



Solid and surging

South Africa – Major Banks Analysis

PwC's analysis of major banks' results reported for 2025

March 2026



About this publication



PwC's Major Banks Analysis highlights key themes from the combined local currency results of Absa, Capitec, FirstRand, Investec, Nedbank, and Standard Bank based on published results to date for the 2025 reporting period. For this period, all comparative figures were restated to incorporate Investec Limited (excluding results of Investec plc) into our analysis, which includes their SA operations' published results for the period ended 30 September 2025. We also provide reflections from the common strategic themes within other South African banks.

The South African operations of the major banks included in our analysis comprised 93% of total banking sector assets in South Africa (based on June 2025 BA 900 industry data).

- This analysis was prepared from publicly available information for the period ended 31 December 2025 (and 30 August and 30 September 2025 for Capitec and Investec, respectively).
- The data, charts, and figures included are based on published information.
- Certain amounts and ratios were recalculated to present comparable annual or six-month results to account for the different reporting periods of the banks included in this analysis. All information is reconcilable to published financial information.
- Where applicable, amounts and ratios are based on 'banking activities' only, as contained in the respective entities' published information.

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Table of contents

| | | |
|-----------|---|----|
| 01 | Solid and surging | 4 |
| 02 | Summary of results | 8 |
| 03 | Outlook | 12 |
| 04 | Global banking perspective | 14 |
| 05 | Appendix A: Analysis of financial results | 19 |
| 06 | Appendix B: Key banking statistics – FY25 | 28 |
| 07 | Appendix C: PwC’s recent thought leadership | 33 |
| 08 | Contact | 37 |



01 Solid and surging





Solid and surging

South Africa's major banks navigated complex operating terrain to deliver solid results in 2025, as geopolitics and macro tensions weighed on domestic conditions.



In 2025, the South African economy reflected encouraging signs of confidence, growth, and investment activity. However, the broader global environment remained volatile and uncertain, evident in geopolitical conflict, policy uncertainty, and trade tariffs. Against this complex backdrop, South Africa's major banks have again shown their skill, ability, and experience in managing volatility and creating strong returns in turbulent times.

Rivaan Roopnarain

Banking and Capital Markets Partner

Key strategic themes emanating from the major banks' results for this period include:

- **Digital foundations:** South Africa's major banks continue to compete intensely on digital growth, with client acquisition and transaction volumes steadily rising, driven by mobile-first platforms. To this end, the major banks' spend and investment patterns remain focused on transitioning and refining their core systems toward cloud compute capability. Much of this effort involves leveraging hyperscaler platforms to accelerate modernisation, and unifying systems across business segments. The rapidly evolving technology landscape sees management teams continually analysing use cases of fast-moving technologies like generative and agentic artificial intelligence in terms of their potential impacts and opportunities, both internally and for customers. At the same time, regulators globally are focusing on governance and trust frameworks around AI adoption. Global banking trends emphasise embedding AI for personalised banking experiences, real-time data and intelligence, agentic AI (autonomous agents handling tasks with human oversight), seamless omnichannel experiences that include experiences on third-party platforms, enhanced fraud detection/risk management, and efficiency gains through automation. The focus is on blending digital convenience with human elements, scaling AI beyond pilots for productivity (e.g. in credit decisions, customer service and experience, and operations), and building trust in AI amid regulatory scrutiny that will likely intensify.



AI is increasingly viewed as a strategic business imperative – one that can be used to boost productivity, enhance decision-making, and improve client and employee experiences when deployed thoughtfully and at scale. Maturity keeps developing across the industry, with most banks continuing to refine their approach as AI capabilities rapidly evolve.

Yusuf Bismilla

PwC South Africa Digital Trust Partner

- **Client centricity and experience as differentiator:** Banking products across the retail, business, and corporate spectrum are increasingly being commoditised. As a result, personalised client experiences tailored to individual needs across customer segments have become the primary differentiator and competitive battlefield between banks. This central conviction around client centricity has prompted some banks to pivot their internal structures to segment-based operating models. Not only does this enable the concentration of talent, systems, technology investment, and product innovation where customer demand is greatest – it also preserves scale efficiencies in back-office and shared services. New and emerging entrants in retail banking provide the impetus for competitive client offerings that challenge both traditional pricing assumptions and traditional ideas around digital banking experiences. Consistent with global trends, South African banks reflect an increasing conviction that the future of banking is as much about ecosystem orchestration – owning the full client relationship and capturing activity across the financial services and broader lifestyle spectrum – as it is about risk appetite and balance sheet management.
- **Resilient balance sheets:** South Africa’s major banks have consistently revealed their ability to navigate uncertainty with skill and purpose, while capturing client demand in global markets businesses in periods of volatility. Anchoring this ability is the strength of their balance sheets, which remain underpinned by strong capital, liquidity, and risk management positions. In FY25, these balance sheets continued to grow, with combined deposits now reaching R8.3 trillion (up 8.4% against FY24), and gross loans and advances of R6.8 trillion growing 5.8% against FY24.



- **Pan African diversification as a structural growth vector:** A consistent and continuing theme in the major banks' results is that those with significant regional presence benefit from stronger rates of growth in those economies. While inflation, currency volatility and sovereign risks presented headwinds to doing business on the continent, its underlying endowments – including vast commodity and rare earth deposits and younger, digitally native populations – remain highly attractive. Robust corporate and investment banking opportunities driven by advisory fees and trading activity in African territories outside South Africa, together with partnerships with fintechs and mobile money operators, helped offset softer growth in some parts of their South African operations. However, fiscal and domestic economic concerns in several African countries – compounded by varying tariff impacts – are likely to keep sovereign risk outlooks elevated.
- **Cost discipline, productivity and operational simplification:** In recent periods, cost management has become a defining test of management quality. Across the banking sector, the message from management teams is that sustainable earnings growth requires positive operating leverage – revenue growing faster than costs – and that this requires the ongoing reinvention of operational models, not just incremental efficiency. Automation, digital servicing and AI-enabled productivity tools offer efficiency improvements that can support profitability even in low-growth environments, making them continued focus areas in coming periods. Given the central and strategic importance of digital and technological enhancement, IT spend (including on cloud migration) tracks above inflation.
- **Sustainable finance and energy transition as a commercial opportunity:** South Africa and Africa's energy transition is generating bankable infrastructure investment at scale, with the major banks increasingly orienting their corporate and investment banking businesses around these opportunities. Across the sector, renewable energy finance continues to move mainstream, with management teams increasingly framing climate finance as not just a regulatory obligation but a primary commercial growth driver.

02 Summary of results





Summary of results

South Africa's economic recovery gained credible momentum in 2025.

GDP recorded its fifth consecutive quarter of growth in Q4-2025, pushing the annualised rate up by 1.1% for 2025, supported by the Government of National Unity's reform agenda, the end of load shedding, and recovering consumer and business confidence. Domestic economic optimism was further aided by credit rating upgrades and South Africa's removal from the FATF greylist. Inflation fell to an average of roughly 3.2%, providing capacity for the South African Reserve Bank to cut the repo rate to 6.75% by year-end and enabling a new 3% inflation target.

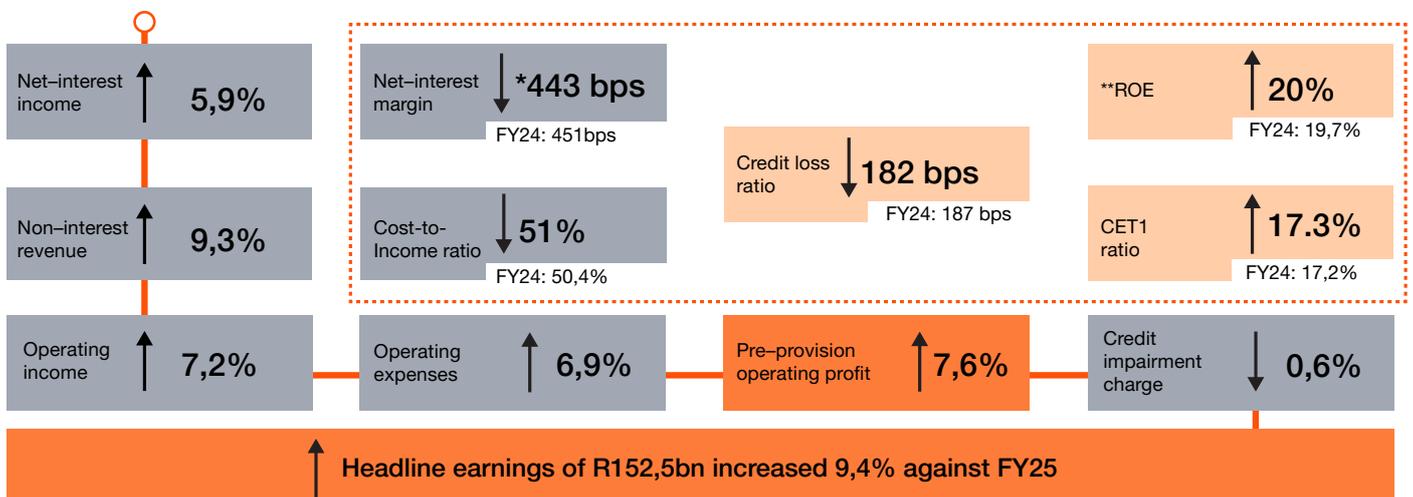
The impact was tangible: household credit demand, subdued for some time, showed signs of recovery, while corporate fixed investment reclaimed ground off a low base.

Sub-Saharan Africa continued to present compelling growth dynamics.

East Africa – often described as the continent's most consequential subregion and seen as a trade corridor linking Africa with the Middle East and Asia – remained a standout performer, offering fast-expanding consumer markets, infrastructure investment opportunities and growing cross-border economic integration. West Africa presented a more mixed picture: while Nigeria and Ghana offer long-term structural opportunity, currency volatility and inflation continued to weigh on reported earnings in rand terms.

The introduction of US tariffs raised to levels not seen in decades, created market volatility that simultaneously subdued investor confidence and presented trading revenue opportunities for banks through their global market operations as clients turned to hedging and risk mitigation actions for their businesses.

No major bank presented 2025 results without acknowledging the turbulent global geopolitical backdrop. Recently escalated tensions in the Middle East have been dominating the discourse in recent weeks, with some commentators cautioning that these dynamics could prompt the SARB to reassess the pace of interest rate reductions. Rising oil prices are an inflationary risk that could interrupt the benign rate environment South African households experienced in 2025.



FY25 v FY24

*Excludes Capitec and Investec

**Excludes Investec



South Africa's major banks continue to remind us why they are globally renowned for innovation, discipline, and stability. Their 2025 results reveal an industry that has navigated significant macro headwinds and delivered earnings growth that, in several cases, represents record performances. We expect to see our major banks respond to the global forces that are redefining competitive advantage in banking: the rise of artificial intelligence and data-driven operations; the convergence of banking with adjacent industries through embedded finance and ecosystem models; and the balancing of sustainable finance as both regulatory imperative and commercial opportunity.

