

Transparency Report

October 2026

PwC Luxembourg



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PwC Luxembourg Transparency Report

The whole PwC Team wishes you, dear reader, a very warm welcome to the PwC Luxembourg Transparency Report of activities for the year ended 30 June 2026 (2026). The report is issued in accordance with EU Regulation No 537/2014 of the European Parliament and of the Council of 16 April 2014, on specific requirements regarding statutory audit of public interest entities. The regulation prescribes that certain information on our legal structure, independence and quality assurance has to be made publicly available. We fully support the Law's requirements on transparency, which align with our Firm's values and have provided relevant complementary information on the PwC network, our longer-term sustainability goals as well as our People and transformation ambitions.



01 Welcome to our 2026 Transparency Report



Deepening trust through people, innovation and always quality

This year, PwC Luxembourg's Assurance practice continued to grow, investing in the people, technology, and capabilities that underpin high-quality audits and assurance services. We are very proud of the many people in Assurance, and indeed across all business lines, who were promoted this year. As client expectations evolve and new technologies reshape our profession, we remain focused on delivering quality, developing our talent, and strengthening the trust that clients and stakeholders place in us. Throughout this report, you will see how these investments are helping us build a stronger practice and support clients in navigating an increasingly complex environment.

Trust remains our foundation

In a world characterised by economic uncertainty, geopolitical developments and accelerating technological change, confidence is more important than ever. While the environment around us continues to evolve, our purpose remains the same: to provide trust, transparency, and confidence to clients, investors, and wider stakeholders. The strength of our 2025/2026 fiscal year in Assurance reaffirms our clients' confidence in our expertise, the dedication of our People, and the relevance of our quality-focused approach.

As organisations face growing complexity, Assurance requires not only technical excellence but also sound judgement, broad perspectives, and the ability to address emerging challenges. This responsibility continues to guide everything we do and reinforces our unwavering focus on quality.

A profession that continues to evolve

We must remember that the history of our profession is one of continuous progress. From paper-based audits to digital workflows and advanced data analytics, each transformation has enabled us to work differently, deliver deeper insights, and create greater value for clients. Today, Artificial Intelligence (AI) represents the next step in that journey.

A current example is our intended transition from our Aura-based electronic audit files to PwC Global's AI-native Maestro platform, our next-generation Assurance platform which is a major transformation designed to enhance quality, efficiency, client visibility, and the way audit work is performed. Training is in preparation for this new journey but has not started yet. We plan to start work for some assignments on the new platform in July 2027. But the human element is, and will always be, present.



Investing in expertise for the future

We view AI as an enhancer of human work, not a replacement for human judgement. Building trust therefore goes beyond deploying new tools. It requires understanding how, when, and why AI should be used. By automating routine activities, improving consistency and quality, and enabling more effective analysis, AI allows our professionals to focus on what matters most: exercising judgement, solving complex problems, engaging with clients, and delivering insights that build confidence and trust.

Rather than reducing the importance of people, these developments elevate it.

As a result, the skills, roles, and career paths within our profession are evolving. This is why we continue to invest significantly in the development and upskilling of our teams, ensuring they are equipped not only for today's challenges but also for the opportunities of tomorrow.

The transformation is also reshaping recruitment. We increasingly expect to attract talent from a broader range of backgrounds, combining traditional financial and accounting expertise with engineering and technology skills. As routine tasks become more automated, students and young professionals will be able to develop higher-value capabilities earlier in their careers. At the same time, we are redesigning training programmes to strengthen the technical, human and leadership skills needed for the future.

Looking ahead, we believe five capabilities will become increasingly important: technological fluency; problem-solving and professional judgement; communication and relationship-building; coaching and talent development; and agility and adaptability in a rapidly changing environment.



Broader Assurance Services

As confidence becomes increasingly important across a wider range of business activities, so too does the role of Assurance. Our strategic vision extends well beyond the traditional boundaries of audit as we continue to invest in Broader Assurance Services (BAS), reflecting the evolution of the market and our clients' needs. These capabilities help organisations navigate change while maintaining confidence in their processes, reporting, and decision-making.

Through our expertise in areas such as risk, cyber, IT, data, actuarial, valuation, AML and controls, BAS helps clients address increasingly complex regulatory and business challenges. We are also investing in specialised areas such as valuation, where market complexity continues to drive demand for deep technical expertise and professional judgement. Together, these capabilities strengthen our ability to support clients and contribute to the quality of the assurance services we provide.

The promotion of three additional valuation professionals to partner demonstrates the strength and maturity of our valuation practice and reflects our continued investment in the future growth of this strategically important area. These dedicated valuation partners form the core of a broader multidisciplinary valuation practice, working alongside partners and specialists across industries, asset classes, and geographies to deliver market-leading advice to clients.

Complementing our Assurance offering, our Actuarial and Risk Modelling Services Team combines actuarial expertise with advanced analytics to address complex business challenges, mitigate financial risks and provide Assurance over models incorporating AI, machine learning, and predictive analytics.



One integrated team

Our success ultimately depends on our People. And whether these people are in Luxembourg or Portugal, they are fully a part of PwC Luxembourg and committed to excellence in delivery to our clients.

The continued integration of PwC Services Portugal reflects our commitment to building a connected, international talent ecosystem.

PSP is today a fully integrated part of our Assurance practice (as well as all our other lines of service) working alongside our Luxembourg teams with the same commitment to quality, collaboration, and client service. Through shared experiences, mobility opportunities, and common career pathways, we continue to build one team with a shared purpose and shared standards.

Within the number of the many colleagues who have taken on new responsibilities and progressed throughout the year, this includes some of our People making the move from Portugal to Luxembourg. This is a testament to the depth of our PSP talent pipeline, and our commitment to grow and develop our People through experience, training, and opportunity into future senior roles. Their achievements are a reminder that, even in a rapidly changing profession, people remain our greatest strength and our most important investment.



Quality is the constant at the heart of everything we do

Our audit teams combine multidisciplinary expertise from across PwC Luxembourg and our global network, bringing together financial, regulatory, tax, valuation, actuarial and data-driven insights to deliver high-quality audits. By continually investing in these capabilities and maintaining the highest professional standards, we ensure our work evolves with an increasingly complex business environment.

We are proud to create lasting value by keeping our promises, listening to our clients, and consistently meeting their expectations. This year's results reaffirm the strength of our expertise, the dedication of our People and the relevance of our quality-focused approach. We invite you to read the "Our Approach to Quality" section of this Transparency Report to learn more about our commitment to audit quality and continuous improvement.



Looking ahead with confidence

While change will continue to shape our profession, we are optimistic about the future.

Technology will continue to advance. Client expectations will continue to evolve. New skills and specialisations will emerge. Yet the qualities that underpin trust, integrity, expertise, curiosity, and professional judgement, will remain constant.

By combining leading technology with talented people, a culture of continuous learning and an unwavering commitment to quality, we are confident in our ability to continue building trust and delivering meaningful outcomes for our clients and society.

We would like to thank our clients for their renewed trust in our services and our partners and teams for their dedication throughout the year.

François Mousel
Managing Partner

Isabelle Dauvergne
Assurance Leader

02 PwC Luxembourg

Effective as of 1st July 2025, PricewaterhouseCoopers, Société coopérative, contributed its Assurance business to PricewaterhouseCoopers Assurance, Société coopérative, and its Tax and Advisory businesses to PricewaterhouseCoopers Tax and Advisory, Société coopérative.

PricewaterhouseCoopers Assurance, Société coopérative (or “PwC Luxembourg”) is a member firm of a network of independent Firms in 136 countries with more than 369,000 people who are committed to delivering quality in assurance, advisory and tax services.

