economy shifting to a low-carbon world. It aligns with China’s latest Nationally Determined Contribution, which is consistent with long-term goals to limit global warming to well below 2°C above pre-industrial levels and pursuing efforts to cap it at 1.5°C.</p>	<p>This scenario is selected to assess our physical risk under a high-emissions scenario, consistent with a future with limited policy changes to reduce emissions.</p>
Underlying model	<p>International Energy Agency’s Sustainable Development Scenario</p>	<p>Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways 5–8.5</p>
Assumptions	<p>Transition features:</p> <ul style="list-style-type: none"> • Carbon price introduced (up to US\$140/tCO₂ by 2040) • Fossil fuel subsidies phased out by 2050 in net-importers and by 2035 in net-exporters • Expanded support for deployment of Carbon Capture and Storage (CCS), increased generation from renewables and nuclear 	<ul style="list-style-type: none"> • Reversal of current technology and/or mitigation policy trends • Global emissions continue to rise as a result of high-carbon intensity of the energy system • High reliance on fossil fuels to support economic development • Global mean sea level rise of 0.63–1.01m (likely range) by 2100 relative to the 1995–2014 average • Very high frequency and intensity of heat waves and extreme precipitation events



Findings

The table below summarises the results from our initial assessment undertaken in 2023. We identified the following key climate-related risks and opportunities and assessed the potential business impacts to PwC China and our business response to each.

We plan to review and update the climate-related risk and opportunity assessment for PwC China in the near future, building on these initial findings.

Physical risks	Impact level	Business impacts	Time horizon	Our business response
Physical risks to office infrastructure arising from acute and chronic climate events	Direct	Extreme events can affect our business operations, including office locations, data centres, employee homes, employee health and demand for services. These are projected to change most significantly in the 'no mitigation' scenario.	Short, medium and long term	Physical resilience in our real estate management
		Several of our larger offices are located in coastal regions (e.g. Hong Kong and Shanghai) and are exposed to typhoons and coastal flooding, which may threaten our office infrastructure, disrupt our delivery of client services, and negatively affect our people.		Physical resilience in our flexible work arrangement and technology platforms
Business travel disruptions due to extreme weather events	Direct	Our people, suppliers and clients are exposed to increased disruption to business travel as extreme events increase in frequency and severity, especially under a 'no mitigation' scenario.	Medium to long term	Physical resilience in our Business Continuity Management system
				Physical resilience in our flexible work arrangement and technology platforms

Transition risks	Impact level	Business impacts	Time horizon	Our business response
Attracting and retaining talent	Direct	<p>As a professional services firm, we need to continue to provide high-quality services to our clients, in both climate scenarios. We will need to continually attract and retain talent to serve our clients in their climate journey.</p> <p>As young people place increasing importance on the climate agenda, our commitments and actions on decarbonisation will impact our attractiveness as an employer.</p>	Short, medium and long term	<p>Upskilling our staff on climate change</p> <p>Decarbonising operations</p> <p>Supporting a just and transformative climate transition</p>
Brand/reputational risk arising from failure to contribute in a meaningful way to the climate agenda, including failure to meet our public net zero commitment	Direct	PwC China faces the potential risk of reputational damage if we fail to meet our committed network targets or if we are accused of engaging in ‘greenwashing’. This risk is present in both climate scenarios.	Medium term	<p>Decarbonising operations</p> <p>Supporting a just and transformative climate transition</p>
Adapting our core services to embed consideration of climate risk in line with regulatory and legislative changes, and market expectations	Portfolio and direct	In both climate scenarios, a failure to adapt core services to account for climate risks in accordance with legislative changes and market expectations may result in reputational damage, as well as potential losses in revenue and market share.	Short, medium and long term	
Opportunities	Impact level	Business impacts	Time horizon	Our business response
Increased demand in supporting clients’ specific climate-related needs	Portfolio	Potential increase in revenue and market share in sustainability services field can be captured due to increased demand for sustainability services.	Short, medium and long term	Enhancing our service offering

The strategic significance of climate-related risks and opportunities to the PwC network’s business model and value chain was assessed in 2025 as part of a network materiality assessment. Detailed findings can be found in the [2025 PwC Network Sustainability Report](#).

Judgements and uncertainties

The following judgements and uncertainties are noted with respect to the climate-related risks and opportunities above:

Physical risk

Climate model uncertainties: There is significant uncertainty regarding the variability in climate projections, including the potential changes in weather patterns and evolving climate conditions.

Transition risk

Stakeholder perceptions: We have identified this as a risk, as stakeholder trust and confidence are fundamental to our business. However, reputational exposure in the context of a dynamic system-wide transition is difficult to predict and/or model in order to determine if and when this risk may materialise.

Opportunity

Market demand: Client demand for services of this nature is difficult to predict. We expect this will vary based on prevailing climate conditions, and the future evolution and timing of related regulatory and policy developments.

Net zero transformation

Greenhouse gas (GHG) emissions reduction targets

In September 2020 the PwC network announced a global commitment to achieve net zero GHG emissions, with near-term science-based targets set for 2030. In July 2021, these near-term emissions reduction targets were independently validated by the Science Based Targets initiative (SBTi). In November 2024, the PwC network set long-term science-based targets for 2050 which were independently validated by the SBTi. These targets were established using the Absolute Contraction Approach and the commitment is in line with a 1.5-degree scenario as outlined in the Paris Agreement. Our emissions reduction targets apply to gross GHG emissions¹.

The PwC network has committed to:

Overall net zero² target

Reach net zero GHG emissions across the value chain by FY50.

Long-term target

Reduce scope 1, 2 and 3 absolute emissions by 90% from a FY19 base by FY50.

Near-term targets

- Reduce scope 1 and 2 absolute emissions by 50% from a FY19 base by FY30.
- Transition to 100% renewable electricity in all PwC firms by FY30.
- Reduce absolute business travel emissions by 50% from a FY19 base by FY30.
- Have 50% of the network's purchased goods and services suppliers (by emissions) set science-based targets to reduce their own climate impact by FY25.

1. Scope 2 market-based approach is considered in the targets.

2. SBTi defines achievement of net zero as reducing GHG emissions across the value chain to a residual level consistent with limiting warming to 1.5 degrees by 2050 at the latest. Residual emissions must then be neutralised using permanent carbon removals.

As we decarbonise our business, there are emissions that we have not yet reduced or eliminated. We purchase high-quality carbon credits each year equivalent to the volume of these emissions for our scope 1, scope 2 and scope 3 business travel¹. We do not count these as emissions reductions towards our near-term targets.

In line with the offsetting commitment we made in 2020, we plan to transition our portfolio to carbon removals from FY30. In line with our new long-term targets, we aim to achieve net zero by 2050 and plan to neutralise all unabated emissions from that point onwards. We will continue to review evolving market solutions and options to meet these commitments.

PwC China aligns to PwC's global targets to reduce emissions as part of the network's net zero commitment and carbon offsetting. The information contained in this report demonstrates PwC China's performance against these targets. The contribution PwC China makes to our progress globally is captured as part of our environment reporting at a network level.

1. Well-to-tank emissions are not included in the scope of our carbon credit purchase.



Actions and decarbonisation levers

PwC China takes steps to decarbonise our business towards our network near-term science-based targets. Our business response to the climate agenda is an ongoing process and our environment strategy remains focused on two key interconnected agendas—mitigation and adaptation. Areas of focus include:



Optimising vehicle fleet

We have downsized our vehicle fleet where possible and continue to work on transitioning our fleet to electric vehicles to reduce fossil fuel consumption and associated scope 1 emissions.



Energy efficiency in buildings

72% of our office space is LEED/BEAM certified or situated in LEED/BEAM certified buildings, ensuring that our offices generally meet a high level of environmental performance standards, including energy efficiency. We also actively engage with the building management offices at our office locations, closely collect and monitor our energy consumption data and continuously seek improvement on data accuracy. In recent years we have expanded the application of smart energy-saving measures, like motion-detected lighting in some office buildings, and moved to cloud-based and virtual servers.



Our renewable electricity approach

We sourced China Green Electricity Certificates (GECs) from accredited wind-power sources in China equivalent to 100% of our electricity consumption, including from air-conditioning and the plug-in hybrid electric vehicle in this reporting year.



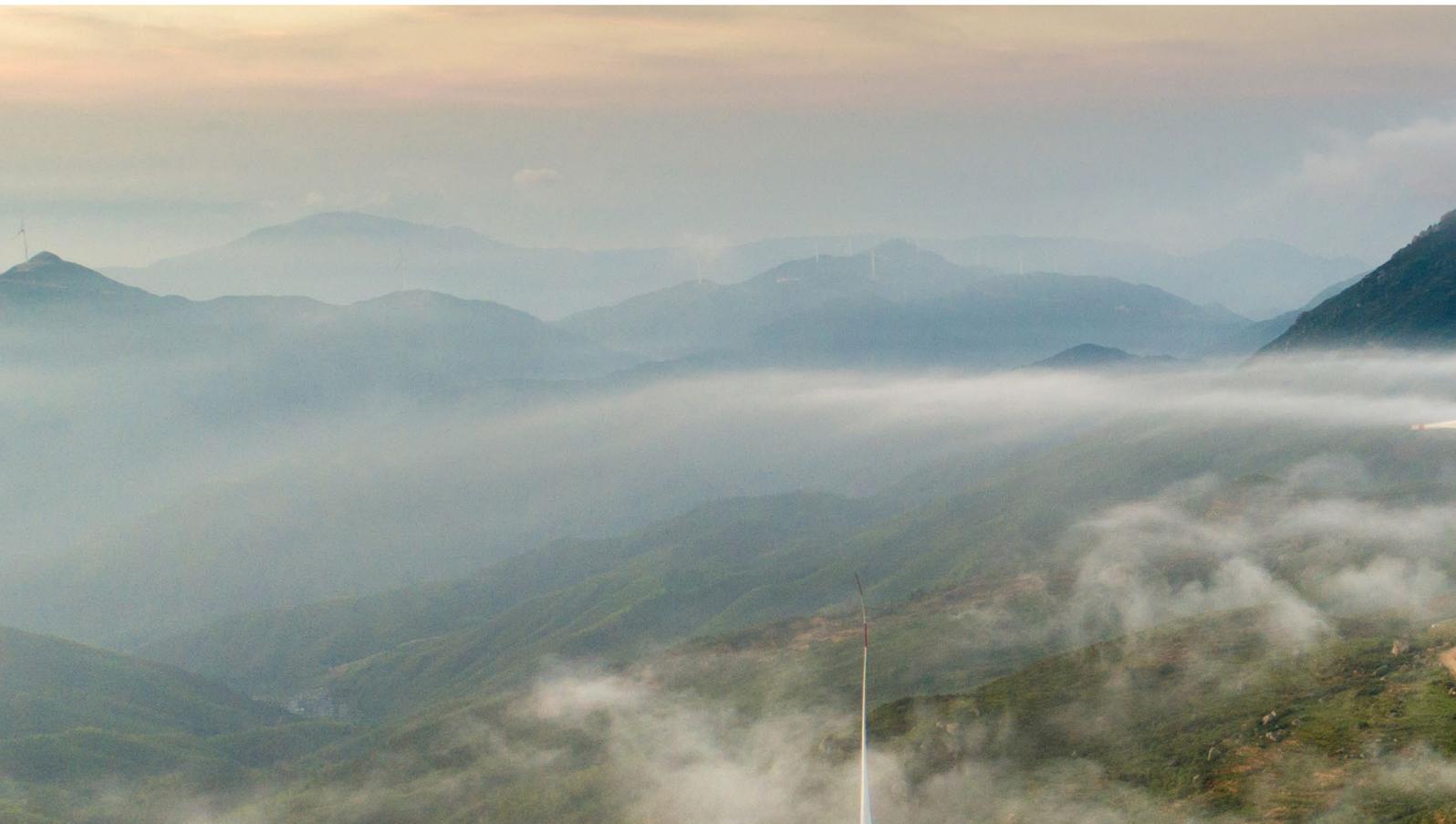
Behavioural changes

Our supplier engagement programmes are focused on encouraging suppliers to set science-based targets to reduce their own climate impacts. We're also arranging volunteering activities and workshops to engage our employees in environmental protection and to cultivate sustainable mindsets and behaviours.



Transportation

We are implementing and evolving policies and programmes to help reduce our transportation emissions, including policies and incentives to encourage train travel over air travel and restrict the booking of business- and first-class flights. We connect virtually where possible and appropriate, and monitor business travel emissions using digital dashboards. PwC China is also partnering with a range of organisations in the Hong Kong Sustainable Aviation Fuel Coalition to spearhead decarbonisation within the aviation industry and position Hong Kong SAR as a regional and global hub for sustainable aviation fuel.



Climate governance

The PwC network transition plan is developed by our Global Corporate Sustainability (CS) Leadership and reviewed and approved by the Network Leadership Team (NLT). The Governance Board of PwCIL monitors the implementation of the network transition plan.

Our net zero strategy spans all PwC firms and PwC China has a local implementation plan in place. Climate-related key performance indicators are integrated into our TSP's performance metrics, and an appointed business leader takes responsibility for implementation, driving accountability throughout the organisation.

Our implementation plan and its progress is periodically reported to and reviewed by the PwC China Corporate Sustainability Leader and Management Board, ensuring strategic alignment and accountability.



Strategy

PwC China has used climate-related scenario analysis to assess the climate resilience of our strategy and business model to climate-related changes, developments and uncertainties. PwC China's business model is impacted by climate-related opportunities through the increasing demand for specific services from clients as they transition to a sustainable economy, and the need to evolve the skills and capabilities of our people in response to this changing market demand.

With respect to those actors upstream from our business, our climate strategy has already impacted what we buy and who we buy it from. Most notably it has impacted our business travel decisions, sourcing renewable electricity, and having suppliers with science-based targets (SBTs) to reduce the climate impact in our supply chain. Our supply chain will continue to be impacted as we further refine our purchasing strategies.

With respect to impacts downstream from our business, climate-related risks and opportunities have already and will continue to impact how we engage with our clients and on which topics, and the type of work we perform—with greater and growing emphasis on climate and environmental matters.



Progress¹

PwC China’s performance within the overarching framework of our network targets is measured and reported annually. In addition, our contribution towards the business travel and purchased goods and services (PG&S) network targets is monitored internally on a quarterly basis. Carbon credits are not used towards the achievement of our emissions reduction targets.

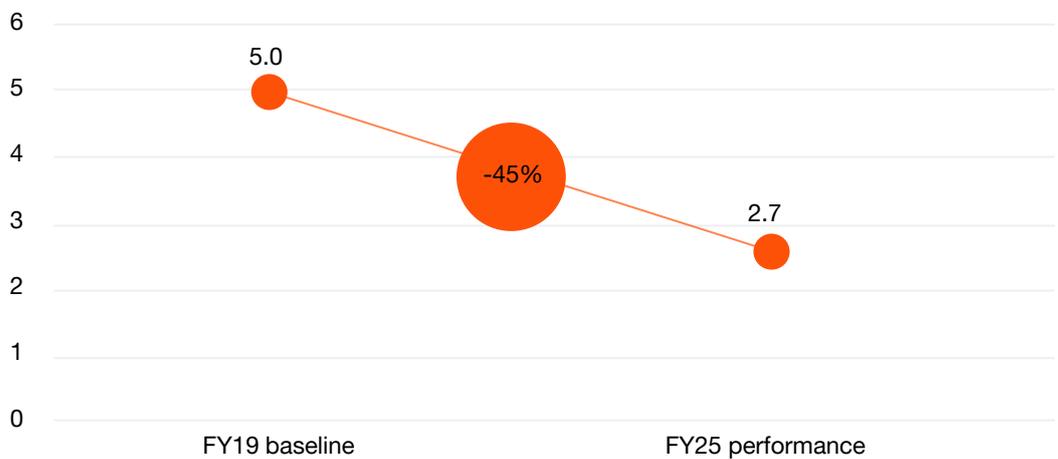
Gross energy and mobility emissions

PwC China has reduced our overall carbon footprint as well as our gross energy and mobility emissions in FY25 against prior reporting years.