Costa Natsas

PwC Africa Financial Services Industry Leader

- **Headline earnings:** Combined headline earnings growth of 9.4% against FY24 to R152.5bn continued to outpace economic growth rates in South Africa and sub-Saharan Africa. The combination of strong non-interest revenue growth of 9.3% and decisive cost control underpinned earnings growth, supported by a largely flat bad debt charge.
- **Loan formation:** Reflecting relatively improved household and business sentiment in 2025, the aggregate gross loans and advances portfolios of the major banks grew by a resilient 5.8% against FY24 (and 5.8% against 1H25), with the individual loan portfolios exhibiting growth that varied between the major banks based on a combination of differing strategies, geographic profiles and risk appetites. In the increasingly competitive retail lending sector, the effect of a moderately improved economic environment was evident in home loans, credit card, and asset finance portfolios. Similarly, based on **Bureau information from the National Credit Regulator (NCR)**, the number of South African consumers classified as being in good standing increased to 18.7 million at the end of June 2025.
- **Credit quality:** The combined credit loss ratio (the income statement impairment charge divided by average advances) remained well managed, improving marginally to 182 bps (FY24: 187 bps) as the bad debt charge (i.e., the income statement expense) decreased by 0.6%. Total non-performing loans fell 0.2% against FY24, comprising 5.1% of gross loans and advances (FY24: 5.4%). According to the **NCR Bureau information noted above**, the number of South African consumers with impaired accounts decreased from 20.7 million to 20.5 million in Q2-25 when compared to Q1-25, a decrease of 154,846 or 0.75% quarter-on-quarter and of 246,284 or 1.2% year-on-year.



The financial results of SA's major banks in 2025 reflect familiar themes observed over recent periods: broad-based balance sheet resilience, disciplined strategy execution, and the ability of management teams to orchestrate their businesses through market turbulence and global headwinds. On the ground, we continue to observe how the major banks respond to evolving market and customer trends, seeking opportunities to scale fast-moving new technologies to deliver productivity improvements, faster decision-making, and enhanced client experiences.

Francois Prinsloo

PwC Africa Banking and Capital Markets Industry Leader

- **Costs:** As noted by **Stats SA**, in South Africa “the average inflation rate for 2025 was 3.2%. This is the lowest rate in 21 years (since 2004) when it was 1.4%. The next most recent year that average inflation was lower than 3.2% was in 1969 (3%), 56 years ago.” However, in certain key African territories in which some of the major banks operate, fiscal pressure weighed on inflation trajectories, making for a volatile inflationary environment. Against this context, disciplined cost control remained a key focus area for the major banks’ management teams throughout 2025. Cost drivers continue to be aligned to strategic focus areas, including spend on digital innovation, cloud technology, and cyber investments amid a highly competitive retail transactional banking environment in SA given recent entrants with agile, cloud-based technology stacks. Overall, cost growth (up 6.9% against FY24) continued to be managed below operating income growth (up 7.2% against FY24), creating positive operating leverage. The aggregate cost-to-income ratio remained essentially flat at 51% (FY24: 50.4%).
- **ROE and capital:** On a combined basis, the major banks reported that ROE for the period expanded approximately 42 bps to 20% (FY24: 19.7%), above their average cost of equity. Driven by earnings, the combined common equity tier 1 capital ratio improved marginally to 17.3% (FY24: 17.2%) against the backdrop of new prudential regulatory reforms that took effect from 1 July 2025.

03 Outlook





Outlook

As we noted in our recent economics blog, the US-Israeli military action against Iran, initiated in late February 2026, has triggered a global energy shock that is already reshaping fuel prices, inflation, shipping routes, the rand, and commodity markets. In the days that followed, Brent crude surged, breaking above \$119/barrel in early March after starting at just \$73/barrel. The Strait of Hormuz, through which roughly one-fifth of global oil supply transits, effectively ceased large parts of its commercial operations following the withdrawal of P&I insurance cover, with fast-moving developments occurring almost daily.

South Africa's exposure is more complex and differentiated than that of most emerging markets. It faces the same imported inflation pressures as any net oil importer, but also benefits from a record commodity price windfall and an activated maritime corridor. Whether those advantages convert into real economic gains depends on operational capacity and the speed of policy response.

Notwithstanding these global developments, the 2025 results for SA's major banks articulates a coherent story: a sector that has navigated significant macro headwinds with discipline and delivered earnings growth that, in several cases, represents record performances. Credit quality has improved. Technology investment is bearing dividends. Geographic diversification is a robust earnings contributor.

But resilience is not reinvention.

The deeper challenge – building genuinely differentiated client relationships, deploying AI at scale, competing with fintech players and ecosystems, and striking the optimal balance of cost efficiency while investing for growth – remains ongoing.

South Africa's major banks are well capitalised, well managed, and well positioned. The question for 2026 and beyond is whether their many successes to date will catalyse the bold moves that the next competitive cycle demands: a cycle that has already commenced with challenger banks making strong strides.

At the same time, regulatory complexity is likely to intensify. With new requirements for first-loss-after-capital (FLAC) instruments – a new class of loss-absorbing capital – and the recent finalisation of post-crisis Basel prudential reforms, regulatory complexity could bear on strategy execution. Meanwhile, globally, anti-money-laundering, data privacy, and consumer protection requirements are raising compliance complexities for all institutions.

We expect that South Africa's major banks will remain attuned to these broader operating environment and macro dynamics. As they have consistently shown, the foundations underpinning their resilience – including advanced risk management capabilities and strong levels of capital and liquidity – provide the platform for them to continue to focus on internal efficiencies and enhancements, attend to client experience improvements and leverage the opportunities presented by rapid technological changes.

04

Global banking perspective





Global banking perspective

Bold leaders are re-engineering how banks win, catalysing a new era of competition

After a decade defined by low interest rates, heightened regulation, and persistent liquidity uncertainty, the banking industry now faces a rare moment of opportunity. Rate normalisation and regulatory recalibration are opening a window for renewal, one that executives should press their leadership teams to seize before it closes. At the same time, investors' expectations for profitability have risen, rewarding those banks with business models capable of sustainable growth.

Beyond this window, storm clouds are forming. Banks and their corporate clients are contending with a multi-shock environment where market signals transmit value instantly, capital flows shift dynamically, and financial intermediaries converge, disintermediate, and re-intermediate capital formation at unprecedented speed.

Amid this turbulence, both investors and banking CEOs are turning to generative AI as a new source of value creation. Investors are focused on the efficiency upside: banking's process-heavy operations and compensation-intensive cost structures make it well suited for productivity gains. Through straightforward, deterministic modelling, investors can already see that a bank with mid-tier profitability today, that fails to reengineer workflows with AI solutions, risks falling to the bottom quartile. Meanwhile, leading CEOs, meanwhile, aspire to harness AI as a catalyst for capacity an enabler of growth and adaptability as clients and markets adjust to continual shocks.

Executives should use this period of rate and regulatory reprieve to redefine operating models for lasting earnings power encompassing both profitability and sustainable growth. They should seek ambitious leaders ready to reimagine their institutions around today's realities and technologies. The old playbooks written for an era of low rates and rising regulatory complexity no longer apply. AI's broad availability has levelled the competitive field: those that transform first will attract customers and investor capital, leaving slower peers behind. To begin, firms need to prioritise integrating AI into strategy and capacity planning linking technology, talent, and operating discipline to deliver sustained performance.

New leaders, new competition, new payoffs

Bank leaders work with boards to set long-term strategic direction a task made harder by the volatility and intensity of today's multi-shock world. Investors, recognising that some institutions adapt faster than others, are quick to reallocate capital toward those better positioned to create shareholder value despite heightened market uncertainty.

In this environment, executives should understand how customer needs evolve when uncertainty rises, and how rapidly their bank's operating model adjusts to those shifts. They should seek out management teams with the ambition and capability to reengineer their institutions, recognising that the past decade's playbook, forged in an era of low rates and high capital requirements, no longer applies.

Historically, banking profitability and return on equity were tied to scale. Bigger was often better because it enabled sustained, capital-intensive investments in digitisation, fee-based businesses, and artificial intelligence initiatives.

Scale may still confer first-mover advantages in the era of AI, but it no longer guarantees leadership. Today, banks of all sizes have access to AI capabilities that can structurally elevate profitability. Cost efficiencies can now fund growth without proportionally expanding headcount. This shift reframes technology from a cost-efficiency tool into a growth engine one that enables banks to reallocate savings toward innovation and client success. As AI broadens the pool of institutions capable of self-funding transformation, scale becomes a less decisive factor.

We expect ambitious bank leaders to view agentic AI as the catalyst for a new kind of operating model one that is customer-centric, adaptive, and self-funding. By embedding intelligence into processes, these leaders can de-risk transformation and unlock a step-change in value creation. In this new landscape, AI becomes a performance lever independent of size, positioning reengineered banks to redefine competition across financial services.

PwC's financial services industry survey 2025 shows that bank leaders are aware of the acknowledgement-ambition gap in their organisations. Financial performance and investor risk keep 58% of bank leaders up at night, the highest among any sector in the financial services industry.



Source: PwC FS Survey 2025



Toss out the old playbook: Scale wins until the cost curve breaks; then speed eats size

Bank executives are no longer battling the same profit constraints as their predecessors. In the past, persistently low interest rates and higher capital requirements compressed margins. To keep returns above the cost of equity, many pursued scale or built capital-light, fee-based businesses. Both strategies had a downside: keeping in place aging technology. Decisionmakers chose to support earnings, but investors seldom gave them credit for it by lifting company valuations.

Scale still confers advantages, particularly in generating the earnings needed when the cost of buying new capabilities is high. Yet across the banking sector, compensation remains the dominant share of operating expenses. The democratisation of AI is now poised to break the cost curve of transformation reducing the premium on scale and resetting expectations of what every bank can achieve.

We expect ambitious bank leaders to view agentic AI as the catalyst for a new kind of operating model: customer-centric, adaptive, and self-funding.

AI agents offer a less expensive path through challenges that once required massive capital outlays. Challenges that bedeviled banks, such as merging fragmented data, making incompatible architectures mesh together, and slow decisioning, can be more easily solved. By “speaking” the native language of disparate systems and translating data into actionable insight, AI agents make speed not size the defining competitive metric. With broad access to AI, banks of any scale can accelerate relevance, reduce operational risk, and compete on responsiveness rather than resources.

To be sure, scale remains an advantage in supporting earnings growth, but speed now defines leadership. The most valuable banks will likely be those that rapidly generate new products, insights, and capital pathways to help clients, and themselves, adapt to constant disruption. Achieving this requires reengineering the business through a full transformation of capabilities long patched or underfunded in the age of scale.

