Members' report and financial statements for the financial year ended 30 June 2026

PricewaterhouseCoopers LLP

Registered number: OC303525

Contents

Members' report for the financial year ended 30 June 2026

The members present their report and the audited consolidated financial statements of PricewaterhouseCoopers LLP ('the LLP') and its subsidiary undertakings (together 'the Group') for the financial year ended 30 June 2026.

Principal activity

The principal activity of the Group is the provision of professional services, including audit, tax and legal, consulting, deals and risk advisory services in the United Kingdom, the Middle East and the Channel Islands.

Governance

The governance structure of the LLP primarily comprises the following:

- A Management Board, which has ultimate responsibility for the policies, strategy, direction and management of the LLP.
- An Executive Committee, which was established during the current financial year and has delegated authority from the Management Board in relation to the execution of the policies, strategy and management of the LLP and has the day-to-day executive and operational oversight role.
- A Supervisory Board, which considers, reviews and gives guidance to the Management Board and Executive Committee on matters which the Supervisory Board considers to be of concern to the members, having regard to the interests and wellbeing of the LLP as a whole.
- A Public Interest Body, the purpose of which is to enhance stakeholder confidence in the public interest aspects of the LLP's activities through the involvement of independent non-executives. The Public Interest Body enables the LLP to fulfil certain responsibilities set out in the Audit Firm Governance Code (as updated from time to time).
- The Audit Oversight Body, a committee of the Public Interest Body, which oversees the obligations of the LLP with respect to the pursuit of the Financial Reporting Council's objectives, outcomes and principles for operational separation of audit practices, insofar as they are within the control of the audit practice and enhance the LLP's ability to fulfil certain responsibilities set out in the Audit Firm Governance Code.

The integrity of the Group's financial statements is monitored and reviewed by the Audit Committee, a committee of the Supervisory Board.

Designated members

Marco Amitrano and Simon Hunt were designated members (as defined in the Limited Liability Partnerships Act 2000) of the LLP for the whole of the financial year ended 30 June 2026. Carol Stubbings was appointed as a designated member on 10 November 2025. Laura Hinton resigned as a designated member on 30 September 2025.

Members' capital

The Group is financed through a combination of members' capital, undistributed profits and borrowing facilities. Members' capital contributions, totalling £391m (2025: £333m), are determined by the Executive Committee, with the approval of the Supervisory Board, having regard to the working capital needs of the business. They are set by reference to an individual member's equity unit profit share and are repayable following the member's retirement.

Members’ report for the financial year ended 30 June 2026 (continued)

Members’ profit shares and drawings

Members receive a distribution out of the profits of the LLP after making adjustments for obligations such as annuity payments to former partners and amounts retained in reserves. The final allocation and distribution of profit to individual members is determined by the Executive Committee once the individual performance of members has been assessed and the annual financial statements have been approved. The Supervisory Board approves the process and oversees its application.

Each member’s profit share comprises three interrelated components dependent upon the overall profitability of the LLP:

- Responsibility income – reflecting the member’s sustained contribution and responsibilities.
- Performance income – reflecting how a member and their team(s) have performed.
- Equity unit income – reflecting the member’s capital contribution.

Each member’s performance income is determined by assessing achievements against individually-tailored objectives, based on the member’s role. These objectives include ensuring the delivery of quality services, managing risk effectively and maintaining independence and integrity. There is transparency among the members over the total income allocated to each individual.

The overall policy for members’ monthly drawings is to distribute a proportion of the LLP’s profit during the course of the financial year, taking into account the need to maintain sufficient funds to settle members’ income tax liabilities and to finance the working capital and other needs of the business. The Executive Committee, with the approval of the Supervisory Board, sets the level of members’ monthly drawings, based on a percentage of their individual responsibility income.

Going concern

These financial statements have been prepared on a going concern basis.

The Group continues to be a resilient, well-diversified business, which spans numerous service offerings, client industry segments and geographic locations, with a broad and diverse range of clients and suppliers. The Group has access to substantial financial resources, including members' capital, undistributed profits and borrowing facilities. These factors, coupled with a comprehensive risk assessment and mitigation framework overseen by the Executive Committee, position the Group well to manage the financial impact of business risks.

At 30 June 2026, the Group's net assets totalled £1,375m (2025: £1,282m), with total members’ capital and reserves amounting to £1,503m (2025: £1,314m). The Group held unrestricted cash and cash equivalents and term deposits of £999m (2025: £854m) and had undrawn borrowing facilities of £898m (2025: £806m).

The Group’s facilities at 30 June 2026, totalling £898m, were held with 12 international banks, with £190m of facilities due to expire within one financial year and £708m within two to four financial years.

In evaluating the Group's ability to continue as a going concern, the Executive Committee has taken into account the economic environment of the markets in which the Group operates, including considering the prevailing macroeconomic conditions. The Executive Committee has also considered the potential impact of a loss of significant clients, the effects of Basis Period Reform legislation in the United Kingdom impacting the cash flows of the Group and the risks and opportunities arising from new and emerging technologies. The Executive Committee’s assessment includes forecasting two core planning scenarios up to 30 June 2028.

Central scenario - The central scenario is that economic activity and demand for the Group’s services will gain momentum during the 2027 financial year, leading to a steady increase in revenue and for this to be sustained into the 2028 financial year.

Members' report for the financial year ended 30 June 2026 (continued)

Severe but plausible downside scenario - The severe but plausible downside scenario anticipates a significant decline in the level of demand for the Group's services during the 2027 financial year. This decline could stem from macroeconomic factors, regulatory requirements, reputational issues or other market-related developments. For the 2028 financial year, revenues, costs and profitability are held at 2027 levels.

The forecasting indicates that the Group remains liquid and profitable across both scenarios. The Group is forecast to periodically utilise its borrowing facilities throughout the forecast periods, but with substantial headroom against banking facilities and related covenants remaining in place, even at peak borrowing levels.

If the trading environment were to deteriorate even more significantly than in the downside scenario, the Executive Committee could implement further measures to sustain cash flow. These measures could include postponing or reducing expenditures such as profit distributions, staff bonuses and investments.

Having regard to all of the above, the Executive Committee has, at the time of approving the financial statements, a reasonable expectation that the Group and the LLP will be able to continue in operational existence and maintain an adequate capital and liquidity position for the foreseeable future. Thus, the going concern basis has been adopted in preparing the Group and LLP financial statements.

Statement of members' responsibilities in respect of the financial statements

The Companies Act 2006, as applied to limited liability partnerships, requires members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with International Accounting Standards as adopted by the United Kingdom and the requirements of the Companies Act 2006, as applied to limited liability partnerships. Under that law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the LLP and of the profit or loss of the Group for the financial year then ended.

In preparing the financial statements, the members are required to:

- select suitable accounting policies and apply them consistently, subject to any changes disclosed and explained in the financial statements;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the LLP or the Group will continue in business.

The members are responsible for safeguarding the assets of the LLP and the Group, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006, as applied to limited liability partnerships.

The members are also responsible for the maintenance and integrity of the LLP's website on which the financial statements are available. Legislation governing the preparation and dissemination of financial statements may differ in other jurisdictions from that in the United Kingdom.

These responsibilities are fulfilled by the Executive Committee on behalf of the members.

The Executive Committee confirms that it has complied with the above requirements in preparing the financial statements.

Signed on 13 August 2026 on behalf of the Executive Committee by:

Marco Amitrano

Marco Amitrano

Alliance Senior Partner, UK and Middle East

Simon Hunt

Chief Financial and Administrative Officer

Independent auditor's report to the members of PricewaterhouseCoopers LLP

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PricewaterhouseCoopers LLP ('the LLP') and its subsidiaries (together 'the Group') for the financial year ended 30 June 2026, which comprise:

- the consolidated income statement of the Group for the financial year ended 30 June 2026;
- the consolidated statement of comprehensive income of the Group for the financial year ended 30 June 2026;
- the statements of financial position of the Group and the LLP at 30 June 2026;
- the statements of cash flows and statements of changes in equity of the Group and the LLP for the financial year ended 30 June 2026; and
- the notes to the financial statements, which include the material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards as adopted by the United Kingdom and the provisions of the Companies Act 2006, as applied to limited liability partnerships ('LLPs').