Reducing the intensity of our gross energy and mobility market-based emissions per employee (scope 1, scope 2 market-based and scope 3 business travel tCO₂e/employee)

▼44%

Reduction in absolute market-based GHG emissions from FY19 baseline



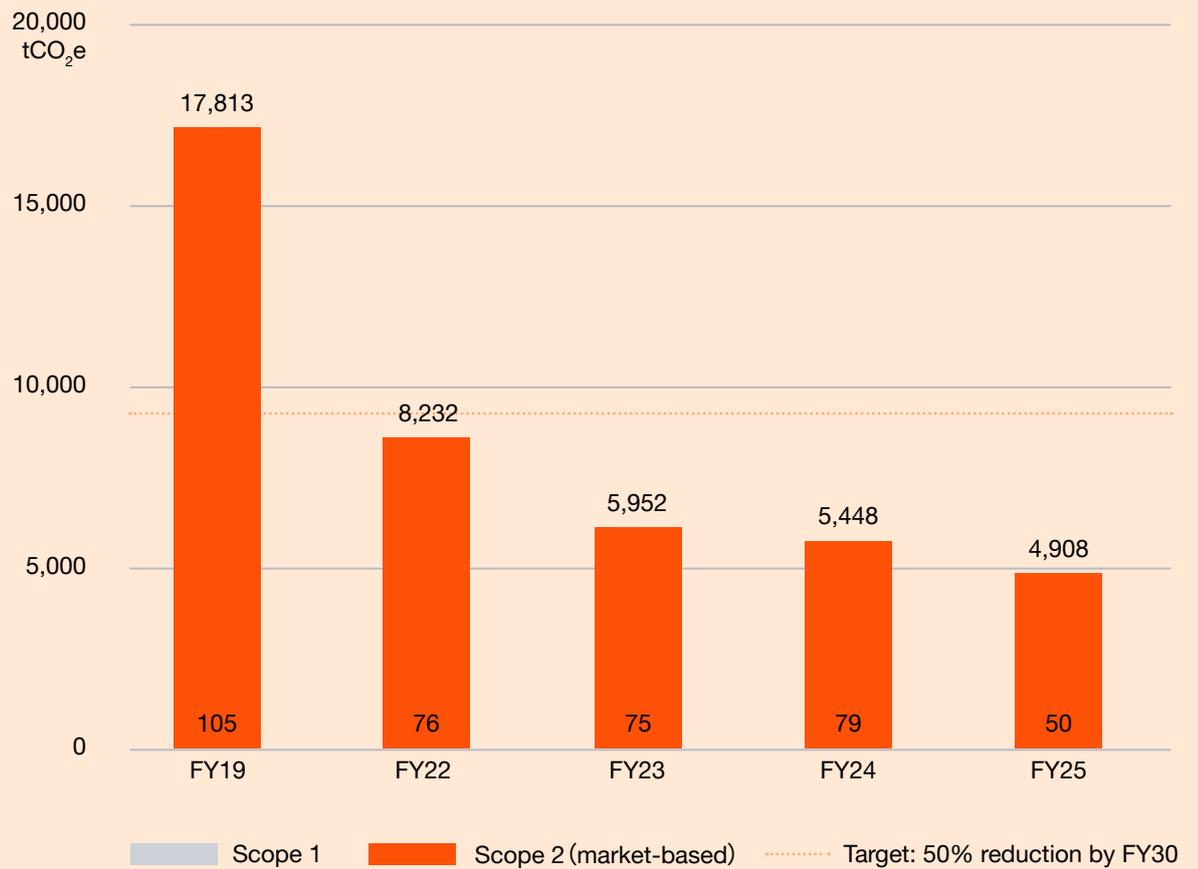
1. We report data for the current year, the three prior years and our FY19 baseline. This approach streamlines reporting and enables effective progress tracking.

Scope 1 and 2 emissions

Network target: Reduce scope 1 and 2 absolute emissions by 50% from a FY19 base by FY30.

PwC China’s Scope 1 and 2 market-based emissions are now 72% below the FY19 base thanks to sustained investments in energy efficiency, such as improvements in building management systems and a shift to renewable electricity.

PwC China current progress in scope 1 and 2

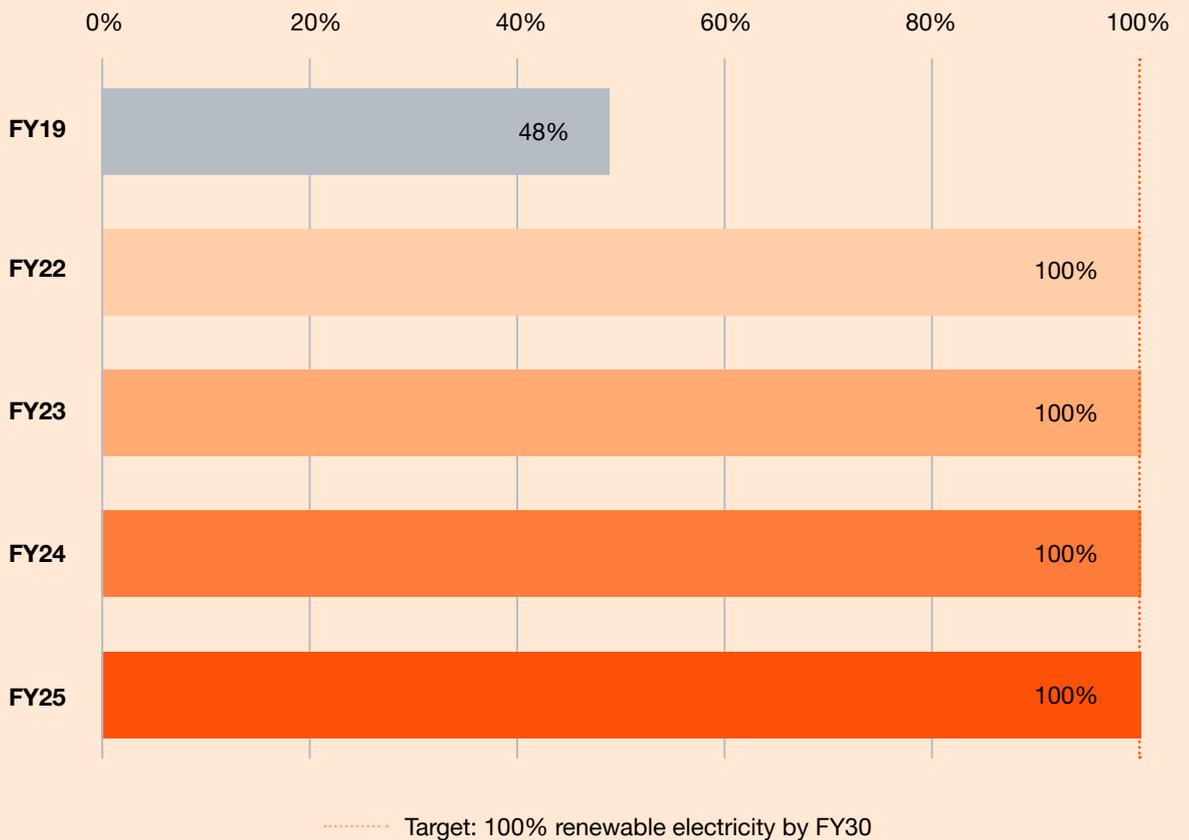


Our renewable electricity approach

Network target: Transition to 100% renewable electricity in all PwC firms by FY30.

Since FY21, PwC China has continued to source unbundled Energy Attribute Certificates (EACs) from accredited wind-power sources in China equivalent to 100% of our electricity consumption, including from air-conditioning and owned plug-in hybrid vehicles.

PwC China current progress in renewable electricity



Scope 3 business travel emissions

Network target: Reduce absolute business travel emissions by 50% from a FY19 base by FY30.

PwC China has reduced our absolute business travel emissions by 43% below our FY19 base. We continue to foster a culture of virtual collaboration, encouraging low carbon travelling options, as well as implementing impactful travel policies and using hybrid-working when feasible. These activities have driven changes across our offices and reduced the carbon intensity of our business travel relative to our baseline year.

PwC China current progress in reducing business travel emissions



Scope 3 supplier engagement

Network target: Have 50% of the network's purchased goods and services suppliers (by emissions) set science-based targets to reduce their own climate impact by FY25.

We understand that achieving a sustainable future requires collective actions. In FY25, PwC China continued to strengthen relationships with our suppliers, equipping them with the knowledge and resources needed to align with science-based climate action. By helping our suppliers in their decarbonisation journey, we not only support our internal net-zero objectives but also contribute to reducing carbon emissions across the broader business ecosystem.

PwC China has made notable advances towards our supply chain target in recent years. There were just over 5% of PwC China suppliers (by emissions) with SBT targets validated in FY22, increasing to over 16% in FY25. These achievements have been realised through engaging with our supply chain—emphasising education, collaboration, and accountability—and reflect the deep connections we've built and the efforts made by our suppliers in this collective journey.

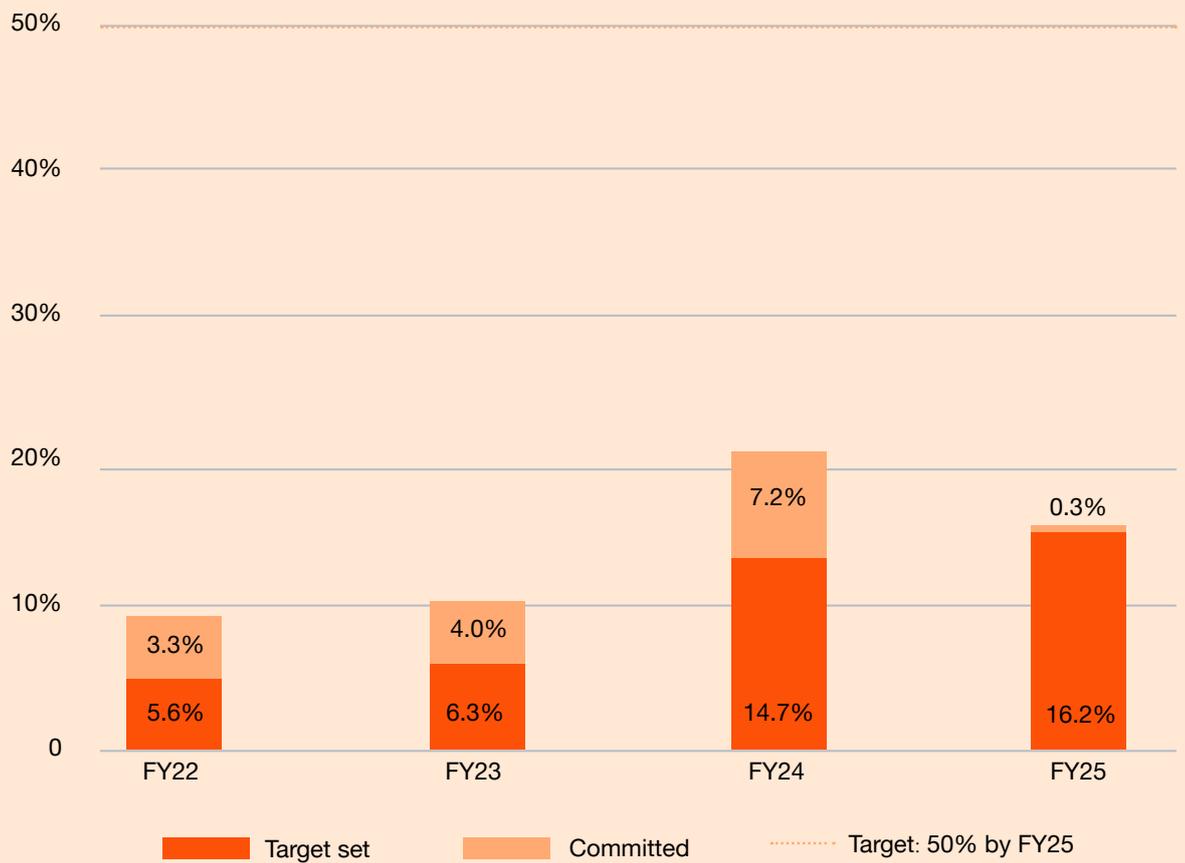
Nevertheless, reducing emissions across our supply chain remains one of the most challenging aspects of our transition to net zero for both PwC China and the whole PwC network. As we have expected for some time, given the structural constraints we have observed and experienced both at a network and local level, we have not met our FY25 goal.

We have seen that there is a commitment among many suppliers to change how they do business and to reduce their carbon footprint. The pace and scale of the changes taking place differ across both geographical regions and sectors. While we have focused our efforts

and activities on those areas where we can achieve the greatest results, we are aware that a collective effort is needed to overcome the systemic and other barriers to progress that persist.

As we continue to engage with our suppliers, we should be less focused on a pass/fail assessment at a point in time, and much more focused on identifying and addressing the barriers which emerge as we do so.

PwC China current progress in supplier engagement



Climate metrics

Summary of PwC China GHG emissions

We use the metrics below to monitor PwC China's progress towards achieving our network targets. When validating our network emissions reduction targets with the Science Based Targets initiative (SBTi), we defined the base year as FY19.

GHG metric	FY19	FY22	FY23	FY24	FY25	Change vs. FY19
Scope 1—Direct emissions						
Total scope 1 emissions (tCO ₂ e)	103	76	75	79	50	-51%
Scope 2—Indirect energy emissions						
Total scope 2 emissions (location-based) (tCO ₂ e)	28,048	27,943	24,759	24,035	20,991	-25%
Total scope 2 emissions (market-based) (tCO ₂ e)	17,813	8,232	5,952	5,448	4,908	-72%
Scope 3—Indirect emissions						
Category 1—Purchased goods and services emissions (tCO ₂ e) ^{1,2}	68,649	74,556	73,830	69,279	63,692	-7%
Category 2—Capital goods emissions (tCO ₂ e) ^{1,2}	46,610	49,765	48,035	19,545	4,024	-91%
Category 3—Upstream energy and fuel related emissions (tCO ₂ e)	6,312	5,599	5,129	5,060	4,390	-30%

1. FY19 Category 1 (purchased goods and services) and Category 2 (capital goods) emissions are estimated. We anticipate these metrics will be revised using actual data in the next reporting cycle.
2. As of FY25, scope 3, category 2 (capital goods) is reported as a separate category. Prior to FY25 scope 3, category 1 (purchased goods and services) and category 2 (capital goods) were reported as a combined category.