As investors look for institutions better positioned to harness AI’s general-purpose potential, those that reengineer around agentic intelligence will be re-rated first. These banks won’t just lower costs, they’ll out-serve clients navigating continual shocks. The tipping point is near: banks that align boards, CEOs, and line managers around urgency and adaptability will become the sector’s next generation of value compounders.

Reengineering the bank: Three questions to build capacity for growth

Bank leaders overwhelmingly agree that new capabilities are essential for success. Yet PwC's research reveals an urgent need to rethink strategic and capacity planning in the age of AI. According to PwC's financial services industry survey 2025, executives are acutely aware of the stakes: 90% believe the most successful financial services firms in 2030 will be those investing most heavily in capabilities they don't yet possess; and 96% say the industry's survival will depend on deeper collaboration between traditional and non-traditional players.

Despite this awareness, far fewer leaders are addressing how to create the capacity required for growth. Only 25% of bank executives identify workforce and skills reinvention as the most significant strategic change needed over the next three years to remain competitive. The playbook for creating capacity begins with a deeper understanding of the workforce itself.



Source: PwC FS Survey 2025

The leadership multiplier: Aligning purpose, people, and performance

The current period of rate and regulatory reprieve gives executives a narrow but vital window to redefine their banks for lasting earnings power balancing profitability with sustainable growth. The task demands more than incremental planning; it requires ambitious leaders who can reimagine institutions around today's realities and technologies. The old playbooks built for low rates, high capital buffers, and slower change no longer apply. Leadership should set a new vision for how AI, talent, and operating discipline combine to drive durable performance.

That vision should be matched by stewardship. Trust, governance, and accountability are now strategic assets, not compliance obligations. As AI becomes embedded in decision-making, boards should enable transparency and ethical oversight at every level. Organisational redesign will follow – breaking silos, connecting data and workflows, and building the agility to execute enterprise-wide. Yet success will hinge on people. A workforce that understands and relies AI can multiply its impact; one that fears it resists change. Investment in skills, culture, and empowerment is therefore not discretionary it is the differentiator.

To sustain advantage, leaders should scale with discipline. Early wins in AI adoption can build confidence, but long-term value depends on clear roadmaps, strong governance, and measurable outcomes. The banks that move first linking technology, talent, and purpose likely will attract customers, capital, and trust. Those that wait risk being left behind as the industry resets its performance frontier. Technology may accelerate progress, but it is people and leadership that will define who prospers in the next era of banking.

[Read the full report here](#)

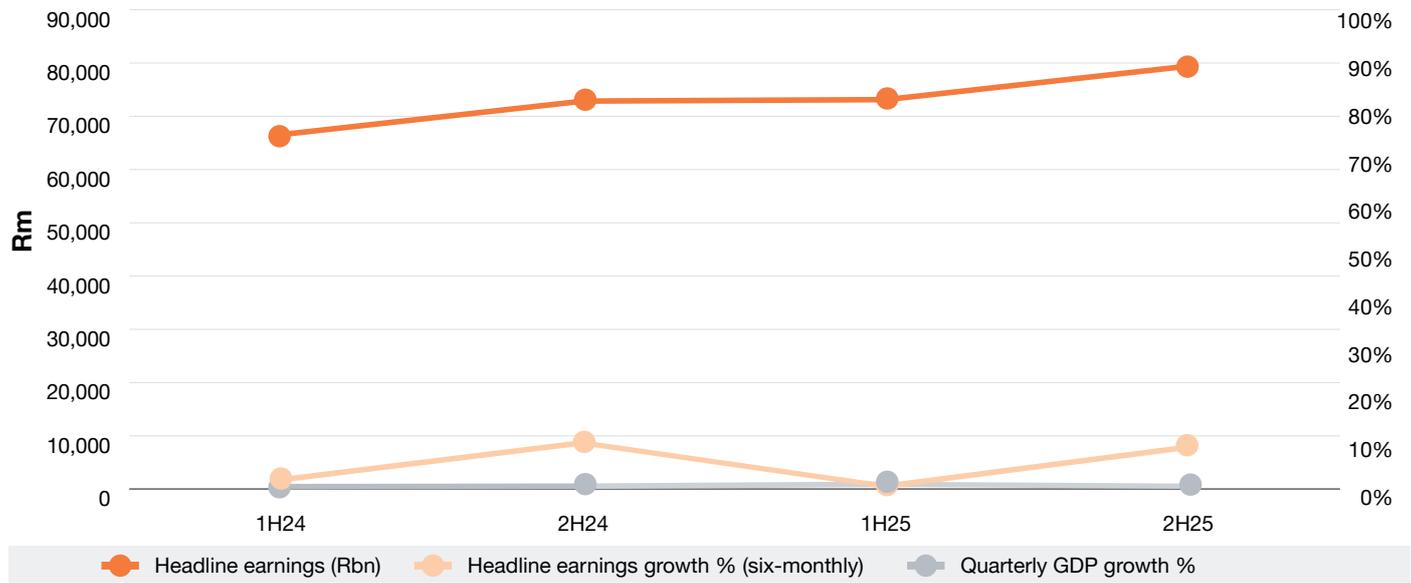
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Appendix A:

Analysis of financial results



Figure1: GDP and headline earnings growth

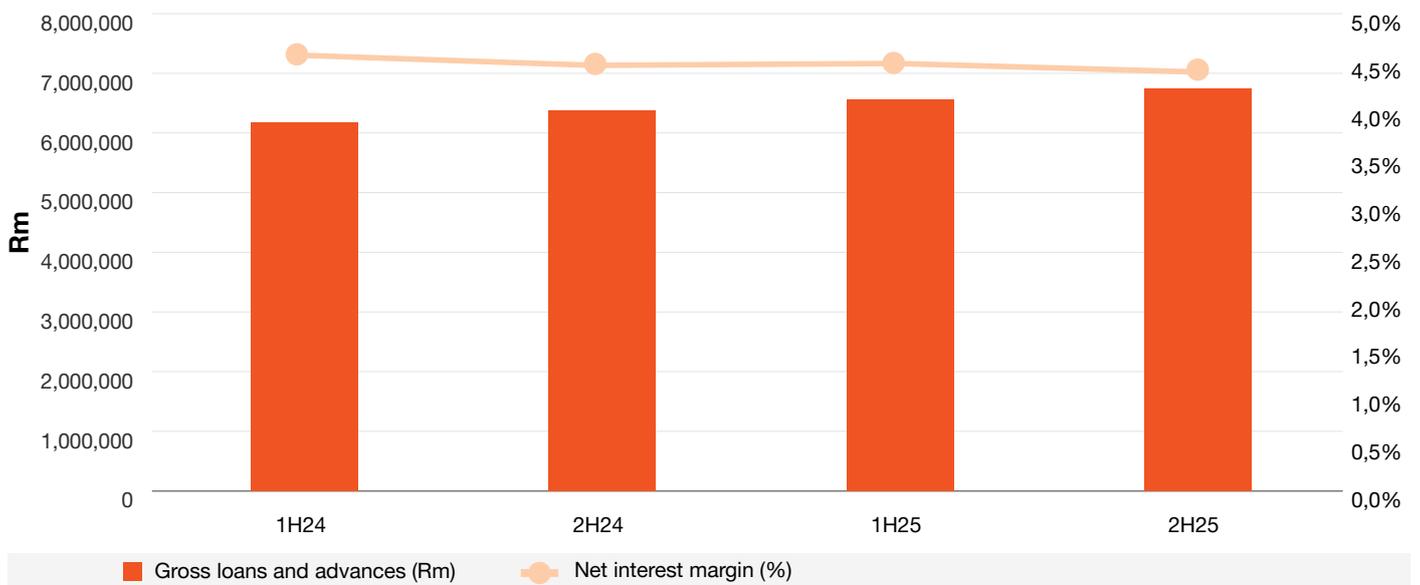


Source: Stats SA, PwC analysis

- Combined headline earnings of R152.5bn increased 9.41% against FY24, reflecting continued earnings growth well above GDP growth in South Africa and sub-Saharan Africa for the period.
- Disciplined strategy execution along the themes highlighted in our summary above (including digital enablement, client centricity and offering differentiated client experiences combined with pan-African diversification) provided the foundation for earnings growth.
- Robust non-interest revenue growth of 9.3% and good cost control supported earnings, aided by well managed credit risk metrics and a largely flat bad debt charge.



Figure 2: Net interest margin



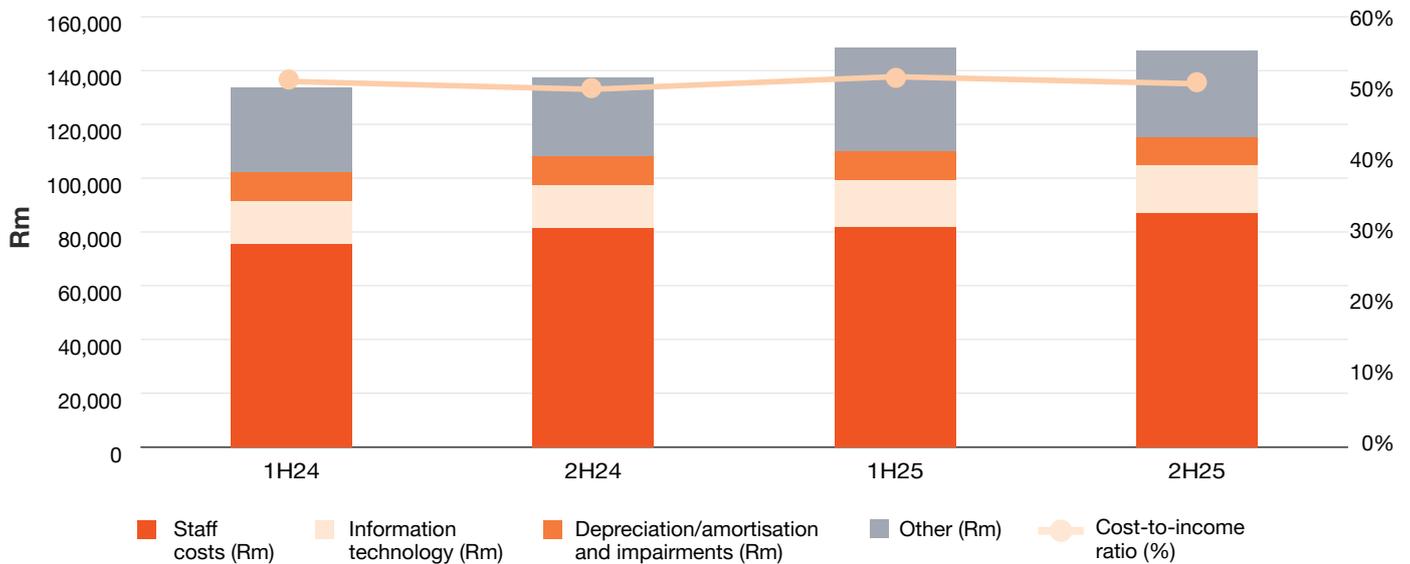
Source: PwC analysis

- The major banks' combined balance sheet continued to expand, across lending and deposit taking activities. In FY25, the combined balance sheet reached a new record level, driven by robust growth in both lending (up 5.8% against FY24) and deposits (up 8.4% against FY24).
- Overall, new loan growth and appropriate pricing for risk supported the combined net interest margin of *443 bps, which was marginally below the *451 bps observed in FY24 primarily as a result of the negative endowment effect of comparatively lower interest rates in this period.

