



A year of reinvention

Africa Annual Review 2025



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From the desk of the Territory Senior Partner

A year of reinvention

As we reflect on the past year, it's clear that changes driven by technological, environmental, and geopolitical forces are reshaping how businesses operate. As highlighted in PwC's *Value in Motion* report, and based on our research, AI and related technologies have the potential to boost global GDP by 15%, and in Africa by 4.9%, over the next decade.

The findings also reveal that the pressure for businesses to reinvent themselves is at some of the highest levels seen in the last 25 years. Entire industries are set to transform, with new ecosystems unfolding that will create opportunities for growth, innovation, and progress.

At PwC, we understand that reinvention is imperative. This year we harnessed the potential of technology to accelerate decision-making, unlock new value, and empower our people with the skills and tools they need to take our clients to the leading edge. Our efforts included building our AI capabilities through internal platforms and learning initiatives reflecting our commitment to creating a future-fit workforce that is agile, informed, and equipped for what's next.

To signal our Next Era, we launched our refreshed brand, reimagining how we connect with our clients, our people, and our communities—reaffirming our commitment to being bold, tech-focused and client-centric.

Trust remains the foundation of our success. Our Africa Annual Review tells a story of how we're building trust in what matters for our clients and demonstrates our commitment to delivering real impact.

Our annual review is more than a reflection of our performance—it's a testament to our progress and a statement of intent. As we look ahead, our ambition is to continue shaping a future in Africa that is resilient, responsible, and full of possibility.

Thank you to our clients, all our stakeholders, and the communities across Africa in which we operate for trusting us to be part of your journey. Thank you to our people for your endurance, strength, and commitment. To everyone else, in the pages that follow, I invite you to explore how we're creating value across Africa and where we're headed next.

A handwritten signature in black ink, appearing to read 'D Shango'.

Dion Shango

Territory Senior Partner for PwC Africa

Regional leadership perspectives

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As tariffs, policy shifts, and global disruptions reshape industries, business model reinvention has become a strategic necessity. With 45% of sub-Saharan African leaders uncertain about their business viability over the next decade, the urgency is clear. At PwC, our focus is on helping clients navigate this complexity by mapping where value is moving. Through deep insight and strategic alignment, we support our clients in adapting to change, unlocking new opportunities, and creating lasting value.

Sam Abu,

West Market Area Regional Senior Partner

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Our commitment to creating a greater societal purpose remains steadfast as we step into the next era for PwC. We're strengthening how we work, and we're aligning our operating models to help shape a resilient continent that is filled with opportunity and possibility. This journey is guided by purpose and progress. By working together, we're able to build trust, unlock potential, and create meaningful value for our people, our clients, and the communities we serve.

Shirley Machaba,

South Market Area Regional Senior Partner

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In Africa, we're helping organisations respond to digital disruption, regulatory shifts, and climate resilience, while driving inclusive growth by focusing on trust, innovation, and impact. As PwC enters its next chapter, our commitment is clear: to help clients build momentum where it matters most, unlocking new possibilities, leading with purpose, and contributing meaningfully to the communities and ecosystems we serve.