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the LLP's affairs as at 30 June 2026 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with International Accounting Standards as adopted by the United Kingdom; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to LLPs.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the members' assessment of the Group's and the LLP's ability to continue to adopt the going concern basis of accounting included:

- assessing the reasonableness of the key assumptions used in management's going concern models;
- performing sensitivities over the principal assumptions to evaluate the robustness of the assessment;
- considering the adequacy and appropriateness of the disclosures within the financial statements; and
- considering, through discussions with management, whether any events or conditions beyond the period covered by the assessment could indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the LLP's ability to continue as a going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the LLP's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Independent auditor's report to the members of PricewaterhouseCoopers LLP (continued)

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £66m (2025: £61m) representing 5% of profit before tax (2025: 5%). Materiality for the LLP was assessed as £40m (2025: £40m) on the same basis. We considered this benchmark appropriate given the relevance of profit to the users of the financial statements, being primarily the members.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Performance materiality was set at £46m (2025: £43m) for the Group and £28m (2025: £28m) for the LLP.

We agreed with the Audit Committee to report to it all identified errors in excess of £1.5m (2025: £1.5m). Errors below that threshold would also be reported to it if, in our opinion as auditor, reporting was required on qualitative grounds.

Overview of the scope of our audit

We performed our scoping of the Group audit by obtaining an understanding of the Group and its control environment. We developed our Group audit plan by assessing the qualitative and quantitative risk characteristics of each significant class of transactions, account balances and disclosures. We considered the relative contribution of each component to the financial statement line items to determine which components would be subject to audit procedures. Based on this assessment, our work was focussed on two material components, being the UK group of entities and the Middle East group of entities. For each of these components, we performed a full scope audit of the complete financial information to component materiality. For the remaining component, being the Channel Islands group of entities, we performed analytical reviews and other audit procedures on specific accounts that we considered had the potential for the greatest impact on the financial statements, either because of the size of these accounts or their risk profile.

For the Middle East group, the audit was led by a separate team and key audit partner from Crowe U.K. LLP, supported by a member firm of the Crowe Global network. Under their direction and supervision, a member firm of the Crowe Global network undertook full scope audit procedures in the Middle East. We planned the work following a series of planning meetings with local management and the local audit team. The Middle East group audit team visited the Middle East at completion stage of the audit to review the work of the local audit team, undertake specific testing in the significant risk areas and to discuss matters with both them and local management. In addition, the Group Engagement Partner participated in meetings with local management remotely throughout the audit process.

In our audit, we tested and examined information, using sampling and other auditing techniques, to the extent we considered necessary to provide a reasonable basis for us to draw conclusions. We obtained audit evidence through testing the operating effectiveness of controls, substantive procedures or a combination of both.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor’s report to the members of PricewaterhouseCoopers LLP (continued)

These key audit matters relate to both the Group and the LLP. This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue recognition and the valuation of contract assets and contract liabilities Accounting policies - note 1.4 Revenue recognition - note 2 Contract assets - note 13 Contract liabilities - note 15 The Group enters into a broad range of client contract types. The timing of revenue recognition on these contracts is dependent on the fulfilment of contractual terms that can be complex and involve subjective judgements on contract completeness and recoverability. Estimates are also required in assessing the recoverable value of contract assets.	We evaluated the design and operating effectiveness of controls in relation to revenue recognition for the UK Group of entities. This included automated and manual controls over confirmation of the stage of completion at and around period end and calculation of unbilled receivables. For the Middle East group of entities, a fully substantive audit approach was adopted. We selected a sample of client assignments focusing on material contracts, contracts that met certain identified risk criteria and others. Our testing focused on: • Assessing management's identification of performance obligations and evaluating whether revenue had been recognised as those obligations were satisfied, and in accordance with the accounting policy. • Testing contract assets and contract liabilities, including challenging management's assessment of rights to payment, by reference to contractual terms, supporting documentation, subsequent billing and cash collection. • Testing management's assessment of stage of completion through comparison with underlying engagement documentation, discussions with engagement leaders and assessment of progress against contractual milestones. • Assessing the reasonableness of estimates of costs to complete by reference to historical outcomes and current engagement performance. • Evaluating management's assessment of whether the Group was acting as principal or agent in selected engagements. • Assessing the adequacy of provisions recorded against accrued income balances, including challenging assumptions applied at both engagement and portfolio level. • Performing retrospective reviews of estimates and judgements applied in prior periods to assess management's forecasting accuracy and identify potential indicators of bias. We concluded that the judgements and estimates applied by management in relation to revenue recognition and the valuation of contract assets and contract liabilities were reasonable. We further concluded that the related disclosures in notes 2, 13 and 15 appropriately reflect the significant estimation uncertainty associated with this critical accounting estimate.

Independent auditor's report to the members of PricewaterhouseCoopers LLP (continued)

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation of provisions for claims and regulatory proceedings Accounting policies - note 1.4 Provisions for claims and regulatory proceedings - note 17 Claims, disputes and regulatory proceedings arise in the normal course of business and require significant judgement in whether a provision should be recognised and, if so, the appropriate amount to be recorded. Given the inherent uncertainty associated with the outcome of such matters, there is a risk that provisions may be incomplete or not appropriately valued.	Audit procedures performed over the completeness and valuation of the provision included: • Meeting with the Group's Deputy General Counsel to discuss significant claims, disputes and regulatory matters. • Evaluating the Group's processes and controls for identifying, assessing and reporting claims and regulatory proceedings, including consideration of the risk of unrecorded matters. • Reviewing legal correspondence and advice, together with supporting documentation for significant matters, to assess management's judgements and estimates. • Challenging management's assessment of the likelihood and magnitude of potential liabilities, with reference to available evidence and legal developments. • Examining the Group's insurance arrangements and assessing the impact of insurance coverage on the valuation of provisions. • Evaluating the adequacy and appropriateness of the related disclosures in the financial statements. We concluded that management's judgements and estimates relating to claims and regulatory proceedings were reasonable and that the related provisions and disclosures in note 17 were appropriate.

Other information

The members are responsible for the other information contained within the members' report. The other information comprises the information included in the members' report and the energy and carbon reporting, which is published with the financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to LLPs, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us; or
- the LLP financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of PricewaterhouseCoopers LLP (continued)

Responsibilities of members

As explained more fully in the Statement of members' responsibilities in respect of the financial statements set out on page 3, the members are responsible for the preparation of the Group's and the LLP's financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group's and the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the LLP and the procedures in place for ensuring compliance in the jurisdictions where the Group and the LLP operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 as applied to LLPs and those regulations related to the firm's activities as a firm of chartered accountants and statutory auditors.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, the improper application of the revenue recognition accounting policy and the risk of inappropriate judgements surrounding the recognition of liabilities arising from claims relating to litigation or regulatory sanction.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, use of data analytics in the analysis of journals, reviewing accounting estimates for biases, a review and assessment of the revenue recognised on a selection of client engagements to ensure appropriate application of revenue recognition policies and discussions with in-house General Counsel around the provisions held for claims, litigation and sanctions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected a material misstatement in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing, and cannot be expected to detect, non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of PricewaterhouseCoopers LLP (continued)

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to LLPs. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Baker

Richard Baker
(Senior Statutory Auditor)

For and on behalf of **Crowe U.K. LLP**
Statutory Auditor
London

13 August 2026

Consolidated income statement for the financial year ended 30 June 2026

	Note	2026 £m	2025 £m
Revenue	2	**6,155**	6,353
Expenses and disbursements on client assignments		**(666)**	(741)
Net revenue		**5,489**	5,612
Staff costs	3	**(3,008)**	(3,158)
Depreciation, amortisation and impairment of non-financial assets	4	**(164)**	(144)
Other operating charges	4	**(895)**	(811)
Impairment losses on financial assets	4	**(12)**	(37)
Operating profit		**1,410**	1,462
Finance income	5	**37**	35
Finance expense	5	**(39)**	(33)
Profit before tax		**1,408**	1,464
Tax expense	6	**(68)**	(96)
Profit for the financial year		**1,340**	1,368
Profit for the financial year attributable to:			
Members	22	**1,161**	1,098
Non-controlling interests	22	**179**	270
Profit for the financial year		**1,340**	1,368

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income for the financial year ended 30 June 2026

	Note	**2026 £m**	2025 £m
Profit for the financial year		**1,340**	1,368
Other comprehensive income/(expense)			
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations	22	**14**	(34)
Items that will not be reclassified to profit or loss:			
Remeasurements of retirement benefits	21	**10**	(41)
Other comprehensive income/(expense) for the financial year		**24**	(75)
Total comprehensive income for the financial year		**1,364**	1,293

Total comprehensive income for the financial year attributable to:			
Members		**1,172**	1,058
Non-controlling interests		**192**	235
Total comprehensive income for the financial year		**1,364**	1,293

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

There is no tax on any component reported as other comprehensive income/(expense) in the current or prior financial years.