* Excluding Capitec and Investec



Figure 3: Operating expenses, cost-to-income ratio and headcount



Source: PwC analysis

- In 2025, South African inflation fell to an average of roughly 3.2%, providing capacity for the South African Reserve Bank to cut the repo rate to 6.75% by year end and enabling a new 3% inflation target. Outside SA in the rest of the continent, inflation trajectories remained complex and volatile in certain territories where the major banks operate, driven by various macroeconomic, domestic and fiscal factors, including heightened trade and tariff uncertainties since the start of 2025.
- Against this backdrop, the major banks' operating expenses increased by 6.9% against FY24. However, total operating income (net interest income plus non-interest revenue) grew by 7.2% for the same period, creating operating leverage as revenue growth exceeded cost growth for the period.
- As we have noted previously, cost drivers continue to be aligned to the major banks strategic focus areas, including innovation and technology investments and advancing cyber defences. Automation, digital servicing and AI-enabled productivity tools offer efficiency improvements that can support profitability even in low-growth environments, making them continued focus areas in coming periods. Given the central and strategic importance of digital and technological enhancement, IT spend (including on cloud migration) tracked above inflation.

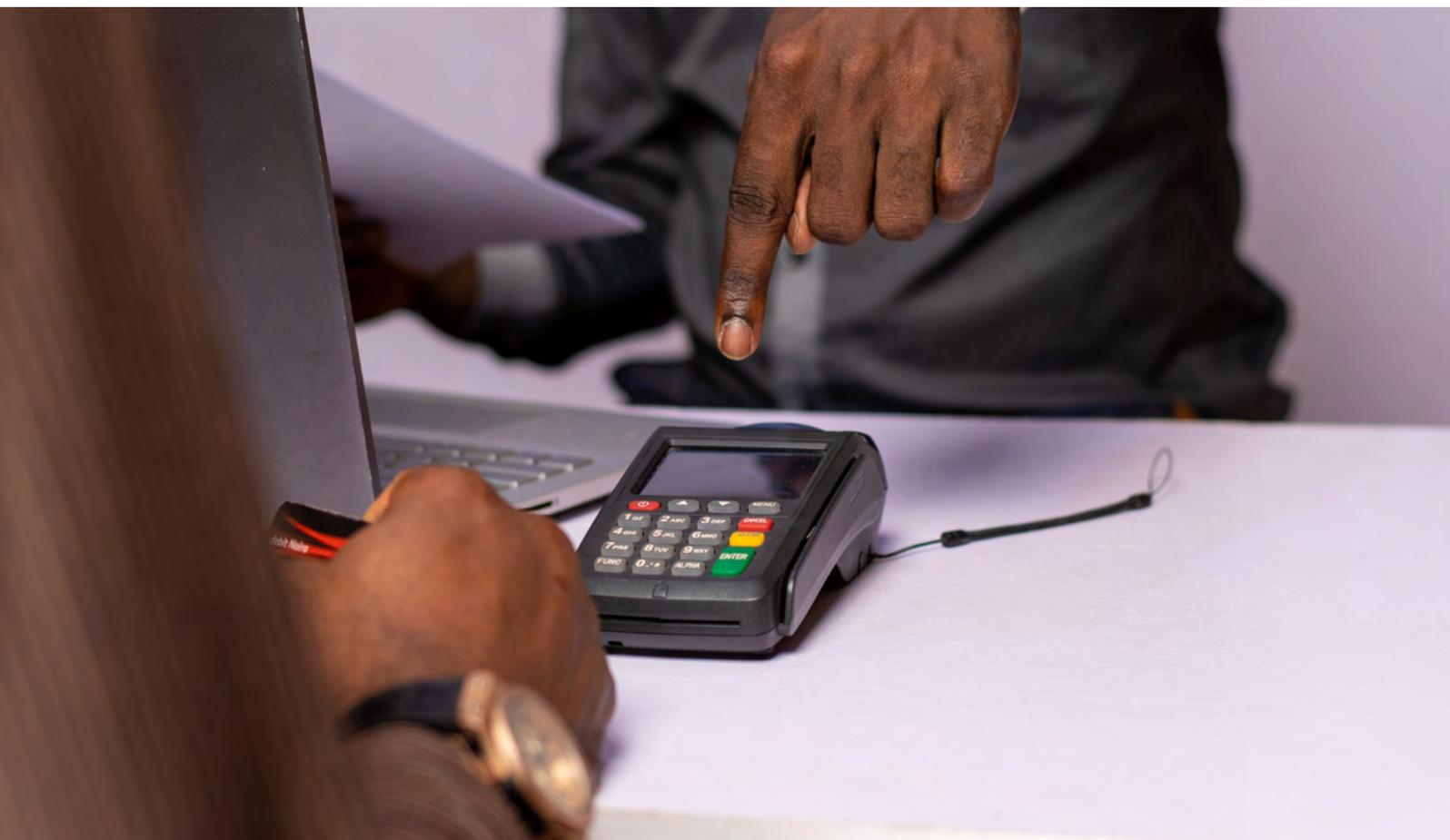
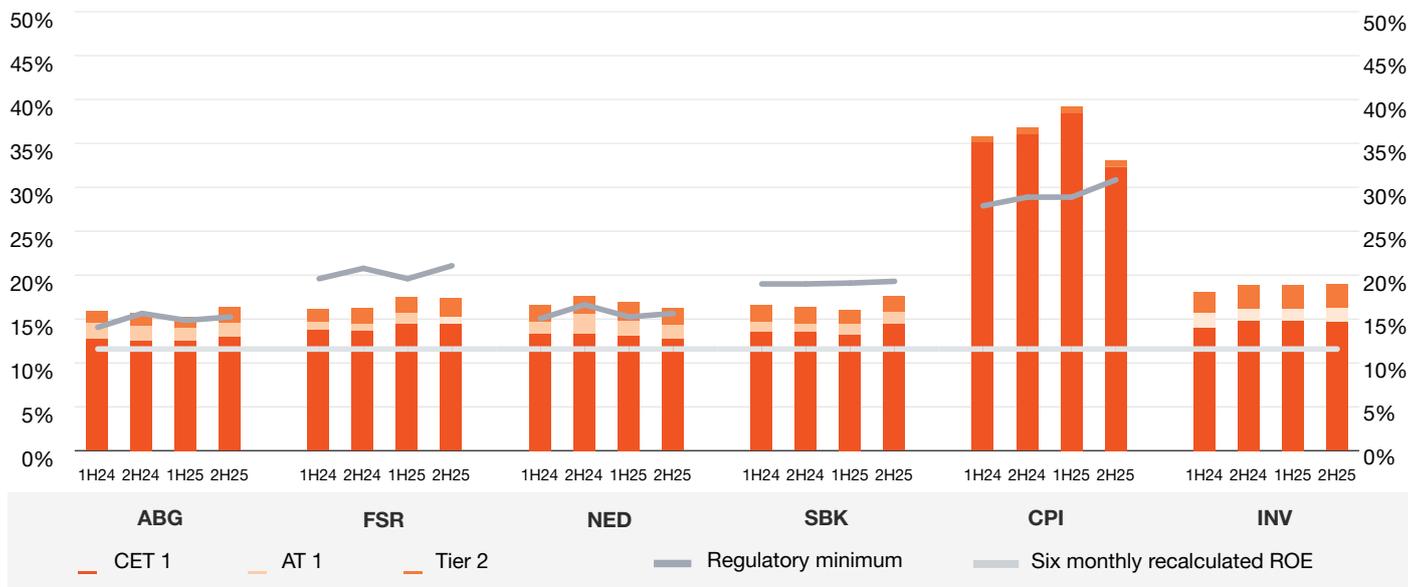


Figure 4: ROE and regulatory capital levels

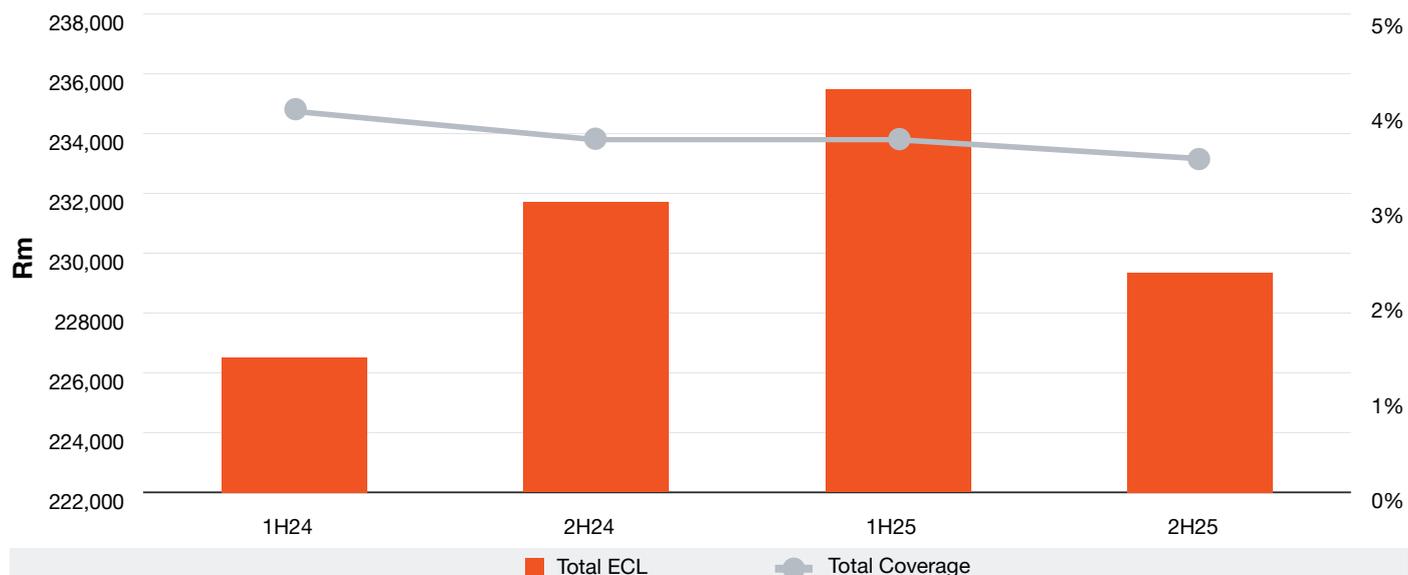


ABG – Absa Group Limited; NED – Nedbank Limited; FSR – FirstRand Limited; SBK – Standard Bank Group Limited, CPI – Capitec Bank Holdings Limited, INV – Investec Limited

Source: PwC analysis

- The ROEs depicted in the graph reflect six-month ratios.
- ‘Regulatory minimum’ includes the Basel base minimum (8%), the Pillar 2A requirement (1%), and the capital conservation buffer (2.5%) and excludes bank-specific capital requirements.
- In FY25, the major banks continued to show strongly capitalised balance sheets and their ability to generate returns above their average cost of capital.
- The major banks’ combined Common Equity Tier 1 capital ratio remained solid at 17.3% (FY24: 17.2%). This was supported by robust earnings growth and a continued focus on managing risk-weighted assets in light of prudential regulatory reforms that came into effect on 1 July 2025 and which the major banks had been planning for. The combined total capital adequacy ratio also remained resilient at 20.3% (FY24: 20.1%).
- We continue to observe management focus on capital management activities as the prudential regulatory regime in South Africa and globally remains in a period of technical reform. We expect this focus to lead to new bail-in capital and resolution related reforms and the introduction of minimum requirements for FLAC instruments applicable to domestic systemically important banks.