At PwC Luxembourg, our purpose is to build trust in society and solve important problems.

PricewaterhouseCoopers Assurance Luxembourg, operating as a Société coopérative since 1 July 2025 ,is a company with limited liability incorporated under Luxembourg law.

The Company is registered with the Luxembourg Business Registers under number B294273. Its ultimate economic ownership is held by individuals providing audit, tax or advisory services in Luxembourg. A majority of the voting rights are held by approved statutory auditors (réviseurs d’entreprises agréés) and Chartered Accountants (Experts-Comptables).

Our Firm is registered with the PCAOB (the US Public Company Accounting Oversight Board), the UK FRC, the JFSA (the Japan Financial Services Authority) and with the BVI (British Virgin Islands) Financial Services Commission.



03 PwC Network

PwC is the brand under which the member firms of PricewaterhouseCoopers 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.

PricewaterhouseCoopers International Limited

In many parts of the world, accounting firms are required by law to be locally owned and independent. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC network is not a global partnership, a single firm, or a multinational corporation.

For these reasons, the PwC network consists of firms which are separate legal entities. The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world. Firms in the PwC network are members in, or have other connections to PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practice accountancy or provide services to clients. Rather 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 Board of PwCIL develop and implement policies and initiatives to achieve a common and coordinated approach amongst individual firms where appropriate. Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC network that are made available to them. In addition, member firms may request the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms agree to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain "PricewaterhouseCoopers", however there is no ownership by PwCIL. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions.

The governance bodies of PwCIL are:

- Global Board, responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of an external role. The Board is comprised of elected partners from PwC firms around the world and one or more external independent directors. Please refer to the following page on the PwC Global website for a list of the current members of the Global Board.
- Network Leadership Team, responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- Strategy Council, made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- Global Leadership Team, appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.

04 Our approach to quality

Cultures and values

Our People

Our approach

Monitoring

International Standard on Quality Management 1 (ISQM 1)

In December 2020, the International Auditing and Assurance Standards Board (IAASB), approved and released three new and revised standards that strengthen and modernise a firm's approach to quality management, including ISQM 1. This standard which became effective 15 December 2022 required all firms to have designed and implemented the requirements of the standard and evaluated their SoQM under the new standard by 15 December 2023.

ISQM 1 is an objectives-based approach that expects firms to have a System of Quality Management (SoQM) that operates in a continuous and iterative manner taking into consideration the conditions, events, circumstances, actions and inactions that impact a firm. It enhances the firm's responsibilities around monitoring and remediation, emphasising the need for more proactive, real-time monitoring of the SoQM, a more effective, efficient, and timely root cause analysis process, and timely and effective remediation of deficiencies.

ISQM 1 states that the objective of the firm is to design, implement and operate an SoQM that provides the firm with reasonable assurance that:

The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and

Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

The standard goes on to say that the public interest is served by the consistent performance of quality engagements and that this is enabled by an effective system of quality management.

A specific focus on audit quality across the network

The PwC network's Assurance QMSE framework

Delivering high-quality work is at the heart of what we do at PwC; it is what our stakeholders rightly expect of us.

To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC network has established the Quality Management for Service Excellence (QMSE) framework which integrates quality management into how each firm runs its business and manages risk.

The QMSE framework is designed to align with the objectives and requirements of ISQM 1 and provides a model for quality management in PwC firms that integrates quality management into business processes and the firmwide risk management process. Under QMSE, our overall quality objective is supported by a series of underlying quality management objectives and each firm's SoQM should be designed and operated so that the overall quality objective, which includes meeting the objectives and requirements of ISQM 1, is achieved with reasonable assurance.

Integrated and aligned in the right way

Our SoQM includes quality objectives that are identified from the following components of ISQM 1:

- Governance and leadership;
- Relevant ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Engagement performance;
- Resources; and
- Information and communication.

To help us achieve these objectives, the PwC network invests significant resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our Firm, and a programme of continuous innovation and investment in our technology. The PwC network's Global Assurance Quality (GAQ) organisation aims to support PwC firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

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

Overall quality objective

To have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services in an effective and efficient manner to fulfil the expectations of our clients and other stakeholders.

The Quality Management Process

The achievement of these objectives is supported by a Quality Management Process (QMP) established by our Firm and Assurance leadership, business process owners, and partners and staff. This quality management process includes:

- Identifying risks to achieving the quality objectives;
- Designing and implementing responses to the assessed quality risks;
- Monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as Real Time Assurance as well as appropriate Assurance Quality Indicators (AQIs);
- Continuously improving the system of quality management when areas for improvement are identified by performing root cause analyses and implementing remedial actions; and
- Establishing a quality-related recognition and accountability framework to both set clear expectations of expected quality behaviour and outcome and reinforce those expectations through consistent and transparent use in appraisals, remuneration, and career progression decisions.

This involves the integrated use of Assurance Quality Indicators to aim to predict quality issues, Real Time Assurance to aim to prevent quality issues, Root Cause Analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviour, culture and actions.

Our Firm's system of quality management

Our SoQM must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, assessing, evaluating, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment. This is our Quality Management Process (QMP).

Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objective taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

2026 key factors impacting our SoQM

This year, we have seen various factors impact our SoQM but in particular, some of the more meaningful conditions, events, circumstances, actions and/or inactions that have necessitated changes to our SoQM include: Geopolitical environment and related economic sanctions, impact of emerging technology such as Artificial Intelligence and alternative delivery models/ strategy and analysis of the impact on our current SoQM of the implementation of the US standard QC1000 with effective date 15 December 2026.

Our risk assessment process

The past several years have seen unprecedented challenges and our firm's SoQM has helped us navigate and respond to the impact that identified factors had on our ability to achieve the overall assurance quality objective - to deliver quality audit engagements. Our SoQM includes the performance of a risk assessment over the quality objectives identified in the QMSE framework. We consider how and the degree to which a condition, event, circumstance, action or inaction may adversely affect the

achievement of the quality objectives which may result in:

- New or changing quality risks to achieving one or more of the quality objectives;
- Changes to the risk assessment of existing quality risks;
- Changes to the design of the firm's SoQM, including the risk responses.

A quality risks is one that has a reasonable possibility of occurring and individually, or in combination with other quality risks, could adversely affect the achievement of one or more quality objectives.

Aim to predict: Assurance Quality Indicators

We have identified a set of AQIs that supports our Assurance leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other performance measures, also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.

The Assurance leadership team reviews an AQI dashboard on a quarterly basis, whose purpose is to analyse trends over the last relevant periods in order to assess whether new remedial actions need to be enforced / to which extent existing remedial actions are efficient.

The AQIs used as predictors include the following: utilisation and turnover of our People, recruitment completion rate, compliance with learning policies, involvement of specialists, timing of planning reviews, independence breaches, people engagement index, inspection findings, involvement of more experienced personnels, etc.

Throughout this transparency report, we have provided insight into the policies and procedures we have designed, implemented and are operating to reduce the quality risks we have identified to an acceptable level and help us achieve reasonable assurance over the firm's SoQM.

As mentioned above, some of our policies and procedures are provided by the PwC network which we have assessed to determine that these resources are appropriate for use as part of our SoQM and in the performance of engagements.

The following sections of the report cover the following ISQM 1 quality objectives:

- Cultures and values – Governance and leadership, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements;
- Our People – Human resources;
- Our approach – Intellectual and technological resources, engagement performance, information and communication.