Statements of financial position at 30 June 2026

	Note	2026 £m	Group 2025 £m	2026 £m	LLP 2025 £m
Non-current assets					
Property, plant and equipment	7	**254**	218	**–**	–
Right-of-use assets	8	**569**	638	**–**	–
Goodwill	9	**66**	68	**6**	6
Other intangible assets	9	**14**	16	**–**	1
Deferred tax assets	20	**2**	3	**–**	–
Investments in subsidiaries	10	**–**	–	**58**	58
Interests in joint ventures and associates	11	**25**	11	**–**	–
Other investments	12	**68**	54	**6**	6
Retirement benefit assets	21	**160**	142	**160**	142
		1,158	1,150	**230**	213
Current assets					
Trade and other receivables	13	**2,089**	2,100	**1,134**	1,135
Other investments	12	**59**	59	**57**	57
Corporation taxes receivable		**10**	–	**–**	–
Cash and cash equivalents	14	**1,002**	860	**690**	503
		3,160	3,019	**1,881**	1,695
Total assets		**4,318**	4,169	**2,111**	1,908
Non-current liabilities					
Lease liabilities	8	**(540)**	(600)	**–**	–
Deferred tax liabilities	20	**(25)**	(16)	**–**	–
Retirement benefit obligations	21	**(98)**	(88)	**–**	–
Provisions	17	**(210)**	(177)	**(28)**	(15)
Other liabilities	19	**(239)**	(226)	**–**	–
Members' capital	18	**(373)**	(313)	**(373)**	(313)
		(1,485)	(1,420)	**(401)**	(328)

Statements of financial position at 30 June 2026 (continued)

	Note	Group 2026 £m	Group 2025 £m	LLP 2026 £m	LLP 2025 £m
Current liabilities					
Trade and other payables	15	**(1,242)**	(1,271)	**(993)**	(931)
Corporation taxes payable		**(58)**	(55)	**–**	–
Lease liabilities	8	**(102)**	(103)	**–**	–
Provisions	17	**(6)**	(3)	**–**	–
Other liabilities	19	**(32)**	(15)	**–**	–
Members' capital	18	**(18)**	(20)	**(18)**	(20)
		(1,458)	(1,467)	**(1,011)**	(951)
Total liabilities		**(2,943)**	(2,887)	**(1,412)**	(1,279)
Net assets		**1,375**	1,282	**699**	629
Equity					
Members' reserves	22	**1,112**	981	**699**	629
Non-controlling interests	22	**263**	301	**–**	–
Total equity		**1,375**	1,282	**699**	629
Members' interests					
Members' capital	18	**391**	333	**391**	333
Members' reserves	22	**1,112**	981	**699**	629
Total members' interests		**1,503**	1,314	**1,090**	962

The above statements of financial position should be read in conjunction with the accompanying notes.

The exemption under Section 408 of the Companies Act 2006, as applied to limited liability partnerships, from presenting the LLP's income statement has been taken. The LLP's profit for the financial year ended 30 June 2026 was £1,100m (2025: £1,168m).

The financial statements on pages 10 to 80 were authorised for issue and signed on 13 August 2026 on behalf of the members of PricewaterhouseCoopers LLP, registered number OC303525, by:

Marco Amitrano
Alliance Senior Partner, UK and Middle East

Simon Hunt
Chief Financial and Administrative Officer

Statements of cash flows for the financial year ended 30 June 2026

	Note	2026 £m	Group 2025 £m	2026 £m	LLP 2025 £m
Cash flows from operating activities					
Profit for the financial year		**1,340**	1,368	**1,100**	1,168
Tax on profits	6	**68**	96	**–**	1
Adjustments for:					
Depreciation, amortisation and impairment of non-financial assets	4	**164**	144	**1**	1
Loss on disposal of property, plant and equipment		**3**	3	**–**	–
Loss on disposal of other intangible assets		**–**	1	**–**	–
Gain on disposal of other investments		**(1)**	–	**–**	–
Amortisation of other investments	12	**–**	3	**–**	3
Share of profit in joint ventures	11	**(17)**	(6)	**–**	–
Foreign-exchange movements		**(2)**	(7)	**–**	–
Gain on acquisition of subsidiary		**–**	(4)	**–**	–
Gain on lease terminations	8	**(1)**	(1)	**–**	–
Income from investments in subsidiaries		**–**	–	**(47)**	(183)
Finance income	5	**(37)**	(35)	**(30)**	(27)
Finance expense	5	**39**	33	**–**	–
Changes in working capital:					
Decrease/(increase) in trade and other receivables		**42**	(160)	**1**	(41)
Increase/(decrease) in trade and other payables		**16**	59	**116**	(144)
Increase/(decrease) in provisions		**25**	19	**13**	(2)
Movement in retirement benefits		**3**	6	**1**	(2)
Cash generated from operations		**1,642**	1,519	**1,155**	774
Tax paid		**(66)**	(118)	**–**	(1)
Net cash inflow from operating activities		**1,576**	1,401	**1,155**	773

Statements of cash flows for the financial year ended 30 June 2026 (continued)

	Note	2026 £m	Group 2025 £m	2026 £m	LLP 2025 £m
Cash flows from investing activities					
Payment for acquisition of subsidiary, net of cash acquired		**–**	(3)	**–**	(1)
Purchase of property, plant and equipment		**(97)**	(67)	**–**	–
Proceeds from sale of property, plant and equipment		**1**	2	**–**	–
Purchase of intangible assets		**(3)**	(11)	**–**	–
Purchase of other investments	12	**(22)**	(21)	**–**	–
Proceeds from sale of other investments	12	**2**	–	**–**	–
Proceeds from redemption of other investments	12	**9**	74	**–**	–
Interest received		**29**	26	**22**	18
Income received from subsidiaries		**–**	–	**47**	183
Income received from joint ventures and associates	11	**3**	–	**–**	–
Net cash (outflow)/inflow from investing activities		**(78)**	–	**69**	200
Cash flows from financing activities					
Repayment of borrowings		**–**	(17)	**–**	–
Lease liabilities:					
Finance charges	5	**(20)**	(17)	**–**	–
Principal payments	8	**(95)**	(90)	**–**	–
Interest paid	5	**(5)**	(4)	**–**	–
Contributions by members	22	**91**	86	**91**	86
Repayments to members	22	**(33)**	(50)	**(33)**	(50)
Drawings and distributions to members	22	**(1,095)**	(985)	**(1,095)**	(985)
Contributions by non-controlling interest partners	19	**47**	50	**–**	–
Repayments to non-controlling interest partners	19	**(67)**	(68)	**–**	–
Drawings and distributions to non-controlling interest partners		**(188)**	(141)	**–**	–
Net cash outflow from financing activities		**(1,365)**	(1,236)	**(1,037)**	(949)
Net movement in cash and cash equivalents		**133**	165	**187**	24
Effects of currency translation on cash and cash equivalents		**9**	(17)	**–**	–
Cash and cash equivalents at beginning of financial year		**860**	712	**503**	479
Cash and cash equivalents at end of financial year	14	**1,002**	860	**690**	503

The above statements of cash flows should be read in conjunction with the accompanying notes.

Statements of changes in equity for the financial year ended 30 June 2026

	Available for division among members £m	Attributable to non-controlling interests £m	Group Total £m	LLP Total £m
Balance at beginning of prior financial year (note 22)	**946**	**246**	**1,192**	**524**
Profit for the financial year	1,098	270	1,368	1,168
Other comprehensive expense for the financial year	(40)	(35)	(75)	(40)
Total comprehensive income	**1,058**	**235**	**1,293**	**1,128**
Profit allocated in the financial year	(1,023)	(180)	(1,203)	(1,023)
Transactions with owners	**(1,023)**	**(180)**	**(1,203)**	**(1,023)**
Balance at end of prior financial year (note 22)	**981**	**301**	**1,282**	**629**
Profit for the financial year	1,161	179	1,340	1,100
Other comprehensive income for the financial year	11	13	24	11
Total comprehensive income	**1,172**	**192**	**1,364**	**1,111**
Profit allocated in the financial year	(1,041)	(230)	(1,271)	(1,041)
Transactions with owners	**(1,041)**	**(230)**	**(1,271)**	**(1,041)**
Balance at end of financial year (note 22)	**1,112**	**263**	**1,375**	**699**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Notes to the financial statements for the financial year ended 30 June 2026

1. Accounting policies

1.1 Basis of preparation

These financial statements consolidate the results and financial position of PricewaterhouseCoopers LLP (‘the LLP’) and its subsidiary undertakings (together ‘the Group’).