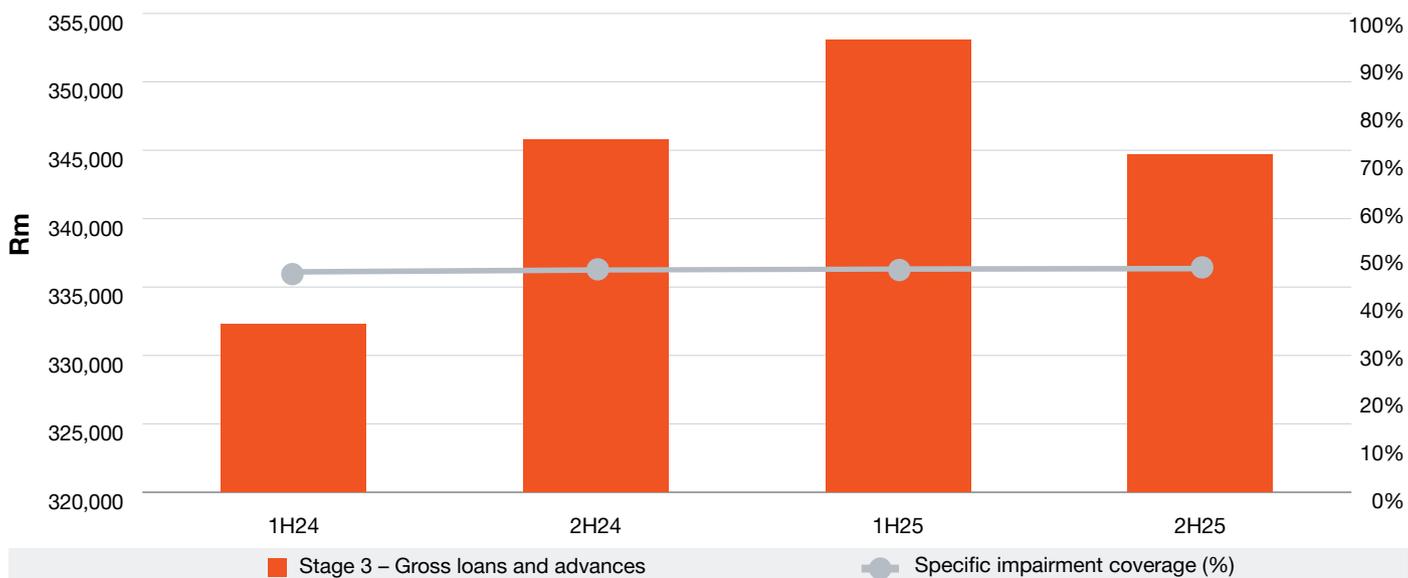
Figure 5: Expected credit loss (ECL)



Source: PwC analysis

- In FY25, total balance sheet credit provisions moderated to R229.3bn (FY24: R231.7bn), reflecting somewhat improved economic forecasts which credit impairment models incorporate in their calibration under the forward-looking requirements of IFRS 9 (before the onset of escalated tensions in the Middle East in February 2026).
- As previously noted, the inflation levels, interest rate and GDP outlooks all play a role in credit provisioning.

Figure 6: Non-performing loan (stage 3) coverage

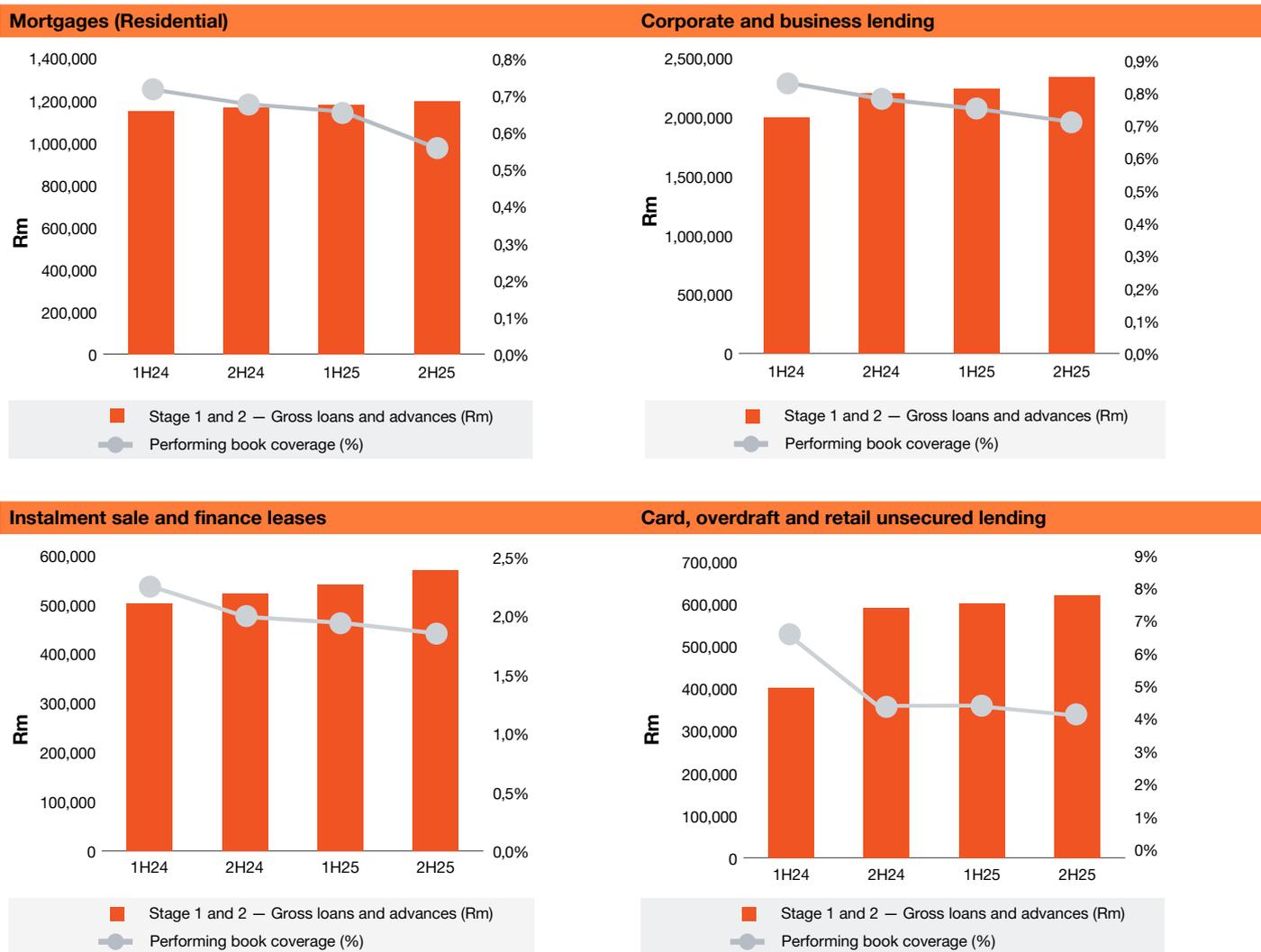


Source: PwC analysis

- FY25 saw the combined non-performing loan (NPL) portfolio increase 3.4% to R343.6bn (1H24: R332.3bn), in part reflecting overall book growth over the period and the migration of past due and arrear portfolios into default.
- As a percentage of gross loans and advances, NPLs comprise 5.6% (1H24: 5.8%). However, these NPLs remain well covered, with the specific impairment coverage ratio at 1H25 amounting to 47.4% (1H24: 46.1%).



Figure 7: Performing portfolio coverage



Source: Stats SA, PwC analysis

- As noted above, credit portfolios exhibiting the highest growth rates in FY25 included retail unsecured lending (up 5.2% against FY24) and vehicle and asset finance (up 9.2% against FY24), consistent with our observations in 1H25. Residential mortgages grew by 2.6% against FY24.
- Portfolio provision coverage levels across all credit categories remained relatively stable.