Peter Ngahu,

East Market Area Regional Senior Partner

PwC Africa at a glance

Our offices

14

sub-Saharan countries

31

office locations

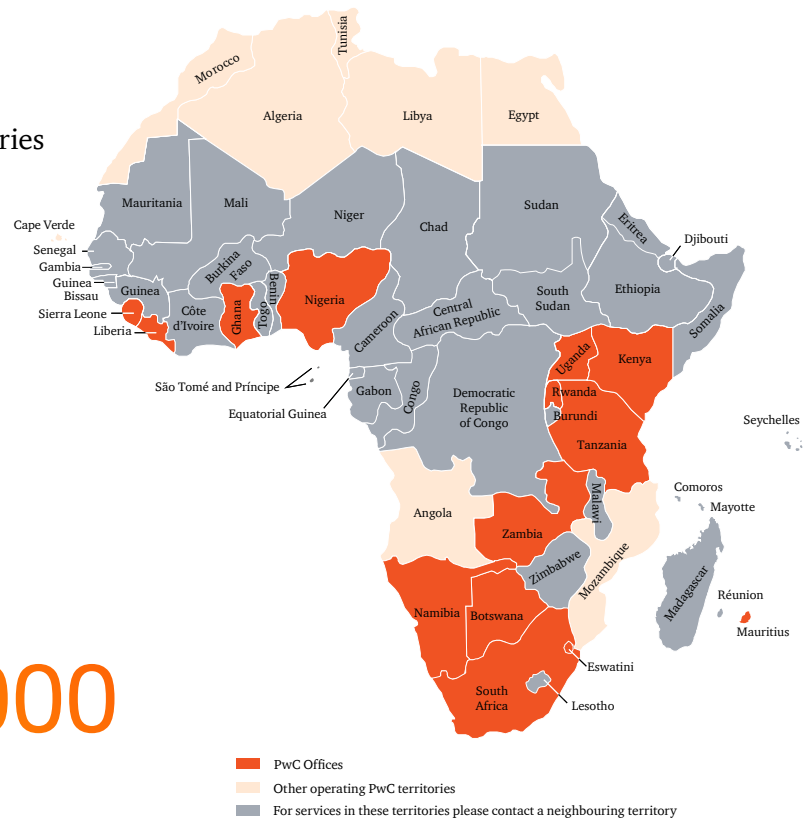
Our people

400

partners

+10,000

professionals



Our values



Reimagine the possible



Care



Act with integrity



Work together



Make a difference

Highlights of our year

Value in Motion

This year, we launched our flagship Value in Motion thought leadership that reveals how AI, climate change, and geopolitical shifts are reconfiguring the global economy, with AI adoption expected to boost global GDP by 15% in 2030. [Learn more here](#)

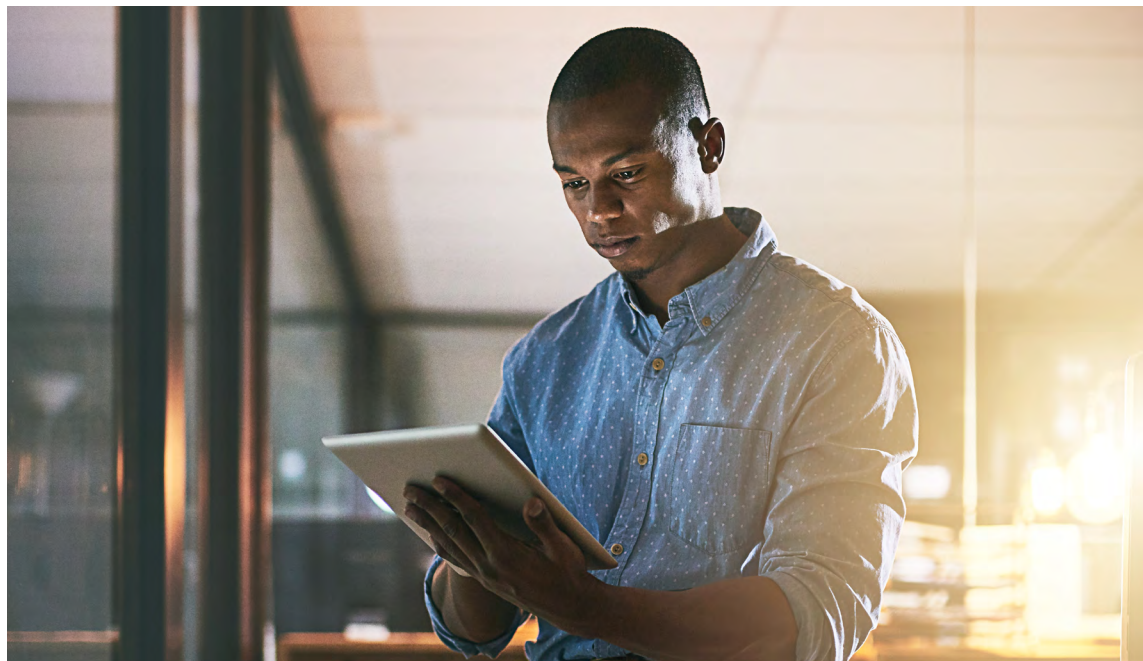
Refreshed brand

Our refreshed visual identity reflects our position at the forefront of business, technology, and industry change. In what is our first global brand update in over a decade, our new look reflects how the firm already works: fast, sharp, and focused on what's next. It embodies our role as a catalyst that helps clients build momentum so they can create, capture, and protect value.

Net zero

PwC made a worldwide commitment to achieve net zero greenhouse gas (GHG) emissions with near-term science-based targets set for 2030. This bold commitment means we are decarbonising the way we operate, including a 50% targeted reduction in scope 1 and 2 emissions and a 50% targeted reduction in business travel emissions in scope 3 from a 2019 base.

Our Africa firm progressed toward achieving a 39% reduction in our combined overall carbon footprint from our 2019 baseline year and have successfully implemented a carbon recharge policy to manage travel, which has enabled PwC Africa to achieve a 58% reduction in travel emissions since FY19. [Learn more here](#)



Sustainability: Empowering clients for lasting impact

PwC Africa views sustainability as a strategic priority, not just a compliance task. The firm supports clients in managing risks, regulations, and stakeholder expectations to build resilient, future-ready businesses.

Learn more about our various initiatives below and discover how we're building a sustainable future:

Strengthening strategic impact: Sibanye-Stillwater's integrated reporting journey

[Learn more](#)

Measuring what matters: Seriti's ESG data factory and app

[Learn more](#)

Driving strategic impact: PwC Nigeria's mid-year assessment of BATNF's country programme

[Learn more](#)

Powering South Africa's Just Energy Transition

[Learn more](#)

Societal purpose impact analysis

Using the Social Accounting Matrix (SAM) for each respective country, we've analysed our estimated economic impact based on our business operations in Ghana, Nigeria, and Kenya. This analysis is part of our ongoing commitment to assess our estimated contribution across Africa, with different countries featured each year. For example, South Africa's impact analysis was included in the Africa Annual Review 2024. Each analysis focused on four key areas: GDP impact, jobs impact, tax impact, and the impact on household income. Below is a high-level overview of the estimated results for each country. However, it's important to note that each country is different based on the economic structure, population, informal and formal employment, and the size of operations across each PwC office.