The financial statements have been prepared in accordance with International Accounting Standards (‘IAS’) as adopted by the United Kingdom (‘UK’), and the requirements of the Companies Act 2006 as applicable to limited liability partnerships (‘LLPs’) reporting under IAS.

Accounting policies that relate to the financial statements as a whole are set out below, while those that relate to specific areas of the financial statements are shown in the corresponding note. All accounting policies have been consistently applied to all the financial years presented. The new standards and interpretations adopted during the financial year, as set out below, have not had a material impact on the financial statements.

The financial statements are presented in sterling, the functional currency of the LLP and the presentation currency, and all values are rounded to the nearest million (£m), except when otherwise indicated.

The Executive Committee has, at the time of approving the financial statements, a reasonable expectation that the Group and the LLP will be able to continue in operational existence and maintain an adequate capital and liquidity position for the foreseeable future. The financial statements have therefore been prepared on a going concern basis using the historical cost convention, except as otherwise described in the accounting policies and the detailed notes to these financial statements.

1.2 New standards and interpretations adopted in the financial year

During the financial year ended 30 June 2026, the Group adopted the Amendments to IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’ – Lack of Exchangeability. The adoption of these amendments did not have a material impact on the Group’s financial statements.

1.3 New standards and interpretations not yet adopted

IFRS 18 'Presentation and Disclosure in Financial Statements' will replace IAS 1 ‘Presentation of Financial Statements’ and is effective for annual reporting periods beginning on or after 1 January 2027. The Group will apply the standard from the financial year ending 30 June 2028 and does not intend to adopt early. The adoption of IFRS 18 will primarily impact the presentation of the consolidated income statement and related disclosures, as well as disclosure of management-defined performance measures (‘MPMs’), but it will not change how items are recognised and measured.

The most significant presentation changes are expected to include:

- Categorisation of the income statement between operating activities, investing activities, financing activities, taxation and discontinued operations, and presenting IFRS 18 required sub-headings.
- Share of results from equity accounted investments being reflected within investing activities, rather than within operating profit as currently presented.
- Net finance income or expenses, as well as foreign exchange differences, will be reallocated to the appropriate income statement category in line with the requirements of the new standard.
- MPMs under IFRS 18 will be reconciled to the most directly comparable IFRS subtotal in a note to the financial statements.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

1. Accounting policies (continued)

1.3 New standards and interpretations not yet adopted (continued)

IFRS 18 requires retrospective application. Accordingly, comparative information for the year ending 30 June 2027 to be included in the financial statements for the year ending 30 June 2028 will be restated. The Group continues to assess the full impact of the new standard.

Other new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods or on foreseeable transactions.

1.4 Critical accounting estimates and key judgements

The preparation of financial statements in conformity with IAS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent assets and liabilities.

The estimates and judgements are continually evaluated and are based on historical experience and other factors, including market data and expectations of future events that are believed to be reasonable and constitute management's best estimate at the date of the financial statements. In the future, actual experience could differ from those estimates and adjustments could be required to the carrying value of assets and liabilities. Where appropriate, present values are calculated using discount rates reflecting the currency and maturity of the items being valued.

Set out below is a summary of the critical accounting estimates which, in response to a reasonably possible change within the next 12 months, could have a significant impact on the Group's financial position:

- Revenue recognition (note 2) and the valuation of contract assets and liabilities (notes 13 and 15) – assessing the likely engagement outcome and the valuation of contract assets and liabilities where estimation of the stage of contract completion, including the costs still to be incurred, is required. A 5% movement in the valuation of contract assets would result in a change in revenue of £40m (2025: £36m).
- Defined benefit and end-of-service benefit schemes (note 21) – determining the actuarial assumptions to be applied in estimating the defined benefit obligation for each scheme, with the key actuarial assumptions being discount rate, inflation and life expectancy.

Set out below is a summary of the key judgements in applying the Group's accounting policies that could have a significant impact on the Group's financial results:

- Provisions for claims and regulatory proceedings (note 17) – assessing the probable outcome of claims and regulatory proceedings and estimating the level of costs likely to be incurred in defending and concluding such matters. Amounts provided are based on management's judgement in assessing the specific circumstances and likely outcome of each individual matter, including assessing the potential outcome and timing of future events, taking into consideration all available evidence, including the opinion of experts where relevant.

Further details of significant estimates and key judgements are set out in the related notes to the financial statements.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

1. Accounting policies (continued)

1.5 Consolidation

Subsidiary undertakings are entities over which the Group has control. Control is defined as the power to direct the entity's relevant activities, exposure to variable returns from involvement with the entity and the ability to use this power to affect the amount of the returns. Subsidiary undertakings are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. On consolidation, intercompany transactions, balances and unrealised gains and losses on transactions between Group entities are eliminated. The accounting policies of subsidiary undertakings have been amended, where necessary, to ensure consistency with the policies adopted by the Group.

1.6 Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated using the rates of exchange at the reporting date and the gains and losses on translation are included in the income statement.

For the purpose of these consolidated financial statements, the results and financial position of each subsidiary undertaking are expressed in sterling, which is the functional currency of the LLP and the presentation currency for the financial statements.

The assets and liabilities of the Group's foreign undertakings are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising on consolidation on the retranslation of foreign undertakings are recognised in other comprehensive income.

1.7 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets, other than goodwill, that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

2. Revenue

Revenue is measured as the fair value of consideration received or receivable for satisfying performance obligations contained in contracts with clients, including expenses and disbursements but excluding discounts and Value Added Tax. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal will not be required when the uncertainties determining the level of variable consideration are subsequently resolved. Revenue is recognised when, or as, the Group satisfies performance obligations by transferring control of services to clients. This occurs as follows for the Group’s various contract types:

- Time-and-materials contracts are recognised over time as services are provided, at the fee rate agreed with the client, where there is an enforceable right to payment for performance completed to date.
- Fixed-fee contracts are recognised over time based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided where there is an enforceable right to payment for performance completed to date. This is determined based on the actual inputs of time and expenses relative to total expected inputs.
- Performance-fee contracts are recognised when the right to consideration arises on having met the relevant performance-related elements.
- Contingent-fee contracts, over and above any agreed minimum fee, are recognised when the contingent event occurs, and the Group has become entitled to the revenue.
- Licence-fee contracts that provide a right to use the Group’s intellectual property (‘IP’) as it exists at the date the licence is granted are recognised when the licence agreement is entered into, and the licensee is able to use the licence. Licence-fee contracts that provide a right of access to the Group’s IP as it exists throughout the licence period, are recognised over time to reflect the pattern in which the benefits of access transfer to the client over the licence period.

Where contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on its relative stand-alone selling price. Where these are not directly observable, they are estimated based on the expected cost-plus margin. Adjustments are made to allocate discounts proportionately relative to the stand-alone selling price of each performance obligation.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the income statement in the period in which the circumstances that give rise to the revision become known.

For time-and-materials, fixed-fee and licence-fee contracts, fees are usually billed on account based on a payment schedule. For performance-fee and contingent-fee contracts, fees are usually billed when entitlement to the revenue has been established. If the revenue recognised by the Group exceeds the amounts billed, a contract asset is recognised. Conversely, if the amounts billed exceed the revenue recognised, a contract liability is recognised. Contract assets are reclassified as trade receivables when billed and the consideration has become unconditional because only the passage of time is required before payment is due. The Group’s standard payment terms require settlement of invoices within 14 days of receipt.

The Group does not adjust transaction prices for the time value of money as it does not have any material contracts where the period between the transfer of the promised services to the client and the payment by the client exceeds one year.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

2. Revenue (continued)

Disaggregation of revenue

The Group derived revenue from the provision of professional services across the following lines of service:

Line of service	2026 £m	Restated 2025 £m
Consulting	**1,818**	2,015
Audit	**1,483**	1,465
Tax	**1,263**	1,227
Deals	**1,048**	1,050
Risk	**543**	596
	6,155	6,353

Effective from 1 July 2025, certain business units were transferred from the Audit line of service to the Consulting line of service in the Middle East. The prior year revenue attributable to the relevant business units was £31m. The prior year comparative figures have been restated to reflect the revised organisational structure and to ensure comparability between years.

On 1 July 2026, after the reporting date, the Group combined its Risk and Consulting businesses into a single Consulting line of service. The change reflects the evolving market and client engagement preferences, and will better integrate the Group's capabilities.