Category 6—Total business travel emissions (tCO ₂ e)	76,079	48,761	55,557	65,393	43,607	-43%
Air travel (tCO ₂ e) ¹	38,759	16,704	19,769	26,850	17,133	-56%
Land-based travel (tCO ₂ e)	7,759	6,970	6,879	7,571	4,918	-37%
Accommodation (tCO ₂ e)	23,528	21,312	25,063	26,147	18,453	-22%
Well-to-tank (WTT) for business travel (tCO ₂ e) ²	6,033	3,776	3,846	4,826	3,102	-49%
Total Scope 3 emissions (tCO ₂ e) ³	197,650	178,681	182,551	159,277	115,713	-41%
Total Gross GHG Emissions (tCO ₂ e) (location-based) ³	225,801	206,700	207,385	183,391	136,754	-39%
Total Gross GHG Emissions (tCO ₂ e) (market-based) ³	215,566	186,989	188,578	164,804	120,671	-44%

Emissions are measured and reported using carbon dioxide equivalent (CO₂e), capturing all relevant emissions from the seven greenhouse gases covered by the Kyoto Protocol—carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

1. The DESNZ 2022 emission factors (previously published by DEFRA) were used to calculate air travel emissions to best reflect the current state of travel in FY25. In addition to this, the DESNZ (previously published by DEFRA) 2023 emission factors have been applied to FY21 and FY22 to best reflect air travel emissions during the COVID-19 pandemic. This methodology is consistent with prior years. Air travel emissions are inclusive of Radiative Forcing (RF).
2. Business travel WTT emissions are not included in the scope of our carbon credit purchase.
3. FY19 Category 1 (purchased goods and services) and Category 2 (capital goods) emissions are estimated. We anticipate these metrics will be revised using actual data in the next reporting cycle. As of FY25, scope 3, category 2 (capital goods) is reported as a separate category. Prior to FY25 scope 3, category 1 (purchased goods and services) and category 2 (capital goods) were reported as a combined category.

Contractual instruments

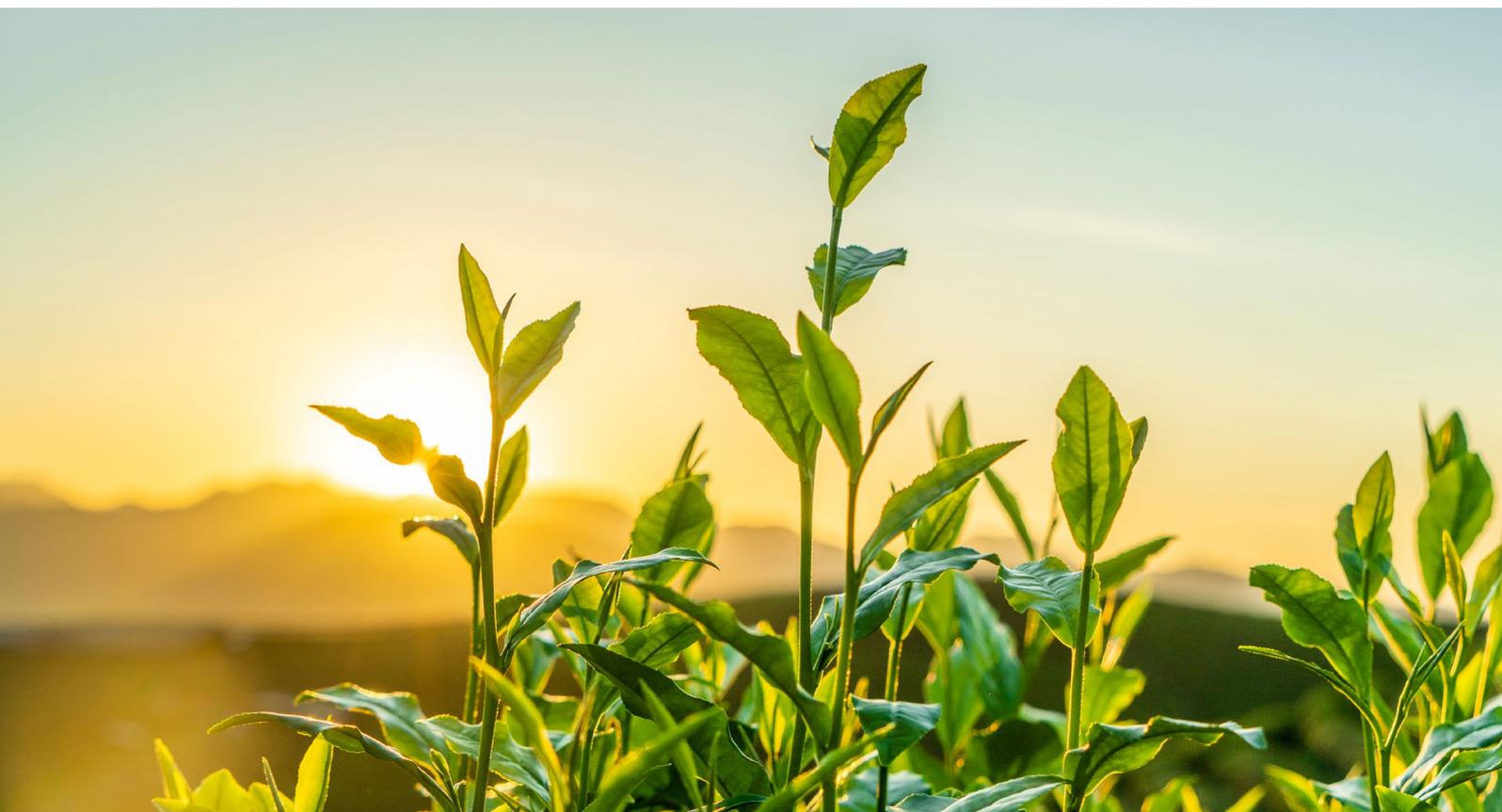
As most of the PwC China facilities are leased and have a small building footprint, on-site renewable generation is often not feasible. Bundled renewable electricity also remains unavailable due to market, volume and infrastructure constraints, making unbundled EACs the most practical and scalable solution for PwC China at this point in time. In FY25, we sourced Green Electricity Certificates (GEC) from accredited wind-power sources in China equivalent to 100% of our electricity consumption, including from air-conditioning and the plug-in hybrid electric vehicle. The wind power projects in Changyi, Shandong province that we supported in FY25 produced 27,177 MWh of renewable electricity.



Carbon credits

In FY25 we contracted a total volume of 52,000 tCO₂e carbon credits. 52% of these have been issued and cancelled while the remaining 48% have been sourced through the Lowering Emissions by Accelerating Forest finance (LEAF) Coalition and have been delayed. Due to the pioneering nature of the Coalition, delivery of credits has taken longer than anticipated and credits we will source through the Coalition to meet our FY25 commitment are contracted but still awaiting issuance and cancellation.

We do not count emissions reductions from carbon credits towards our emission reduction targets. In line with the offsetting commitment the PwC network made in 2020, we plan to transition our portfolio to carbon removals from FY30. In line with the network's new long-term targets, we aim to achieve net zero by 2050 and plan to neutralise all unabated emissions from that point onwards. We will continue to review evolving market solutions and options to meet these commitments. More information about our network carbon credit purchasing process, including the quality criteria we apply and disclosures of our purchases, is available [here](#).



In FY25, PwC China supported the following carbon credit projects to offset our remaining energy and mobility emissions, including scope 1, scope 2 and scope 3 business travel. We take a forward purchase approach to our carbon credit portfolio, meaning that we estimate emissions for the year/s ahead and purchase an equivalent volume of carbon credits. We then reconcile emissions annually and account for surplus or deficits as required. This means that the volume of carbon credits reported may not match emissions reported under the mentioned scopes. PwC China purchases carbon credits as part of a broader PwC network approach. Registry listings may account for multiple territory purchases.

Project name	LEAF Coalition	Guoluo Grassland Management	Gansu Dingxi Afforestation	Katingan Peatland REDD+
Project ID	Awaiting issuance and cancellation	VCS2458	VCS2405	VCS1477
Standard/Certification	ART TREES	VCS	VCS	VCS
Technology type	JREDD+	ARR	ARR	REDD+
Vintage	Multiple	2020	2020–2021	2019
Location	Multiple	China	China	Indonesia
Nature Based Solutions/Technology Based Solutions	NCS	NCS	NCS	NCS
Reduction/Removal	Reduction	Removal	Removal	Reduction
Volume (tCO ₂ e)	25,000	20,000	4,000	3,000

3

People





At PwC China, our greatest competitive advantage lies in our people. We are committed to building a future-ready workforce through strategic investments in holistic wellbeing, inclusive growth and continuous upskilling. By empowering every individual to thrive, we foster a culture of innovation and excellence grounded in quality and integrity, ensuring enduring impact through responsible leadership and trusted relationships.”



Cathy Huang
PwC China Chief People Officer

Strategic talent investment

Fuelling sustainable business growth

Our people strategy positions PwC China for rebuilding, growth, and sustained success. We achieve this by aligning our talent initiatives with our business strategy, investing in our people's development, and promoting a high-performance culture where quality is fundamental. Through robust workforce planning and purposeful leadership development, we strengthen organisational resilience and drive performance. By placing our people at the heart of our vision, we build a workforce that delivers sustainable value for our clients while empowering every individual to excel, innovate, and lead.

We secure diverse talent through targeted, multi-channel campaigns, and we ensure fairness and inclusion through rigorous governance frameworks. Our '360° Agile Career Movement' and structured promotion pathways enable multidirectional growth and firmwide equity. Comprehensive wellbeing packages and future-focused upskilling programmes—particularly in emerging digital competencies—demonstrate our commitment to nurturing a resilient workforce. By aligning talent acquisition, development, and retention with our core business strategy, we create a culture where people thrive while directly advancing our strategic priorities.

Attracting top talent

Building competitive advantage

Talent is the ultimate engine of competitive advantage and business growth. At PwC China, we attract, acquire and retain top talent. This enables us to build and maintain a sustainable talent pipeline with distinctive capabilities, ensuring we deliver enduring value to our clients. To achieve this, we systematically align our talent acquisition, development, and mobility initiatives with our organisational strategy so that we can respond to evolving workforce demands. Targeted campaigns, as well as rigorous recruitment and governance frameworks, enable this approach.

Talent sourcing and engagement

Our Workforce Team executes targeted campaigns tailored for different talent segments—ranging from entry-level campus recruits to seasoned industry professionals—through a mix of digital platforms, specialised job boards and experiential recruitment events. This multichannel outreach strategy secures continuous access to high-calibre professionals so that we can sustain a resilient, future-ready talent pipeline.

Recruitment framework

We deliver a differentiated candidate experience grounded in professional excellence and transparency. Our comprehensive recruitment framework upholds our reputation as an employer of choice and adheres to industry best practice. The framework encompasses:

- 1 Strategic alignment of recruitment objectives with business goals
- 2 Clear role description and requirements, candidate screening criteria, and robust selection process and interviewer enablement training
- 3 Structured offer management protocols and pre-onboarding due diligence



Under this framework, we have established a regular review and reporting mechanism that monitors workforce recruitment progress against evolving business needs, maintaining alignment with our strategic priorities. We review attrition-driven vacancies and forecast new business demands. We compare real-time hiring progress with new business demands, feeding these insights back into the recruitment plan to ensure recruitment targets are met.

Recruitment governance

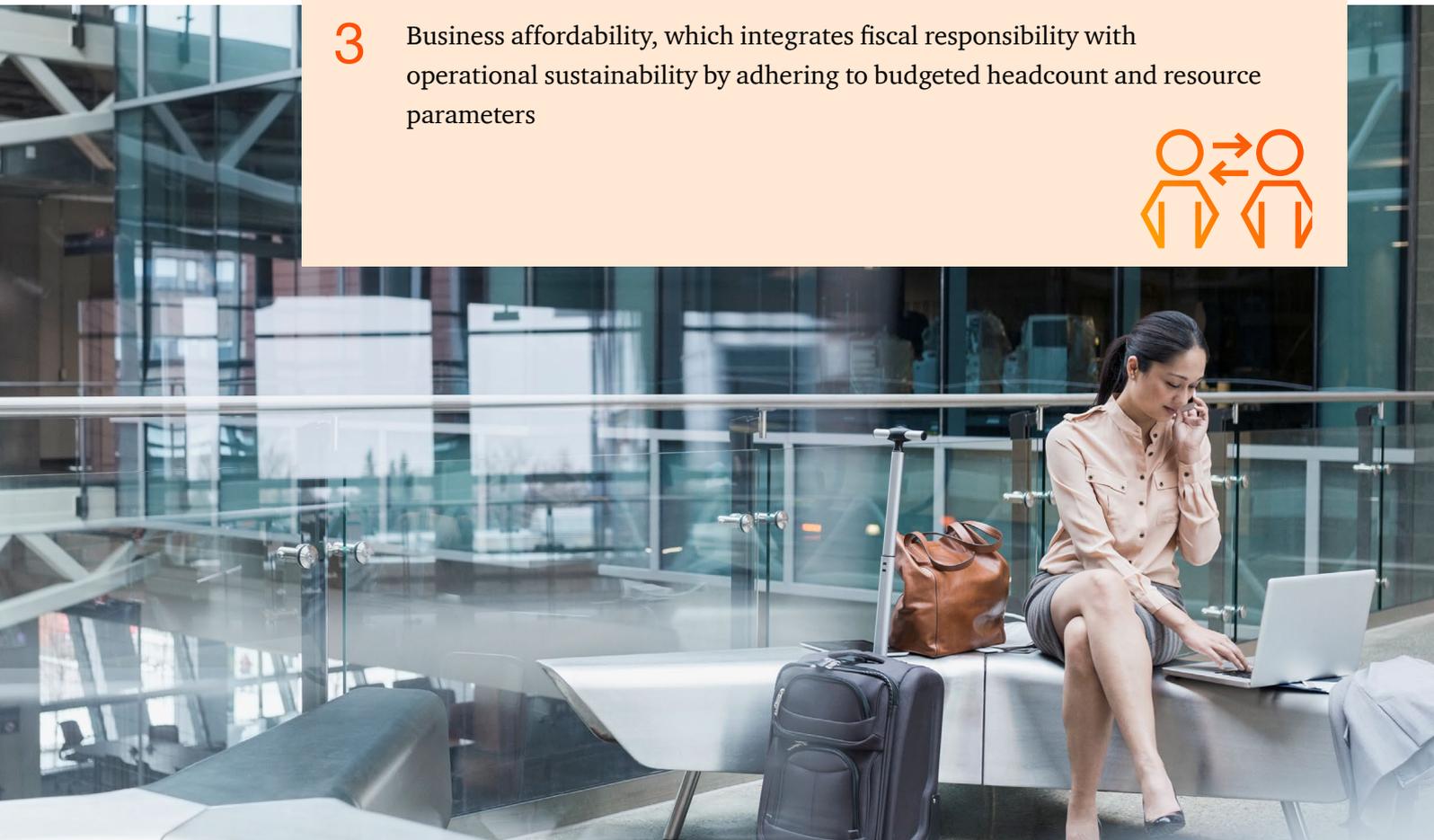
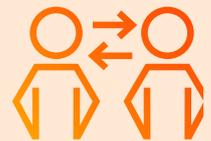
Our recruitment and onboarding policies anchor themselves in principles of equal opportunity, fairness, inclusivity, accountability and compliance with labour regulations. Governance mechanisms are in place throughout the end-to-end process to ensure adherence at every stage. These enable us to attract professionals who are aligned with our values and who will thrive, achieving our strategic objectives together.