Ghana	Nigeria	Kenya
Estimated GDP impact <ul style="list-style-type: none"> GHS380 million in economic activity 1.5% of the finance sector's GDP contribution 	Estimated GDP impact <ul style="list-style-type: none"> NGN104 billion in economic activity during FY25 1.1% of the finance sector's GDP contribution 	Estimated GDP impact <ul style="list-style-type: none"> KES10 billion in economic activity during FY25 0.8% of the finance sector's GDP contribution
Estimated jobs¹ impact <ul style="list-style-type: none"> 31,600 jobs sustained during FY25 425 were direct permanent employees 2,200 were indirect jobs in the supply chain 29,000 were induced jobs created through wage-driven spending 	Estimated jobs impact <ul style="list-style-type: none"> 33,700 jobs sustained during FY25 947 were direct permanent employees 3,600 were indirect jobs in the supply chain 29,100 were induced jobs created through wage-driven spending 	Estimated jobs impact <ul style="list-style-type: none"> 12,000 jobs sustained during FY25 606 were direct permanent employees 1,000 were indirect jobs in the supply chain 10,400 were induced jobs created through wage-driven spending
Estimated tax impact <ul style="list-style-type: none"> GHS46.1 million in total tax revenue for the Ghanaian government GHS2.6 million direct taxes paid by PwC² GHS43.5 million induced tax contributions generated through the supply chain and employee spending activities 	Estimated tax impact <ul style="list-style-type: none"> NGN6.3 billion in total tax revenue for the Nigerian government NGN1.2 billion direct taxes paid by PwC NGN5.1 billion induced tax contributions generated through supply chain and employee spending activities 	Estimated tax impact <ul style="list-style-type: none"> KES2.2 billion in total tax revenue for the Kenyan government KES0.8 billion direct taxes paid by PwC KES1.4 billion induced tax contributions generated through the supply chain and employee spending activities
Estimated household income impact <ul style="list-style-type: none"> GHS331 million in household income generated during FY25 GHS101 million (31%) flowed to rural households 	Estimated household income impact <ul style="list-style-type: none"> NGN88 billion in household income generated during FY25 NGN40 billion (45%) flowed to rural households 	Estimated household income impact <ul style="list-style-type: none"> KES9 billion in household income generated during FY25 KES3 billion (34%) flowed to rural households
Learn more here	Learn more here	Learn more here

1 Applicable to Ghana, Nigeria and Kenya: Our assessment includes both formal and informal employment, recognising that informal employment represents a substantial share of the country's total workforce

2 Applicable to Ghana, Nigeria and Kenya: The direct taxes only include corporate taxes, and excludes personal income taxes levied on individuals, i.e. PAYE, dividends, etc.

We also conducted an impact analysis on our flagship **Faranani Rural Women Training Initiative**, which is a programme that provides business training to women in rural areas of South Africa. Some key highlights included: 84% of participants started a sustainable business, 72% experienced improved household income or wellbeing, and employment rose by 22%. [Learn more here](#)

The last analysis we conducted for the year was based on the **South Africa Technology and Innovation Centre (SATIC)**, which is a delivery centre established by PwC UK and PwC SA. Since its inception two years ago, SATIC has created over 400 permanent tech careers targeting 1,000 by FY27. The organisation is also driving youth empowerment, with 68% of its associates and senior associates being Gen Z and Millennials. Its commitment to diversity is evident, with a 55% female representation, reflecting a strong focus on inclusive growth and representation. [Learn more here](#)



Transformation, inclusion, and diversity

We've shown that at PwC Africa, diversity and inclusion are at the heart of how we create value and support our people and communities. The various programmes such as Run4Apurpose, Skills Panda, International Women's Forum South Africa (IWFSa) FASSET Women's Legacy programme and Nigeria 5 for 5 Programme are just a few examples of the real difference we're making to drive transformation, inclusion, and diversity. [Learn more here](#)

Upskilling our people

Across all regions we've invested in our people's capabilities, and approximately 728,000 hours were spent learning digital, technical, and human skills. This learning was delivered through live learning (in-person, virtual or hybrid) as well as on various platforms, including Growth Centre, Skyhive, LinkedIn Learning and Kubicle. Through the Network AI Academy, our teams accessed self-paced learning tailored to their roles, building confidence and capability in using AI effectively.

AI powered workforce

PwC Africa is accelerating its digital transformation by integrating AI assistants, intelligent services and developer tools to boost efficiency and innovation. We launched ChatPwC, a secure, AI-powered assistant available to all employees, enhancing access to information and decision-making. To further empower how we build intelligent applications for our internal business and clients, AI assisted developer and AI diagramming tools were implemented enabling faster, automated workflows and driving agility across technical teams. Additionally, Microsoft 365 Copilot adoption expanded to 800 licenses in FY25, embedding AI into daily operations and enhancing productivity.