Our monitoring and remediation process

In the section, Monitoring, found on page 26, we have described the types of ongoing and periodic monitoring our Firm has designed, implemented and are operating to provide relevant and reliable information about our firm's SoQM and to help us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our Firm has designed, implemented and is operating a root cause analysis programme that is described further on page 27.

The information gathered from our monitoring and remediation process along with other sources of information, such as external reviews, is used to help us evaluate our SoQM.

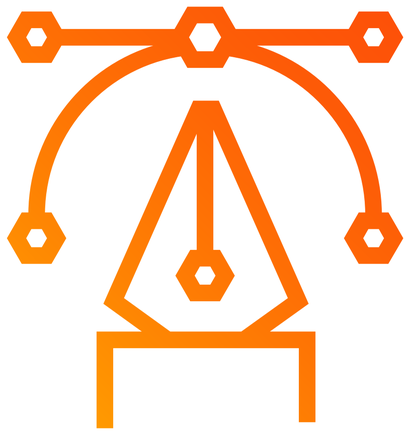
Statement on the effectiveness of the firm's SoQM

During the year, we completed our evaluation of the firm's system of quality management under ISQM 1. On behalf of PwC Luxembourg, our Managing Partner has evaluated whether our firm's SoQM provides us reasonable assurance that:

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

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

Cultures and values



Delivering quality services across the network

Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of more than 364,000 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

For all our businesses, each PwC firm—as part of the agreement by which they are members of the PwC network—is required to have in place a comprehensive SoQM; to annually complete a SoQM performance assessment; and to communicate the results of these assessments to global leadership. These results are then discussed in detail with the leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation. As the services that our network provides change and develop, and the needs and expectations of our stakeholders also change, the PwC network is continually reviewing and updating the scale, scope and operations of our PwC firms' systems of quality management and investing in programmes to enhance the quality of the services that the PwC network provides.

Our Firm's commitment to quality

Leadership and tone at the top

Our purpose and values are the foundation of our success. Our purpose is to build trust in society and solve important problems, and our values help us deliver on that purpose. Our purpose reflects 'why' we do what we do, and our strategy provides us with the 'what' we do. 'How' we deliver our purpose and strategy is driven by our culture, values and behaviour. This forms the foundation of our system of quality management and permeates how we operate, including guiding our leadership actions, and how we deliver 'trust in what matters'.

Trust in what matters: Today companies are judged on far more than financial outcomes. A company's performance in areas like ESG, cybersecurity, can affect its reputation, staff retention, access to capital, and ultimately enterprise value.

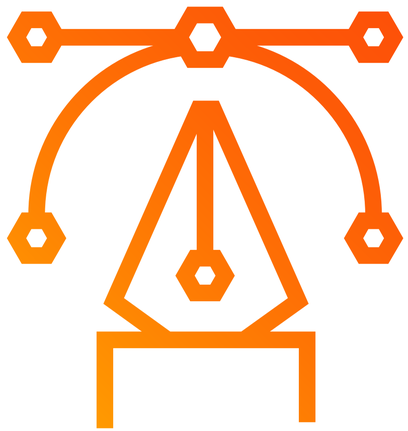
That's why we're evolving our assurance offering to provide confidence not just in companies' financial statements but in their broader impact. We call this 'trust in what matters.' We apply rigorous standards to analyse companies' performance on issues such as climate and diversity. This helps companies demonstrate their progress, enabling these firms to build trust, enhance their corporate reputations, and grow enterprise value.

We encourage our clients to understand what matters to their stakeholders, and we deliver assured information about the company's performance on these measures. We believe that if it needs to be trusted, it needs to be assured. High-quality assurance heightens accountability and trust while giving companies a robust basis for tracking and working to improve their performance.

When working with our clients and our colleagues to build trust in society and solve important problems, we:

- Act with integrity
- Make a difference
- Care
- Work together
- Reimagine the possible

We actively promote behaviours that support our purpose, strategy and values. Our cultural framework focuses on priority cultural traits which we aim to consistently exhibit to achieve our strategic objectives. Namely, we strongly encourage all our employees to "Walk the Talk" by "doing what we say and saying what we do," anchor "Excellence" and develop their sense of "Entrepreneurship" to better deliver for ourselves, our clients, and the communities we serve.



This culture is supported by appropriate tone at the top through regular communication from leadership to all partners and staff about the Firm's commitment to quality. Key messages are communicated to our Firm by our Senior Partner and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. Leadership and engagement partners take the lead on these actions as they role model the expected behaviour in interactions with clients and teams. We measure whether our People believe that our leaders' messaging conveys the importance of quality to the success of our Firm. Based on this tracking, we are confident our People understand our quality objectives. Delivering service of the highest quality is core to our purpose and our Assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our People and driving a high-quality culture. Our RAF has been designed to both set clear expectations of expected quality behaviour and outcome and reinforce those expectations by holding Partners, including non- Partner Engagement Leaders, accountable for quality behaviour and quality outcomes beyond compliance. Our RAF considers and addresses the following key elements:

- Quality outcomes: We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our Firm's standards and policies;
- Behaviours: We have set expectations of the right behaviour that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective;
- Interventions/recognition: We have put in place interventions and recognition that promotes and reinforces positive behaviour and drives a culture of quality; and
- Consequences/reward: We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviour to achieve the quality objectives.

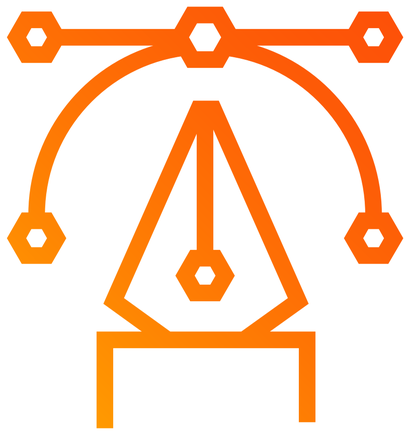
Independence: Through the RAF we have implemented financial and non-financial measures to support the right attitude towards independence, be it personal independence or scope of services.

Ethics, independence and objectivity

Ethics

At PwC, we adhere to the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code), which are:

- Integrity – to be straightforward and honest in all professional and business relationships;
- Objectivity – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements;
- Professional competence and due care – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards;
- Confidentiality – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties; and
- Professional behaviour – to comply with relevant laws



and regulations and avoid any action that discredits the profession.

Our network standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, antitrust/ fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff comply with the standards developed by the PwC network and leadership in PwC Luxembourg monitors compliance with these obligations.

In addition to the PwC values (Act with integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC purpose, PwC Luxembourg has adopted PwC's Global Code of Conduct, network standards and related policies that clearly describe the behaviour expected of our partners and other professionals-behaviour that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal to do the right thing.

Upon hiring or admittance, PwC Luxembourg provides an overview of the PwC Global Code of Conduct and the expected behaviour for all partners and staff, who should follow these expectations throughout their professional careers at our firm. As part of the values and expectations in the Code, they also have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the Code. In addition, every partner and staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.

PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviour that are inconsistent with the Code of Conduct and related policies.

Every PwC firm has a separate and secure tier of the ethics helpline for their confidential matters and investigations. The ethics helpline is also available for third parties, including clients. The ethics helpline allows our partners, staff and third parties to feel safe raising a question or concern without fear of retaliation.

The PwC Code of Conduct and the ethics helpline are available on-line for all internal and external stakeholders at https://www.pwc.com/ethics.