The Group derived revenue from the provision of professional services across the following industry segments:

Industry segment	2026 £m	2025 £m
Financial services	**2,156**	2,096
Government and health industries	**1,203**	1,320
Industrial manufacturing and services	**925**	1,067
Consumer markets	**756**	742
Technology, media and telecommunications	**623**	594
Energy, utilities and resources	**492**	534
	6,155	6,353

The Group derived revenue from the provision of professional services across the following managed territories:

	2026 £m	2025 £m
United Kingdom	**4,365**	4,271
Middle East	**1,685**	1,981
Channel Islands	**105**	101
	6,155	6,353

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

2. Revenue (continued)

Assets and liabilities related to contracts with customers

Details of the Group's and the LLP's trade receivables and contract assets are disclosed in note 13 and contract liabilities in note 15.

Unsatisfied long-term contracts

The aggregate amount of the transaction price allocated to fixed-price, long-term contracts that were partially or fully unsatisfied at 30 June was:

	2026 £m	**Group 2026 %**	2025 £m	Group 2025 %
Within one financial year	**275**	**54**	229	71
1–2 financial years	**108**	**21**	61	19
2–3 financial years	**65**	**13**	20	6
3–4 financial years	**14**	**3**	6	2
4–5 financial years	**45**	**9**	8	2
	507	**100**	324	100

In accordance with IFRS 15 'Revenue from Contracts with Customers', these amounts do not include variable consideration that is constrained. All other contracts with customers are for periods of one year or less or carried a right to consideration directly aligned to the performance completed to date.

Where the contract is for a period of one year or less or where the right to consideration is directly aligned to the performance completed to date, the Group has applied the practical expedient set out in IFRS 15 in respect of the presentation of the transaction price allocated to partially or fully unsatisfied contracts with customers.

3. Staff costs

		Group		**LLP**
	2026 £m	2025 £m	**2026 £m**	2025 £m
Salaries	**2,547**	2,711	**105**	99
Social security costs	**227**	212	**14**	11
Pension costs in respect of defined contribution schemes (note 21)	**213**	216	**18**	20
Past service cost in respect of defined benefit schemes (note 21)	**3**	–	**3**	–
Current service cost in respect of end-of-service benefit schemes (note 21)	**18**	18	**–**	–
Past service cost in respect of end-of-service benefit schemes (note 21)	**–**	1	**–**	–
	3,008	3,158	**140**	130

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

3. Staff costs (continued)

Salaries include wages and salaries, bonuses, employee benefits and termination benefits.

The average monthly number of employees during the financial year was:

		Group		LLP
	2026 Number	Restated 2025 Number	**2026 Number**	Restated 2025 Number
Client service staff	**24,654**	27,773	**372**	383
Practice support staff	**6,552**	7,657	**483**	608
	31,206	35,430	**855**	991

The methodology used to calculate average monthly number of employees has been revised. Comparative information has been restated to be consistent with the revised methodology. The change relates to the disclosure of employee numbers only and has no impact on the reported financial information.

4. Operating charges

	2026 £m	2025 £m
Depreciation, amortisation and impairment of non-financial assets		
Depreciation of property, plant and equipment (note 7)	**50**	49
Depreciation of right-of-use assets (note 8)	**94**	86
Amortisation of other intangible assets (note 9)	**5**	5
Impairment of property, plant and equipment (note 7)	**2**	–
Impairment of right-of-use assets (note 8)	**10**	–
Impairment of goodwill (note 9)	**3**	4
	164	144
Impairment losses on financial assets		
Trade receivables and contract assets (note 13)	**12**	37

Other operating charges

Other operating charges comprise firmwide overheads including technology and marketing; people-related costs, such as recruitment and training; gains and losses on the disposal of property, plant and equipment, intangible assets and other investments; charges relating to claims and regulatory proceedings; occupancy costs, including property service charges and lease-related expenditure; and annuity charges in relation to current and former Middle East partners.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

4. Operating charges (continued)

Auditor's remuneration

Total fees and expenses payable to the auditor, Crowe U.K. LLP and its associates, for the financial year ended 30 June 2026 were £1.1m (2025: £0.9m). This comprised fees of £0.5m (2025: £0.4m) relating to the audit of the LLP and the Group, £0.5m (2025: £0.3m) relating to the audit of the subsidiary undertakings and £0.1m (2025: £0.2m) relating to non-audit services.

5. Finance income and expense

	2026 £m	2025 £m
Finance income		
Interest receivable	**29**	26
Net interest income on defined benefit schemes (note 21)	**8**	9
	37	35
Finance expense		
Finance charges on lease liabilities (note 8)	**(20)**	(17)
Interest payable	**(5)**	(4)
Unwinding of discount on provisions (note 17)	**(9)**	(7)
Interest expense on end-of-service benefit schemes (note 21)	**(5)**	(5)
	(39)	(33)

6. Tax expense

Income tax payable on the profits of the LLP and other LLPs consolidated within the Group is the personal liability of the individual members of those LLPs, with the only exception being in respect of certain overseas permanent establishments, and consequently is not dealt with in these financial statements.

Subsidiary entities and overseas permanent establishments are subject to income taxes on their profits in numerous jurisdictions during the ordinary course of business. These tax expenses are reported in these financial statements and are the sum of the current and deferred tax charges, calculated using tax rates that have been enacted or substantively enacted by the relevant jurisdiction at the reporting date. Any differences between the final tax determination and initially recorded liabilities are recognised in the relevant financial year in which they arise.

Current and deferred taxes are recognised in the income statement, except where they relate to items that are recognised in other comprehensive income, in which case the relevant taxes are also recognised in other comprehensive income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

6. Tax expense (continued)

The tax expense included within the consolidated income statement comprises:

	2026 £m	2025 £m
Current tax on income of subsidiary entities for the financial year	**59**	106
Deferred tax movements (note 20)	**9**	(10)
	68	96

The following table reconciles the tax expense at the standard rate to the actual tax expense:

	2026 £m	2025 £m
Profit of corporate subsidiaries and permanent establishments before taxation	**324**	453
Tax expense at UK standard rate of 25% (2025: 25%)	**81**	113
Adjustments to tax charge in respect of prior financial years:		
UK subsidiaries	**(1)**	–
Overseas subsidiaries	**(8)**	9
Impact of items not deductible for tax purposes	**3**	2
Effect of different overseas tax rates across the Group	**(10)**	(28)
Deferred tax recognised in respect of tax losses	**2**	–
Pillar Two top-up tax	**1**	–
	68	96

Pillar Two of the Organisation for Economic Co-operation and Development's ('OECD') Global Tax Deal is designed to ensure that multinational enterprises pay a minimum level of tax on the income arising in each of the jurisdictions in which they operate. For the financial year ended 30 June 2025, the UK (the jurisdiction in which the LLP is incorporated) was the only jurisdiction in which the Group operates that had enacted OECD Pillar Two ('Pillar Two') legislation which was effective for the period. However, for the financial year ended 30 June 2026, certain other jurisdictions in which the Group operates have also enacted Pillar Two legislation which is effective for the period.

The Pillar Two legislation seeks to apply a global minimum effective tax rate of 15%. Under the legislation, the Group is required to pay a top-up tax for the difference between its Global Anti-Base Erosion ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate. Given that the statutory tax rates in certain jurisdictions in which the Group operates are below 15%, it is expected that top-up taxes will be payable under Pillar Two legislation.

The current tax impact on the Group of the Pillar Two legislation for the financial year ended 30 June 2026 is £1.3m (2025: £0.3m) and this has been recognised in the financial statements.

The Group has applied the exemption available in accordance with the amendments to IAS 12 'Income Taxes' with respect to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

7. Property, plant and equipment

Group

	Freehold property £m	Leasehold improvements £m	Fittings, furniture and equipment £m	Total £m
Cost				
At beginning of prior financial year	**4**	**137**	**353**	**494**
Exchange differences	–	(4)	(7)	(11)
Additions	–	26	48	74
Disposals	–	(8)	(38)	(46)
At end of prior financial year	**4**	**151**	**356**	**511**
Exchange differences	–	2	2	4
Additions	–	19	71	90
Disposals	–	(8)	(44)	(52)
At end of financial year	**4**	**164**	**385**	**553**
Accumulated depreciation/impairment				
At beginning of prior financial year	**–**	**69**	**221**	**290**
Exchange differences	–	(2)	(3)	(5)
Depreciation charge for the financial year	–	9	40	49
Disposals	–	(8)	(33)	(41)
At end of prior financial year	**–**	**68**	**225**	**293**
Exchange differences	–	1	1	2
Depreciation charge for the financial year	–	13	37	50
Impairment charge for the financial year	–	–	2	2
Disposals	–	(8)	(40)	(48)
At end of financial year	**–**	**74**	**225**	**299**
Net book amount at end of prior financial year	4	83	131	218
Net book amount at end of financial year	**4**	**90**	**160**	**254**

Property, plant and equipment is measured at cost less accumulated depreciation and any recognised impairment loss. Depreciation is primarily provided on a straight-line basis from the point the asset is available for use over the following estimated useful economic lives:

Freehold property	50 years
Leasehold improvements	25 years or shorter leasehold term
Fittings	10 years or shorter leasehold term
Furniture	10 years
Equipment	5 years

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

7. Property, plant and equipment (continued)

Repairs and maintenance costs arising on property, plant and equipment are charged to the income statement as incurred.