Ethical AI

To ensure ethical and secure AI adoption, we launched the Africa AI Business Rules and implemented a Responsible AI Framework aligned with PwC's values.

We also established a GenAI Council to oversee governance and safeguard the use of generative AI. The Council includes representatives from the Office of the Chief Information and Digital Officer (CIDO), Risk and Quality (R&Q), the Office of General Counsel (OGC) and Network and Information Security (NIS): CIDO for strategic technology alignment, R&Q for compliance with the firm's risk management protocols; OGC for compliance with data protection and legal considerations; and NIS for adherence to the firm's security standards and policies.



Transforming Assurance through AI and technology

In Assurance, we're evolving our operating model to accelerate talent development and embed advanced technologies at scale. Central to this transformation is our Next Generation Audit (NGA)—a US\$1 billion global investment that integrates AI into the heart of audit delivery.

NGA enables full population testing, rapid anomaly detection, reduced redundancies, and enhanced transparency. We are taking a phased approach to implement NGA fully by 2027 with available functionality being adopted as released by the Global firm. Supported by immersive learning, sector-specific programmes, and a revitalised Africa secondment initiative, our teams are building future-ready capabilities to deliver audits that are smarter, faster, and more insightful.

Enhancing Deals through the connected digital experience

In Deals, we're embedding AI into due diligence through the Connected Deals Experience (CDE)—a suite of AI-powered tools that enhance collaboration, efficiency, and data-driven decision-making.

CDE leverages cloud-based platforms like Junction and Data Studio to enable real-time collaboration, automated reporting, and secure data handling. These platforms are continuously enhanced with AI to identify patterns, reduce manual effort, and accelerate analysis. This transforms how we work with data and deliver insights.

Partnering for scalable innovation

Our commitment to innovation is amplified through strategic partnerships. In Deals and Tax and Legal Services, we've teamed up with Harvey, an advanced AI platform tailored to our needs. Harvey automates tasks such as document review, data analysis, and reporting. This allows us to deliver smarter, faster solutions for our teams and clients.

This partnership also enables us to offer Harvey directly to clients under a revenue-sharing model, allowing them to harness AI efficiencies within their own environments. Globally, over 4,000 Deals professionals are already using Harvey on live projects, with more than 70 clients expressing interest. This demonstrates the growing demand for AI-powered transformation.

Consulting and Risk Services' API Maturity Assessment tool

To strengthen competitiveness in Request for Proposal (RFP) bids the Consulting and Risk Services team developed an Application Programming Interface (API) maturity assessment tool that evaluates client APIs against the OpenAPI framework and domain-specific principles. Built using ChatPwC the tool analyses client data to assess API maturity based on key principles and patterns. It then validates the output across multiple large language models (LLMs) to reduce bias and presents the results through an interactive dashboard for client review.

Key thought leadership



Value in Motion

AI, climate change, and geopolitical shifts are reconfiguring the global economy. Traditional lines between industries are eroding as forward-thinking companies pioneer new ways to meet human needs and claim vast new areas of growth. We've mapped where value is moving over the next decade so business leaders can build a future-ready business to capture it.

[Learn more](#)

28th Annual Global CEO Survey: Sub-Saharan Africa perspective

In a world full of uncertainties, Africa's business leaders stand out with their unique resilience. Their experience in handling complex challenges have assisted them in gaining a competitive edge in today's global market. Our Annual Global CEO Survey: Sub-Saharan Africa perspective, shows that this resilience has blossomed into something even more powerful: optimism.

[Learn more](#)

Africa customs and cross-border trade guide

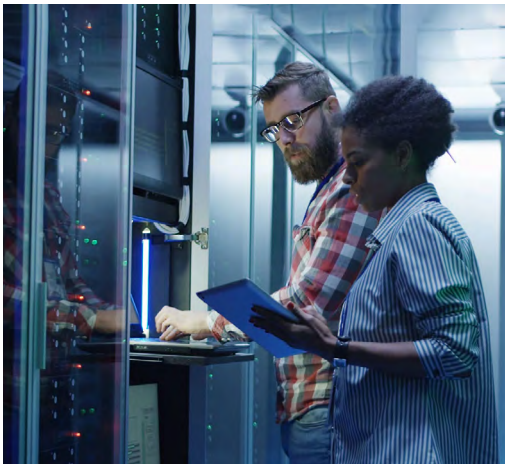
As global supply chains shift and geopolitical and environmental pressures intensify, the need for efficient trade systems has never been greater. Across Africa, governments are responding with bold reforms—streamlining customs procedures, accelerating clearance times, and enhancing regulatory transparency.

[Learn more](#)

AI

Generative AI: The 21st century power play

GenAI is poised to become the catalyst for redefining transformation in the global economy.