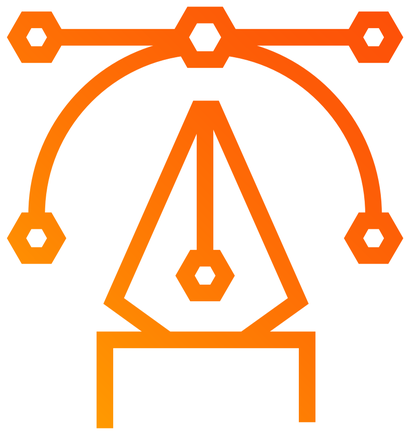
PwC Luxembourg has adopted an accountability framework to facilitate remediation of behaviour that are inconsistent with the Code of Conduct.

Finally, the Organisation for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.

The Global People Survey contains a few questions related to Ethics and the content in the above-mentioned paragraphs, for example:

"I can voice my opinions and raise concerns even when my views are different from others." (60%)

"At PwC, I feel comfortable discussing or reporting ethical issues and concerns." (58%)



Objectivity and independence

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to Assurance clients independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on the Code, including International Independence Standards, contains minimum standards with which PwC firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive.

Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph.

PwC Luxembourg has a designated Partner (known as the Partner Responsible for Independence or PRI) with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The Partner is supported by a team of independence specialists. The PRI reports directly to the Firm's Head of Risk and Quality.

Independence policies and practices

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

Personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by Partners, Staff, the firm and its pension schemes;

- Non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities;
- Business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business; and
- Acceptance of new audit and assurance clients, and the subsequent acceptance of any non-assurance services to be provided to those clients.

In addition, there is a network Risk Management Policy governing the independence requirements related to rotation requirements of the Firm and of key audit Partners.

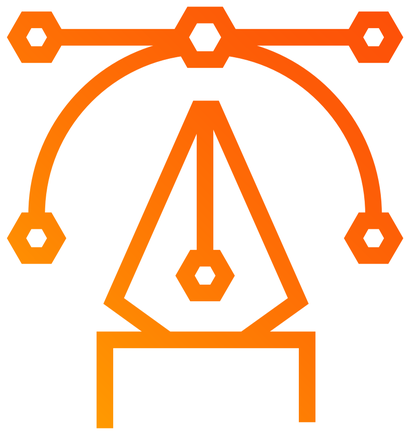
These policies and processes are designed to help PwC comply with relevant professional and regulatory standards of independence that apply to the provision of Assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations, including any changes to the Code or in response to operational matters.

PwC Luxembourg supplements the PwC network Independence Policies as required by local regulations and by the EU Audit Regulation where they are more restrictive than the network's policy.

Independence - related systems and tools

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

- The Central Entity Service (CES), which contains information about corporate entities including all PwC audit clients and their related entities (including all public



interest audit clients and SEC restricted entities) as well as their related securities. CES helps determine the independence restriction status of clients of the PwC firm and those of other PwC firms before entering a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system;

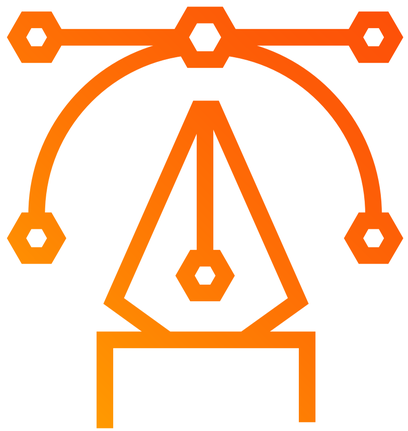
- 'Independence Checkpoint', which facilitates the preclearance of publicly traded securities by all partners and practice managers before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required;
- Authorisation for Services (AFS) which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit Partner's conclusion on the permissibility of the service;
- Joint Business Relationships (JBR) which is a global system used to clear joint (close) business relationships from an independence perspective. JBR is used to facilitate PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess, from an independence perspective, the permissibility of proposed joint business relationships and in monitoring the continued permissibility of previously approved existing joint business relationships;
- Global Independence Assessment Application is a tool designed to standardize and automate the independence assessment process across the PwC network. Accordingly, when a PwC firm tenders for a new audit client, or when a change occurs in relation to an existing audit client, an independence assessment must be initiated in the tool. The process comprises nine steps and is designed to ensure end-to-end accountability and transparency, while involving audit engagement team members throughout the assessment.
- My Compliance Dashboard (MCD) which is a global compliance system that facilitates annual compliance confirmations, engagement independence confirmations and reporting; and
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g., those set by regulation or professional requirements) where the breach has crossborder implications (e.g., where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code or relevant independence regulations.

In addition, PwC Luxembourg utilises the network's centres of excellence, which adopt standardised processes, for example the monitoring of joint business relationships and approval of non-audit services for certain categories of clients.

Our Firm also has a number of Luxembourg-specific systems which include :

- A rotation tracking system, which monitors compliance with PwC Luxembourg audit rotation policies for the Firm's engagement leaders and other key audit partners involved in an audit;
- A tracking system which monitors the compliance and non-audit engagements; of the Firm with the notification requirements of the CSSF in relation to the ratio between fees for audit
- A self-developed digital tool that builds a workflow for the practice and the relevant risk management functions of the firm in order to facilitate and ensure inter alia the following processes and controls: "Recording and assessing the permissibility of directorships of partners and staff in external organisations. If approved, the directorships are reviewed yearly."

The performance of various personal independence compliance testing, whereby randomly selected partners and directors have to demonstrate compliance.



Independence training and confirmations

PwC Luxembourg provides all Partners and practice staff with annual or on-going training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on our Firm's independence policy and related topics. Also, face-to-face training is delivered to practice members as needed by our Firm's independence specialists and risk and quality teams.

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of the PwC Firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by engagement level confirmations every Partner or staff needs to complete twice a month for clients they have worked on. A confirmation is also required for every audit engagement file a Partner or Staff has access to.

Independence monitoring and disciplinary policy

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

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of, at a minimum, partners, practice directors and managers as a means of monitoring compliance with independence policies; and
- An annual assessment of our PwC Firm's adherence with the PwC network's standard relating to independence.

The results of our Firm's monitoring and testing are reported to the Firm's management regularly with a summary reported to them annually. PwC Luxembourg has an Accountability Framework and supporting disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the PwC firm and the engagement team and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in our Firm's systems and processes and for additional guidance and training.

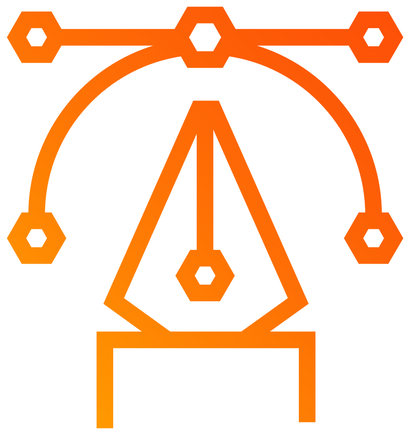
Based on the reviews outlined above, we confirm that we have implemented and maintained appropriate independence policies, tools and practices within the Firm during the year ended 30 June 2026.

Considerations in undertaking the audit

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes together with our purpose of building trust in society.

We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client.

We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary. The policies and processes we have in place emphasise risk and quality considerations such



that financial and operational priorities do not lead to inappropriate judgments about whether to accept or continue a client relationship.

Client and engagement Acceptance and Continuance

We have a process in place to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and retention (called Acceptance and Continuance (A&C). A&C facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether PwC should be associated with the particular client and its management.