There were £1m (2025: £53m) of capital commitments relating to property, plant and equipment contracted but not provided for at 30 June 2026 in the Group. There were £28m (2025: £28m) of assets under construction included within fittings, furniture and equipment and £nil (2025: £26m) within leasehold improvements. The assets under construction relate principally to the fit-out of office accommodation.

LLP

During the financial year ended 30 June 2026, there were no property, plant or equipment assets or capital commitments within the LLP (2025: £nil).

8. Right-of-use assets and lease liabilities

Group

Payments associated with all short-term leases and leases of low-value assets are recognised on a straight-line basis as operating costs in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office-related technology equipment.

All other leases are recognised as right-of-use assets and corresponding lease liabilities at the date at which the leased assets are available for use by the Group. Right-of-use assets are measured initially at cost comprising:

- the amount of the initial measurement of the lease liability;
- any lease payments less lease incentives at or before the lease commencement date;
- any initial direct costs; and
- any restoration costs.

Subsequently, the right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for remeasurements of the lease liability due to reassessments or lease modifications. Right-of-use assets are depreciated over the lease term on a straight-line basis.

Lease liabilities are initially measured at an amount equal to the present value of the expected future lease payments for the underlying right-of-use assets during the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the relevant incremental borrowing rate. The lease term is a non-cancellable period of the lease. Periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated. Where the Group has the option to extend the lease term beyond the non-cancellable period, or of not exercising a termination option, all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option are considered.

Lease liabilities are subsequently measured using the effective interest method. Each lease payment is allocated between a repayment of the liability and a finance cost. The carrying amount of the liability is remeasured to reflect reassessments and lease modifications.

Where the Group is an intermediate lessor and has assessed those leases to be operating leases, it accounts for its interests in the head lease and the sub-lease separately and recognises lease payments received as income on a straight-line basis over the lease term in the income statement.

8. Right-of-use assets and lease liabilities (continued)

Movements in right-of-use assets during the financial year ended 30 June 2026 were as follows:

	Land and buildings £m	Other assets £m	Total £m
Cost			
At beginning of prior financial year	**853**	**34**	**887**
Exchange differences	(11)	–	(11)
Additions	159	10	169
Lease terminations	(33)	(12)	(45)
At end of prior financial year	**968**	**32**	**1,000**
Exchange differences	5	–	5
Additions	32	9	41
Lease remeasurement	(8)	–	(8)
Lease terminations	(18)	(13)	(31)
At end of financial year	**979**	**28**	**1,007**
Accumulated depreciation/impairment			
At beginning of prior financial year	**309**	**10**	**319**
Exchange differences	(4)	–	(4)
Depreciation charge for the financial year	74	12	86
Lease terminations	(27)	(12)	(39)
At end of prior financial year	**352**	**10**	**362**
Exchange differences	2	–	2
Depreciation charge for the financial year	82	12	94
Impairment charge for the financial year	10	–	10
Lease terminations	(17)	(13)	(30)
At end of financial year	**429**	**9**	**438**
Net book amount at end of prior financial year	616	22	638
Net book amount at end of financial year	**550**	**19**	**569**

During the financial year ended 30 June 2026, an impairment charge of £10m (2025: £nil) was recognised against the carrying value of land and buildings in respect of the Group's intention to vacate certain leased office space.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

8. Right-of-use assets and lease liabilities (continued)

Movements in lease liabilities during each financial year were as follows:

	2026 £m	2025 £m
Balance at beginning of financial year	**703**	646
Exchange differences	**4**	(8)
Additions	**40**	162
Lease remeasurement	**(8)**	–
Lease terminations	**(2)**	(7)
Finance charges (note 5)	**20**	17
Payments	**(115)**	(107)
Balance at end of financial year	**642**	703

Disclosed as:

	2026 £m	2025 £m
Current	**102**	103
Non-current	**540**	600
	642	703

The maturity profile at 30 June of the undiscounted future cash flows required to settle these lease liabilities is as follows:

	2026 £m	2025 £m
Within one financial year	**109**	113
1–2 financial years	**103**	102
2–3 financial years	**99**	96
3–4 financial years	**97**	95
4–5 financial years	**76**	95
More than five financial years	**251**	323
	735	824

During the financial year ended 30 June 2026, total cash outflows in respect of leases were £118m (2025: £109m), including £3m (2025: £2m) on short-term leases and leases of low-value assets. The value recognised in the income statement in respect of these short-term leases and leases of low-value assets during the financial year ended 30 June 2026 was £3m (2025: £2m).

LLP

During the financial year ended 30 June 2026, there were no right-of-use assets or lease liabilities held by the LLP (2025: £nil).

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

9. Goodwill and other intangible assets

Group

	Goodwill £m	Computer software £m	Customer relationships £m	Total other intangible assets £m
Cost				
At beginning of prior financial year	**101**	**67**	**26**	**93**
Exchange differences	(3)	–	(2)	(2)
Additions	–	11	5	16
Disposals	–	(2)	(23)	(25)
At end of prior financial year	**98**	**76**	**6**	**82**
Exchange differences	1	–	–	–
Additions	–	3	–	3
Disposals	–	(4)	–	(4)
At end of financial year	**99**	**75**	**6**	**81**
Accumulated amortisation/ impairment				
At beginning of prior financial year	**26**	**61**	**25**	**86**
Exchange differences	–	–	(1)	(1)
Amortisation charge for the financial year	–	3	2	5
Impairment charge for the financial year	4	–	–	–
Disposals	–	(1)	(23)	(24)
At end of prior financial year	**30**	**63**	**3**	**66**
Amortisation charge for the financial year	–	5	–	5
Impairment charge for the financial year	3	–	–	–
Disposals	–	(4)	–	(4)
At end of financial year	**33**	**64**	**3**	**67**
Net book amount at end of prior financial year	68	13	3	16
Net book amount at end of financial year	**66**	**11**	**3**	**14**

There were £1m (2025: £2m) of computer software assets under development within other intangible assets in the Group at 30 June 2026.

9. Goodwill and other intangible assets (continued)

LLP

	Goodwill £m	Computer software £m
Cost		
At beginning of prior financial year	**6**	**4**
Disposals	–	(2)
At end of prior and current financial year	**6**	**2**
Accumulated amortisation/impairment		
At beginning of prior financial year	**–**	**2**
Amortisation charge for the financial year	–	1
Disposals	–	(2)
At end of prior financial year	**–**	**1**
Amortisation charge for the financial year	–	1
At end of financial year	**–**	**2**
Net book amount at end of prior financial year	6	1
Net book amount at end of financial year	**6**	**–**

There were no assets under development in the LLP at 30 June 2026 (2025: £nil).

Acquisitions and goodwill

The acquisition method of accounting is used to account for business combinations by the Group. The consideration for the acquisition of a subsidiary undertaking is the fair value of the assets transferred to and liabilities incurred on behalf of the vendor, including those from any contingent consideration arrangement. Acquisition related costs are charged to the income statement as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at their fair values at the acquisition date.