[Learn more](#)


AI in operations: Revolutionising the manufacturing industry

The manufacturing sector is undergoing a significant transformation. Impacts include a shift towards green practices, global changes in production footprints, increasing digitalisation, tightening regulations and workforce challenges. Rising costs from inflation and energy prices further amplify these pressures.

[Learn more](#)


AI in Nigeria

For Nigeria, AI represents more than just a technological shift; it is a strategic opportunity to accelerate inclusive growth, enhance public services, and position the country as a digital leader on the African continent.

[Learn more](#)


The emerging threat of AI-powered fraud

ChatGPT, DALL-E and other GenAI tools have ushered in a new era of advancements, allowing users to boost productivity. AI is positioned to transform businesses and will soon become critical for businesses. However, the widespread adoption of AI by businesses also means that the technology will attract malicious actors such as fraudsters and cybercriminals.

[Learn more](#)

Reinvention



Reinventing your company for growth

A decade of Value in Motion awaits, marked by innovation and industry reconfiguration.

[Learn more](#)


BMR Pressure Index

When is the right time to reinvent your business? A set of indicators could provide advance notice of impending periods of business model change.

[Learn more](#)


Business model reinvention: Reimagining value creation

Now is the time to embrace reinvention to stay resilient and capitalise on these transformative trends.

[Learn more](#)

Sustainability



The sustainability factor: Mastering new drivers of value creation

Sustainability trends can affect business growth and profits so should be a consideration in business decision making.

[Learn more](#)


Could net-zero AI become a reality?

In the decade ahead, AI could boost energy efficiency enough to save as much energy as the technology uses.

[Learn more](#)


Africa Business Agenda- Sustainability focus

Sustainability is critical to any organisation's operational strategy, ensuring long-term economic viability amid disruptions such as cyber risks, macroeconomic changes, and climate risks. These disruptions not only shape the sustainability strategy but also pose challenges to its implementation.

[Learn more](#)

Trust

Global Digital Trust Insights Survey 2025: South Africa and Africa Report

The Global Digital Trust Insights Survey 2025 highlights several pressing concerns for organisations in South Africa and across Africa. One of the primary concerns is the mitigation of cyber risks. Organisations are increasingly aware of the potential threats to their digital infrastructure and are prioritising efforts to safeguard their systems and data. This heightened focus on cybersecurity reflects the growing recognition of the importance of protecting against cyberattacks and ensuring the resilience of their operations.

[Read more](#)

A new recipe for the food industry - South African findings PwC's Voice of the Consumer 2025

A shift in consumer values is redefining the future of food. This report reveals that consumers want to purchase food that aligns with their attitudes towards health, convenience and sustainability. However, escalating food prices and cost-of-living challenges are constraining their ability to fulfill these aspirations.

[Read more](#)

Our financial performance

Financial results

PwC net revenues at FY25, constant currency \$'000

Africa line of service (LOS)	Assurance	Consulting and Risk Services	Deals	Tax and Legal Services	Total LOS
Growth FY25	1%	1.9%	7.7%	10.1%	3%
FY25	266,567	129,934	39,658	77,364	513,522
FY24	263,973	127,487	36,815	70,248	498,522

The year ended 30 June 2025 was shaped by a complex and evolving global landscape. Despite significant challenges, including tariff changes, currency volatility, and the impact of global megatrends, PwC Africa achieved a 3% increase in revenue compared to the previous year. Performance varied across our lines of service and territories, influenced by external pressures. Despite, these headwinds, our teams remained focused on delivering high-quality services and creating sustained value.

Assurance

Quality is the foundation of Assurance—it's what builds trust and creates confidence in financial reporting. As our services expand into new areas, we're growing our capabilities to meet rising expectations. To support this growth while maintaining high standards, we're continuously improving our strategy. By simplifying and standardising our approaches, strengthening the systems that support our teams, and helping our people make confident decisions, we're positioning ourselves to respond effectively to emerging risks and evolving client needs.

Creating value for our clients

As businesses face new challenges, such as sustainability reporting, digital tax compliance, AI, and cybersecurity, they increasingly rely on assurance to validate that their data, processes, and disclosures are accurate, reliable, and meet regulatory standards.

To meet these evolving needs, we're expanding our assurance services beyond traditional financial audits. By applying rigorous audit principles to new and evolving areas, we help ensure that the information which stakeholders rely on is accurate, transparent, and credible.



Future focus

We're changing how we work to better support our people and deliver value to our clients. This includes helping our teams build new skills, working across the continent, and using technology to improve how we deliver our services.

We're also using new tools to improve how we audit. Our Next Generation Audit (NGA) programme uses AI to speed up parts of the audit process, helping us find issues faster, reduce duplication, and respond more quickly to client needs.

We've introduced practical learning programmes, focused on key industries, and refreshed our Africa mobility initiative to give our people more opportunities to grow. Our South Africa-based delivery centre helps us work more efficiently across different territories.

We will continue to invest in our people, culture, skills and technologies to deliver our vision of an audit of the future that is human-led, tech-powered, and consistently focused on striving for the highest level of quality.