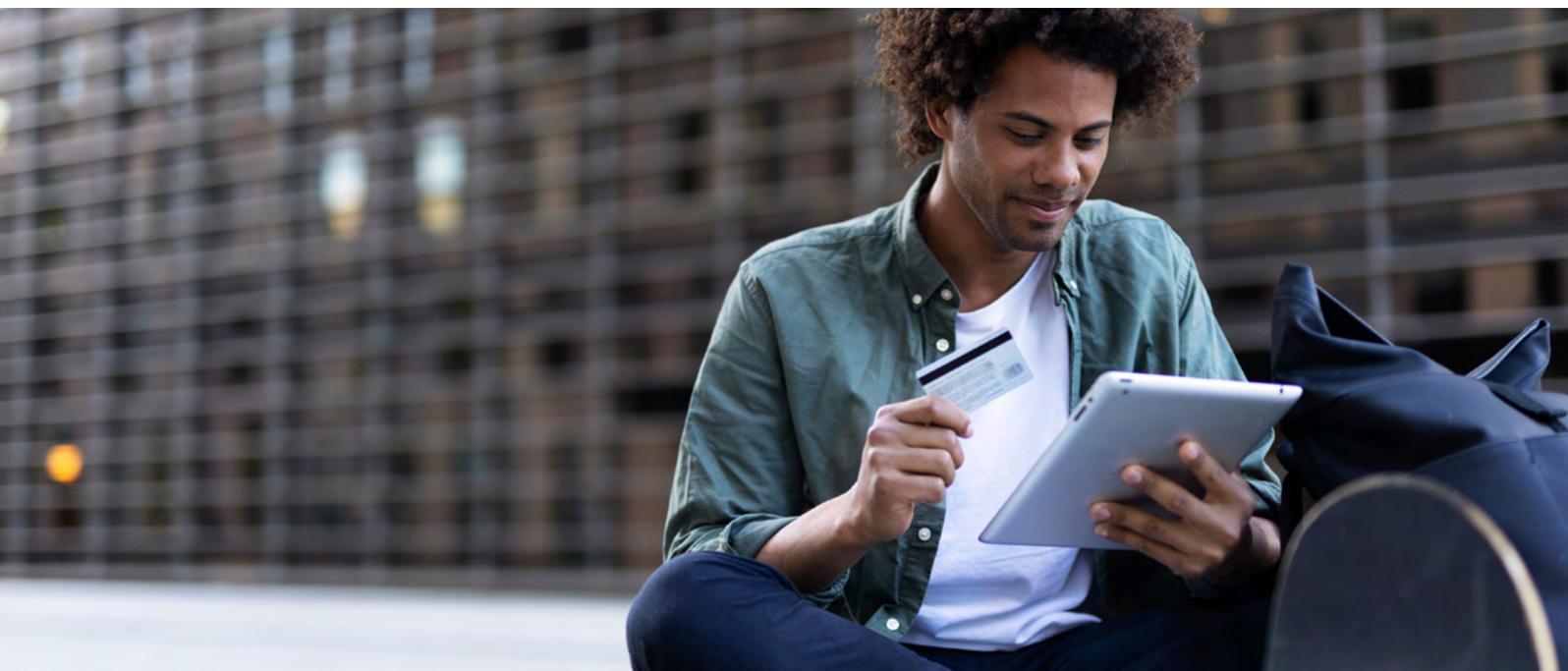
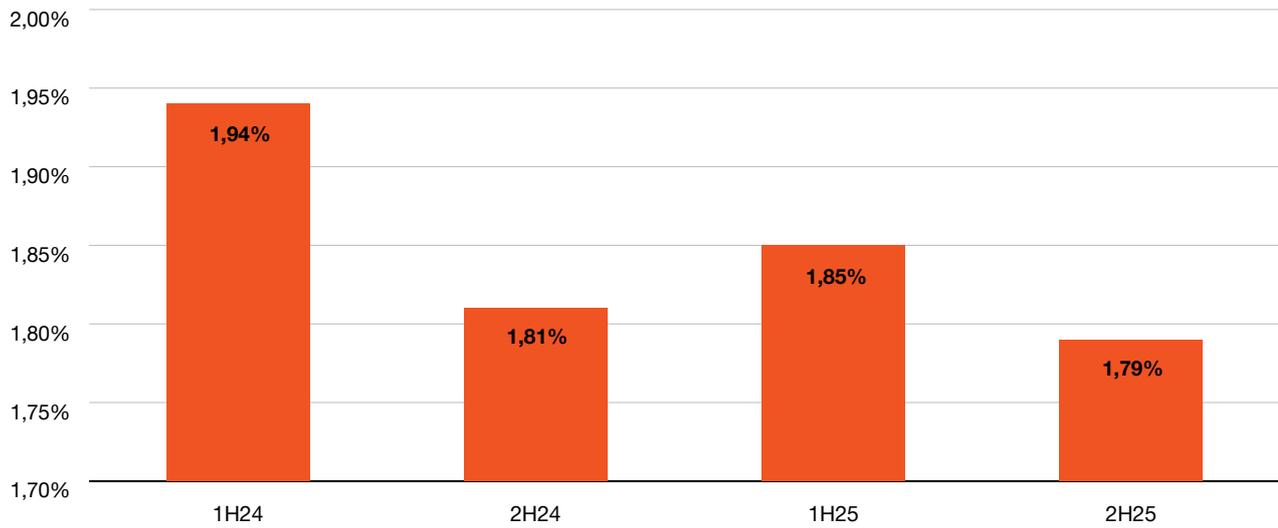


Figure 8: Credit loss ratio



Source: PwC analysis

- In FY25, latent portfolio stresses in prior periods resulting from elevated interest rates at the time have now stabilised, with the combined credit loss ratio being broadly in line with where it was six months ago.
- Consequently, the combined credit loss ratio (CLR) averaged 182bps in FY25 (FY24: 187 bps). For banks with more diversified business models, the combined CLR averaged within the 70–100bps ‘through the cycle’ target range that these banks generally aim to maintain.
- The credit loss ratio reflects the total income statement impairment charge against average gross loans and advances and is a measure that is sensitive to a range of factors. These include changes in forward-looking macroeconomic outlook scenarios, which are built into IFRS 9 credit models; industry- and sector-specific behavioural characteristics; and the credit quality of individual counterparties.

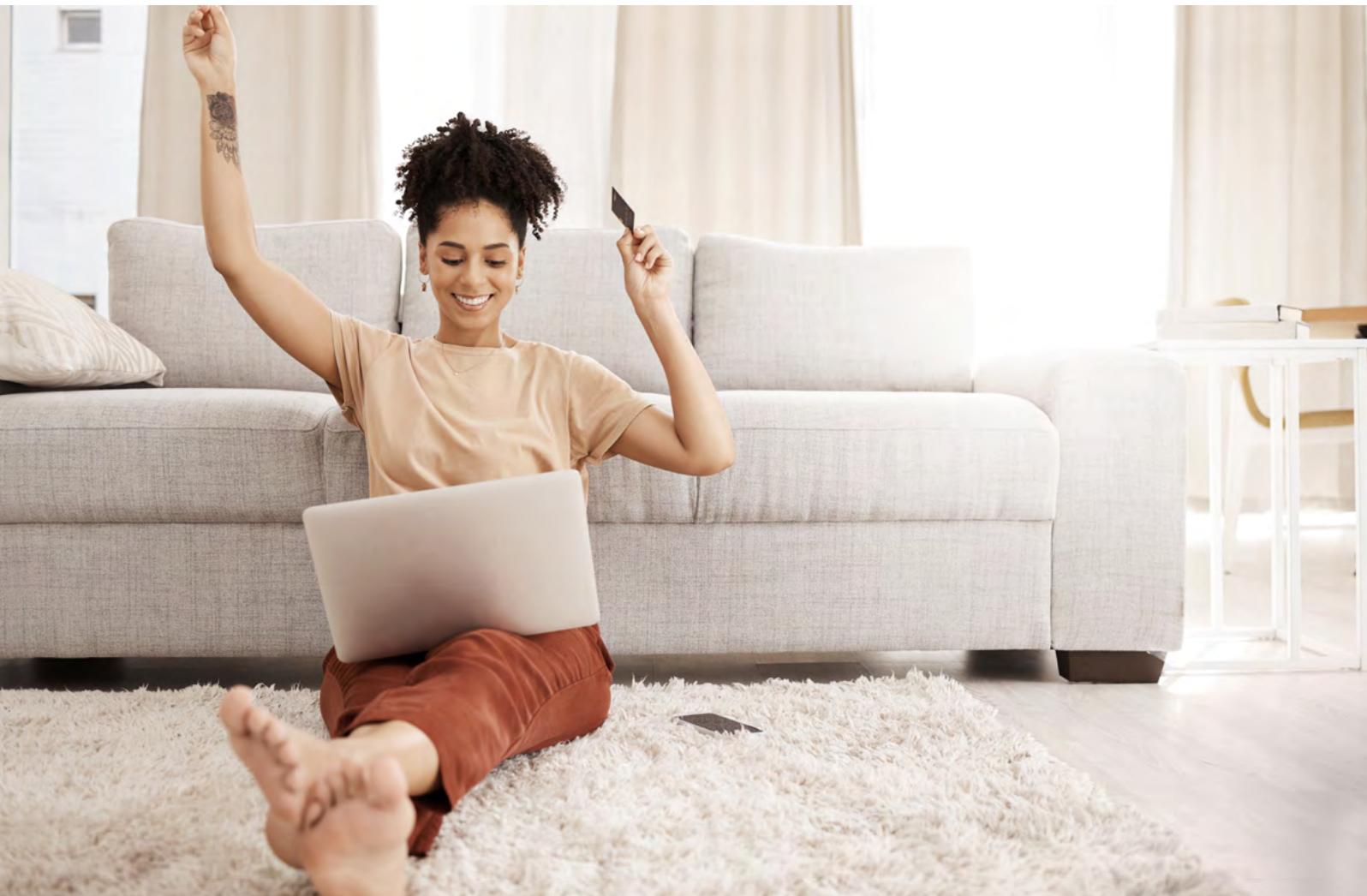
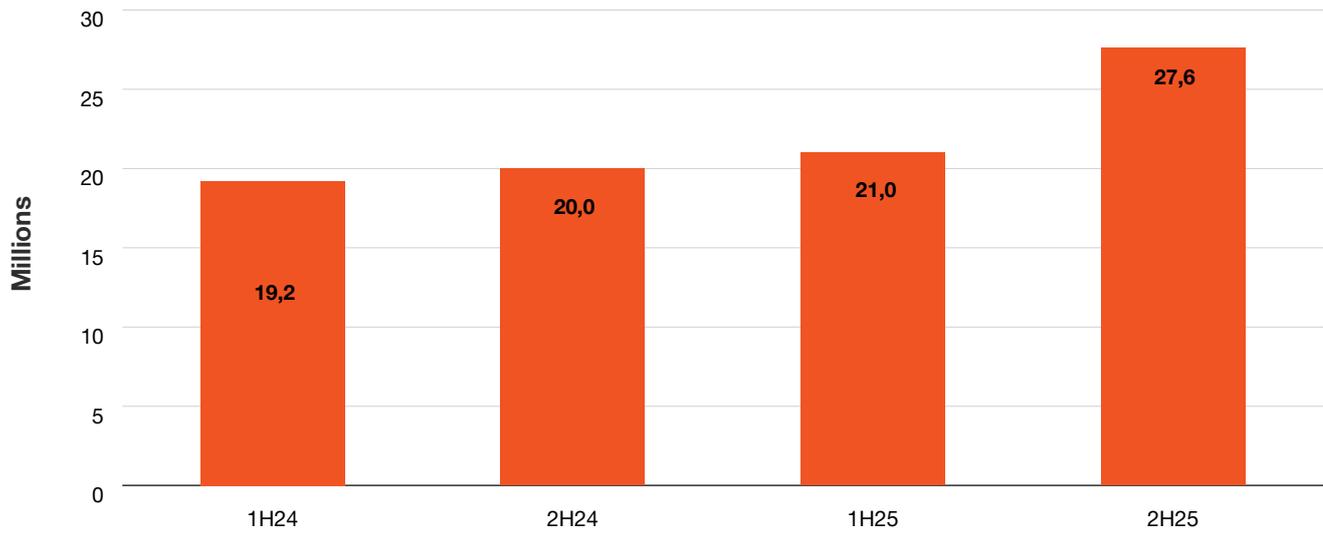


Figure 9: Digitally-active clients



Source: PwC analysis

- South Africa's major banks continue to compete intensely on digital growth, with client acquisition and transaction volumes continuing to increase, driven by mobile-first platforms. Accordingly, the growing number of digitally active clients reflects the major banks' strong focus on aligning their banking channels with customers' preferences for online (and particularly mobile) banking channels.
- Digitally active clients are those that generally use at least one digital channel, platform or solution to conduct transactional banking activities. The combined total of these clients once again has reached record levels in FY25.
- This trend reflects a sustained shift in African banking, where younger demographics and strong mobile penetration have moved customers towards digital and online channels, improving convenience and access to banking services.