Goodwill arises where the fair value of the consideration transferred for a business exceeds the fair value of identifiable assets, liabilities and contingent liabilities acquired. If the consideration is less than the fair value of the identifiable assets, liabilities and contingent liabilities, in the case of a bargain purchase, the difference is recognised immediately in the income statement. Goodwill arising on acquisitions is capitalised, not amortised and is tested annually for impairment. For the purposes of assessing impairment, goodwill is allocated to the group of cash-generating units ('CGU's') that represents the lowest level at which goodwill is monitored for internal management purposes. CGU's comprise the lowest level of assets for which separately identifiable cash flows can be identified.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

9. Goodwill and other intangible assets (continued)

Impairment reviews

The largest element of goodwill held within the Group is £52m (2025: £51m) in respect of the Group's strategic alliance in the Middle East, with the change in the balance reflecting exchange translation differences on US dollar denominated goodwill held within the Middle East group itself. The recoverable amount for goodwill has been determined based on value in use, being the present value of future cash flows based on two-year financial budgets approved by management, together with cash flows for subsequent years that have been extrapolated using a 3% long-term annual regional growth rate (2025: 3%). The discount rate applied against the anticipated future cash flows is based on a pre-tax estimated weighted average cost of capital of 13% (2025: 11%).

The remaining goodwill represents United Kingdom acquisitions and relates primarily to the provision of consulting services. The discount rate applied against the anticipated future cash flows is based on a pre-tax estimated weighted average cost of capital of 11% (2025: 12%). During the financial year ended 30 June 2026, impairment charges of £3m (2025: £4m) were recognised against this goodwill in relation to a business acquired in a prior financial year, due to less business being carried out in this CGU and lower value in use.

There are no reasonably possible changes in the key assumptions used in determining value in use, such as terminal value, revenue growth, cost base growth or the discount rate applied that would result in the recoverable amount being equal to the carrying value.

Computer software

Costs directly associated with the purchase or development of computer software are stated at cost less accumulated amortisation and amortised on a straight-line basis over the expected useful economic life of the software, typically three to five years.

Costs directly attributable to the development of identifiable software are recognised as intangible assets only if the development costs can be reliably measured, the product or process is technically and commercially feasible, future economic benefits are probable and the Group has adequate resources available to complete the development and use or sell the software. Directly attributable costs that are capitalised as part of the asset include employee costs and an appropriate portion of direct overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Expenditure on research and costs associated with maintaining computer software are recognised as an expense as incurred.

Customer relationships

Customer relationships recognised on the acquisition of a business are initially measured at fair value and amortised on a straight-line basis over the expected useful economic life of the relationship, typically three to ten years.

9. Goodwill and other intangible assets (continued)

Software as a service

Software as a service (SaaS) cloud computing arrangements are generally treated as service contracts, with the related fees recognised as an expense over the period in which the services are received, unless the Group obtains control of identifiable software, including where it has both a contractual right to take possession of the software without significant penalty and the ability to run the software on its own or through another party independent of the host vendor.

Configuration and customisation costs incurred in a cloud computing arrangement are expensed when the related services are received, unless they create a separately identifiable intangible asset controlled by the Group and meeting the IAS 38 'Intangible Assets' recognition criteria, in which case they are capitalised and amortised over the asset's useful life. Where implementation services do not create an intangible asset, the Group assesses whether those services are distinct from the ongoing SaaS access service; if they are not distinct, any upfront payments are recognised as a prepayment and expensed over the contract term.

10. Investments in subsidiaries

Group

The financial statements consolidate the results and financial position of the Group, including all subsidiary undertakings listed in note 25.

When the Group no longer controls a subsidiary undertaking, the subsidiary is deconsolidated.

LLP

Investments in subsidiaries are measured at cost less impairment.

	Investments in subsidiaries £m
Cost	
At beginning of prior financial year	**68**
Additions	1
At end of prior and current financial year	**69**
Accumulated impairment	
At beginning and end of prior and current financial year	**11**
Net book amount at end of prior financial year	58
Net book amount at end of financial year	**58**

Non-controlling interests in subsidiary undertakings

The non-controlling interest profits attributable to the individuals who are members of PricewaterhouseCoopers CI LLP and to the Middle East partners of PricewaterhouseCoopers (Middle East Group) Limited are shown as non-controlling interests in the consolidated financial statements.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

10. Investments in subsidiaries (continued)

Non-controlling interests in subsidiary undertakings (continued)

PricewaterhouseCoopers (Middle East Group) Limited is the only subsidiary with a non-controlling interest that is material to the Group. The Group owns 100% of the ordinary shares of PricewaterhouseCoopers (Middle East Group) Limited and the local Middle East partners own I, R and V shares, which provide the partners with certain income access rights. The pre-consolidated reserves of this company and its subsidiaries at 30 June 2026 attributable to non-controlling interests amounted to £208m (2025: £238m). At 30 June 2026, the Middle East partners had also provided floating rate capital loans totalling £265m (2025: £235m).

Set out below is summarised consolidated financial information for PricewaterhouseCoopers (Middle East Group) Limited and its subsidiaries, before intercompany eliminations with the remainder of the Group:

Summarised consolidated statement of financial position

	2026 £m	Restated 2025 £m
Current		
Assets	**1,095**	1,115
Lease liabilities	**(18)**	(19)
Local partner capital	**(32)**	(15)
Other liabilities	**(430)**	(442)
Total current net assets	**615**	639
Non-current		
Assets	**246**	226
Lease liabilities	**(90)**	(93)
Local partner capital	**(233)**	(220)
Other liabilities	**(208)**	(202)
Retirement benefits	**(98)**	(88)
Total non-current net liabilities	**(383)**	(377)
Net assets	**232**	262
Equity		
Share capital	**24**	24
Reserves	**208**	238
Total equity	**232**	262
Shareholder and local partners' interests		
Share capital	**24**	24
Local partner capital	**265**	235
Reserves	**208**	238
Total shareholder and local partners' interests	**497**	497

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

10. Investments in subsidiaries (continued)

Non-controlling interests in subsidiary undertakings (continued)

Summarised consolidated income statement

	2026 **£m**	Restated 2025 £m
Revenue	**1,696**	1,997
Profit before income tax expense	**208**	321
Income tax expense	**(34)**	(61)
Other comprehensive expense	**(1)**	(2)
Total comprehensive income	**173**	258
Total comprehensive income attributable to members	**7**	6
Total comprehensive income attributable to non-controlling interests	**166**	252

Summarised consolidated statement of cash flows

	2026 **£m**	Restated 2025 £m
Cash generated from operations	**327**	322
Income tax paid	**(48)**	(75)
Net cash generated from operating activities	**279**	247
Net cash (outflow)/inflow from investing activities	**(46)**	20
Net cash outflow from financing activities	**(239)**	(212)
Net movement in cash and cash equivalents	**(6)**	55
Foreign-exchange movements	**8**	(19)
Cash and cash equivalents at beginning of financial year	**243**	207
Cash and cash equivalents at end of financial year	**245**	243

During the year ended 30 June 2026, the accounting treatment of ordinary priority shares issued in 2015 to a wholly owned subsidiary of the LLP was reassessed and a restatement has been recognised. Previously classified as equity with related distributions recognised as operating expenses, a detailed assessment under IAS 32 ‘Financial Instruments: Presentation’ concluded that these instruments should instead be classified as financial liabilities, measured at amortised cost in accordance with IFRS 9 ‘Financial Instruments’, with distributions recognised as finance expense. As the restatement relates to an intercompany transaction with an intermediate holding company, it has no impact on the Group and the LLP financial statements.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

11. Interests in joint ventures and associates

	2026 £m	2025 £m
Value at beginning of financial year	**11**	5
Distribution from joint venture	**(3)**	–
Share of profit	**17**	6
Value at end of financial year	**25**	11

The Group's interests in joint ventures and associates are accounted for using the equity method of accounting. The investment is initially recognised at cost and the carrying value adjusted to recognise the Group's share of the profit or loss of the joint venture or associate after the date of acquisition. The Group's share of profit or loss is recognised in the income statement with a corresponding adjustment to the carrying value of the investment.

At 30 June 2026, the Group held interests in the following four joint ventures and associates, each being a holding company for a delivery centre providing services to PwC network firms – PricewaterhouseCoopers Service Delivery Centre Holdings (Katowice) B.V., PwC Poland Services Limited, PwC Service Delivery Centre South Africa Holdings Proprietary Limited and PwC Service Delivery Centre (Egypt) Holdings No. 1 Limited.