Equity in career progression

Merit-driven career pathways

PwC China upholds a structured and equitable approach to talent advancement, ensuring career progression aligns with organisational strategy, individual readiness, and sustainable workforce planning. Promotion decisions are governed by three core principles:

- 1 Individual readiness, which assesses demonstrated competence at the next leadership tier through validated performance metrics and multi-source evaluations
- 2 Business need, ensuring alignment with firmwide priorities such as digital transformation and market expansion
- 3 Business affordability, which integrates fiscal responsibility with operational sustainability by adhering to budgeted headcount and resource parameters

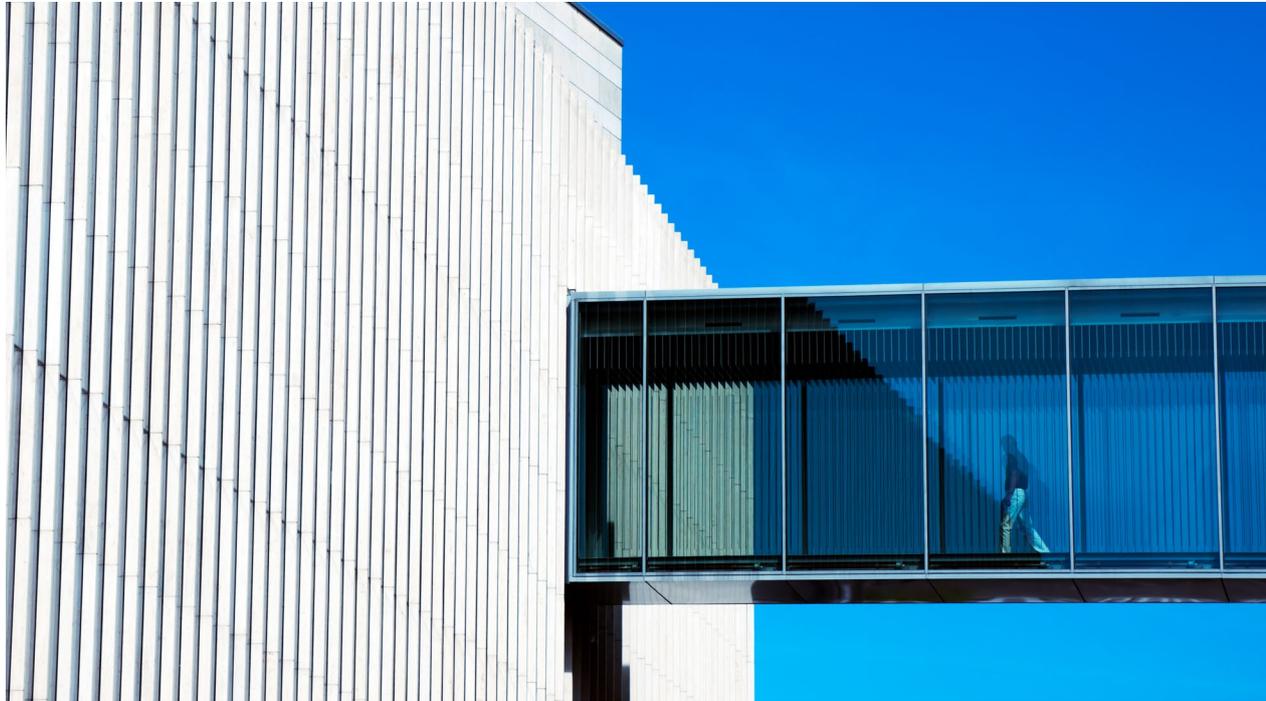


Structured promotion cycles

Promotions for partners take effect annually on 1 July, following comprehensive performance reviews. Promotions for other management levels occur on 1 October, aligned with fiscal-year planning. Consistent guidelines apply across all Lines of Service (LoS). LoS career roundtables review and discuss all promotion cases to ensure fairness and equity, followed by a firmwide HR due-diligence review. The Management Board signs off final approvals, and the CEO announces promotions firmwide.



1. Employees eligible for performance review



‘360° Agile Career Movement’

Complementing this structured timeline, PwC recognises ‘360° Agile Career Movement’, including upward, downward and lateral moves from associate to associate director level. Eligibility for such movements requires a minimum 12-month tenure in the current role, coupled with an assessment of role-specific capabilities, strategic alignment with business objectives, and adherence to headcount and budgetary guidelines.

All out-of-cycle advancement requests undergo rigorous governance, requiring approval from LoS HR partners, LoS leadership, and the Chief People Officer to maintain firmwide consistency and equity. Post-approval, candidates re-enter standard annual review cycles, ensuring continuity in performance evaluation. This framework underscores our commitment to merit-based progression, operational agility, and long-term talent sustainability, with regular audits verifying adherence to global Diversity, Equity, and Inclusion (DE&I) standards and regulatory mandates.

Employee wellbeing

Employee wellbeing is fundamental to delivering consistent, high-quality service to our clients and stakeholders. By nurturing a supportive and healthy work environment, we empower our teams to remain innovative and agile, ensuring long-term success amid shifting market needs.

Holistic wellbeing programme

This is designed to nurture the overall health and wellbeing of our people across five key dimensions: physical, mental, social, occupational, and financial. Central to this initiative is the PwC Wellness Reimagined App—an integrated platform that offers a seamless, all-in-one wellness experience. This innovative tool offers a wide array of personalised wellness products, services, and activities tailored to meet the unique needs of our people.

To ensure ongoing engagement, we deliver targeted wellness communications via newsletters, host expert-led health webinars, and offer a blend of online and onsite wellness activities. The programme further leverages gamification within the app to encourage sustained participation and inspire positive, healthy lifestyle habits.





Prioritising mental health

We cultivate a workplace culture that champions mental wellness and supportive leadership. Through a variety of initiatives, we equip our people with the tools and knowledge necessary to foster personal growth, resilience, and meaningful relationships. Our efforts include:

- 1** Employee Assistance Programme (EAP): confidential support system offering short-term counselling, crisis intervention and referrals for personal or work-related challenges
- 2** Awareness raising campaigns: initiatives like World Mental Health Day promote proactive management of mental wellbeing, strengthen a caring workplace culture, and enhance long-term productivity by supporting mental wellness consistently
- 3** Education and training: programmes to reshape how mental health is viewed and supported internally



These initiatives aim to drive sustainable shifts in how mental health is perceived and supported, ensuring our people feel valued, heard, and empowered.

Strengthening connection with the community

The PwC Wellness Reimagined App has also been enhanced to enable employees to donate earned reward points to charitable organisations year-round. This feature empowers our people to contribute to community initiatives addressing societal challenges, strengthening their sense of connection and organisational pride. This function was successfully launched in February 2025. In its first three months, 678 colleagues made donations when purchasing PwC branded products.

Robust benefits package

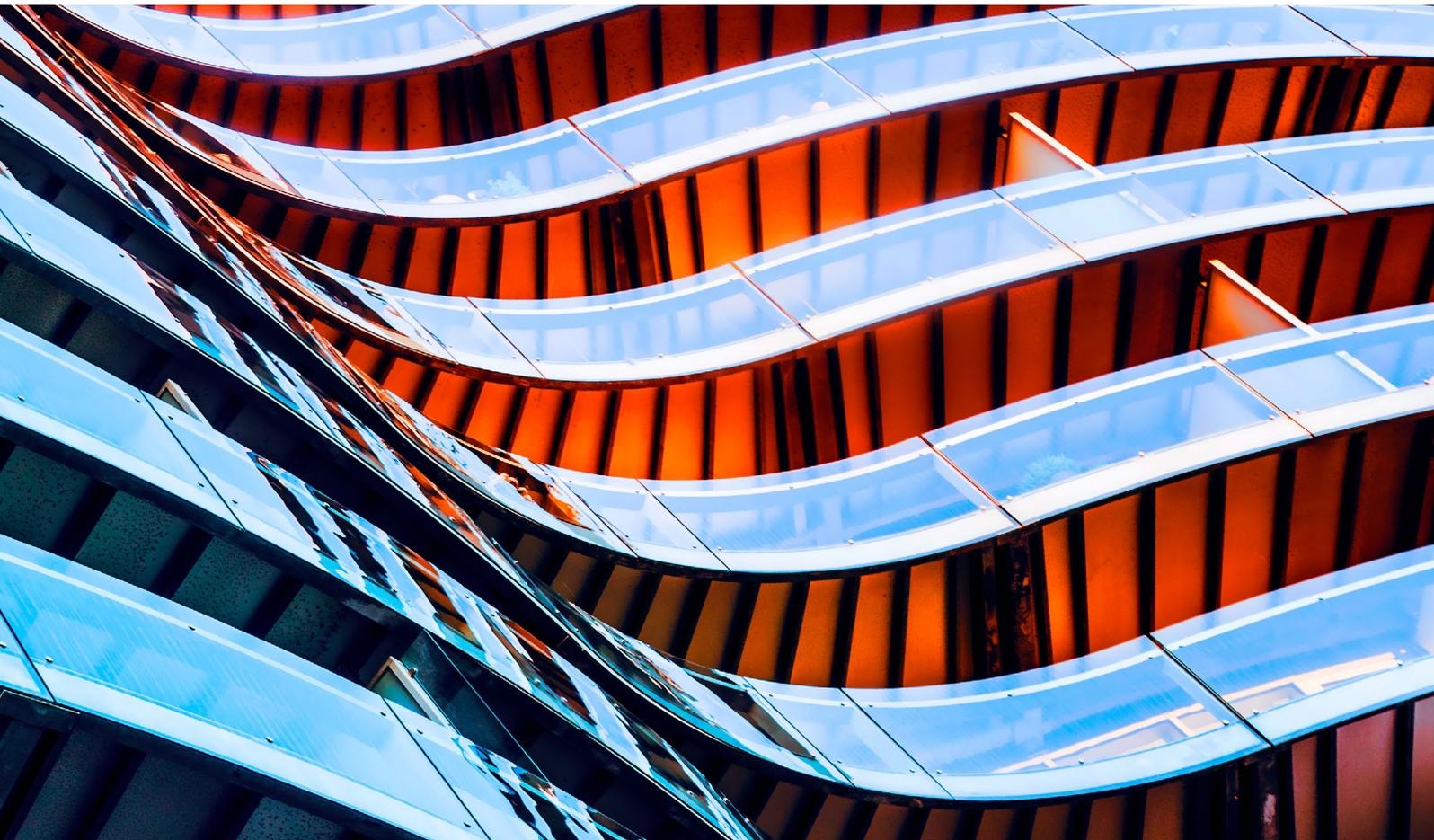
We prioritise the health and wellbeing of our employees by offering a comprehensive benefits programme designed to support them through the key stages of life. Our package encompasses health coverage, provisions for disability and invalidity, parental and other leave options, retirement planning, and other resources to meet employee needs. These benefits are structured to promote health, financial security, and encourage a sustainable work-life balance. Detailed information about eligibility and benefit scope can be found in the [Global Reporting Initiative \(GRI\) content index](#) section of this report.



Learning and development

We are committed to investing in our people’s personal growth and professional development. Through structured training programmes, on-the-job coaching, and diverse experiential opportunities, we equip our people with the essential skills and capabilities to deliver quality services to our clients—underpinned by our PwC values, while supporting their individual career aspirations and long-term growth.

With quality at the core of everything we do, our training strategy integrates culture-driven competencies, technical expertise, and future-ready leadership skills, supplemented with digital skills. By developing market-driven learning content, delivering engaging and personalised learning experiences, and fostering an ethical, integrity-driven culture, we enable continuous professional development throughout every stage of our people’s careers.



1

Building a culture of integrity and compliance

Our training programmes support the development of culture-driven skills which are essential to our firm. Mandatory training modules covering compliance and integrity, ethics and independence, data security, and code of conduct are regularly provided to our partners, staff and new joiners, irrespective of their lines of service. Through dedicated monitoring, reporting and follow-up actions, we strive to achieve 100% completion of these mandatory training modules, enabling everyone to understand the firm's expectation in these important areas and to ensure ongoing compliance with relevant policies and standards.

2

Delivering quality through expertise

Technical knowledge and skills in areas such as auditing, accounting, and tax rules and regulations, are essential for our lines of service. From foundational principles and knowledge, to the latest developments and updates, we work with our subject matter experts to curate technical training programmes which are mandatory for targeted groups of learners.



3

Developing agile, future-ready leaders

Leadership capabilities such as coaching, presentation and project management are important to the holistic growth of our people. We integrate these skills into firmwide programmes tailored to different career stages, facilitating their continuous growth and development:

- Onboarding programmes for new joiners, covering both new graduates and experienced hires
- Milestone programmes for newly promoted senior associates, managers, senior managers and partners, with role-specific competency development opportunities
- Tailored development programmes for high-potential talent

Ongoing conversations with business stakeholders and subject matter experts help us to understand the evolving needs of leadership skills. Feedback and comments from our people, through channels such as the Global People Survey and course-specific evaluations, ensure that the design and content of these programmes effectively addresses development needs.

4

Embracing digital transformation

To keep pace with the fast moving development of digital tools and technologies, we prioritised the upskilling of our people in these areas in FY25. Training has covered digital tools such as GenAI, data wrangling tools such as Power Query and data visualisation tools such as Power BI. We also cover specific technologies which support service delivery in our respective lines of service. Through these training activities, our people learn to leverage these tools responsibly, boosting efficiency, effectiveness, and overall experience in their daily workflows.

Inclusion and Diversity

Nurturing an ecosystem of inclusivity and belonging

PwC China is committed to fostering an inclusive culture where we respect every individual, value every perspective and empower every team member to excel. This ethos embeds itself across our systems and behaviours, serving as a driver of both organisational resilience and social equity.

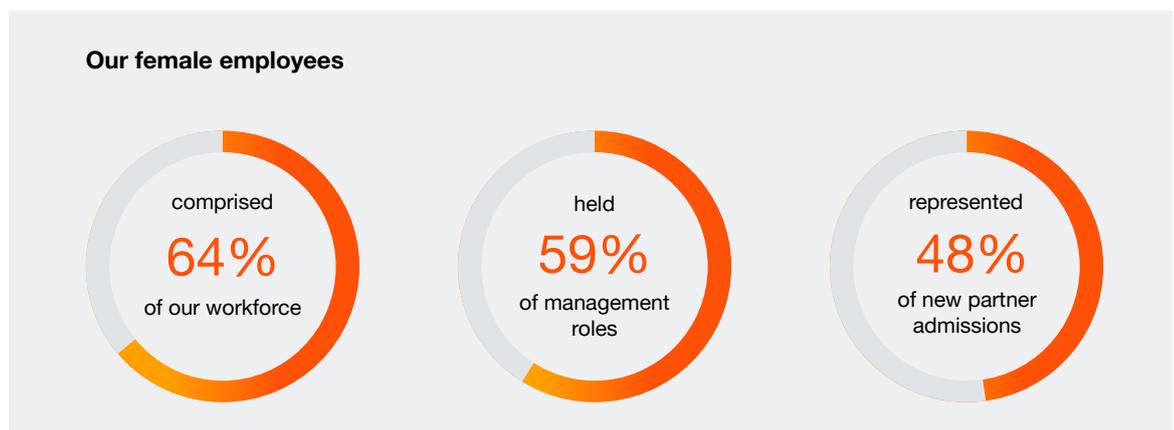
Our Inclusion First strategy prioritises gender equity, disability inclusion, and inclusive workplace ecosystems. It is operated through seven aspirational Key Performance Indicators (KPIs) that drive continuous progress measurement and accountability.

Advancing gender equity

We cultivate an environment where women are empowered to advance and succeed in their careers at all levels, reflecting our focus on dismantling barriers across talent pipelines.

We embed gender equity in the employee lifecycle through equitable performance evaluations, promotion processes and pay reviews. These initiatives contributed to 63% of promotions being awarded to female employees in FY25, demonstrating our commitment to achieving tangible outcomes.

Our commitment to a diverse and inclusive culture remains a cornerstone of our performance and compensation review process. As part of our annual review, we conducted



a thorough analysis of compensation data across business units, functions, and markets to validate gender pay equity. We confirm that the results are fully aligned with our commitment and expectations, reinforcing our dedication to fair and equitable practices for all employees.