Read our case study to explore how our Assurance team supported a client's ESG reporting journey.

Consulting and Risk Services

Our Consulting and Risk Services team is focused on helping clients address their most critical challenges. This includes reimagining business models to stay competitive, building resilience to navigate uncertainty, earning and maintaining trust, and unlocking the potential of technology, data, and AI.

Creating value for our clients

In FY25, our Growth Accelerators, particularly AI, Technology, and Managed Risk Services, are gaining momentum by delivering measurable impact across industries. These capabilities are not operating in isolation; they are integrated into how we help clients navigate transformation with confidence.

A key focus has been reinventing business models to sustain relevance, centred on helping our clients transition to more sustainable and responsible ways of working by reshaping their operating and revenue models to improve service delivery and long-term sustainability. This includes assessing the climate risks within their operations and integrating practical solutions into their overall risk frameworks. We also ensure that these updated models align with international reporting standards and reflect stakeholders' expectations.

At the same time, building trust remains central to our approach. Through our assurance, forensic and governance capabilities, we have strengthened stakeholder confidence by enhancing transparency in response plans and transformation strategies. By linking innovation with accountability, we enable clients to adapt to change while maintaining integrity and trust at every stage.



Future focus

In FY26, we will continue to focus on attracting smart, curious, agile people and helping them develop critical skills to build meaningful careers while serving our clients. We will also deepen and expand our relationships with our clients, while continuing to collaborate with Alliance partners in a mutually beneficial manner. Additionally, a key focus will be co-creating compelling, integrated solutions with our Alliance partners and clients.

Read the case study on how our Consulting and Risk Services team is unlocking value through operating model redesign.

Deals

Our Deals practice strategy is focused on being the most trusted and relevant Deal advisor in Africa through realising sustainable value before, during and after transactions.

Creating value for our clients

We continue to focus on delivering differentiated insights through best-in-class technology to distinguish ourselves from our competitors. Our team's skillset enables us to add value to our clients from the strategic phase where they consider potential transactions, through the execution of the transaction to the successful integration of acquisitions or carve-outs of disposals.

This confidence in our team is demonstrated by the recognition we receive at the annual DealMakers Awards. Additionally, two of our partners from East Market Area and South Market Area were also acknowledged in the Ansarada "25 Iconic African Dealmakers: A Legacy of Excellence" publication. This achievement underscores the strength of our team and the trust our clients place in us, reinforcing our position as the most trusted and relevant Deal advisor in Africa.

Future focus

The focus areas for Deals as we look to FY26 are our clients, collaboration, and our people.

We are committed to strengthening client relationships and delivering sustainable value. Through the highest quality advice on transactions, extending our support beyond execution, unlocking deal value faster.

With an Africa-first mindset, we are harnessing skills and resources across the continent so we can bring the best of Africa to our clients, ensuring seamless delivery and maximum impact.

At the heart of this vision are our people. By fostering collaboration, we are building meaningful connections and providing our people with more opportunities to learn from one another.

We're focused on building a digitally enabled, future-ready Deals workforce, with technology upskilling at the core—ensuring we have the expertise to deliver with impact.

Read the case study on how the Deals team are creating value through purpose for our clients.

Tax and Legal Services

Our Africa Tax and Legal Services business saw strong growth during the financial year, with revenue reaching \$77 million across Africa—an increase of over 10% from the previous financial year. This growth was consistent across East, West, and Southern Africa, with Nigeria showing the highest growth year-on-year. These results reflect the strength of our market presence and the continued relevance of our services to our clients across the continent.

Creating value for our clients

This year, we focused on helping our clients understand the impact of proposed tax reforms on their business operations. We also facilitated open and transparent dialogues on tax policy development across Africa—working with local regulators and global policy advisors to emphasise the importance of pro-growth policies which bring greater predictability.

Across Africa, we have helped our clients navigate the complexities of tax disputes, resolving a number of sizeable disputes which has provided them with certainty and reduce distractions for their businesses. Our International Tax team has played a pivotal role in guiding clients through the evolving global tax environment, particularly in terms of Pillar Two, the global minimum tax regime for large corporates, providing insights as they prepare for the significant upcoming changes.

This discussion was further solidified when we hosted our annual Africa Tax and Business Symposium in Cape Town. With senior representatives from tax authorities and regulators from across the continent we facilitated discussions on several topics including, the role of Sustainability in the Tax Function, the future direction of Tax Policy and the implications of the Pillar Two regulations for our clients.

To further support our clients, we're creating spaces for meaningful dialogue and practical learning. At the International Fiscal Association's Annual Conference, we brought together international tax professionals, regulators, and clients to engage in discussions that are shaping the global tax landscape.



Future focus

As we move forward, we are excited to be launching our global tax technology platform, Sightline. This cutting edge technology, with inbuilt AI will transform how our clients interact with us, giving them the digital experience and facilitate how we collect, manage and organise data more seamlessly as we use the data to gain insights and support clients to make forward looking decisions.