More specifically, this system enables:

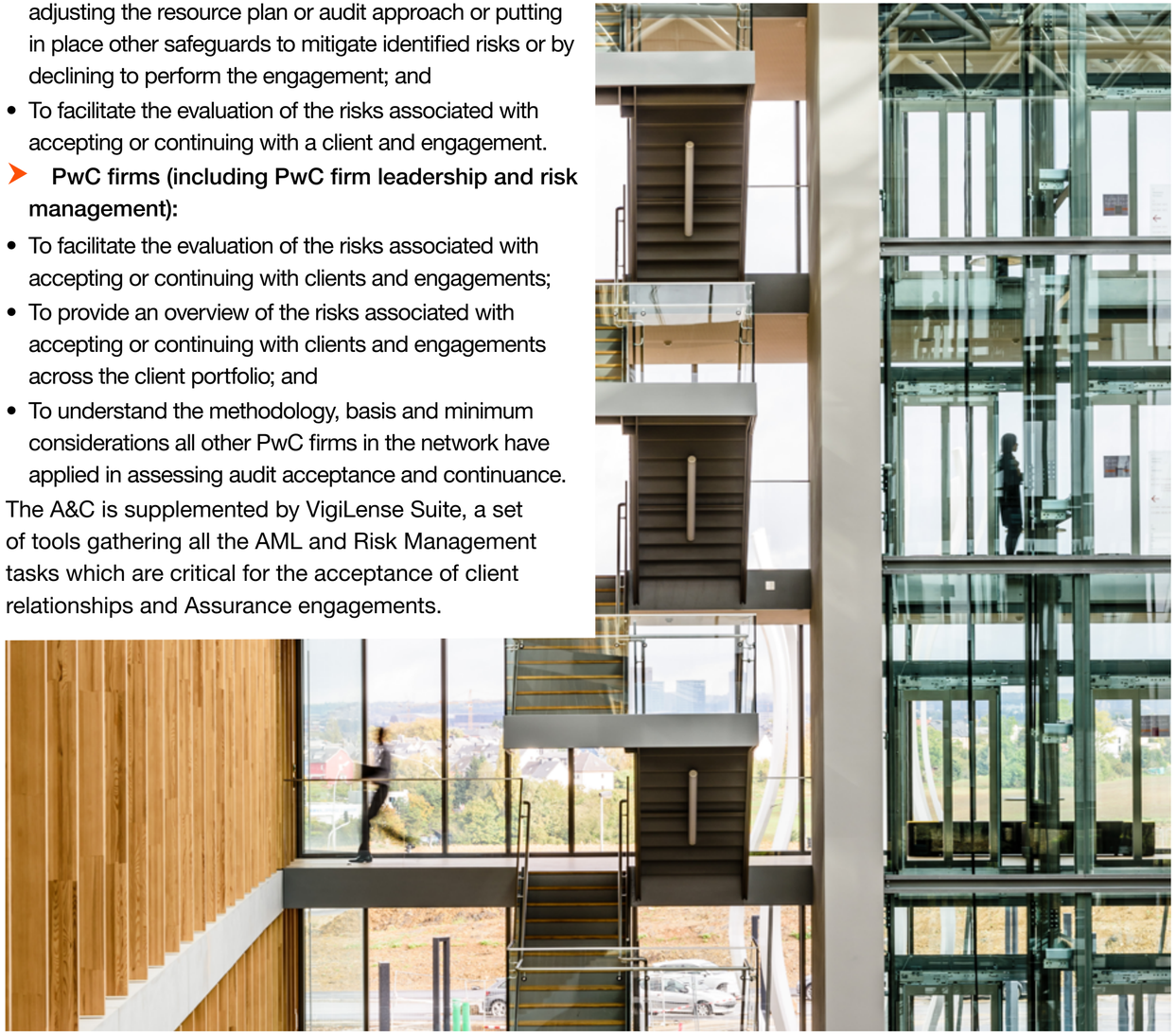
Engagement teams:

- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, for example through consultation by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and
- To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC firms (including PwC firm leadership and risk management):

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- To understand the methodology, basis and minimum considerations all other PwC firms in the network have applied in assessing audit acceptance and continuance.

The A&C is supplemented by VigiLense Suite, a set of tools gathering all the AML and Risk Management tasks which are critical for the acceptance of client relationships and Assurance engagements.



Our People



People strategy

Our people strategy focuses on creating an exceptional people experience throughout the entire talent cycle, particularly during key moments for candidates, employees and leaders. The people strategy aims to build awareness and engagement around trusted leadership, provide a consistently high service experience and ensure that the organisation is equipped with the right mix of skills and capabilities for both current and future needs. This approach is designed to deliver a distinctive client experience and drive the growth agenda by building a diverse and inclusive workforce.

Our current Firm's vision is to:

- Be committed to be the best HC function in Luxembourg;
- Aim to be recognised internally for being the people experts while being agile and disruptive business partners as well as problem solvers; and
- Aim to be recognised externally for our innovative people strategy.

Inclusion and diversity

At PwC, we're an organisation that fosters a culture of belonging and equity where our diverse workforce can thrive and feel like they belong. We do this by delivering on our inclusion first strategy, which is centred on action, accountability and advocacy, in each of our member firms, across the PwC network.

We embrace and encourage differences and help our People actively develop the skills to work and lead inclusively with our focus on gender equity, disability inclusion, LGBT+ inclusion and social inclusion. Underpinning this is ensuring our systems and behaviour are inclusive.

The evolved PwC professional

The evolved PwC Professional is the set of behaviours we expect of all our People, at all levels, to demonstrate with each other and with our clients and other stakeholders. When we focus on the behaviours that guide our interactions, we create opportunities to build trust and empower our teams to deliver distinctive outcomes. This is how we build trust in society and solve important problems. Our shared cultural traits (Excellence, Walk the Talk and Entrepreneurship) are systematically promoted and consistently embedded in our frameworks and processes.

Talent Acquisition

Our Firm aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services.

Our hiring standards include a structured interview process with behaviour-based questions built from the Evolved PwC Professional Framework, assessment of academic records, and background checks. Across the firm in FY26, we recruited a total of 436 new joiners both in Luxembourg and at PwC Services Portugal in Porto.

Team selection, experience and supervision

Our audit engagements are staffed based on expertise, capabilities and years of experience. Engagement leaders determine the extent of direction, supervision and review of junior staff. In addition, we are taking the personal preferences of our employees into consideration, if possible, when staffing for an engagement to support individual development and increase retention.

Feedback and continuous development

Our team members obtain regular feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills, professional scepticism and cultural traits which are part of our evolved PwC Professional. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is collected via our My Contribution tool, a simple, mobile-enabled technology that enables to give and receive downward, upward and peer feedback. Ongoing career conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm.



Career progression

Our Firm uses The Evolved PwC Professional, our global career progression framework, which sets out clear expectations at all staff levels across six key dimensions. The framework underpins all elements of career development and helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand.

Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's Team Leader to discuss their development, progression and performance.

Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent. Ensuring a great people experience is a top priority of our Firm and embedded accordingly in our culture and KPI framework. Feedback from our People, be it from new joiners, as part of our Global People Survey or from leavers, is systematically collected and analysed, and areas for improvement identified.

Global People Survey

Each PwC firm participates in an annual Global People Survey, administered across the network to all our partners and staff. PwC Luxembourg is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.

Professional development

We are committed to putting the right people in the right place at the right time. Throughout our People's careers, they are presented with career development opportunities, classroom, virtual classroom, and on-demand learning, and on-the-job real time coaching/ development. Our flexible learning portfolio facilitates personalised learning with access to a variety of educational materials, including webcasts, podcasts, articles, videos, and courses.

