Budget 2025/2026

Responsible growth for a sustainable future

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Economic and fiscal policy

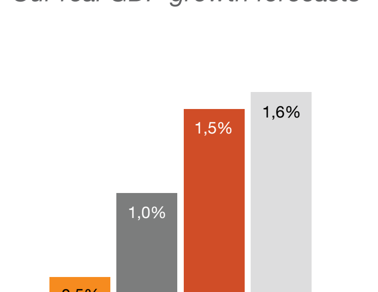
Economic growth

PwC wish

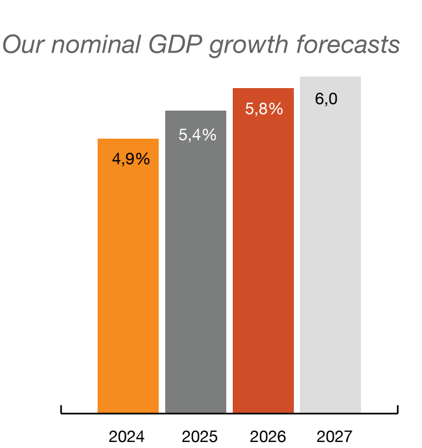
In PwC's recently released 28th Annual Global CEO Survey, some 83% of CEOs in South Africa polled said they expect local economic growth to increase this year, while most economists predict an increase as well.

Our wish is for Budget 2025 to be encouraging to the business community and to lift business sentiment by providing an update on progress made in key economic and structural reforms, as well as solutions towards the country's energy and logistics challenges.

Our real GDP growth forecasts



Our nominal GDP growth forecasts



PwC prediction

The South African Reserve Bank (SARB) published encouraging economic growth forecasts for 2025-2027 in January 2025, averaging 1.9% p.a. over the three-year period. It is likely that the National Treasury will also make similar strong projections for economic growth over the medium term. A more conservative approach to the economic growth outlook would, however, provide realism into the outlook for fiscal revenues. Fiscal budgets perennially over-estimate economic growth and, inter alia, expected fiscal revenues.

Fiscal balance

PwC wish

Managing the fiscal balance gives credibility to South Africa's fiscal integrity. This will also have an impact on the cost of funding as investors reconsider South Africa's risk premium, which is at this point heightened.

Our budget balance forecasts

- 2023/2024: -4.5%
- 2024/2025: -5.2%
- 2025/2026: -4.8%
- 2026/2027: -4.4%
- 2027/2028: -4.0%

We hope that the National Treasury will stick to its pledge to narrow the budget deficit over the medium term despite pressures on both the revenue and expenditure side of the fiscal coin.

PwC prediction

The National Treasury will reaffirm its commitment to narrowing the fiscal deficit as a tool to stop the rise in public debt (as a percentage of GDP) over the next several years and enable a peak in this ratio. The budget speech will likely have more encouraging deficit forecasts compared to our own. This prediction is based on expectations that the National Treasury will forecast higher rates of economic growth compared to PwC's projections over the next few years.

Expenditure

PwC wish

Budget 2025 happens in an environment that can only be defined as a polycrisis. We previously spoke of the need for the national budget to balance competing needs, now we fear the long-term impacts of the inevitable choices that will have to be made.

Never has the notion of evaluating opportunity cost carried such dire implications. The finance minister will need to address some very specific challenges, including:

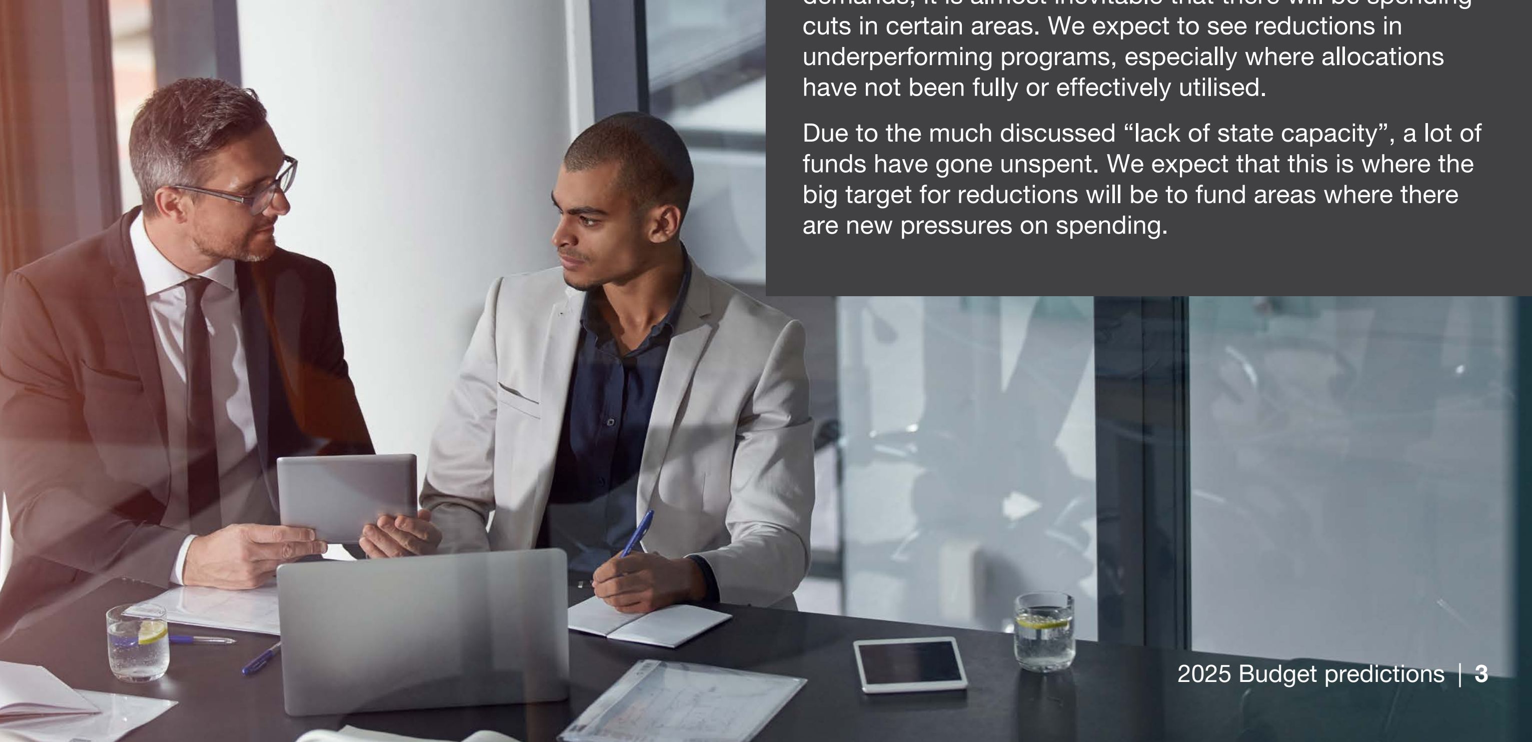
- *The need to close the gap in funding expansive HIV programs, which in time will be unavoidable. A temporary freeze in USAID spending will result in a gap of around R2 billion over an initial three-month period.*
- *The Social Relief of Distress Grant (SRD) will need to be extended and adjusted for inflation to comply with a North Gauteng High Court order – see below under SRD topic.*
- *The public outcry of South African lives lost in the Democratic Republic of the Congo (DRC) conflict has also raised the need for increased budget allocation to the country's defence budget.*

Our wish is that the finance minister is clear on where the funding for this spending will come from so that the trade-offs are clear.

PwC prediction

Given the constraints in economic growth and thus the revenue outlook, as well as unanticipated expenditure demands, it is almost inevitable that there will be spending cuts in certain areas. We expect to see reductions in underperforming programs, especially where allocations have not been fully or effectively utilised.

Due to the much discussed "lack of state capacity", a lot of funds have gone unspent. We expect that this is where the big target for reductions will be to fund areas where there are new pressures on spending.



Debt

PwC wish

South Africa's rising debt burden has been a concern for an extended period. Government has struggled to contain it despite commitments to reign it in and keep debt within sustainable parameters. However, fiscal slippages mean more borrowing must be done over the medium term. Notably, Government still needs to take on contingent liabilities to support state-owned entities (SOEs).

Our hope is that the National Treasury comments on some form of debt ceiling or enhanced fiscal rule to anchor expectations about how the future of debt will be managed.

PwC prediction

The Government's inability to contain debt within the committed fiscal framework risks compromising South Africa's credibility in the investor community, especially within the context of the sub-investment grade rating. We expect the budget will kick the can of reducing the debt burden down the road, rationalising that all borrowing will be for capital expenditure and thus will be GDP and revenue inducing.

SOEs

PwC wish

The progress in reforming and restructuring SOEs has been mixed. While some have been able to make improvements on governance, they still face serious funding challenges. One example is Transnet, which needs an estimated R90 billion to upgrade its infrastructure, modernise and meet its mandate.

On the other hand, Eskom's laudable progress is at risk as its recapitalisation project is slow, and revenue collection remains a serious challenge in the face of tariffs which do not match its costs.

Our hope is that the finance minister will make clear what the medium-term financial commitments are from the fiscus towards restructuring SOEs.