In the area of reward, having significantly enhanced our skills capacity we are now well positioned to advise clients on how to enhance their people value proposition across the continent as we support clients on their transformation journey as they seek to define value, reward talent and build inclusive workplaces.





Governance, quality and risk

Governance, leadership and legal structure

Strong governance enables us to uphold our commitment to integrity, build trust with our stakeholders, and deliver value for our clients.

Africa Governance Board

PwC firms in the South Market Area (SMA), West Market Area (WMA) and East Market Area (EMA) fall under the governance arrangements of the PwC Central and Southern Africa Joint Venture (PwC Africa). These governance arrangements are exercised by the Africa Governance Board, constituted in terms of the PwC Africa joint venture agreement, which details its powers and duties.

Africa Governance Board members are elected by the partners in each of the three market areas making up PwC Africa. The members of the board elect the Chairman. The Governance Board delegates authority to several board committees. The committees are accountable to the Governance Board and report to the members at each board meeting.

Constitution

- 12 members
- Four scheduled meetings per annum (and ad hoc meetings if required)
- Term of office: Four years

Africa Leadership Team

PwC Africa's CEO, Dion Shango, leads our Africa Leadership Team. Dion appoints the members who represent PwC Africa's three market areas and strategic functions, including lines of service, operations and strategic functional areas of our business.

PwC South Africa Governing Board ("the Governing Board")

The PwC South Africa partners elect members, and the members elect the Chairman. The Governing Board oversees the implementation of PwC Africa's long-term strategies and business plans across South Africa.

Constitution

- 10 members (nine elected by partners and the Chief Executive Officer, serving ex officio)
- Four scheduled meetings per annum (and ad hoc meetings if required)
- Term of office: Four years

Market area management committees

Each PwC Africa Market Area has its own management committee led by Regional Senior Partner. Their principal responsibilities include creating, directing, and overseeing strategy implementation, developing succession plans for leadership roles, and ensuring regular and ongoing partner communication regarding the progress and performance of the market area's firms.

Constitution

- Members appointed by the PwC Market Area's Regional Senior Partner (EMA, SMA and WMA)
- Eight scheduled meetings per annum
- Term of office: Four years

Legal structure

'PwC' refers to the international PwC network and/or one or more of its member firms, each of which is a separate legal entity.

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

In many parts of the world, accounting firms are legally required 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.

In Central and Southern Africa, the individual member firms of 14 countries in the three market areas formed a joint venture, which we call PwC Africa. Each joint venture member remains a separate legal entity and contracts and delivers services as an independently owned separate legal entity.



Quality: Approach, performance, key actions to enhance

Delivering quality is at the core of everything we do. It's the foundation of our stakeholder relationships, the source of our reputation and the key to our success.

Quality is not just our goal – it's fundamental to our identity and a benchmark by which we measure our performance. Our focus on quality influences every aspect of our work from the way we engage with clients to the solutions we develop.

PwC invests in and monitors performance in areas critical to delivering quality:

- Organisational culture and accountability
- Reporting and compliance with both external requirements and internal policies
- Frameworks for quality management
- Certified and experienced professionals
- Controls, policies, processes and monitoring
- Technologies
- Governance

Leaders throughout the PwC network are expected to reinforce PwC's focus on quality through setting the right tone at the top, communicating expectations to PwC people, proactively investing in and monitoring quality, learning from any mistakes, and holding themselves and PwC people accountable where necessary.

PwC's values and the behaviours we expect of our people – in particular our commitment to quality and integrity – set clear expectations for how people carry out their work. By embedding these values into leadership, culture, and everyday conduct, PwC helps to ensure the consistent delivery of quality for clients and stakeholders.





How we identify and manage network risks

At PwC, we understand that robust risk management is fundamental to sustaining the trust and confidence of our clients, regulators and stakeholders. We maintain a strong and responsive enterprise risk management (ERM) framework, which is reviewed regularly to reflect the dynamic and evolving nature of the risks we face as a global network. We anticipate and respond to risks across our business, supported by the PwC network's governance and oversight structure. This structure includes a number of key elements, each designed to reinforce sound risk awareness, accountability and decision-making across the network:

- **Africa Governance Board:** Provides oversight and approval for the network's ERM approach.
- **Risk and Operations Committee:** The Board committee that oversees risk and quality within the Africa member firms and the monitoring of compliance with network standards, policies and legal and regulatory requirements.
- **Africa Leadership Team:** Provides strategic direction for the Africa firm, including matters related to ERM.
- **Chief Risk Officer:** Responsible for leading the firms' risk management activities, including the design, operation, reporting and continued development of the Network ERM framework.
- **Africa Leadership Team:** Regularly evaluates significant risks and related responses and provides direction on compliance, monitoring and ongoing risk oversight activities.