06

Appendix B:

Key banking statistics – FY25



Key banking statistics – FY25

R'millions

| | ABG | | | | | | CAP | | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|
| Balance sheet | FY25 | 2H25 | 1H25 | FY24 | 2H24 | 1H24 | *CY25 | 2H25 | 1H25 | *CY24 | 2H24 | 1H24 |
| Gross loans and advances | 1,488,685 | 1,488,685 | 1 464 828 | 1,402,568 | 1,402,568 | 1,358,983 | 122,311 | 122,311 | 115,525 | 108,849 | 108,849 | 102,991 |
| Total deposits | 1,624,930 | 1,624,930 | 1,578,217 | 1,509,308 | 1,509,308 | 1,395,345 | 184,611 | 184,611 | 175,541 | 166,321 | 166,321 | 156,015 |
| Loan-to-deposit ratio | 91,6% | 91,6% | 92,8% | 92,9% | 92,9% | 97,4% | 66,3% | 66,3% | 65,8% | 65,4% | 65,4% | 66,0% |
| Profit and loss analysis | | | | | | | | | | | | |
| Net interest income | 73,941 | 37,634 | 36,307 | 71,105 | 35,795 | 35,310 | 22,390 | 11,855 | 10,535 | 18,096 | 9,650 | 8,446 |
| Non-interesting revenue | 41,756 | 21,576 | 20,180 | 38,844 | 20,446 | 18,398 | 25,969 | 13,358 | 12,611 | 21,636 | 11,271 | 10,365 |
| Operating income | 115,697 | 59,210 | 56,487 | 109,949 | 56,241 | 53,708 | 48,359 | 25,213 | 23,146 | 39,732 | 20,921 | 18,811 |
| Operating expenses | -62,235 | -32,191 | -30,044 | -58,508 | -30,182 | -28,326 | -19,467 | -9,982 | -9,485 | -15,948 | -8,614 | -7,334 |
| Pre-provision operating profit | 53,462 | 27,019 | 26,443 | 51,441 | 26,059 | 25,382 | 28,892 | 15,231 | 13,661 | 23,784 | 12,307 | 11,477 |
| Bad debt charge | -13,410 | -6,237 | -7,173 | -14,304 | -5,995 | -8,309 | -8,960 | -4,734 | -4,226 | -7,996 | -4,032 | -3,964 |
| Other | -5,368 | 7,048 | -1,797 | -3,914 | 7,934 | -1,959 | -29 | -25 | -4 | -5,795 | 34 | -5,829 |
| Direct tax | -9,082 | -4,552 | -4,530 | -8,320 | -4,720 | -3,600 | -4,583 | -2,476 | -2,107 | -3,568 | -1,884 | -1,684 |
| Headline earnings | 24,762 | 12,888 | 11,874 | 22,059 | 11,879 | 10,180 | 15,376 | 8,031 | 7,345 | 12,275 | 6,394 | 5,881 |
| Key ratios | | | | | | | | | | | | |
| ROE | 15,0% | 15,2% | 14,8% | 14,8% | 15,6% | 14,0% | 30,0% | 31,0% | 29,0% | 28,5% | 29,0% | 28,0% |
| Cost-to-income | 53,8% | 54,4% | 53,2% | 53,2% | 53,7% | 52,7% | 40,5% | 40,0% | 41,0% | 40,5% | 41,0% | 40,0% |
| Credit loss ratio (CLR) | 0,88% | 0,76% | 1,00% | 1,03% | 0,83% | 1,23% | 7,65% | 7,90% | 7,40% | 7,70% | 7,60% | 7,80% |
| Net interest margin (NIM) | 4,53% | 4,48% | 4,58% | 4,63% | 4,57% | 4,69% | Note 1 | | | | | |
| Capital ratios | | | | | | | | | | | | |
| CET 1 | 12,7% | 12,9% | 12,5% | 12,6% | 12,5% | 12,7% | 35,4% | 32,3% | 38,4% | 35,6% | 36,0% | 35,1% |
| Tier 1 | 14,3% | 14,6% | 14,0% | 14,4% | 14,2% | 14,6% | 35,4% | 32,3% | 38,4% | 35,6% | 36,0% | 35,1% |
| Total CAR | 15,8% | 16,4% | 15,2% | 15,8% | 15,7% | 15,9% | 36,1% | 33,0% | 39,2% | 36,3% | 36,8% | 35,8% |

Key banking statistics – FY25

R'millions

| | FSR | | | | | | INV | | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|
| Balance sheet | **CY25 | 2H25 | 1H25 | **CY24 | 2H24 | 1H24 | *CY25 | 2H25 | 1H25 | *CY24 | 2H24 | 1H24 |
| Gross loans and advances | 1,859,226 | 1,859,226 | 1,803,827 | 1,765,330 | 1,765,330 | 1,665,706 | 432,187 | 432,187 | 425,938 | 401,818 | 401,818 | 416,730 |
| Total deposits | 2,255,856 | 2,255,856 | 2,181,874 | 2,159,408 | 2,159,408 | 2,003,151 | 514,686 | 514,686 | 498,885 | 470,910 | 470,910 | 760,436 |
| Loan-to-deposit ratio | 82,4% | 82,4% | 82,7% | 81,8% | 81,8% | 83,2% | 84,0% | 84,0% | 85,4% | 85,3% | 85,3% | 54,8% |
| Profit and loss analysis | | | | | | | | | | | | |
| Net interest income | 91,358 | 46,291 | 45,067 | 85,311 | 43,367 | 41,944 | 13,980 | 7,319 | 6,661 | 13,196 | 6,904 | 6,292 |
| Non-interesting revenue | 65,379 | 32,988 | 32,391 | 59,757 | 28,981 | 30,776 | 6,659 | 3,379 | 3,280 | 6,434 | 3,304 | 3,130 |
| Operating income | 156,737 | 79,279 | 77,458 | 145,068 | 72,348 | 72,720 | 20,639 | 10,698 | 9,941 | 19,630 | 10,208 | 9,422 |
| Operating expenses | -79,448 | -39,206 | -40,242 | -75,679 | -35,769 | -39,910 | -12,476 | -6,281 | -6,195 | -11,375 | -5,886 | -5,489 |
| Pre-provision operating profit | 77,289 | 40,073 | 37,216 | 69,389 | 36,579 | 32,810 | 8,163 | 4,417 | 3,746 | 8,255 | 4,322 | 3,933 |
| Bad debt charge | -14,486 | -7,339 | -7,147 | -13,048 | -6,897 | -6,151 | -426 | -237 | -189 | 2 | -328 | 330 |
| Other | -2,128 | -119 | -2,009 | -1,727 | 135 | -1,862 | 2,742 | 1,517 | 1,225 | 2,801 | 1,848 | 953 |
| Direct tax | -13,344 | -7,729 | -5,615 | -12,135 | -7,131 | -5,004 | -2,121 | -1,165 | -956 | -2,224 | -1,270 | -954 |
| Headline earnings | 44,038 | 23,121 | 20,917 | 39,883 | 20,964 | 18,919 | 7,623 | 4,175 | 3,448 | 8,079 | 4,200 | 3,879 |
| Key ratios | | | | | | | | | | | | |
| ROE | 20,4% | 21,1% | 19,6% | 20,2% | 20,8% | 19,6% | Note 1 | | | | | |
| Cost-to-income | 50,7% | 48,7% | 52,7% | 52,1% | 48,9% | 55,3% | 53,2% | 51,4% | 55,0% | 50,7% | 48,8% | 52,5% |
| Credit loss ratio (CLR) | 0,86% | 0,86% | 0,86% | 0,82% | 0,84% | 0,79% | 0,12% | 0,12% | 0,12% | 0,00% | 0,16% | -0,16% |
| Net interest margin (NIM) | 4,56% | 4,55% | 4,57% | 4,47% | 4,47% | 4,47% | Note 1 | | | | | |
| Capital ratios | | | | | | | | | | | | |
| CET 1 | 14,4% | 14,4% | 14,4% | 13,7% | 13,6% | 13,7% | 14,7% | 14,6% | 14,8% | 14,4% | 14,8% | 14,0% |
| Tier 1 | 15,5% | 15,3% | 15,7% | 14,6% | 14,5% | 14,7% | 16,2% | 16,3% | 16,1% | 15,9% | 16,1% | 15,7% |
| Total CAR | 17,5% | 17,4% | 17,5% | 16,3% | 16,3% | 16,3% | 19,0% | 19,0% | 18,9% | 18,5% | 18,9% | 18,0% |

Key banking statistics – FY25

R'millions

| | NED | | | | | | SBK | | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Balance sheet | FY25 | 2H25 | 1H25 | FY24 | 2H24 | 1H24 | FY25 | 2H25 | 1H25 | FY24 | 2H24 | 1H24 |
| Gross loans and advances | 1,058,224 | 1,058,224 | 1,021,652 | 990,905 | 990,905 | 953,586 | 1,788,950 | 1,788,950 | 1,727,482 | 1,712,955 | 1,712,955 | 1,682,632 |
| Total deposits | 1,305,596 | 1,305,596 | 1,231,947 | 1,174,691 | 1,174,691 | 1,119,539 | 2,389,030 | 2,389,030 | 2,253,804 | 2,153,822 | 2,153,822 | 2,035,528 |
| Loan-to-deposit ratio | 81,1% | 81,1% | 82,9% | 84,4% | 84,4% | 85,2% | 74,9% | 74,9% | 76,6% | 79,5% | 79,5% | 82,7% |
| Profit and loss analysis | | | | | | | | | | | | |
| Net interest income | 42,878 | 21,697 | 21,181 | 41,806 | 21,022 | 20,784 | 105,117 | 53,715 | 51,402 | 100,807 | 50,382 | 50,425 |
| Non-interesting revenue | 31,046 | 15,821 | 15,225 | 29,915 | 15,540 | 14,375 | 63,710 | 32,602 | 31,108 | 57,886 | 30,891 | 26,995 |
| Operating income | 73,924 | 37,518 | 36,406 | 71,721 | 36,562 | 35,159 | 168,827 | 86,317 | 82,510 | 158,693 | 81,273 | 77,420 |
| Operating expenses | -43,395 | -21,903 | -21,492 | -40,577 | -20,802 | -19,775 | -84,748 | -43,967 | -40,781 | -80,141 | -41,657 | -38,484 |
| Pre-provision operating profit | 30,529 | 15,615 | 14,914 | 31,144 | 15,760 | 15,384 | 84,079 | 42,350 | 41,729 | 78,552 | 39,616 | 38,936 |
| Bad debt charge | -6,550 | -2,732 | -3,818 | -7,997 | -3,335 | -4,662 | -14,317 | -6,183 | -8,134 | -15,148 | -7,169 | -7,979 |
| Other | -9,699 | 13,018 | -720 | 71 | 13,485 | 55 | -2,630 | -3,731 | -1,505 | -3,788 | -1,509 | -2,003 |
| Direct tax | -4,869 | -2,623 | -2,246 | -4,746 | -2,632 | -2,114 | -16,763 | -9,158 | -7,605 | -14,441 | -7,660 | -6,781 |
| Headline earnings | 17,200 | 8,801 | 8,399 | 16,934 | 9,023 | 7,911 | 43,551 | 22,406 | 21,145 | 40,179 | 20,394 | 19,785 |
| Key ratios | | | | | | | | | | | | |
| ROE | 15,4% | 15,6% | 15,2% | 15,8% | 16,6% | 15,0% | 19,2% | 19,3% | 19,1% | 19,0% | 19,0% | 19,0% |
| Cost-to-income | 57,8% | 58,2% | 57,4% | 55,6% | 55,9% | 55,3% | 50,2% | 51,0% | 49,4% | 50,5% | 51,3% | 49,7% |
| Credit loss ratio (CLR) | 0,68% | 0,55% | 0,81% | 0,87% | 0,70% | 1,04% | 0,73% | 0,53% | 0,93% | 0,83% | 0,74% | 0,92% |
| Net interest margin (NIM) | 3,81% | 3,75% | 3,87% | 4,05% | 3,97% | 4,13% | 4,83% | 4,77% | 4,89% | 4,90% | 4,83% | 4,97% |
| Capital ratios | | | | | | | | | | | | |
| CET 1 | 12,9% | 12,7% | 13,1% | 13,3% | 13,3% | 13,3% | 13,8% | 14,4% | 13,2% | 13,5% | 13,5% | 13,5% |
| Tier 1 | 14,5% | 14,3% | 14,7% | 15,1% | 15,5% | 14,7% | 15,1% | 15,8% | 14,4% | 14,6% | 14,5% | 14,7% |
| Total CAR | 16,6% | 16,3% | 16,9% | 17,1% | 17,6% | 16,6% | 16,8% | 17,6% | 16,0% | 16,5% | 16,4% | 16,6% |