PwC prediction

For several years, the government has been discussing "rationalising" SOEs, by which it is understood that some SOEs are no longer needed and could be disposed of, while others could be combined where their mandates overlap. It is imperative that Budget 2025 provides an update on this given the risks that underperforming SOEs pose to the fiscus.

Credit ratings

PwC wish

S&P Global Ratings revised South Africa's sovereign ratings outlook to positive from stable in November 2024. Despite the weaker fiscal matrix published in the Medium-Term Budget Policy Statement (MTBPS) compared to Budget 2024, S&P sees higher fiscal policy predictability regarding efforts towards achieving primary surpluses and fiscal consolidation.

Our hope is that this predictability is heightened and transparency is entrenched in the forthcoming budget speech.

PwC prediction

The budget speech usually makes limited reference to credit ratings. However, this would be an opportune time for the finance minister to highlight any progress made in the key areas observed by ratings agencies as they assess sovereign ratings. It is an opportunity to reflect on some good news around public sector finances.

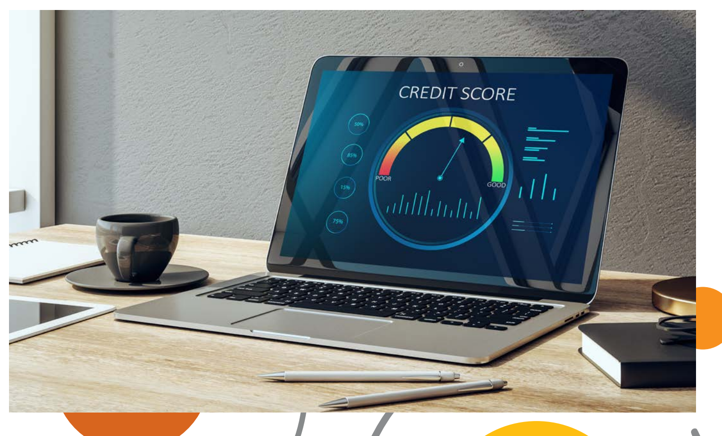
Climate change resilience

PwC wish

With the United States (US) stepping away from the Paris Agreement, uncertainty exists about future funding for the Just Energy Transition in the form of the USD 8.5 billion that has been committed by both the United Kingdom and US. In addition, extreme weather events in the last few years, such as the flooding in Kwa-Zulu Natal, has caused damage to infrastructure to the tune of more than R50 billion. Those types of events are likely to occur more frequently and will put pressure on the fiscus in terms of additional expenditure to maintain and fix infrastructure.

PwC prediction

The Climate Change Act has given responsibilities to various departments and spheres of Government. We hope to see what the thinking is around supporting municipalities to increase their resilience in the face of severe weather events, including understanding current exposure and potential funding gaps.



Monetary policy

PwC wish

SARB Governor Lesetja Kganyago said in November 2024 that the inflation target review jointly undertaken by the SARB and National Treasury "is coming to a conclusion". The target is set by the finance minister in consultation with the SARB governor.

Changing the target is best when inflation is low, i.e., like the present. Our wish is that the finance minister takes the opportunity of a low-inflation environment to announce a lowering of the inflation target range.

PwC prediction

In the Monetary Policy Committee Statement in January 2025, the Reserve Bank governor announced that there would be a conference to engage the public on the discussions and elements involved in making this determination. The finance minister is expected to echo that announcement.

Social Relief of Distress Grant (SRD)

PwC wish

While the National Treasury has made provisional funding available for the SRD grant towards the 2026/2027 fiscal year, this money could be less than what is required going forward. A North Gauteng High Court judgment in January ruled that the SRD grant needs to be made more accessible for applicants and adjusted for inflation purposes.

Our wish is that the National Treasury is extremely transparent about the long-term plans for the SRD grant or a similar transfer. It is imperative for budget credibility that the grant (or similar transfer) be fully budgeted for over the medium term. If this requires an increase in taxes to finance, we hope that the budget will also be clear about this.

PwC prediction

The Department of Social Development has indicated that it will appeal the North Gauteng High Court judgment about widening access to the SRD grant. Nonetheless, the National Treasury is expected to include these provisions in its budget planning for the next several years, pending the appeal. As such, the SRD grant is likely to be budgeted for at previous levels for the next three years, though likely with a small inflation adjustment.

Municipal finance

PwC wish

Municipalities face stark liquidity challenges, with many unable to meet basic obligations like paying salaries and electricity bills. A growing challenge is extreme weather events and climate change impacting on municipal infrastructure and service delivery.