Achieving a professional credential supports our Firm's commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised path to promotion and support them in prioritising and managing their time more effectively when preparing professional exams.

Providing our People with the ability to meet their professional and personal commitments is a critical component of our People experience and retention strategy.

Continuing education

We, and other PwC firms, are committed to delivering quality assurance services around the world.

To maximise consistency in the network the formal curriculum, developed at the network level, provides access to training materials covering the PwC audit approach and tools-this includes updates on auditing standards and their implications, as well as areas of audit risk and areas of focus for quality improvement.

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, virtual classroom, and on-the-job support. The curricula support our primary training objective of audit quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgment while applying a sceptical mindset.

The design of the curricula allows us to select, based on local needs, when and to a certain extent the manner in which we will deliver the training. Our Learning & Education leader then considers what additional training is appropriate – formal and/or informal – to address any additional specific local needs.

The Assurance training comprises several technical classroom training courses and various e-learning, virtual classroom programmes for Partners and experienced staff. The trainings focus on technical innovation and deal with topics such as risk management, independence, regulatory update, audit methodology, accounting and transformation/ upskilling.



In addition, we deliver core training for less experienced staff to undertake the work assigned to them and develop their professional skills.

Last but not least, if any Partner or staff member has a specific training need that cannot be covered by internal training, PwC Luxembourg supports that individual in completing appropriate training offered and run by an external provider.

PwC has a five-fold approach to learning

01. Training is provided soon after promotions to ensure that our People are equipped to take on their new expanded roles.

02. We enable our People to attend external events, summits, workshops and seminars on the latest trends and innovative technology.

03. We enable our People to participate in PwC EMEA events and communities, which strengthens our network with other territories, and helps to broaden their view and align our practices across firms.

04. Coaching and mentoring complement the learning events and embeds the learning into everyday behaviour. An important element of development is the time and commitment shown by our leaders to provide training to staff.

05. A new learning platform called “Growth Center” has been implemented in the first quarter of 2025 to increase the user experience in educational topics of our staff and partners.

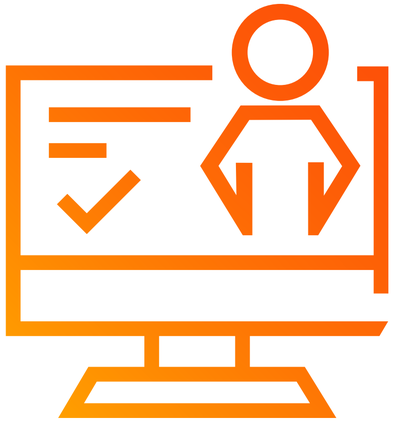
Assurance training FY26

FY26 total hours completed **126,603.**

FY26 average days achieved by Partners and Staff **10.6**

Mandatory training attendance 100% of Partners and Staff have completed all mandatory training attendance in FY26.

Our approach



PwC Luxembourg uses a range of cutting-edge methods, processes, technologies and approaches to ensure continuous improvement in the performance and quality of our audit engagements.

The PwC audit

The quality and effectiveness of an audit is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, the skills of our People and our underlying audit methodology, by the technology we use and in making the right amount of time and resources available. We pay close attention to the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes and provide timely information about the quality of our audit work and any areas for improvement. Additionally, we consider what our various stakeholders require from us, what they tell us we need to improve and the findings of regulatory inspections on the quality of our work.

As a member of the PwC network, our Firm has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

Technical support

People

Data and technology can help reveal insights, but it takes an inquisitive person with well-rounded business knowledge to understand what those insights mean. We recruit professionals with these capabilities - people who can deliver the highest quality outcomes in terms of client service and compliance.

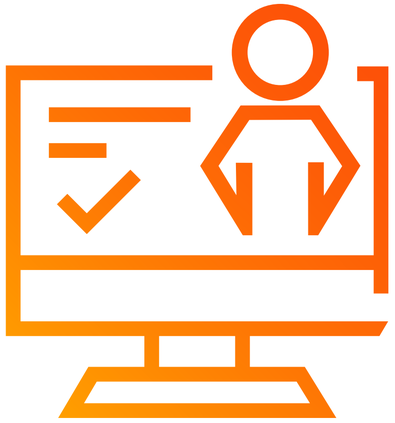
Technology

As technological change accelerates, our clients want to trust their information with organisations that don't merely keep up but lead the way. We've made a global commitment to offer leading audit technology, and we've invested heavily in tools to match our approach. The result is greater quality and insight to our clients.

Approach

We've built our audit around our people and our technology. We've designed it to give us more time with our clients, understanding the things that matter to their business. That's more time understanding client concerns, and more time focusing on the inherent risks we see, including how they change over time and how they compare with peer companies.

The PwC audit



Our technology

Aura

Aura, our global audit documentation platform, is used across the PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real time dashboards show teams audit progress and the impact of scoping decisions more quickly.

Connect

Connect is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies, and statutory audit progress for all locations- in real time.

Halo

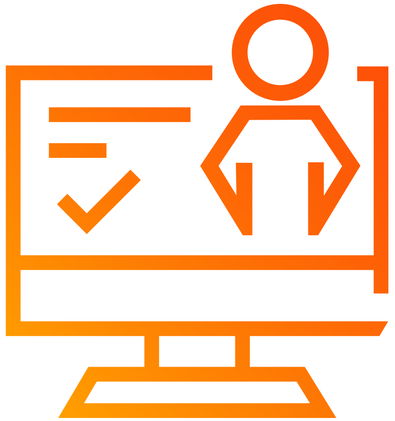
Halo, our data auditing tools, address large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.

Count

Count, which facilitates the end-to-end process for observing inventory counts, allows our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export final results into Aura.

Confirmation Hub

Confirmation Hub, is a centralised dashboard designed to streamline the entire audit circularisation process, enabling Audit Managers and staff to initiate and track confirmation requests efficiently, while enhancing our digital image for clients and providers.



Maestro

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a multi-year effort to deliver a new global audit platform to power our next generation audit, ultimately replacing our legacy technologies such as Aura and Connect. By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise, and automate our audit work. PwC's investment will accelerate ongoing innovation and enable us to respond to changing stakeholders' needs while taking advantage of emerging technologies, including generative AI, providing a transformed audit experience focusing on continuous quality enhancement. PwC's vision for Maestro is to provide efficient, robust and independent assurance and audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders. As PwC gains momentum around the next generation audit programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

There have been significant investments across the PwC network into Generative AI as we seek to reimagine how we further enable our People by leveraging the power of AI. We are focused on promoting a culture of responsible usage of AI while supporting ongoing interest and quickly evolving potential use cases for AI including Generative AI.

Reliability and auditability of audit technologies

Our Firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their direction, supervision and review responsibilities as part of the normal course of the audit.

Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the Firm to legal proceedings, and it may also adversely impact our reputation. We take the protection of confidential and personal data very seriously.

Our focus on our clients requires a holistic and collaborative approach to reducing security, privacy and confidentiality risks with significant investment in appropriate controls and monitoring to embed an effective three lines of defence model. This model has enabled us to strengthen our information security organisation, align to industry good practice and improve our internal control frameworks.

Data privacy

The Firm maintains a robust and consistent approach to the management of all personal data, with everyone in our organisation having a role to play in safeguarding personal data. We have continued to build on our extensive GDPR readiness programme, and are committed to embedding good data management practices across our business.