A culture of disability inclusion

The 'Inclusive Career Discovery Programme' enables us to unlock the power and potential of our professionals. The programme connects graduates with disabilities to PwC through structured pathways, including internship and job opportunities, professional skills training, one-on-one or group mentoring, Open Day events, and special scholarships. These efforts collectively strengthen our ecosystem of support, ensuring that disability inclusion is woven into the fabric of our culture.

Programme achievements of the year:

12

interns with hearing, visual, or physical impairments joined PwC China.

40

PwC China volunteers served as mentors, providing one-on-one or group mentoring to 61 young people with disabilities.

880+

attendees participated in professional training webinars.



Collaborative Open Day events

Our Open Day events in Beijing and Shenzhen brought together PwC partners, employees, disability federation representatives, and external disability inclusion experts. Together they celebrated milestones and co-designed strategies for an accessible and inclusive environment for all.

FY25 survey data underscores the alignment between our inclusion agenda and employee experience:

84%

of our people agreed that their leaders work actively to build a diverse and inclusive environment.

“

One of the most striking moments during the Open Day event was the sharing session between Jiawen, an intern with disabilities, and her career coach. Through vivid storytelling, Jiawen demonstrated remarkable personal growth under her coach's guidance. This epitomised PwC's inclusive culture and leadership in action while underscoring the ripple effect of proactive inclusion. Her efforts inspired team-wide collaboration and mutual learning.”

A disability inclusion expert

4

Society





Our social responsibility is demonstrated through action. We translate our commitment into tangible results—from supporting rural revitalisation and educational equity to fostering a spirit of volunteerism—all in service of our core mission: building resilient communities. Each volunteer hour, every community donation, and all our collaborative efforts are focused on creating lasting, positive change where we live and work.”



Josene, Xing Zhou
PwC China Corporate Sustainability Leader

Commitment to social responsibility

At PwC, we demonstrate our social responsibility through concrete actions that empower communities and address key societal needs. By combining financial donations, long-term collaborations and employee volunteer initiatives, we integrate our resources and professional expertise to build more resilient communities.

We align our community investments with the national strategy of rural revitalisation. Through the PwC Zhong Tian Charitable Foundation and PwC Foundation (Hong Kong SAR), we deliver targeted support and upskilling programmes to individuals in underserved communities. These initiatives focus on improving quality of life, and ensuring more people have equal access to learning and development opportunities, enabling them to build better futures.

Community donations (RMB):

2,786,972

Total number of volunteers:

1,945

Total number of volunteer hours:

47,008

Number of skilled volunteers and professional participants:

1,015

Number of skilled volunteer hours and professional hours:

42,573

Number of beneficiaries reached:

15,008

Employee volunteering

Many of our people are determined to do more to contribute to the community. PwC China encourages their involvement by providing funding and policy support and offering other resources and opportunities.



Social Impact Time

All employees are entitled to 20 hours of volunteer leave annually, and there is no cap in the number of volunteering hours where our people utilise their professional skills.



Social Impact Fund

We provide funding for employee-led volunteering initiatives, empowering our people to launch and scale projects that address local community needs.



Spotlight awards

Our 'Social Impact Awards' and 'Volunteer Spotlight Awards' recognise outstanding contributions, celebrating achievements on International Volunteer Day to inspire a firm-wide culture of volunteering.

New world. New skills.

Empowering young people for the future

Our 'New world. New skills.' programme is a vital component of PwC's 'Resilient Communities' strategy. It prioritises the upskilling and reskilling of young people, equipping them with the capabilities to navigate a changing world and secure decent employment. In China, we have been working with dedicated charity partners to bridge the skills and opportunity gaps for young people.

Since 2016, we have partnered with E-Youth to engage the next generation of university students. This collaboration integrates the diverse perspectives and approaches of PwC volunteers, fostering a continuous support system for young talent development across various regions.

Over five consecutive years, we have organised 'Youth Empowerment Camps', focusing on topics such as digital intelligence transformation, digital products and solutions, and ESG and sustainability. More than 300 PwC volunteers leveraged their professional expertise to support the growth and development of over 1,800 university students.

In FY25, fourteen PwC volunteers served as mentors or teaching assistants in the 'ESG Camp', dedicating 72 hours to guide 187 students in acquiring foundational ESG reporting skills. Through hands-on projects, these volunteers helped students enhance their report interpretation abilities, boosting both their professional competence and career competitiveness in the field of ESG.

Furthermore, over eight seasons of the 'Career Mentor' programme spanning five years:

Nearly 400

PwC volunteers have provided career planning guidance and job-seeking skills training.

700+

university graduates and other young individuals have received personalised guidance to enhance their workplace performance.

‘One Step One Dream’

A charity initiative for rural children

Supported by the Social Impact Fund, PwC’s Chengdu SDC office launched the ‘One Step One Dream’ health charity challenge, encouraging our people to prioritise well-being while giving back to society.

- 604 PwC volunteers collectively walked more than 40 million steps over seven days.
- Funds raised were used to establish a digital printing centre at Keluodong Central Primary School in Dege County, Ganzi Tibetan Autonomous Prefecture, Sichuan, supported by the PwC Zhong Tian Charitable Foundation.
- Beyond steps, our volunteers donated 600 brand-new vacuum flasks, along with handwritten blessing cards, delivering warmth and encouragement to children facing harsh plateau winters.



PwC Zhong Tian Charitable Foundation

Established in 2023, the Beijing PwC Zhong Tian Charitable Foundation focuses on key areas of rural revitalisation. The Foundation promotes educational equity, provides donations to families in difficulty to improve their living conditions, and responds to emergencies such as natural disasters, delivering timely and effective assistance to affected groups.

Over the past two years, the Foundation has maintained its commitment to public welfare. From renovating classrooms in less developed regions to aiding families suffering from rare disease, and sponsoring basketball competitions, each action represents our commitment to respond to lives in need of recognition and support.



Advancing rural revitalisation through education

Together with Yongsheng, Yunnan

Over the past two years, the Foundation has successfully implemented the ‘Three 300’ educational revitalisation project in Yongsheng County, Yunnan Province. The name is because of the project’s core deliverables: within a three-year framework, the donation of 300 laptops to enhance digital access for teachers, the provision of books and learning materials valued at RMB3 million for schools, and scholarships to support 300 students in pursuing their education.

This initiative is underpinned by a strategic cooperation agreement established with the People’s Government of Yongsheng County, which aims to drive rural revitalisation through comprehensive professional support, capacity-building training, charitable donations, and facilitating connections to critical resources. By strengthening foundational educational infrastructure in Yongsheng County, we have helped more students access broader learning opportunities and explore wider horizons.



Through strategic resource allocation, the Foundation further donated a ‘Dream Classroom’ valued at RMB200,000 to the Second Primary School of Yongbei Town. This initiative supports the development of literacy education for children in the school, leveraging digital technology as a catalyst for learning and growth.

“

Your support makes us feel the presence of love everywhere, enabling us to bask in the warmth of the sun and enjoy the happiness of learning activities without any worries.”

Principal Wu, Yongbei Town, Yongsheng County





Our impact over the past two years

Scholarship recipients

200

Laptops donation (units)

233

(total value exceeding RMB420,000)

Books donation (copies)

83,000+

(total value exceeding RMB2.28 million)

Benefitted students

21,721

Benefitted preschoolers

5,903

Programme coverage

246

(primary schools and kindergartens across 15 towns in Yongsheng County)

‘PwC Cup’ Empowering young people through sport

We believe that every child, regardless of geographic barriers, should be entitled to enjoy sports. In alignment with this belief, the Foundation has funded the Yao Foundation’s ‘Hope Primary School Basketball Season’ programme, enabling students in underserved regions to experience team spirit and cultivate both physical and mental health.

Since FY24, the Foundation has supported schools in Zhijin County, Bijie, Guizhou Province in equipping sports facilities, and inviting university students majoring in physical education to volunteer, providing consistent coaching and mentorship. These efforts have helped children compete fiercely in the ‘PwC Cup’ Basketball Competition, helping to unlock potential and fuel dreams on the basketball court and beyond.



‘Rural School Volunteer Programme’

The Foundation continues its strategic support for our 15-year ‘Rural School Volunteer Programme’, reinforcing our long-term commitment to educational equity in rural China. In FY25, 25 volunteers from six cities travelled to schools in Xunwu, Jiangxi Province and Luyi, Henan Province. Our volunteers designed interactive courses, using engaging methods such as English animation dubbing and handicraft classes to spark children’s interest in learning.

Through practical lessons on emotional management and time planning, they equipped students with essential skills for personal growth. By sharing their life experiences and career journeys, volunteers helped children see more possibilities in life.

1,000

hours of dedicated teaching
and classroom engagement

3,995

students reached across rural
schools



Alleviating burdens for families affected by rare diseases

More than 20 million people in China live with rare diseases, facing prolonged and costly treatment and rehabilitation. In FY24, the Foundation launched the 'Poverty Alleviation for Families of Children with Rare Diseases' programme. By providing living subsidies, this initiative alleviates the dual pressure of financial strain and mental stress experienced by these families.

As of June 2025, the Foundation has provided subsidies to 31 families affected by rare diseases. Our team visited these families, listening to parents sharing about their children's conditions, treatment challenges, and hopes for the future.

The programme has established in-depth cooperation with the health system and local social service institutions in Bijie, Guizhou Province. This partnership model is designed to mobilise broader social resources and bring attention to the needs of the rare disease community, helping more families with children suffering from rare diseases to move forward with greater confidence and to reduce feelings of isolation.



Emergency relief for Tibet earthquake

On 7 January 2025, a magnitude 6.8 earthquake struck Dingri County, Shigatse City, Tibet Autonomous Region, raising widespread concern across society. The Foundation closely monitored developments in the quake-hit areas and, upon assessing urgent needs, promptly mobilised resources to provide support for vulnerable groups—particularly women and children.

Shortly after the initial delivery of supplies from the Foundation, news came from the frontline that there was a shortage of children’s winter clothing and other items. In response, we urgently provided supplies to protect children from the cold. The supplies were loaded and delivered overnight, ensuring prompt and effective distribution.

700 boxes of feminine hygiene supply kits, totalling over 18,000 items

4,800 pieces of warm clothing and other items to keep children warm



PwC Foundation (Hong Kong SAR)

The PwC Foundation (Hong Kong SAR), a charitable trust fund established in 2006, operates as a channel for the firm and our people to support the Hong Kong community.

Through the PwC Foundation we have established long-term partnerships with local charities, supported employee volunteer activities, and provided targeted assistance to communities in Hong Kong, contributing to a more vibrant and inclusive social environment.

Since its establishment, the Foundation has facilitated donations totalling

HK\$124 million



Commitment to The Community Chest of Hong Kong since 1968

PwC has supported The Community Chest of Hong Kong since its establishment in 1968. Following the founding of the PwC Foundation (Hong Kong SAR) in 2006, the Foundation has continued this support alongside PwC, through charitable donations, employee volunteering and by performing of the role of Treasurer.

Each year, our firm and our people actively participate in the Community Chest's fundraising activities. Our contributions have been consistently recognised with Corporate & Employee Contribution Programme's Silver or Bronze Awards in the past.

This year, PwC China Vice Chair and Managing Partner Charles Lee was elected as Treasurer of The Community Chest of Hong Kong. In this role, he upholds our firm's commitment to stewardship and social impact.



PwC has been proud to stand alongside The Community Chest in uniting the people of Hong Kong through charitable giving. It is an honour to witness how collective efforts can transform lives and strengthen our community.”

Charles Lee, Vice Chair and Managing Partner, PwC China

Cross-sector collaborations and beyond

We believe social impact can be achieved through collaboration across sectors. This was demonstrated during the ‘Inter-Company Volunteer Week’ hosted by one of our charity partners, Time Auction, where PwC China joined forces with Generation Hong Kong to deliver skills-based volunteering initiatives.

In alignment with our ‘New world. New skills.’ programme, 33 volunteers from PwC China and other corporates mentored 30 young participants in Hong Kong, sharing workplace insights and interpersonal strategies. These conversations bridged experience with ambition, empowering young people to navigate their career pathways with greater confidence.



As a skills-based volunteer matching platform, we are deeply grateful to PwC China for its consistent efforts over the years to mobilise employees across diverse professional fields—from data analysts to strategic consultants—to provide crucial support for the capacity building of non-profit organisations in Hong Kong. Over the past three years, PwC China volunteers have collectively contributed more than 780 hours of professional services through our platform, creating approximately HK\$153,000 in social value.”

Ivy Wong, Programme Director, Time Auction

Advancing equity through inclusive participation

Supporting the goal of equitable access to opportunities under our Resilient Communities strategy, PwC volunteers participated in two events hosted by our charity partner TREATS in FY25.

- Our volunteers teamed up with young people with special needs to form a team, competing in the 'Inclusive Dragon Boat Race 2025'. After intensive training, our team secured 2nd Runner-up in the Gold Cup—thanks to excellent teamwork and a strong performance.
- Our volunteers teamed up with 80 students with diverse abilities and backgrounds, and volunteers from other companies in a sports event focused on mutual acceptance and respect. After two months of dedicated training, this powerhouse team competed with spirit at the 'Hong Kong Inclusive Kin-Ball Cup', ultimately claiming the Inclusive Silver Bowl.





Strive for a brighter future

2025 marks the third year of PwC's participation of The Strive and Rise Programme, an initiative launched by the Hong Kong SAR Government to support youth development. PwC has been providing mentor volunteers to secondary school students from underprivileged backgrounds, particularly those residing in subdivided units. Through mentorship, our volunteers provide life experience sharing, goal setting, and financial planning guidance to foster students' personal and academic growth. In the past three years, a total of 233 PwC mentors have dedicated more than 2,400 hours to empower 253 mentees.





“

Having participated for the past three years as a mentor for underprivileged students, I find great satisfaction from this programme. While we guide these students in planning their future directions, we are also playing our part in shaping the future of Hong Kong society. I am grateful for our firm's full support of this meaningful programme, which enables us to provide job-shadowing sessions to students and contribute to society.”

Chi Wing Lam, PwC volunteer

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Appendix



Reporting approach

We are continuously evolving our reporting to enhance transparency around our sustainability journey. Our approach to reporting is guided by both emerging and well-established global reporting frameworks and requirements. These include the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004), and the Global Reporting Initiative (GRI) Standards.

Reporting frequency

We publish our sustainability report on an annual basis, aligning with our fiscal year cycle.

Scope of this report

This report covers PwC China's business operations in the Chinese Mainland, Hong Kong SAR and Macau SAR. The report covers the period from 1 July 2024 to 30 June 2025.

Throughout this report, the terms PricewaterhouseCoopers, PwC, our, we and us are used to refer to PwC China or, as the context requires, the network of firms of PricewaterhouseCoopers International Limited (PwCIL), each of which is a separate legal entity. Please see [pwc.com/structure](https://www.pwc.com/structure) for further details.

Combined information relating to the firms of the PwC network can be found in the [2025 PwC Network Sustainability Report](#).

Business model and value chain

At PwC China we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered professional services provider of over 17,700 people in Chinese Mainland, Hong Kong SAR and Macau SAR. Across audit and assurance, tax, deals and consulting we help clients build, accelerate and sustain momentum.

As a people-based organisation, our business model relies on people as our key asset and our primary input into our business activities and services. Their collective knowledge and skills provide a diverse and significant breadth of capabilities that we leverage to support our clients.