To support the health of municipal finances, the National Treasury announced an intervention meant to relieve municipalities of their debt to Eskom in 2023. Our hope is that this scheme will be updated to address any possible shortcomings and for municipal finances to be a priority for fiscal authorities in 2025.

PwC prediction

According to a report released in October 2024, only 14 local councils out of 72 that signed up for National Treasury's interventions were sticking to their payment obligations. This means that even with additional support, municipalities continue to face serious liquidity challenges, with the Auditor General declaring that many of them are not going concerns from a financial perspective. The budget speech is expected to be frank about the shortcomings of these programs.

Tax predictions

2024/25 tax revenues

PwC prediction

Revenue collection for the 2024/25 fiscal year looks set to significantly underperform the original budget estimate in Budget 2024, as well as the revised estimate in the MTBPS 2024.

The National Treasury forecasts total tax revenues of R1,863 billion in Budget 2024 — growth of 7% on what was actually collected for the 2023/24 fiscal year. In particular, a fall in corporate tax collections was forecast as commodity prices fell and logistics challenges weighed on both the resources and manufacturing sectors, leading to reduced company profits.

However, National Treasury made a downward revision to this figure in MTBPS 2024 by R22 billion to R1,841 billion. This was mainly led by substantial decreases in PIT (R10 billion), VAT (R13 billion) and fuel levies (R13 billion), which was partially offset by a R12 billion increase in forecast revenues from corporate income tax as supply side constraints eased.

Based on our projections, we expect revenue collections to be slightly lower than the revised estimates in MTBPS 2024 by around R10 billion, mainly due to lower than forecast VAT collections.

2025/26 tax revenues

PwC wish

It is hoped that National Treasury will not increase taxes in Budget 2025. Budget 2024 saw a net R15 billion of tax increases with personal income tax (PIT) being increased by R18.2 billion. It is hoped that Budget 2025 will see full relief being given for fiscal drag on PIT.

In MTBPS 2024, National Treasury estimated tax revenues for 2025/26 at R1,972 billion (R19 billion less than the forecast in Budget 2024), or growth of 7.1% on expected nominal GDP growth of 6.5%.

Corporate income tax (CIT) forecasts were revised upwards while VAT forecasts were revised downwards due to lower import VAT and higher refunds.

We do not expect significant adjustments for tax in Budget 2025 to increase taxes, nor do we expect significant reductions in any taxes. We are of the view that the nominal GDP growth of 6.5% forecast for 2024/25 in MTBPS 2024 is optimistic and expect that a more realistic growth in nominal GDP is around 6%. Given that we expect tax revenues for 2024/25 to come in at around R1,830 billion and an expected tax buoyancy of 1.1 (in the absence of any tax increases or decreases), we expect that the tax revenues for 2025/26 will amount to around R1,951 billion before any tax changes. This is slightly lower than what was estimated in MTBPS 2024.

Personal income tax (PIT)

PwC prediction

Tax rates

In Budget 2021, National Treasury noted that South Africa has the highest PIT burden among upper middle-income countries, alongside one of the highest top PIT rates. It also noted that further increases in PIT would put additional pressure on households that were negatively affected by the pandemic and undermine the chances of a stronger economic recovery. Finally, National Treasury indicated that, rather than increasing rates, it aims to reduce the rate over time by increasing the tax base through greater economic growth, employment and enforcement. Since then, the PIT burden has increased even further and is expected to amount to around 9.7% of GDP. This is substantially higher than the 6.6% it was at before the 2008 global financial crisis, after which significant increases followed. It is also higher than the 9% it stood at in 1999/2000 before the significant relief provided over the period leading up to the global financial crisis.

Given the PIT burden and the expectation that 2025/26 tax revenues are expected to be reasonably close to the MTBPS 2024 forecasts, we do not expect further PIT increases and expect that full fiscal drag relief will be given.

Medical tax credits

In Budget 2018 it was announced that increases in medical tax credits would be kept below inflation for the next three years to fund the rollout of the National Health Insurance (NHI). Budget 2024 did not propose an inflationary increase for medical tax credits. It is expected that Budget 2025 will resume inflationary increases in the medical tax credits.

Remote working

It was announced in Budget 2021 that National Treasury would commence with a review of the tax provisions for travel and working from home as part of a multi-year project. Moreover, Budget 2022 stated that "[a] discussion document will be published in 2022 on a personal income tax regime for remote work."

However, the discussion document has not been issued as yet. It is understood that National Treasury is still working on it and accordingly no announcements are expected in Budget 2025.

Portfolios of Collective Investment Schemes (CIS)

PwC wish

We hope that National Treasury will not propose any amendments to the taxation of CISs in Budget 2025. If Government should consider any future amendments, further stakeholder engagements are advisable.