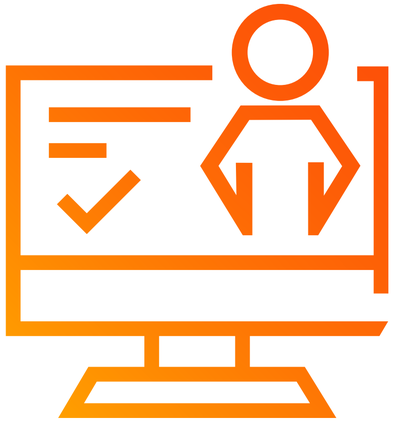
Information security

Information security is a high priority for the PwC network. Our firm is accountable to our People, clients, suppliers, and other stakeholders to protect information that is entrusted to us. Failure to protect information could potentially harm the individuals whose information our Firm holds, lead our Firm to suffer regulatory sanctions or other financial losses, and impact the PwC reputation and brand. As such, our Firm complies with the PwC network's Information Security Policy (ISP) which outlines the minimum security requirements for all PwC firms.

PwC firm compliance with the ISP is measured through quarterly data-driven assessments as well as a yearly evidence-based assessment for each PwC firm.

Deviations that result from the assessment are prioritised for remediation per timelines agreed with firm leadership.

In addition to complying with the PwC network's security requirements, PwC Luxembourg owns an ISO 27001 certification, showing that our Information Security Management System complies with the requirements of ISO/IEC 27001:2022. The scope of the certification covers all information systems and processes employed by the Firm to store and process customers' data.



Supporting engagement performance

Evolving delivery model	Consultation culture	Quality Review Partners (QRP)	Differences of opinions	Direction, coaching and supervision	Methodology and Risk Management Core Group

Monitoring



Monitoring of Assurance quality

We recognise that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the leadership of our Firm. This includes the design and operation of an SoQM that is responsive to our specific risks to delivering quality audit and non - audit engagements, using the network's QMSE framework.

The overall quality objective under the QMSE framework is to have the necessary capabilities in our Firm and to deploy our People to consistently use our methodologies, processes and technology in the delivery of Assurance services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.

Our Firm's monitoring procedures include an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards (also referred to as our ongoing monitoring). This includes the use of Real Time Assurance.

Aim to prevent: Real Time Assurance

We have developed a Real Time Quality Assurance (RTA) programme designed to provide preventive monitoring that helps coach and support engagement teams get the "right work" completed in real-time, during the audit.

Experienced practice professionals are namely entrusted with pre-issuance reviews of certain engagements selected on the basis of a risk-based approach. This programme contributes to the overall quality of the audit and is a good opportunity to provide additional coaching to engagement teams and to identify shareable best practices.

The number of audit engagements included in the real-time review programme over the year was 236.

In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM which includes the review of completed engagements (Engagement Compliance Reviews - ECR), as well as periodic monitoring of our SoQM by an objective team within our Firm. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM. ECRs are performed under a network-wide inspection programme based on professional standards and PwC audit methodology.

During the 2026 ECR programme cycle 25 audit (2025: 30) and 6 non-audit (2024: 5) engagement files were selected and reviewed.

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our Firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. Each signer is reviewed at least once every five years, unless a more frequent review is required based on the profile of that signer's client engagements or due to local regulatory requirements.

Reviews are led by experienced Assurance Partners, supported by objective teams of Partners, Directors, Senior Managers and other specialists. ECR reviewers are sourced from other PwC firms to provide appropriate expertise or objectivity.

Review teams receive training to support them in fulfilling their responsibilities and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports review teams by monitoring the consistent application of guidance on classification of engagement findings and engagement assessments across the network.

Additionally, the PwC network undertakes periodic reviews to evaluate certain elements of PwC firms' systems of quality management. The network also looks at the PwC firm leadership's own assessment of the effectiveness of their system of quality management and their determination of whether the overall quality objective has been achieved.



The inspection results are reported to our Firm's leadership who are responsible for analysing the results of the inspections along with the findings identified from all sources of information and implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible partner or our Firm's Assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our Firm's Recognition and Accountability Framework.

Assurance engagement leaders of our Firm receive information on the results of the network inspection programme, designed for their use in assessing the scope of audit work they determine needs to be performed and their reliance on work performed by PwC firms in connection with their audit of a client's consolidated financial statements.

Our Firm's audit practice and the registered statutory auditors (réviseurs d'entreprises agréés) are also subject to annual inspections performed by the CSSF (Commission de Surveillance du Secteur Financier), and joint inspections are also performed on a periodic basis by both the CSSF and the PCAOB (Public Company Accounting Oversight Board) for engagements that fall under their supervision. The last CSSF inspection occurred in 2025 and the last joint inspection occurred in 2024. Peer reviews are also performed by the IRE (Institut des réviseurs d'entreprises) on a periodic basis, whose scope of review is all contractual audits performed, and all the other specific assurance reports which are issued by our Firm as a requirement of the Luxembourg laws (i.e reports issued in the context of contributions in kind, interim dividends, mergers, liquidations, etc…). Our last IRE peer review occurred in 2022.

Remediation process

Learn: Root Cause Analysis (RCA)

We perform analyses to identify potential factors contributing to our Firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our Firm can provide an effective environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as network inspection of our SoQM, audits both with and without deficiencies—whether identified through our own internal inspections process or through external inspections and other inputs such as our Global People Survey and financial statement restatements—to help identify possible distinctions and learning opportunities.

For individual audits, an objective team of root cause specialists identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, training, cultural factors, amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

In addition, the data compiled for audits both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit, the proportion of hours incurred by key engagement team members, the number of years that key engagement team members have been on the engagement, the utilisation rate of the signing partner in the month of the signature of the audit opinion, whether the engagement was subject to a pre- issuance review, and the timing of when the audit work was performed.

Our goal is to understand how quality audits may differ from those with engagement-level findings, and to use these learnings to continuously improve all our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality management. Our RCA is supported by several resources with the appropriate skills and time, with roles and responsibilities clearly defined, and the involvement and support of our Assurance leadership team.

05 Governance

PwC Luxembourg is governed by a Management Board (Conseil de Gérance) having the overall responsibility for the strategic, business, operational and financial management of our Firm. The Management Board members are appointed by the shareholders meeting and the Board is composed of a majority of approved statutory auditors. It sets and communicates its strategic priorities, which cascade into our Firm's business planning process. The contribution of assurance, tax, advisory and support services is monitored by the Management Board, which also takes overall responsibility for the systems of internal control (which include controls relating to quality) and for reviewing and evaluating their effectiveness.

Our Firm is led by a Managing Partner, assisted by a Deputy Managing Partner, who, like the other members of the Board, is elected for four years by the shareholders. Currently, the members of the Management Board are: François Mousel (Managing Partner), Olivier Carré (Deputy Managing Partner), Isabelle Dauvergne, Björn Ebert, François Génaux, Roxane Haas, Vincent Lebrun and Cécile Liégeois. The audit of the Firm's financial statements is carried out by an independent local audit firm.

The Firm also has an oversight body (the Supervisory Board). This board is presently composed of seven members elected among and by the Partners, for a term of four years. It is not under the authority of another body.

The Supervisory Board considers a wide range of issues for the Firm such as risk, strategy, reputation, people matters including health and wellbeing, technology, and culture and it supports, gives guidance to and challenges the Managing Partner and the Management Board (MB). The SB has particular insight on the views of the Partners of the firm and reflects those in conversations with management.

The Supervisory Board has overall responsibility for governance of the Firm and oversight of the Management Board. It has an advisory and oversight role and is responsible for considering, reviewing and providing guidance on those matters that are, or may potentially be, of concern to the Partners or our Firm. These matters include but are not limited to, the implementation of, or compliance with, global or Firm policies and rules and the arrangements for effective communication between the Firm's management and the Partners.