Key inputs for our business model include human, financial and intellectual capital, as well as physical assets, such as offices (mainly leased) and IT equipment. Our key outputs are services and solutions delivered to our clients to support their needs.

Upstream: Our suppliers provide necessary products and services, such as communications infrastructure, technology and travel services to facilitate our day-to-day business operations.

Own operations: Our operations are supported by core business functions and a shared delivery centre, which provides virtual client engagement support across our services and capabilities.

Downstream: We offer services to a diversified portfolio of private and public sector clients, spanning the majority of industries, sectors and geographical regions. We also work with alliance partners to accelerate innovation, to help power our clients' business transformation with some of the world's leading technology, working with companies in areas which complement our own service offerings.

Broader stakeholders: Outside our value chain, there are a range of stakeholders who influence our business, or the context within which we operate, in a number of ways. We recognise that these stakeholder groups can give rise to risks and opportunities for our business, while not directly being part of our value chain.

PwC network structure

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

The PwC network consists of firms that are separate legal entities. That's because in many parts of the world, laws and regulations require accounting firms to be locally owned and independent. The PwC network is not a corporate multinational and member firms don't and can't operate as if it was.

The PwC network is not a global partnership, a single firm, or a multinational corporation.

The firms that make up the network are committed to working together to provide quality service offerings to clients throughout the world. Firms in the PwC network are members of, or otherwise connected to, PwCIL, an English private company limited by guarantee. PwCIL doesn't practice accountancy or provide services to clients. Instead, its purpose is to facilitate coordination between member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and the Global Governance Board of PwCIL develop and implement policies and initiatives to achieve a common and coordinated approach among individual firms, where it's appropriate.

Materiality assessment

At network level

In 2025 the PwC network carried out a materiality assessment to identify sustainability-related risks and opportunities that could reasonably be expected to affect PwC's financial prospects at a network level over the short, medium or long term.

The network materiality assessment referred to and considered the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards and educational materials, and the disclosure topics in the Sustainability Accounting Standards Board (SASB) standards for professional services, among other sources.

Insights were gathered from stakeholder representatives and subject matter experts from within the business to determine the actual and potential nature, magnitude and likelihood of identified risks and opportunities for our network. To help refine, moderate

and validate the results, the outputs were shared with a number of representatives within the business at a network and regional level. The findings were validated and approved by senior leaders including the Global Chief Commercial Officer, the Global Chief Operations Officer and the Global Corporate Sustainability Leader, among others.

The sustainability-related risks and opportunities of greatest significance for the PwC network were identified within the topics summarised below.

More detailed information on the materiality assessment process undertaken at network level can be found in the [2025 PwC Network Sustainability Report](#).

Topic	Description
Climate	Managing business risks associated with climate and reducing our impact on the climate.
Own workforce	Maintaining a workplace that is inclusive for all, that prioritises developing the skills of our people, supports wellbeing, and helps attract and retain the right talent to serve our clients.
Business culture and ethics	Embodying a culture of ethics, integrity and trust by continuing to embed our purpose, values and behaviours—including promoting a speak up culture—in our strategy, business model and decision-making at all levels of PwC firms and the network as a whole.
Technology, AI and innovation	Utilising our expertise to drive responsible technological innovation. Transforming ourselves and our services via disruptive technologies, including AI.
Data privacy, information and cybersecurity	Protecting and managing data and systems to safeguard the data of our clients and people.
Sustainability in our services	Integrating sustainability into our business strategy and developing innovative client services to meet evolving market needs.

At territory level

This report contains our disclosures in respect of the risks and opportunities identified for PwC China within the topic of climate.

Our approach to reporting in future years will continue to evolve, and we plan to carry out a materiality assessment specific to PwC China to reflect our local context and circumstances.

Feedback

PwC China is fully committed to listening to and understanding stakeholders' points of view. We welcome feedback on this report as well as on any aspect of our sustainability performance. Your insights are invaluable in guiding our continuous improvement and ensuring that our sustainability initiatives remain aligned with the evolving needs and expectations of our stakeholders.

Contact us

Josene, Xing Zhou

PwC China Corporate Sustainability Leader
xing.zhou@cn.pwc.com



Climate disclosures

Reporting boundary for GHG emissions

PwC China measures our greenhouse gas (GHG) emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol).

PwC China's reported corporate sustainability information covers the operations and supply chain of our business in the Chinese Mainland, Hong Kong SAR and Macau SAR and is reported using an operational control approach guided by the GHG Protocol.

We consider the entire value chain in the measurement of scope 3. Our scope 3 categories are defined and calculated as per the Corporate Value Chain (Scope 3) Accounting and Reporting Standard ('Scope 3 Standard'). We extend beyond the minimum boundary as defined in the Scope 3 Standard for scope 3 category 6 (business travel), where we disclose accommodation and related well-to-tank (WTT) emissions.

Significant judgements

PwC China has applied the operational control approach to determine the organisational boundary for reporting GHG emissions. Both the selection of the most appropriate approach and the identification of operations over which PwC China has operational control are areas of significant judgement.

In certain scenarios where operational control may not be clearly attributable, the following guidance is used to determine whether PwC China has operational control or not:

Third-party contractors—Activities of all third-party contractors are included in the operational footprint if the contractors are required to carry out work specified by PwC China in accordance with PwC China's operating policies. Otherwise, third-party contractors are considered as part of our supply chain and included within our PG&S.

Data centres—All impacts associated with data centres owned and operated by PwC China or where we lease a substantial proportion or all of a data centre (i.e. lease the site, a specified number of racks or defined storage space and are determined to have operational control over these facilities) are included in our operational footprint. Data hosting outside these circumstances is considered as part of our supply chain and included within our PG&S.

Climate targets

At network level, PwC sets science-based targets aligned with the Paris Agreement to limit temperature increase to 1.5°C compared to pre-industrial temperatures.

Targets are measured and reported using carbon dioxide equivalent (CO₂e), capturing all relevant emissions from the seven greenhouse gases covered by the Kyoto Protocol—carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

PwC China measures and reports our territory performance in relation to all network targets annually. The contribution PwC China makes to our progress globally is captured and aggregated as part of consolidated climate reporting at a network level, which can be found [here](#). Climate metrics used to monitor PwC China's progress towards achieving our network targets are located in the [Environment](#) section of this report. Carbon credits are not used towards the achievement of our network near-term emissions reduction targets.



Target	Coverage	Target objective	Target methodology
Reduce scope 1 and 2 absolute emissions by 50% from a FY19 base by FY30	100% coverage of gross scope 1 & scope 2 (market-based) across the network	Decarbonisation and conformance with science-based initiatives	Cross-sector, absolute contraction approach (ACA) reductions pathway in line with 1.5C trajectory
Transition to 100% renewable electricity in all territories by FY30	100% coverage of gross scope 2 (market-based) across the network	Decarbonisation and conformance with science-based initiatives	Cross-sector, absolute contraction approach (ACA) reductions pathway in line with 1.5C trajectory
Reduce absolute business travel emissions by 50% from a FY19 base by FY30	100% coverage of gross scope 3, category 6 (business travel) across the network	Decarbonisation and conformance with science-based initiatives	Cross-sector, absolute contraction approach (ACA) reductions pathway in line with 1.5C trajectory
Commit that 50% of our purchased goods and services suppliers (by emissions) have set science-based targets to reduce their own climate impact by FY25	100% coverage of gross scope 3, category 1 (purchased goods and services) and scope 3, category 2 (capital goods) across the network	Decarbonisation and conformance with science-based initiatives	Engagement target based on absolute emissions



Reduce absolute emissions from Scope 1,2 and 3 by 90% from a FY19 base year by FY50	100% coverage of gross scope 1 & scope 2 (market-based) across the network 95% coverage of scope 3 across the network	Decarbonisation and conformance with science-based initiatives	Cross-sector, absolute contraction approach (ACA) reductions pathway in line with 1.5C trajectory
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Additional supporting GHG metrics

We measure other additional GHG metrics to help monitor our environmental performance.

Reported GHG emissions are expressed in both absolute and intensity terms. The intensity ratio used to present the PwC China data is GHG emissions per employee. Employees are calculated according to the average total number of employees throughout the reporting period (including full-time and part-time).

Additional GHG metrics	FY19	FY22	FY23	FY24	FY25	Change vs. FY19
Energy usage (electricity and heating) (megawatt hour (MWh)) ¹	44,702	46,728	42,687	41,391	36,171	-19%
% electricity from renewable sources ²	48%	100%	100%	100%	100%	52% points
% suppliers with SBT (by emissions) ³	0%	6%	6%	15%	16%	16% points
Emission intensity measures (market-based)						
Gross emissions by headcount intensity (tCO ₂ e/employee)	11.4	7.8	7.4	6.5	6.8	-41%
Gross energy and mobility emissions per employee by headcount (tCO ₂ e/employee) ⁴	5.0	2.4	2.4	2.8	2.7	-45%
Beyond value chain mitigation⁵						
Volume of carbon credits purchased (tCO ₂ e) ⁶	33,700	20,936	64,000	57,000	52,000	N/A

- Total energy usage from electricity (including electricity consumption for the purposes of air conditioning and a plug-in hybrid vehicle), heat, steam and hot water.
- Total procured renewable electricity certificates as a % of total electricity consumption. % of renewable electricity is calculated in accordance with GHG Protocol scope 2 guidance. The purchase of Energy Attribute Certificates meet the RE100 boundary criteria.
- % suppliers with SBT (by emissions) includes both category 1 (PG&S) and category 2 (capital goods) emissions.
- Energy and mobility emissions include scope 1, scope 2 (market-based) and scope 3 (category 6) business travel (including RF) with WTT inclusive.
- Beyond value chain mitigation is action taken in addition to efforts to decarbonise within our value chain. Reported carbon credits are not counted as emissions reductions.
- Carbon credits are purchased prospectively and reconciled against our reported emissions. PwC China purchases carbon credits to counterbalance our scope 1, 2 and scope 3 business travel emissions we have not yet eliminated and do not count towards our targets. We do not purchase carbon credits for well-to-tank emissions related to business travel.

Climate strategy assumptions and dependencies

The successful implementation of our climate strategy relies on a set of critical dependencies and working assumptions. These reflect both external conditions beyond our direct control and internal factors that underpin our pathway to net zero. We acknowledge that these may evolve over time, and we will review them regularly to ensure continued relevance.

Energy transition pace

Our decarbonisation strategy depends on continued decarbonisation of electricity grids and the wider availability of renewable energy. Renewable energy purchases are subject to geographical access to renewable energy sources and grid infrastructure and stability. We assume that it will continue to be accessible to PwC China at reasonable cost.

Sustainable aviation and business travel

A material portion of our scope 3 footprint comes from business travel. We assume the scaling availability of Sustainable Aviation Fuels (SAFs) and other low-carbon transport options, alongside industry adoption of carbon-reduction measures, will support our business travel emissions reduction trajectory.

Supplier targets and reporting

A majority of our scope 3 emissions come from purchased goods and services. Our suppliers' progress towards science-based targets (SBTs) is subject to market maturity and rate of SBT adoption, availability of compliant suppliers, regulatory or investor pressure and supplier readiness and willingness, especially in the Asia Pacific region. We assume that a growing proportion of our key suppliers will establish validated SBTs and provide transparent emissions data.

Carbon credit market

As we decarbonise our business, there are emissions that we have not yet reduced or eliminated. We purchase high-quality carbon credits each year equivalent to the volume of these emissions for our scope 1, scope 2 and scope 3 business travel¹. We do not count these as emissions reductions towards our network near-term targets. We assume that voluntary carbon markets will scale responsibly, with robust standards enabling integrity, permanence, and verifiability.

Capital investment

We assume sufficient allocation of internal resources to fund our renewable energy procurement, low-carbon office retrofits, and digital tools or platforms to track and report emissions.

Data and measurement

Our strategy depends on the availability of accurate, consistent, and assurable emissions data across our operations. We assume continued improvement in data coverage, collection and automation.

1. Well-to-tank emissions are not included in the scope of our carbon credit purchase.



Climate-related policy and regulation

Globally, climate policy will continue to be dynamic and influenced by a number of factors. We assume that policies will be both maintained and further introduced to support, for example, the expansion of carbon pricing mechanisms, mandatory climate-related disclosure requirements and incentives for low-carbon technologies.

Uncertainties and limitations

Future geopolitical or macroeconomic shocks could alter travel patterns, supply chains, and investment priorities.

Technological breakthroughs (e.g. carbon capture, hydrogen fuels) may accelerate or alter our decarbonisation options.

Climate science, reporting and other standards, regulation and stakeholder expectations are dynamic and may require updates to our targets and assumptions.



Methodologies, inputs and assumptions used for the reported emissions

Scope 1, scope 2 and scope 3 GHG emissions are calculated using the indirect measurement method, as direct measurement is unavailable. We consider the principles and guidance of the GHG Protocol Corporate Accounting and Reporting Standard ('GHG Protocol Corporate Standard'), Scope 2 Guidance and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard ('Scope 3 Standard') to guide the criteria to define, collect, and calculate our GHG emissions metrics. Our scope 3 categories are defined as per the Scope 3 Standard.

PwC China reports scope 2 emissions using both the location- and market-based methods. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity using emission factors from contractual instruments. We report location-based emissions guided by IFRS S2 and the market-based emissions are reported to support our network targets.

Our scope 3 is calculated using a combination of calculation methods and prioritises primary data, which is used to calculate scope 3 category 1 (purchased goods and services), category 2 (capital goods), category 3 (upstream energy and fuel-related emissions) and category 6 (business travel). We verify data internally through multi-round calculation reviews and cross-checking data with other sources. We verify data externally through the assurance of selected metrics. Please see the [GHG Verification Statement](#) for more details.

The details of the methodologies, inputs and assumptions can be found in the table below.

Metrics	Definition	Method	Activity data	Emission factors
Scope 1	Emissions associated with total fuel consumption or distance travelled by means of controlled or owned passenger transport (i.e. PwC China car fleets or long-term 12+ month leases) powered by internal combustion engines	Mobile combustion: Data for mobile fuel consumption is collected by fuel type, using supplier statements, invoices, and fleet mileage logs or expense claims specifying the volume of fuel consumed or distance travelled.	Volume of fuel consumed (l) or distance travelled (km) for mobile combustion purposes	UK Department for Energy Security and Net Zero (DESNZ) greenhouse gas (GHG) Conversion Factors for Company Reporting ¹
Scope 2: location-based emissions	Total emissions from the consumption of electricity, heat, steam and hot water. This metric also includes the electricity consumption of the PwC China car fleet (a plug-in hybrid EV)	Data is collected on the purchased electricity and heating in offices, and the electricity consumption of company fleet (a plug-in hybrid EV) Data for energy consumption is collected, using meter readings, invoices/statements, or building management provided information, especially on electricity consumption from air conditioning.	Electricity, heat, steam and hot water consumption, including electricity consumption of PwC China car fleet in kWh	International Energy Agency (IEA) (electricity & heating) ²
Scope 2: market-based emissions	Total emissions from the consumption of electricity, heat, steam and hot water. This metric also includes the electricity consumption of PwC China car fleet (a plug-in hybrid EV)	Data is collected from PwC China locations on the purchased electricity and heating in offices, and the electricity consumption of company fleet (a plug-in hybrid EV) Data for energy consumption is collected, using meter readings, invoices/statements, or building management provided information, especially on air conditioning energy consumption.	Data for scope 2 emissions is collected in kWh	Renewable electricity is considered to have zero scope 2 emissions, and an emission factor of 0 tCO ₂ e/kWh is applied. For all non-renewable electricity or heat: International Energy Agency (IEA) (electricity & heating) ²

1. As DESNZ factors are typically released towards the end or after the PwC China reporting period, the preceding year factors are used for reporting. E.g., 2024 DESNZ factors are used for FY25 reporting.