PwC prediction

In 2018, legislative provisions were proposed with an aim to provide certainty on when trading profits of CISs should be treated as income (taxable) instead of a capital nature (exempt from tax). After reviewing the public comments on these proposals, Government decided to withdraw the proposed amendments to allow more time to work with industry to find solutions that will not negatively affect the relevant stakeholders.

Budget 2020 stated that National Treasury will undertake a review of the income tax treatment of amounts received by CISs.

In November 2024, National Treasury published a discussion document on the tax treatment of CISs for stakeholder input. It addresses policy considerations on the taxation of CISs and puts forward various policy options. The three main policy proposals in the document are:

- to move to a full flow-through system, where all returns are attributed to each unit holder;
- implementing a capital safe harbour rule based on turnover; and
- a separate treatment for hedge funds.

National Treasury hosted a workshop in January 2025 to discuss the public comments received on these proposals, and indicated that Budget 2025 may include a comment on the outcome of the review. However, it is not expected that an announcement will be made on proposed changes to the CIS tax regime in this Budget.

Estate duty, donations tax and wealth tax

PwC prediction

The tax rates for estate duty and donations tax were increased from March 2018 in line with recommendations of the Davis Tax Committee. No further changes are expected in relation to these taxes at this stage.

Despite continued calls from some quarters for the introduction of wealth taxes (of which estate duty and donations tax are a form), it is unlikely that any changes will be made in this regard in Budget 2025. It is also unlikely that the introduction of any new wealth taxes will be considered in this budget.

Renewable energy tax incentives (section 6C and 12BA)

PwC prediction

Government introduced two renewable energy tax incentives, namely the solar energy tax credit and the enhanced deduction for renewable energy, to encourage private investment in renewable energy to alleviate the energy crisis. The sunset dates for these incentives are 1 March 2024 (solar energy tax credit) and 28 February 2025 (enhanced deduction).

In December 2024, National Treasury invited interested parties to complete an online survey to provide it with data to evaluate the effectiveness of these two incentives in achieving their objectives. This data will be used by National Treasury to inform future tax policies.

If the data should indicate that these incentives have been effective, the sunset date(s) may be extended in Budget 2025, although we do not expect that the solar energy tax credit will be renewed.

Urban Development Zone (UDZ) tax incentive (section 13*quat*)

PwC prediction

In the 2023 Budget Review, the National Treasury announced an extension of the UDZ tax incentive sunset date to 31 March 2025 to consult stakeholders as part of a review of the incentive.

In November 2024, National Treasury invited interested parties to participate in an online survey to share their experiences with the tax incentive. This data will be used by National Treasury to inform a decision on whether to extend the incentive or not in the upcoming budget.

VAT

PwC prediction

Following the President's announcement that Government will look to expand the essential food items that qualify for VAT zero-rating, National Treasury has been reviewing the basket of qualifying food items and Budget 2025 may include a proposal to expand this list to a limited extent.

Fuel levies

PwC wish

SARB has identified seven elements in the fuel price as possible areas for reform. It indicated that a review of the Road Accident Fund (RAF) will be one of the reforms offering the most significant benefits.

In 2024, National Treasury indicated to Parliament that there may be amendments to the RAF which could decrease the RAF levy.

It is hoped that Budget 2025 will announce a general reform of the RAF.

PwC prediction

General fuel levy

No increases have been made to the general fuel levy since 2021 in light of high fuel prices.

The general fuel levy is the fourth largest source of tax revenue in the budget and has become an increasingly important source of revenue in the last decade, contributing some R90 billion to tax revenues in 2024. Government is not in a position to continue to provide significant relief from this tax in light of its fiscal position.

Government is considering various options in respect of the fuel tax regime, including a comprehensive review of the fuel price formula.

However, as fuel prices have largely stabilised and inflation has decreased, it is expected that Government will recommence with annual inflationary increases in fuel levies until the review has been finalised. An inflationary increase in the fuel levy is accordingly expected in Budget 2025.

RAF levy

The RAF levy was not increased in the last three years in order to support households and the economy.

We expect that the levy will not be increased in Budget 2025 once again, pending possible reforms to the RAF.

Health promotion levy (also referred to as "sugar tax")

PwC prediction

In Budget 2023 it was announced that there would be no increase in the health promotion levy (HPL) in 2023/24 and 2024/25 to enable stakeholders in the sugar industry to restructure given the various challenges faced by the industry. An announcement on the way forward is expected in Budget 2025 where we expect a further freeze on the tax pending further research into the socio-economic impact of it and the finalisation of the industry master plan.

The discussion paper on the proposals to extend the levy to pure fruit juices and lowering the four-gram threshold that Government undertook to publish for public comment is still outstanding.

Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy

PwC prediction

The Inclusive Framework's (IF) deadline to reach a deal on Amount A of Pillar 1 (the allocation of taxing rights to market countries) was 30 June 2024. This deadline included undertakings not to introduce new digital services taxes (DST). Although the text of the multilateral convention to bring this into effect is largely ready for adoption, it will require the support of the US to bring into effect. There has been considerable doubt that the US would ratify any agreement in this regard. That doubt has now been completely removed.

The Organisation for Economic Cooperation and Development (OECD) was notified (in terms of the US executive orders of 20 January 2025) that the global tax deal (Pillar I and II) has no force or effect in the US, barring Congressional action to adopt its provisions. Further, the executive orders call for actions that the US may take in response to laws of other countries that have extraterritorial or discriminatory effect, i.e. seemingly including DSTs.

It follows that Amount A will likely not be implemented.

As a member of the IF, South Africa has committed to not introducing a DST while a solution is sought by the parties on Pillar 1 Amount A and the policy position adopted by Government to date has been to take a wait and see approach.

An announcement on whether Government will be implementing a DST is not expected in Budget 2025, although we may see a change in posture to Government exploring the possibility of introducing a DST or similar measure.

Transfer duties

PwC wish

In an ideal world, the highly distortive transfer duties should be replaced by a national property tax. Realistically, however, this will only be feasible if municipalities have reliable ratings systems in place — this is unlikely to happen in the foreseeable future.

PwC prediction

Budget 2023 saw the monetary values in the transfer duty tax tables being increased by 10% to partially compensate for inflation. Budget 2024 did not make adjustments to the tax brackets or the tax rates. It is expected that adjustments to the brackets could be made in Budget 2025 to compensate for inflation. No adjustments are, however, expected in respect of the tax rates.

Excise duties

PwC wish

Illicit trade, particularly in cigarettes, remains a major concern.

Accordingly, we hope that:

a. the budget will propose more measures to address illicit trade;

b. Government will ratify the World Health Organisation's Protocol to Eliminate Illicit Trade in Tobacco Products in 2024; and

c. Government will start developing a practical track-and-trace system.

PwC prediction

Government's guideline to direct its excise duty policy is currently 11% (for wine), 23% (for beer) and 36% (for spirits) of the weighted average retail price and 40% of the price of the most popular brand for tobacco.

Budget 2021 announced a review of the policy framework for alcohol and tobacco (this was restated in subsequent budgets) and, following the higher than inflation increases in previous years, Budget 2023 announced a general increase in the excise duty on alcohol and tobacco in line with expected inflation. However, Budget 2024 resumed an above-inflationary increase in the excise duty on these products.

In November 2024, National Treasury published a policy paper titled the Taxation of Alcoholic Beverages, for public comment. The options under consideration include significant changes to the current regime applicable to alcohol.

It is unlikely that National Treasury will include any proposals to amend the taxation of alcoholic beverages in Budget 2025, pending stakeholder consultations.

The expectation is that an above-inflationary increase to excise duties will once again be announced in Budget 2025, pending the finalisation of the policy reviews.

Vaping products

In 2022, Government introduced a flat excise duty on both nicotine and non-nicotine solutions of R2.90/ml, effective from 1 June 2023. An inflationary increase to this duty was announced in Budget 2024 and a similar inflationary adjustment is expected in Budget 2025.

Environmental taxes

PwC prediction

In Budget 2020, Government announced that an environmental fiscal reform review paper would be published. It was stated that this paper would explore the potential for new environmental taxes and reforms to existing instruments, such as, for example:

- restructuring the general fuel levy to include a local air pollution emissions component;
- alleviating traffic congestion through road pricing charges and design options for an annual carbon dioxide tax on vehicles, in collaboration with the Department of Transport and provincial governments;
- reviewing inefficient fossil fuel subsidies, including the VAT zero-rating of transport fuels;
- considering product taxes on electrical and electronic waste; and
- reviewing the tax treatment of company cars to incentivise the use of more fuel-efficient vehicles.

This paper has yet to be published by National Treasury. It is anticipated that Government will continue to review environmental taxes and increasing developments in this area are likely.

Carbon tax

Carbon tax is being implemented in three phases.

Although the second phase was initially scheduled for a January 2023 commencement date, this was postponed until January 2026.

The tax rate through to the end of 2030 has been legislated.

For 2025, the tax rate will increase to R236 per tonne and will continue to increase annually, reaching R462 per tonne in 2030.

In November 2024, Government published a discussion document on the proposed design of Phase 2. National Treasury hosted a workshop in January 2025 to discuss the proposals and comments received on the proposals with stakeholders.