The internal Ethics and Business Conduct committee is composed of the Ethics and Business Conduct Leader as chair, an independent head of investigations and a college of Partners as well as an Ethics Officer. The Ethics and Business Conduct Committee is set-up to support the Ethics and Business Conduct Leader to embed ethics and business conduct into PwC's operations, culture and relationships. It also handles complaints and allegations in respect of reported ethical misconduct.

Olivier Carré
Deputy Managing Partner, Technology & Transformation Leader

Isabelle Dauvergne
Assurance Leader

Björn Ebert
Financial Services Leader

François Génaux
Advisory Leader

Roxane Haas
People Leader

Vincent Lebrun
Tax Leader

Cécile Liégeois
Clients & Markets Leader

François Mousel
Managing Partner

06 Partner remuneration

At PwC Luxembourg, our Partners have a remuneration package which is made up of a fixed income amount (salary) and a variable bonus. Each partner is responsible for his or her own pension arrangements. The final amount to be allocated to the individual partners is proposed by the Evaluation Committee (emanation of the Country Leadership Team) and subject to the oversight of the Remuneration Oversight Committee (ROC) composed of the chair of the Supervisory Board and two additional members of the Supervisory Board.

The partner's performance is assessed based on two components: a Firm component depending on the results at Firm's level and an individual component depending on the responsibilities and contribution of each partner. Each partner's income is determined by assessing achievements against an individually tailored scorecard of objectives. These objectives include ensuring our Firm delivers quality services and maintains independence. Under no circumstances are audit partners rewarded for selling non-audit services to audit clients.

François Mousel, Managing Partner



Appendices

01

List of public interest entities as defined by article 1 (20) of the Law of 23 July 2016 on the audit profession for which we carried out a statutory audit during the year ended 30 June 2026.

Ageasfinlux S.A.
AIG Europe S.A.
Allegro.eu
Allianz Life Luxembourg
Amber Beverage Group Holding S.à r.l.
Amundi Index Solutions
APERAM
Argentum Capital S.A.
Asset-Backed European Securitisation Transaction Twenty-Three S.à r.l.
AUTO1 Car Funding S.à r.l.
Bankinter International Notes S.à r.l.
Bankinter Luxembourg S.A.
Banque Internationale à Luxembourg
Banque Transatlantique Luxembourg
Bavarian Sky S.A.
BIL REINSURANCE S.A.
BPCE Life
BREW RE S.A.
CaixaBank Wealth Management Luxembourg S.A.
CK Hutchison Group Telecom Finance S.A.
CLEARSTREAM BANKING S.A.
Clearstream Fund Centre S.A.
Codeis Securities SA
Colonnade Insurance S.A.
Compass Re S.A.
COMURA S.A.
Convex Europe S.A.
DBV-Win Fund
DZ PRIVATBANK S.A.
EFG Bank (Luxembourg) S.A.
Eirene RE S.A.
EMPIRA Securitisation 2 S.à r.l.
EOF Master Fund SCS SICAV-RAIF
Ethias Réassurances S.A..
Evergreen II SICAV-FIS
Evergreen III S.A. SICAV-FIS
First Mobility S.à r.l.
Frankfurter UCITS-ETF
fund2pac S.à r.l.
fund2sec S.à r.l.
Global Platform
Golding Private Credit Alliance S.A. SICAV-FIS
GTC Aurora Luxembourg S.A.
HAEK INVEST S.A. SICAV-SIF
Heidelberg Materials Finance Luxembourg S.A.
Hiscox S.A.
HSBC Private Bank (Luxembourg) S.A.
iMGP
IndexIQ
InPost S.A.
JARNA ISSUANCE VEHICLE SA

Appendices

01

List of public interest entities as defined by article 1 (20) of the Law of 23 July 2016 on the audit profession for which we carried out a statutory audit during the year ended 30 June 2025.

KERNEL HOLDING S.A.
KMU Portfolio S.A.
Landmark Capital S.A.
Logwin AG
Lombard Odier (Europe) S.A.
M&G Asia Property Fund
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.
Miravet S.à r.l.
Monument Assurance Luxembourg S.A.
MULTI UNITS LUXEMBOURG
Natixis Corporate and Investment Banking Luxembourg
NORD/LB Luxembourg S.A. Covered Bond Bank
Nordea Specialised Investment Fund, SICAV-FIS
NOVA CASIOPEA RE S.A.
Novello Capital S.A.
ORSAY-RE
Partners Group Global Value SICAV
PayPal (Europe) S.à r.l. et Cie, S.C.A.
Pension Alternative Markets SCS SICAV-FIS
Pony S.A.
Purple Protected Asset
Reinet Investments S.C.A.
Repsol Europe Finance
SC Germany S.A.
SecurAsset S.A.
SELP Finance S.à r.l.
SES
SG Issuer
SGL Ré
Silver Arrow S.A.
Single Platform Investment Repackaging Entity SA
SOGELIFE S.A.
Stadhold Insurances (Luxembourg) S.A.
Stadhold Reinsurances (Luxembourg) S.A.
State Street Global Advisors Luxembourg SICAV
Swiss Life Products (Luxembourg) S.A.
Swissquote Bank Europe SA
The Partners Fund SICAV
Tokio Marine Europe S.A.
Trafigura Funding S.A.
TREVA Equipment Finance S.A.
UmweltBank UCITS-ETF
UTMOST LUXEMBOURG S.A.
VP Bank (Luxembourg) SA
Weser Funding S.A.

Appendices

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Financial Information

At PwC Luxembourg, our wide range of various-sized clients come from a broad spectrum of activities from the financial sector, including Banking, Asset & Wealth Management, Alternatives and Insurance, to industrial and commercial activities. We service all types of clients from large multinationals to small family-run enterprises and, of course, the public and institutional sectors. In relation to the disclosure requirements foreseen in Article 13.2 (k) (i)- (iv) of the EU Audit Regulation on financial information, we refer to our annual accounts which are filed on the register of commerce and companies in Luxembourg.

Total turnover achieved by statutory auditors and audit firms from EU/EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately €3 billion. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2026.

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List of Audit firms/statutory auditors/firms as of 31 Dec 25 FYE (in warm gray) - all others firms as of 30 June 2026 FYE

Member State	Name of firm
Austria	PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft, Wien
Austria	PwC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Linz
Austria	PwC Tax & Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Österreich GmbH, Wien
Austria	PwC Assurance GmbH Wirtschaftsprüfung, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Croatia	PricewaterhouseCoopers Savjetovanje d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit, s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
France	PricewaterhouseCoopers Audit
France	PricewaterhouseCoopers France
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Ireland	PricewaterhouseCoopers (Northern Ireland) LLP
Italy	PricewaterhouseCoopers SpA
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers Assurance, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Portugal	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB
Sweden	Öhrlings PricewaterhouseCoopers AB



PwC Luxembourg (www.pwc.lu) is the largest professional services firm in Luxembourg with around 3,600 people employed from 90 different countries. PwC Luxembourg provides audit, tax and advisory services including management consulting, transaction, financing and regulatory advice. The firm provides advice to a wide variety of clients from local and middle market entrepreneurs to large multinational companies operating from Luxembourg and the Greater Region. The firm supports its clients in creating the value they are looking for by contributing to the smooth operation of the capital markets and providing advice through an industry-focused approach.

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 369,000 people in 136 countries. Across audit and assurance, we help build, accelerate and sustain momentum. Find out more at www.pwc.com and www.pwc.lu.

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