2. IEA emission factors are released annually and account for a full calendar year. The IEA emission factors are also updated annually, with a 2-year lag behind the year of release (e.g. 2023 IEA file includes updated factors up to 2021). This release occurs after the close of the PwC China reporting period, which runs from July to June. Due to the release schedule and the IEA's annual updates of prior year emission factors, PwC China reports using the preceding years emission factors that overlap with the first half of our financial year running from July to December (i.e. IEA 2021 factors are used for FY22 reporting).

% electricity from renewable sources	Percentage of total electricity consumed from renewable sources	The percentage of renewable electricity is calculated by dividing the total amount of renewable electricity consumed by the total electricity consumed and presenting the result as a percentage.	Electricity consumed from renewable sources in kWh	N/A
Scope 3, category 1 – Purchased goods and services	Emissions associated with all purchased goods and services procured by PwC China	Spend-based method for goods and services	Financial value of goods and services from internal finance and procurement systems (US\$)	Produced by PwC network in-house environmentally extended input output model incorporating the 2022 EXIOBASE v3 dataset adjusted for inflation and exchange rates
Scope 3, category 2 – Capital goods	Emissions associated with all capital goods procured by PwC China	Spend-based method for capital goods	Financial value (US\$) of capital goods from internal finance and procurement systems	Produced by PwC network in-house environmentally extended input output model incorporating the 2022 EXIOBASE v3 dataset adjusted for inflation and exchange rates
% suppliers with SBTs (by emissions)	Percentage of suppliers across purchased goods and services (PG&S) and capital goods (CG) that have set a valid science-based target by emissions	The percentage of suppliers with SBTs (by emissions) is calculated by dividing the sum of the emissions of PG&S and CG suppliers with valid SBTs by the sum of total emissions of PG&S and CG suppliers and presenting the result as a percentage.	Financial value of goods, services and capital goods from internal finance and procurement systems (\$USD)	N/A
Scope 3, category 3 – Upstream energy and fuel-related emissions	Emissions associated with the upstream activities resulting from fuel- and energy-related activities, well-to-tank (WTT) emissions of scope 1 fuels and transmission and distribution (T&D) losses of energy consumed	Average-data method on scope 1 fuels consumed in company owned vehicle fleets and scope 2 purchased electricity in buildings and for charging EVs and purchased heat.	Building and company-owned vehicle fleet related volume of fuel consumed (l) or distance travelled (km) and purchased energy (kWh) for buildings and EV charging	Scope 1 sources: DESNZ GHG Conversion Factors for Company Reporting ¹ Scope 2 sources: International Energy Agency (IEA) (electricity & heating) ²

1. As DESNZ factors are typically released towards the end or after the PwC China reporting period, the preceding year factors are used for reporting. E.g., 2024 DESNZ factors are used for FY25 reporting.

2. IEA emission factors are released annually and account for a full calendar year. The IEA emission factors are also updated annually, with a 2-year lag behind the year of release (e.g. 2023 IEA file includes updated factors up to 2021). This release occurs after the close of the PwC China reporting period, which runs from July to June. Due to the release schedule and the IEA's annual updates of prior year emission factors, PwC China reports using the preceding years emission factors that overlap with the first half of our financial year running from July to December (i.e. IEA 2021 factors are used for FY22 reporting).

<p>Scope 3, category 6—Business travel</p>	<p>Emissions associated with employee air and land-based travel for business purposes, including emissions associated with accommodation (beyond the minimum boundary requirements for GHG Protocol)</p>	<p>Air: Distance travelled by employees from air travel, by class (economy, business, etc.) for each leg of air travel. Data is collected in the form of travel agent reports or expense claims (distance-based method).</p> <p>Land: Data is collected in the form of expense claims by mode of transport or reports from travel providers (distance-based method).</p> <p>Accommodation: The number of nights stayed in hotels, serviced apartments or guesthouses not owned or operated by PwC, broken down into domestic and international nights</p>	<p>Air: Distance travelled (km) by class</p> <p>Land: Distance travelled (km) by mode of transport</p> <p>Accommodation: Number of room nights incurred during business travel</p>	<p>Air: DESNZ GHG Conversion Factors for Company Reporting¹</p> <p>Land: DESNZ GHG Conversion Factors for Company Reporting²</p> <p>Accommodation: The Cornell Hotel Sustainability Benchmarking Index (CHSB)</p>
<p>Scope 3, category 6—WTT emissions</p>	<p>Emissions associated with the upstream activities resulting from fuel- and energy-related activities, specifically the WTT emissions of business travel</p>	<p>Data is collected on the distance travelled or fuel consumed from air and land-based business travel. Data collected under scope 3 air and land-based business travel is utilised to calculate upstream fuel- and energy-related emissions calculations for business travel.</p>	<p>Distance travelled (km)</p>	<p>DESNZ GHG Conversion Factors for Company Reporting²</p>

Significant judgements

Calculation methods for GHG emissions—PwC China has applied a combination of different calculation methods to determine its scope 3 GHG emissions. PwC China has applied judgement in determining the calculation methods that are most appropriate for each category depending on availability and quality of data.

1. The DESNZ 2023 emission factors (previously published by DEFRA) reflect passenger load data from reduced travel during the COVID 19 pandemic. We have therefore applied these to FY21 and FY22 to best reflect air travel emissions during this time. We have utilised 2022 emissions factors for FY23-FY25 as these are the latest available factors that are not impacted by reduced passenger loads experienced during the pandemic. With each new release of the DESNZ factors, these adjustments are reassessed for relevance and applicability. This approach ensures that the impact of the COVID-19 pandemic during the relevant reporting periods and provides a more relevant and accurate representation of our air travel emissions. It is in line with the approaches used by the US Environmental Protection Agency and GHG Protocol in the provision of their emission factor data sets.
2. As DESNZ factors are typically released towards the end or after the PwC China reporting period, the preceding year factors are used for reporting. E.g., 2024 DESNZ factors are used for FY25 reporting.

Emission Factors

All emission factors used have converted the constituent gases into CO₂ equivalent values using sources which account for the global warming potential values based on a 100-year time horizon from the latest Intergovernmental Panel on Climate Change assessment. Emission factor sources are captured in the table above.

Exclusions

Scope 1 fugitive emissions are excluded as they are not material (<1% of total GHG emissions).

The criteria in the Scope 3 Standard are used to assess the relevance of scope 3 categories across the entire value chain. As a result of the assessment, the relevant scope 3 categories are reported. Those that are excluded comprise:

- Categories that are not material (<1% of total GHG emissions respectively): scope 3 category 4 (upstream transportation and distribution), scope 3 category 5 (waste generated in operations) and scope 3 category 13 (downstream leased assets).
- Categories that are captured elsewhere: scope 3 category 8 (upstream leased assets). Emissions from this category are reported in scope 1 and scope 2 based on the operational control approach applied.
- Categories not relevant to our business: scope 3, category 9 (downstream transportation and distribution), scope 3 category 10 (processing of sold products), scope 3 category 11 (use of sold products), scope 3 category 12 (end-of-life treatment of sold products), scope 3 category 14 (franchises) and scope 3 category 15 (investments).

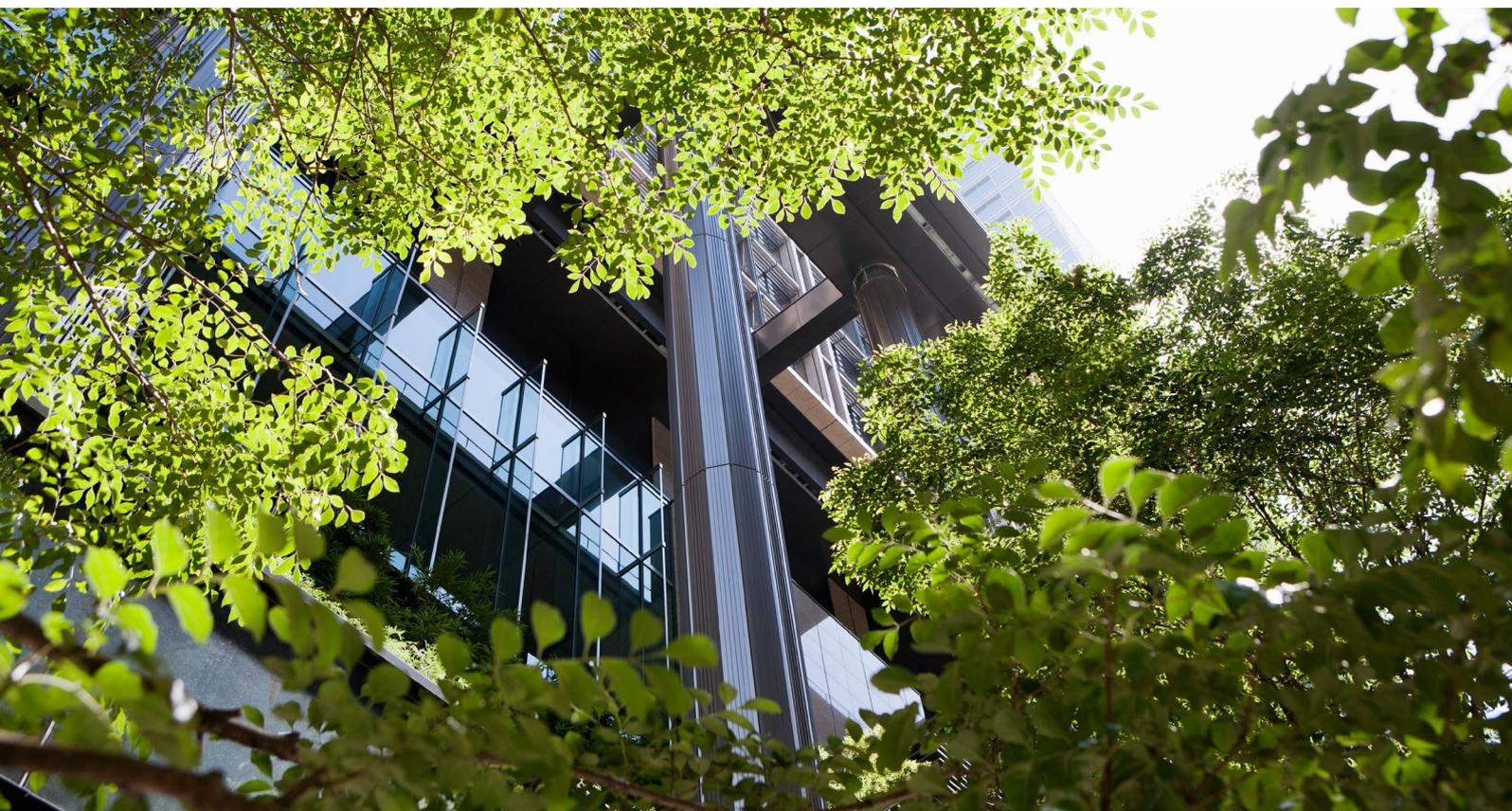
Scope 3, category 7 (employee commuting) emissions are not reported by PwC China in FY25 due to lack of reliable data. To make progress on data collection, we will consider options available that enable a reliable estimate of employee commuting emissions for inclusion in our future reporting.

Measurement uncertainty

The measurement of our GHG emissions reflects the approach adopted in International Financial Reporting Standards (IFRS) S2. The related disclosed metrics are subject to inherent high uncertainties arising from reliance on activity data and emission factors obtained from third parties. Where activity data and emission factors cannot be obtained on a timely basis, or are incomplete, estimation is used.

Changes in estimates

Emission factors for accommodation were revised from the UK Department for Energy Security and Net Zero (DESNZ) to Cornell Hotel Sustainability Benchmarking Index (CHSB) to reflect more current and relevant accommodation emissions. The impact of these revisions on total business travel GHG emissions was as follows: FY19: -9.2%; FY22: -3.9%; FY23: 3.3%; FY24: 1.1%. The impacts are variable due to the impact of the COVID-19 pandemic and misaligned timing in emission factor updates between the DESNZ and the CHSB.



Air travel emissions were revised to include additional activity data becoming available. The impact of these revisions on total business travel GHG emissions was as follows: FY22: 0.3%; FY23: 0.2%; FY24: 1.1%.

The release of new IEA emission factors has allowed for full alignment to the IEA emission factors for the measurement of scope 3 category 3: upstream fuel-related emissions and transmission and distribution losses. This emission category was reported for the first time in FY25 for PwC China, and all prior year data was also calculated using aligned methods to allow for year-on-year comparison. The impact of these revisions on Gross GHG emissions was as follows: FY19: 2.9%; FY22: 3.0%; FY23: 2.7%; FY24: 3.1%; FY25: 3.6%.

Emission factors for heating were revised from DESNZ to IEA to account for the regional differences in our network heating footprint resulting in more relevant scope 2. The impact of these revisions on our scope 2 emissions was as follows:

- Market-based emissions: FY19: 23.1%; FY22: 61.9%; FY23: 58.7%; FY24: 56.2%
- Location-based emissions: FY19: 14.7%; FY22: 18.2%; FY23: 14.1%; FY24: 12.7%

Energy usage (electricity and heating) was revised due the availability of actual data to replace previously estimated data. The impact of these revisions on energy usage: FY19: -4%; FY22: -7.8%; FY23: -7.8%; FY24: -7.4%.

GHG Verification Statement



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VERIFICATION STATEMENT GREENHOUSE GAS EMISSIONS AND RENEWABLE ENERGY

Bureau Veritas Hong Kong/China has been engaged to conduct an independent verification of the greenhouse gas (GHG) emissions, Energy Consumption, Purchased Renewable Electricity reported by PwC China for the period of 1 July 2024 through 30 June 2025. The verification has been carried out to provide a level of reasonable assurance. This Verification Statement applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of PwC China. Bureau Veritas Hong Kong/China is not involved in determining the GHG emissions. Our sole responsibility is to provide independent verification on the accuracy of the GHG emissions, Energy Consumption, Purchased Renewable Electricity reported, and on the underlying systems and processes used to collect, analyse, and review the information.

Boundaries of the reporting company GHG emissions covered by the verification:

PwC China provides accounting and consulting services to individual company or major corporations from various offices located in China including Beijing, Tianjin, Dalian, Shenyang, Jinan, Qingdao, Shanghai, Nanjing, Suzhou, Hangzhou, Xiamen, Wuhan, Xian, Chengdu, Chongqing, Guangzhou, Shenzhen, Guiyang, Zhuhai, Wuxi, Macau, and Hong Kong. Therefore, the verification statement is applicable to include total of 32 site offices in above mentioned 21 cities in China.

Period covered by GHG emissions verification:

1 July 2024 to 30 June 2025

GHG Verification Protocols used to conduct the verification:

ISO 14064-1:2018 Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.

Level of Assurance and Qualifications:

- Reasonable Assurance
- Materiality Threshold: $\pm 3\%$

Assessment Standard:

We performed our assurance work in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (Effective for assurance reports dated on or after December 15, 2015) issued by the International Auditing and Assurance Standards Board. We performed our review work by using Bureau Veritas' standard procedures for external review of sustainability information.

ISSUING OFFICE ADDRESS:
Room 1023-25, Pacific Trade Centre, 2 Kai Hang Road, Kowloon Bay, Hong Kong.