The main proposals were in relation to the proposed amendments to the allowances – we summarise these in the table below.

Allowance	Current	Proposal
Basic tax free	60%	Reductions of 10% (2026) 2.5% pa (2027 to 2030)
Process and fugitive emissions allowance	10%	10% (until 2030)
Performance allowance	10%	10% (until 2030)
Carbon offset allowance	5%/10%	20%/25% (s12L projects and small-scale renewables eligible)
Trade exposure allowance	10% (trade intensities 30% or higher)	10% (trade intensities 50% or higher)
Carbon budget allowance	5%	5% (until 31 December 2025) From 2026: Nil (replaced with an equivalent increase in the carbon offset allowance) Carbon tax rate of R640/tCO2e on GHG emissions exceeding the allocated carbon budget
Maximum tax-free allowance	95%	Changes to be aligned with adjustments to the other allowances (2026 to 2030)

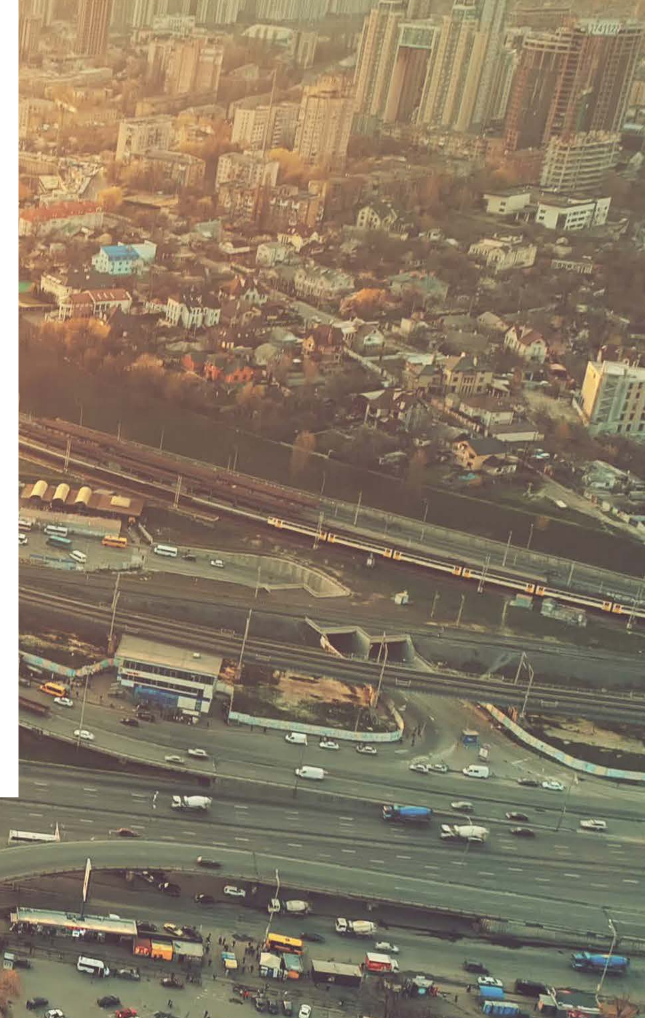
In addition, National Treasury proposed the following:

A. Alternatives for electricity price neutrality:

1. Retain and extend the electricity price neutrality commitment for a period of five years (2026 to 2030) to allow for the implementation of the Just Energy Transition Plan. Electricity generation levy (EGL) of 3,5c/kWh (ceasing in 2031 from when carbon tax on electricity generators will apply).
2. Removing the EGL and implementing the carbon tax on combustion emissions from 2026 in line with the proposed changes to the basic tax-free allowance (National Treasury's recommended alternative).

B. Extending the 100% depreciation allowance for solar PV to green hydrogen production.

It is expected that Budget 2025 will include a high-level proposal for the implementation of Phase 2 and that National Treasury will further consult with stakeholders on the details of the specific provisions once the 2025 draft legislation has been published.