Each year, we review the risks with the greatest potential impact on the PwC network and the Africa firm, known as Key Network Risks (KNRs). KNRs are risks which have the potential to either undermine the achievement of the network strategy and business objectives or fundamentally damage the network and compromise its future. We consider both the external and internal challenges we face today and the emerging issues that could shape the future, including:

- Client and service quality, and our ability to meet obligations to clients, regulators and other stakeholders.
- Trust and reputation, sustaining the confidence of our stakeholders.
- Progress against the network strategy and our purpose, with a focus on creating and protecting value.
- Adaptation to shifts in the professional services industry, including regulatory developments and emerging technologies.
- Cyber and digital resilience, including protection of data, safeguarding our systems and maintaining business continuity.
- Compliance with applicable laws, regulations, professional standards, and policies.
- Recruitment, development and retention of talent to support quality delivery and innovation.
- Network-wide financial resilience, including the ability to sustain revenues and withstand economic, regulatory and geopolitical shocks.



Taken together, these factors inform our views of the KNRs and guide the actions we take in response. We regularly assess the effectiveness of those responses, incorporating lessons learned and adapting to changes in the environment to strengthen the network's ability to respond. These risks evolve over time and reflect issues whose consequences could extend beyond a single PwC firm to affect the network. The KNRs and related risk responses are reviewed by the Board.

Ethics and compliance

The PwC Global Code of Conduct (the Code) describes the values and behaviours that guide how we conduct ourselves. We are all responsible for maintaining high standards of ethical behaviour and acting with integrity to maintain the trust that our clients, communities, and people place in us.

The Code and our ethical framework are based on the fundamental principles set out by the International Ethics Standards Board for Accountants (IESBA):

- **Integrity:** Be straightforward and honest in all professional and business relationships.
- **Objectivity:** Do not allow bias, conflict of interest or undue influence of others to compromise professional or business judgements.
- **Professional competence and due care:** Attain and maintain professional knowledge and skills at the level required to deliver competent professional services to clients based on current developments in practice, legislation and techniques; and act diligently and in accordance with applicable technical and professional standards.
- **Confidentiality:** Respect the confidentiality of information acquired as a result of professional and business relationships and do 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. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the professional accountant or third parties.
- **Professional behaviour:** Comply with relevant laws and regulations, behave in a manner consistent with the requirement to act in the public interest, and avoid any action that discredits the profession.



At PwC, we have a strong ‘Speak up’ culture designed to help our people, clients and third parties feel comfortable and safe raising a question or concern. There are many channels of reporting including a confidential PwC Ethics Helpline within each PwC firm. Reports are investigated in an appropriate, timely and objective manner, and we have a strict non-retaliation policy.

The Code reinforces the importance of how we conduct business within professional standards, PwC purpose and values laws and regulations. All PwC firms must comply with our network standards, which cover areas related to ethics and compliance, including business conduct, independence, anti-money laundering, antitrust and fair competition, anti-corruption, information protection, sanctions laws, and insider trading.

All partners and staff are required to complete mandatory training that covers the ethics and compliance standards as part of new hire training when they join their local firm and on an annual basis thereafter. In addition, they must submit an annual compliance confirmation regarding the network and territory policies and compliance requirements.

In order to monitor and reinforce our ethics and compliance requirements, each PwC firm has an accountability framework that sets out consequences for behaviour that is inconsistent with our policies and procedures.

Objectivity and independence

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and people are expected to comply with the fundamental principles outlined above. Independence underpins these requirements in our work with assurance clients.

To achieve compliance with these principles, each PwC firm must comply with the PwC Global Independence Policy, which aligns with the IESBA International Independence Standards, supplemented by the SEC, PCAOB and EU Audit Regulation independence requirements, as applicable. The policy sets minimum standards for maintaining independence from assurance clients and addresses the interests and relationships of PwC firms and their partners and staff, including those relating to financial interests and other financial arrangements, the provision of services, use of technology and business relationships. Compliance with any additional jurisdictional requirements is also required.

As a member of the PwC network, each PwC firm has access to systems and tools which support firms and their partners and staff in executing and complying with our independence policies and procedures.

Our firms apply global ethics and independence principles and guidelines that limit the non-assurance services they can provide to audit and assurance clients, including consideration of whether the provision of a service may be perceived as creating a lack of objectivity in any related assurance engagement. In effect, these prohibit auditors and assurance practitioners from acting in a management capacity or as an advocate for an audit or assurance client and/or auditing or otherwise providing assurance over the results of other services provided.

These guidelines are reinforced by regulatory restrictions on which services the firms can provide to audit clients. These restrictions vary by country but may include a complete prohibition on providing some services and caps on the revenue that can be generated from others as a proportion of audit fees. In addition to these restrictions, some firms have further limited the services they provide to certain clients in response to local circumstances.

Similarly, there are restrictions on close business relationships with audit clients.

The PwC Africa firm implemented an Accountability Framework which addresses compliance with relevant independence standards and requirements, including those relating to interests and relationships of PwC partners and staff. This includes those relating to financial interests and other financial arrangements, the provision of services and business relationships.



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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 364,000 people in 136 countries and 137 territories. Across audit and assurance, tax and legal, deals and consulting, we help clients build, accelerate, and sustain momentum. Find out more at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.