Key banking statistics – FY25

R'millions

| Combined / Average | | | | | | |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Balance sheet | FY25 | 2H25 | 1H25 | FY24 | 2H24 | 1H24 |
| Gross loans and advances | 6,749,583 | 6,749,583 | 6,559,252 | 6,382,425 | 6,382,425 | 6,180,628 |
| Total deposits | 8,274,709 | 8,274,709 | 7,920,268 | 7,634,460 | 7,634,460 | 7,470,014 |
| Loan-to-deposit ratio | 81,6% | 81,6% | 82,8% | 83,6% | 83,6% | 82,7% |
| Profit and loss analysis | | | | | | |
| Net interest income | 349,664 | 178,511 | 171,153 | 330,321 | 167,120 | 163,201 |
| Non-interesting revenue | 234,519 | 119,724 | 114,795 | 214,472 | 110,433 | 104,039 |
| Operating income | 584,183 | 298,235 | 285,948 | 544,793 | 277,553 | 267,240 |
| Operating expenses | -301,769 | -153,530 | -148,239 | -282,228 | -142,910 | -139,318 |
| Pre-provision operating profit | 282,414 | 144,705 | 137,709 | 262,565 | 134,643 | 127,922 |
| Bad debt charge | -58,149 | -27,462 | -30,687 | -58,491 | -27,756 | -30,735 |
| Other | -17,112 | 17,708 | -4,810 | -12,352 | 21,927 | -10,645 |
| Direct tax | -50,762 | -27,703 | -23,059 | -45,434 | -25,297 | -20,137 |
| Headline earnings | 152,550 | 79,422 | 73,128 | 139,409 | 72,854 | 66,555 |
| Key ratios | | | | | | |
| ROE | 20,0% | 20,4% | 19,5% | 19,7% | 20,2% | 19,1% |
| Cost-to-income | 51,0% | 50,6% | 51,5% | 50,4% | 49,9% | 50,9% |
| Credit loss ratio (CLR) | 1,8% | 1,8% | 1,9% | 1,9% | 1,8% | 1,9% |
| Net interest margin (NIM) | 4,4% | 4,4% | 4,5% | 4,5% | 4,5% | 4,6% |
| Capital ratios | | | | | | |
| CET 1 | 17,3% | 16,9% | 17,7% | 17,2% | 17,3% | 17,1% |
| Tier 1 | 18,5% | 18,1% | 18,9% | 18,4% | 18,5% | 18,3% |
| Total CAR | 20,3% | 20,0% | 20,6% | 20,1% | 20,3% | 19,9% |

*Relates to aggregate of 1H25 and 2H25, being the published results as at 28 February 2025 / 31 March 2025 and 31 August 2025 / 30 September 2025, respectively.

**Relates to aggregate of 1H25 and 2H25, being the published results as at 30 June 2025 and 31 December 2025, respectively.

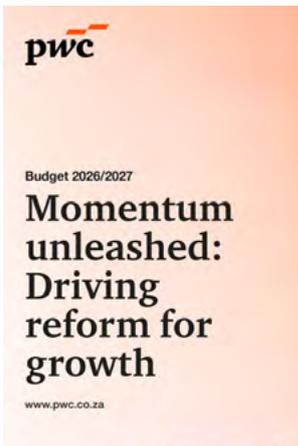
Note 1: These entities do not publish these metrics and therefore these have been excluded in the combined figures above.

07

Appendix C:

PwC's recent thought leaderships



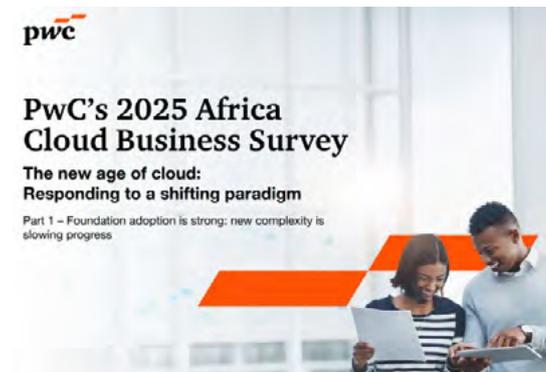


Momentum unleashed: Driving reform for growth South Africa Budget 2026

Access the latest developments and expert perspectives on the 2026 National Budget, including Budget Speech forecasts, expected tax changes, and commentary from PwC South Africa's leading economic and tax specialists. Stay updated with economic and fiscal insights, and post-Budget analysis designed to help individuals and organisations understand the impact of government policies.

The National Budget shapes the country's economic priorities, fiscal strategy, and reform agenda. PwC South Africa provides clear, actionable insights to help you:

- Understand the impact of tax and policy changes on individuals and organisations
- Anticipate risks and opportunities in South Africa's economic landscape
- Make informed decisions for business strategy, investment, and financial planning



PwC's 2025 Africa Cloud Business Survey The new age of cloud: responding to a shifting paradigm.

Africa is entering a new phase of cloud maturity.

Across the continent, organisations are accelerating their cloud adoption and steadily shifting from migration to optimisation— despite persistent challenges that include economic pressure, skills shortages, cyber risk, and compliance demands. Leaders in Africa are maturing their cloud foundations to improve performance, build trust, and prepare for AI-enabled growth.



Economy, fiscus, and maritime landscape under pressure How the global energy shock is reshaping South Africa

The US-Israeli military action against Iran, initiated on 28 February 2026, has triggered the most significant global energy disruption since the 2022 Russia-Ukraine conflict. In the days that followed, Brent crude surged, breaking above \$119/barrel in early March after starting at just \$73/barrel. The Strait of Hormuz – through which roughly one-fifth of global oil supply transits – has effectively ceased commercial operations following the withdrawal of P&I insurance cover. Major shipping lines including Maersk, MSC, CMA CGM, and Hapag-Lloyd, have suspended both Hormuz and Red Sea/Suez operations.

South Africa's exposure is more complex and differentiated than that of most emerging markets. It faces the same imported inflation pressures as any net oil importer, but it also benefits from a record commodity price windfall and an activated maritime corridor. Whether those advantages convert into real economic gains depends on operational capacity – and on the speed of policy response.

This briefing sets out the transmission channels, the scenario framework, and the specific watch points that will determine which scenario materialises. It is intended as a durable reference document: the analytical structure remains valid across all plausible conflict trajectories.



PwC's 29th Global CEO Survey: Africa perspective **Navigating disruption through strategic reinvention**

Africa's business leaders demonstrate striking optimism forged through years of navigating currency fluctuations, political uncertainty, and infrastructure challenges.

This confidence is clear when examining their outlook:

- 81% expect economic conditions to improve in their own markets.
- 47% are confident about their revenue growth over the next 12 months.
- 45% trust their ability to respond effectively when disruption hits.
- 39% believe that they can see disruption coming.

This optimism, however, needs to fuel the strategic reinvention essential for future success. While CEOs in Africa have mastered operational resilience, they must now prioritise proactive reinvention alongside reactive management.

With AI, climate change, and geopolitical shifts reshaping entire industries at an unprecedented pace, the ability to reinvent has become the defining capability.



Breaking the banking balance: Scale meets speed with GenAI **Bold leaders are re-engineering how banks win, catalysing a new era of competition**

After a decade defined by low interest rates, heightened regulation, and persistent liquidity uncertainty, the banking industry now faces a rare moment of opportunity.

Rate normalisation and regulatory recalibration are opening a window for renewal – one that executives should press their leadership teams to seize before it closes. At the same time, investors' expectations for profitability have risen, rewarding those banks with business models capable of sustainable growth.

Engine by Starling

From launching a bank to launching a software business



Engine by Starling: From launching a bank to launching a software business

Starling Bank launched in 2017 as Britain's first digital bank – a forward-thinking and fully digital alternative to traditional banking. Within six years, Starling had captured some 9% of the small-and-medium-business banking market, while empowering millions of customers to realise their financial goals.

Banks are under increasing pressure to evolve. Customers now expect seamless, digital-first experiences that are fast, affordable and sustainable. But legacy systems and high operational costs slow traditional banks down. Siloed product lines create inefficiencies, making it difficult to deliver the streamlined services that today's market demands.

The key to Starling's success? Their single, cloud-native banking platform, Engine, which was built entirely in-house. Engine provides everything needed to run a feature-rich, cost-effective digital bank, offering end customers greater access and control while driving down operational costs. Early on, PwC and Starling realised Engine's potential appeal to banks across the industry.

Many banks attempt to build their own digital solutions, only to realise they need multiple systems to achieve what Engine delivers in one integrated solution. Recognising this opportunity, Starling worked with PwC, leveraging PwC's deep industry expertise and regulatory guidance, to reimagine the possibilities – expanding from banking to launch a Software as a Service (SaaS) business.

08 Contact



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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. © 2026 PwC. All rights reserved (2026-078-87)