Tax administration

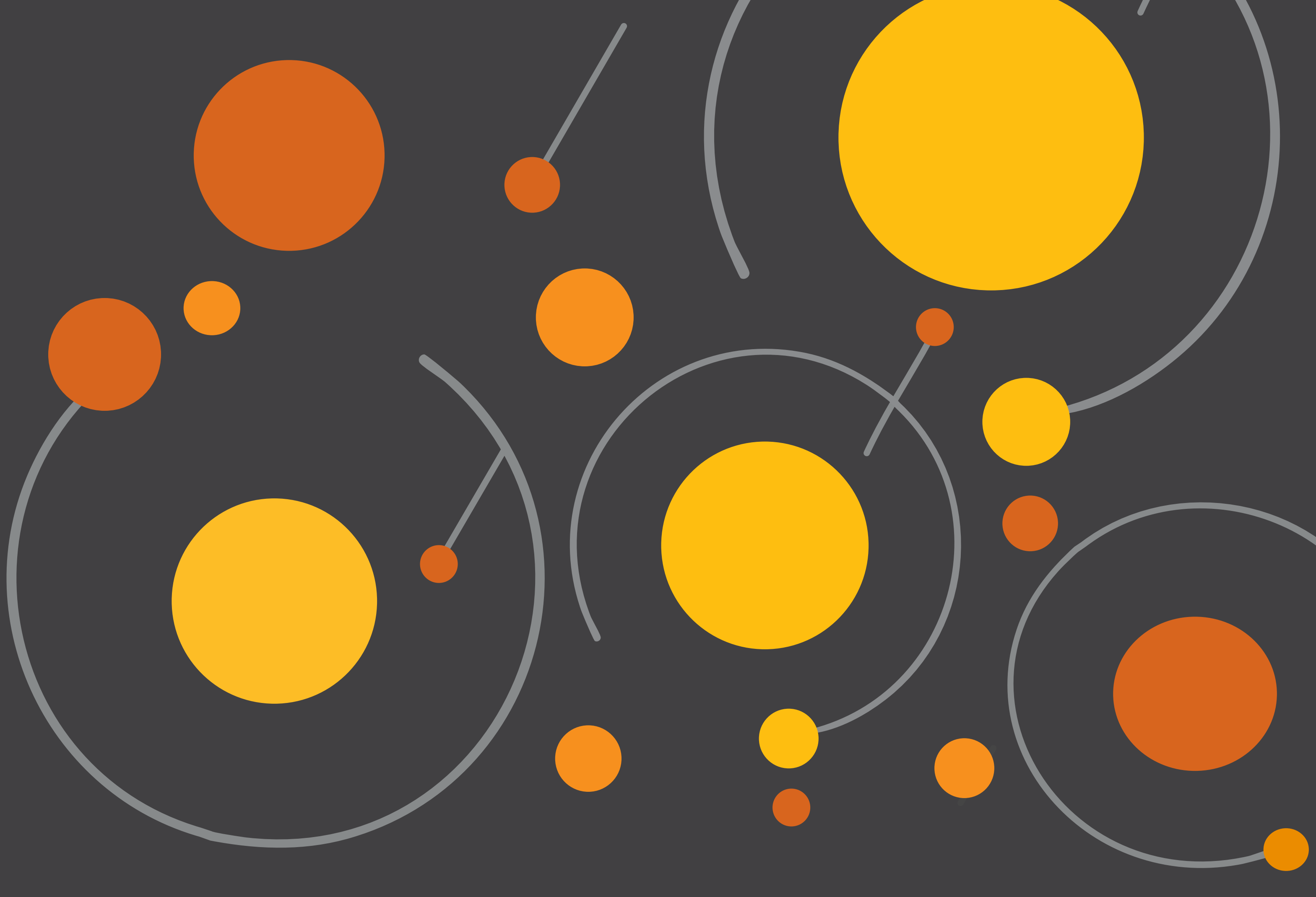
PwC prediction

In November 2023, the South African Revenue Service (SARS) joined 47 other countries in agreeing to adopt the Crypto-Asset Reporting Framework (CARF). SARS has indicated that it intends to work towards swiftly transposing the CARF into domestic law and activating exchange agreements in time for information exchanges to commence by 2027. SARS has also agreed to implement amendments to the Common Reporting Standard (CRS) as agreed by the OECD last year according to the same timelines.

The CARF provides for the automatic exchange of tax relevant information on crypto-assets between countries who will collect information from Crypto-Asset Service Providers effecting crypto transactions for or on behalf of customers.

The CRS, which provides for the automatic exchange of financial account information, was amended to bring certain electronic money products and central bank digital currencies in scope. Changes have also been made to ensure that indirect investments in crypto-assets through derivatives and investment vehicles are covered by the CRS.

It can therefore be expected that the 2025 tax amendments will contain provisions to transpose the CARF into SA's domestic legislation. Should any domestic legislation be required to activate exchange agreements for exchanges to commence by 2027, these should also be included in the 2025 tax amendments.



Contacts

Kyle Mandy
PwC South Africa Tax Policy Leader
Office: +27 (11) 797 4977
Mobile: +27 (0) 83 701 1202
Email: kyle.mandy@pwc.com

Lullu Krugel
PwC South Africa Chief Economist
Office: +27 (11) 797 4929
Mobile: +27 (0) 82 708 2330
Email: lullu.krugel@pwc.com

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