Statement 300824



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Verification Methodology:

- Review of documentary evidence produced by PwC China
- Review of PwC China's data and information systems and methodology for collection, aggregation, analysis, and review of information used to determine GHG emissions, and tracking purchases, certification, and retirement of renewable energy instruments and carbon credits; and
- Audit of samples of data used by PwC China to determine GHG emissions.

	GHG Emissions (tCO ₂ -e)
	2024/25
SCOPE 1 - Direct GHG emissions	50
SCOPE 2 - Indirect GHG emissions from imported electricity and heat energy (location-based)	20,991
Indirect GHG emissions from imported heat energy (market-based)	4,908
SCOPE 3 - Other indirect GHG emissions	112,611

Data and information supporting the direct and indirect GHG emissions were historical in nature and in some cases estimated based on historical data for similar properties in similar locations.

Assurance Opinion:

Based on the results of our verification process, there is no evidence that the GHG emissions, Energy Consumption, Purchased Renewable Electricity and Carbon Offsets assertion shown above:

- are not materially correct.
- are not a fair representation of the GHG emissions data and information; and
- are not reported in accordance with the reporting protocols listed above.

It is our opinion that PwC China has established appropriate systems for the collection, aggregation, and analysis of quantitative data for determination of GHG emissions, Energy Consumption, Purchased Renewable Electricity and Carbon Offsets for the stated period and boundaries.

Statement of independence, impartiality, and competence

The Bureau Veritas Group is an independent professional services company that specializes in Quality, Health, Safety, Social and Environmental management with over 190 years history in providing independent assurance services.

No member of the verification team has a business relationship with PwC China, its directors, or managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Statement 300824

ISSUING OFFICE ADDRESS:
Room 1023-25, Pacific Trade Centre, 2 Kai Hang Road, Kowloon Bay, Hong Kong.



Bureau Veritas Certification

BVC Hong Kong/China has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems, and processes, has over 20 years combined experience in this field and an excellent understanding of BVC Hong Kong/China standard methodology for the verification of greenhouse gas emissions data.

Appendix – Data verified for GHG emission:

Reporting period: 2024/25		GHG emissions (tCO ₂ -e)	
Scope 1 Direct GHG emissions	Owned vehicles	50	
	Location-based energy purchased	20,991	
Scope 2 Indirect GHG emissions	Market-based energy purchased	4,908	
	Purchased goods & services	63,692	
Scope 3 Indirect GHG emissions	Capital goods	4,024	
	Business travel: Air travel	17,133	
	Business travel: accommodation	18,453	
	Business travel: other land-based travel	4,918	
	Fuel and energy related emissions	4,390	
			Data
Other verified data	Energy usage (electricity and heating)	36,171	MWh
	Renewable electricity (market-based)	27,176	MWh
	% of suppliers with SBTs (by emissions)	16	%

Attestation :

Fanny Zou
TQR & Technical Manager
Bureau Veritas Certification China

Carrie Hui
Lead Verifier
Bureau Veritas Certification Hong Kong Ltd

Date : 28 August 2025

ISSUING OFFICE ADDRESS
Room 1023-25, Pacific Trade Centre, 2 Kai Hang Road, Kowloon Bay, Hong Kong

Statement 300824

People data

Average total number of employees by employment contract (permanent and temporary), by gender for FY25

Type of contract	Female	Male	Undeclared	Total
Permanent	10,913	5,990	89	16,992
Temporary	409	293	46	748
Total	11,322	6,283	135	17,740

Average total number of employees by employment contract (permanent and temporary), by region for FY25

Type of contract	Chinese Mainland	Hong Kong SAR	Macau SAR	Total
Permanent	13,007	3,898	87	16,992
Temporary	584	163	1	748
Total	13,591	4,061	88	17,740

Average total number of employees by employment type (full-time and part-time), by gender for FY25

Type of employment	Female	Male	Undeclared	Total
Full-time	11,269	6,249	126	17,644
Part-time	53	34	9	96
Total	11,322	6,283	135	17,740

Average total number of employees by employment type (full-time and part-time), by region for FY25

Type of employment	Chinese Mainland	Hong Kong SAR	Macau SAR	Total
Full-time	13,521	4,035	88	17,644
Part-time	70	26	0	96
Total	13,591	4,061	88	17,740

Employees by category, by gender and age for FY25

Level	Function	Female	Male	Undeclared	Under 30	30-50	Over 50
Partner	Client service	42.2%	57.7%	0.1%	0.0%	74.0%	26.0%
	Practice support	32.3%	67.7%	0.0%	0.0%	44.6%	55.4%
Director	Client service	45.4%	54.6%	0.0%	0.8%	56.5%	42.7%
	Practice support	67.0%	32.8%	0.2%	0.5%	46.2%	53.3%
Senior Manager	Client service	59.1%	40.6%	0.3%	0.1%	97.1%	2.8%
	Practice support	77.0%	23.0%	0.0%	0.0%	79.6%	20.4%
Manager	Client service	60.4%	39.0%	0.6%	12.3%	87.3%	0.4%
	Practice support	74.1%	25.6%	0.3%	1.2%	87.7%	11.1%
Senior Associate	Client service	64.9%	34.7%	0.4%	60.3%	39.6%	0.1%
	Practice support	73.7%	26.2%	0.1%	9.1%	79.6%	11.3%
Associate	Client service	66.5%	32.3%	1.2%	94.3%	5.7%	0.0%
	Practice support	72.9%	25.0%	2.1%	46.6%	50.1%	3.3%
Administrative	Practice support	40.0%	52.1%	7.9%	15.1%	61.7%	23.2%

Number and rate of new hires by age, gender and region for FY25

	Chinese Mainland		Hong Kong SAR		Macau SAR	
	Female	Male	Female	Male	Female	Male
Under 30	675	424	378	292	13	11
	15.3%	22.1%	32.2%	33.6%	37.0%	40.9%
30-50	31	42	57	44	0	0
	0.8%	1.9%	7.2%	6.3%	0.0%	0.0%
Over 50	1	1	6	3	0	0
	0.8%	0.8%	2.7%	2.6%	0.0%	0.0%
Total	707	467	441	339	13	11
	8.2%	10.9%	20.1%	20.2%	37.0%	40.9%

Number and rate of employee turnover by age, gender and region for FY25¹

	Chinese Mainland		Hong Kong SAR		Macau SAR	
	Female	Male	Female	Male	Female	Male
Under 30	3,037	1,468	519	363	15	16
	68.8%	76.4%	44.2%	41.8%	42.7%	59.5%
30-50	2,204	1,514	279	263	3	3
	53.3%	67.8%	35.0%	37.9%	23.1%	30.0%
Over 50	46	65	64	43	1	0
	35.7%	53.4%	29.2%	37.1%	62.5%	0.0%
Total	5,287	3,047	862	669	19	19
	61.0%	71.3%	39.3%	39.9%	38.2%	51.5%

1. Figures on employee turnover only cover our permanent employees.

Average formal training hours per employee by category and gender for FY25¹

Grade	Function	Female	Male	All average
Partner	Client service	27.6	29.9	28.9
	Practice support	20.0	12.7	15.4
Director	Client service	24.3	17.4	20.4
	Practice support	8.8	4.3	7.4
Senior Manager	Client service	29.3	22.1	26.3
	Practice support	7.0	5.0	6.5
Manager	Client service	33.6	32.4	33.1
	Practice support	5.6	5.8	5.7
Senior Associate	Client service	46.0	43.1	45.0
	Practice support	4.4	5.9	4.8
Associate	Client service	61.7	70.0	64.5
	Practice support	6.0	6.0	6.0
Administrative	Practice support	2.8	2.7	2.7

1. This data does not capture external courses, conferences or untracked on-the-job learning, coaching and mentoring. Average hours of training exclude Interns.

Calculation methodology

The calculation of new employee hires and employee turnover is limited to the permanent employees (definition above). 'No show' is excluded from new hire and turnover, which stands for those who joined and left on the same day.

Total number of new employee hires = Total new employee hires of all 12 months of FY25

$$\text{The rate of new employee hires} = \frac{\text{Total number of new employee hires of FY25}}{\text{Average existing headcounts of 12 months in FY25}}$$

Total number of employee turnover = Total employees who has voluntary and involuntary termination PwC China of all 12 months of FY25

$$\text{The rate of employee turnover} = \frac{\text{Total number of terminations of FY25}}{\text{Average existing headcounts of 12 months in FY25}}$$



GRI content index

Statement of use	PwC China's reporting is guided by the GRI standards for the period from 1 July 2024 to 30 June 2025.
GRI 1 used	GRI 1: Foundation 2021
GRI 2: General Disclosures 2021	
FY25 response and location reference	
The organisation and its reporting practice	
2-1 Organizational details	About PwC China How we are structured Legal entities Office locations
2-2 Entities included in the organization's sustainability reporting	About PwC China
2-3 Reporting period, frequency and contact point	Reporting approach Reporting frequency Scope of this report Feedback Contact us
2-4 Restatements of information	Climate disclosures — Changes in estimates
2-5 External assurance	Climate disclosures — GHG Verification Statement
Activities and workers	
2-6 Activities, value chain, and other business relationships	About PwC China Industries Services Environment — Climate-related risk and opportunity management <p>In 2025, PwC China adapted its business model—moving to four market-facing lines of services—Audit and assurance, Tax, Deals and Consulting. The Management Board is dedicated to being a leading firm in China—working with leading clients, delivering the highest quality and attracting and retaining top talent.</p>
2-7 Employees	People data
2-8 Workers who are not employees	Not applicable to PwC China.

Governance

2-9 Governance structure and composition	PwC Hong Kong 2025 Transparency Report
2-10 Nomination and selection of the highest governance body	PwC Hong Kong 2025 Transparency Report
2-11 Chair of the highest governance body	Not reported due to confidentiality constraints.
2-12 Role of the highest governance body in overseeing the management of impacts	Environment — Governance of our environmental strategy
2-13 Delegation of responsibility for managing impacts	Environment — Governance of our environmental strategy
2-14 Role of the highest governance body in sustainability reporting	Not fully reported due to confidentiality constraints. Environment — Governance of our environmental strategy
2-15 Conflicts of interest	Code of Conduct
2-16 Communication of critical concerns	PwC Hong Kong 2025 Transparency Report
2-17 Collective knowledge of the highest governance body	Not reported due to confidentiality constraints.
2-18 Evaluation of the performance of the highest governance body	PwC Hong Kong 2025 Transparency Report
2-19 Remuneration policies	PwC Hong Kong 2025 Transparency Report
2-20 Process to determine remuneration	PwC Hong Kong 2025 Transparency Report
2-21 Annual total compensation ratio	Not reported due to confidentiality constraints.

Strategy, policies and practices

2-22 Statement on sustainable development strategy	Introduction — A letter from our Chair and CEO
2-23 Policy commitments	Code of Conduct Human rights statement Third Party Code of Conduct
2-24 Embedding policy commitment	Code of Conduct
2-25 Processes to remediate negative impacts	Code of Conduct
2-26 Mechanisms for seeking advice and raising concerns	Code of Conduct

2-27 Compliance with laws and regulations	PwC China is committed to compliance with the applicable laws and regulations. Where instances of non-compliance with laws and regulations are identified, PwC China is committed to addressing and resolving them. PwC Hong Kong 2025 Transparency Report
2-28 Membership associations	PwC Global Annual Review 2025
Stakeholder engagement	
2-29 Approach to stakeholder engagement	Business model and value chain
2-30 Collective bargaining agreements	PwC employees are not covered by collective bargaining agreements in Chinese Mainland, Hong Kong SAR or Macau SAR. PwC employees on individual employment contracts enjoy conditions equal to and/or above legal standards and wages commensurate with market rates.
GRI 3: Material Topics 2021	
FY25 response and location reference	
3-1 Process to determine material topics	Materiality assessment
3-2 List of material topics	Materiality assessment
3-3 Management of material topics	Refer to 2025 PwC China Sustainability Report.
GRI 205: Anti-corruption 2016	
3-3 Management of material topics	Code of Conduct PwC Hong Kong 2025 Transparency Report
205-2 Communication and training about anti-corruption policies and procedures	PwC Hong Kong 2025 Transparency Report
GRI 305: Emissions 2016	
3-3 Management of material topics	Environment Climate disclosures
305-1 Direct (Scope 1) GHG emissions	Environment — Climate-related risk and opportunity management Environment — Climate metrics
305-2 Energy indirect (Scope 2) GHG emissions	Environment — Climate-related risk and opportunity management Environment — Climate metrics
305-3 Other indirect (Scope 3) GHG emissions	Environment — Climate-related risk and opportunity management Environment — Climate metrics
305-4 GHG emissions intensity	Environment — Climate-related risk and opportunity management Environment — Climate metrics
305-5 Reduction of GHG emissions	Environment — Climate-related risk and opportunity management Environment — Climate metrics

GRI 401: Employment 2016

3-3 Management of material topics People401-1 New employee hires and employee turnover People data

401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

PwC China benefits package**I. Life and accident insurance****Chinese Mainland**

Life and accidental death and disability insurance is offered to all staff, including full-time employees and interns. For other types of workers, this is determined on a case-by-case basis.

Hong Kong SAR and Macau SAR

Life and personal accident insurance is offered to all full-time and part-time employees. For temporary employees, this is determined on a case-by-case basis.

II. Health care**Chinese Mainland**

Medical insurance is offered to employees on labour contract and interns. Health checkup and influenza vaccination are offered to employees on labour contract. Maternity benefits are offered to female staff. For temporary employees this is determined on a case-by-case basis.

Hong Kong SAR and Macau SAR

Medical insurance, influenza vaccination and health check-ups are offered to all full-time and part-time employees. Maternity benefits are offered to female staff. For temporary employees this is determined on a case-by-case basis.

III. Disability and invalidity coverage**Chinese Mainland**

Coverage is offered to all Partners and Directors.

Hong Kong SAR and Macau SAR

Coverage is offered to all Partners and Directors.

IV. Parental leave**Chinese Mainland**

Female staff members who give birth are entitled to at least ninety-eight calendar days' maternity leave according to state laws and regulations. Male staff members who have a new-born child are entitled to paternity leave according to applicable local population and family planning regulations. The length of leave days shall follow the applicable local regulations.

Hong Kong SAR and Macau SAR

Maternity leave is provided to female staff members who have been employed for not less than 40 weeks. Male staff members are entitled to 5 working days' fully paid paternity leave.

V. Retirement provision**Chinese Mainland**

All staff are enrolled in a retirement scheme (statutory pension insurance) and, as per Chinese law, part-time employees who work less than 24 hours a week are expected to make their own payments towards their retirement schemes.

Hong Kong SAR and Macau SAR

Except for exempt persons, all Hong Kong staff who work more than 60 continuous days with the firm are enrolled in a Mandatory Provident Fund. All full-time Macau staff are enrolled in a retirement scheme (Pension Fund) from the first complete month of work.

VI. Stock ownership

Not applicable

VII. Others

Long service award
Birthday leave

GRI 403: Occupational health and safety 2018

3-3 Management of material topics	People — Employee wellbeing
403-6 Promotion of worker health	People — Employee wellbeing Medical and healthcare services are provided to all staff, including full-time employees and interns. Details can be found in ‘PwC China benefits package’ .

GRI 404: Training and education 2016

3-3 Management of material topics	People — Learning and development
404-1 Average hours of training per year per employee	People data
404-2 Programs for upgrading employee skills and transition assistance programs	People — Learning and development
404-3 Percentage of employees receiving regular performance and career development reviews	People — Learning and development

GRI 418: Customer privacy 2016

3-3 Management of material topics	Code of Conduct PwC Hong Kong 2025 Transparency Report
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