12. Other investments

		Group		**LLP**
	2026 £m	2025 £m	**2026 £m**	2025 £m
Non-current assets				
Other investments held at amortised cost	**67**	50	**6**	6
Other investments held at fair value through profit or loss	**1**	4	**–**	–
	68	54	**6**	6
Current assets				
Reservoir trust restricted assets held at amortised cost	**57**	57	**57**	57
Other investments held at amortised cost	**2**	2	**–**	–
	59	59	**57**	57

Other investments are measured at amortised cost less impairment where the investment is held to collect contractual cash flows that represent solely payments of principal and interest. Otherwise, they are measured at fair value. Income from investments is recognised in the income statement when entitlement is established.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

12. Other investments (continued)

Reservoir trust restricted assets held at amortised cost

		Group		LLP
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
Value at beginning of financial year	**57**	60	**57**	60
Amortisation charge for the financial year	**–**	(3)	**–**	(3)
Value at end of financial year	**57**	57	**57**	57

In 2016, the LLP entered into a deed with the trustees of its two defined benefit pension schemes establishing a reservoir trust. Under the terms of the deed, the assets in the reservoir trust were restricted and reserved to be used to meet any scheme deficit, calculated in accordance with the terms of the deed, at 31 March 2026, or earlier if certain triggers were met. To the extent the assets are not required to meet any such deficit, they become available to the LLP.

Following an assessment of the schemes as at 31 March 2026, no funding deficit was identified and, consequently, the assets were not required to support the schemes' funding position. The assets therefore became transferable assets, and the LLP obtained the right to access the assets should it make an election to do so. No such election had been made by the LLP as at 30 June 2026 and, accordingly, the assets remained subject to the terms of the reservoir trust deed at that date. Subsequent to the year end, the bond portfolio matured at par, the relevant elections were then made and the LLP received £57m of cash.

The reservoir trust assets comprised a portfolio of UK Government bonds, which were considered to have low credit risk and therefore the loss allowance was limited to 12 month expected credit losses. The Group and the LLP have assessed the expected credit loss on these assets, and no loss allowance was recognised in the financial year ended 30 June 2026 (2025: £nil).

The assets held within the reservoir trust never constituted plan assets under IAS 19 ‘Employee Benefits’ and are therefore presented as restricted assets within other investments.

In 2021, the LLP established a second reservoir trust with the trustees of its defined benefit pension schemes and committed to contribute up to £27m between 1 July 2025 and 31 July 2026 if required to address any scheme funding deficit. No contributions were ever required or made, and the trust was terminated in July 2026.

Other investments held at amortised cost

		Group		LLP
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
Value at beginning of financial year	**52**	108	**6**	6
Exchange differences	**2**	(3)	**–**	–
Additions	**22**	21	**–**	–
Redemptions	**(7)**	(74)	**–**	–
Value at end of financial year	**69**	52	**6**	6

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

12. Other investments (continued)

Other investments held at amortised cost (continued)

During the financial year ended 30 June 2026, the Group invested £20m (2025: £8m) in repayable interest-bearing subordinated loan notes issued by an entity in the PwC global network. At 30 June 2026, the Group's total investment in repayable interest-bearing subordinated loan notes from entities in the PwC global network was £67m (2025: £45m), after foreign exchange movements. The subordinated loan notes are primarily denominated in US dollars, with £7m in euros (2025: £7m). At 30 June 2026, the LLP held £6m (2025: £6m) of these loans, denominated in euros. The loan notes are presented as non-current assets by the Group and the LLP.

During the financial year ended 30 June 2026, the Group invested £2m (2025: £13m) in, and redeemed £2m (2025: £69m) of, deposits held with banks having maturities of between three and 12 months. At 30 June 2026, the Group held £2m (2025: £2m) of these deposits, denominated in US dollars and presented as current assets.

During the financial year ended 30 June 2026, the Group's total investment in repayable interest-bearing preference shares issued by PwC Poland Services Limited, a joint venture entity, denominated in euros, was fully redeemed (2025: £5m). No profit or loss was recognised on the redemption. The preference shares were presented as non-current assets.

The amortised cost of repayable interest-bearing subordinated loan notes and preference shares is calculated as the present value of the expected future cash flows from these instruments, discounted at the relevant market-related rate of interest.

The repayable interest-bearing subordinated loan notes and preference shares are considered to have a low credit risk and the loss allowance is therefore limited to the 12 month expected credit loss. The Group and the LLP have assessed the expected credit loss on these assets and no loss allowance has been recognised in the financial year ended 30 June 2026 (2025: £nil).

Other investments held at fair value through profit or loss

		Group		LLP
	2026 £m	2025 £m	**2026 £m**	2025 £m
Value at beginning of financial year	**4**	4	**–**	–
Disposals	**(1)**	–	**–**	–
Redemptions	**(2)**	–	**–**	–
Value at end of financial year	**1**	4	**–**	–

Other investments held at fair value through profit or loss represent equity investments in entities in the PwC global network.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

13. Trade and other receivables

	Group 2026 £m	Group 2025 £m	LLP 2026 £m	LLP 2025 £m
Client receivables	**1,047**	1,140	**557**	611
Due from PwC network firms	**113**	106	**95**	90
Trade receivables	**1,160**	1,246	**652**	701
Contract assets	**796**	721	**456**	407
Trade receivables and contract assets	**1,956**	1,967	**1,108**	1,108
Amounts due from subsidiary undertakings	**–**	–	**6**	5
Other receivables	**50**	48	**17**	16
Prepayments	**83**	85	**3**	6
	2,089	2,100	**1,134**	1,135

Group and LLP trade receivables and contract assets are carried at amortised cost less provisions for lifetime estimated credit losses and impairments. Estimated future credit losses, subsequent to the initial recognition of a receivable, are based on the ageing of the receivable balance, historical credit loss experience and forward-looking considerations. Individual trade receivables and contract assets are written off when management deem them not to be collectible. Further details on credit risk are disclosed in note 23.

Contract assets are reclassified as trade receivables when billed to clients and the consideration has become unconditional because only the passage of time is required before payment is due.

The expected loss rates for trade receivables and contract assets, as presented below, are based on the payment profile and the shared credit risk characteristics arising in the different regions and industries in which the Group operates, including assessments incorporating forward-looking information based on client industries and financial position.

		30 days or less	31 to 90 days	91 to 180 days	181 to 270 days	271 to 365 days	More than 365 days
United Kingdom and Channel Islands	Current financial year	**0.1%**	**0.3%**	**1.8%**	**8.5%**	**16.6%**	**55.1%**
	Prior financial year	0.1%	0.3%	1.7%	7.3%	13.6%	50.3%
Middle East	Current financial year	**0.6%**	**1.1%**	**3.0%**	**9.4%**	**20.0%**	**76.5%**
	Prior financial year	0.7%	1.2%	4.4%	13.8%	26.7%	77.8%

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

13. Trade and other receivables (continued)

The ageing of trade receivables and contract assets and the resulting provisions are presented below:

		Group		LLP
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
30 days or less	**609**	589	**419**	443
31 to 90 days	**364**	429	**181**	203
91 to 180 days	**139**	189	**46**	46
181 to 270 days	**44**	42	**9**	11
271 to 365 days	**13**	15	**2**	4
More than 365 days	**42**	39	**6**	11
Gross trade receivables	**1,211**	1,303	**663**	718
Gross contract assets	**798**	723	**457**	407
	2,009	2,026	**1,120**	1,125
Expected credit losses	**(53)**	(59)	**(12)**	(17)
Trade receivables and contract assets	**1,956**	1,967	**1,108**	1,108

Movements in lifetime expected credit losses and other impairment provisions on trade receivables and contract assets were as follows:

		Group		LLP
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
Balance at beginning of financial year	**(59)**	(44)	**(17)**	(8)
Exchange differences	**(1)**	3	**–**	–
Income statement:				
Charge for the financial year	**(45)**	(58)	**(11)**	(15)
Released unused during the financial year	**33**	21	**8**	1
Utilised during the financial year	**19**	19	**8**	5
Balance at end of financial year	**(53)**	(59)	**(12)**	(17)

Amounts due from subsidiary undertakings are considered to have a low credit risk and the loss allowance is therefore limited to the 12 month expected credit loss. The LLP has assessed the expected credit loss on these assets and no loss allowance has been recognised in the financial year ended 30 June 2026 (2025: £nil).

The other classes of assets within trade and other receivables do not contain impaired assets.

Due to their short term nature, the carrying value of trade and other receivables in the Group and the LLP is consistent with fair value in the current and prior financial years.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

14. Cash and cash equivalents

	Group		LLP	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Cash at bank and in hand	**299**	261	**2**	13
Short-term deposits	**698**	591	**688**	490
Restricted cash	**5**	8	**–**	–
	1,002	860	**690**	503

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Fair values of cash and cash equivalents approximate to carrying value owing to the short maturity of these instruments.

Restricted cash relates to funds held in trust in respect of the Choices Healthcare Trust, a private medical benefit scheme. The Group consolidates the trust and recognises the underlying cash balance: however, these funds are restricted in nature and are not available for general corporate purposes, as they can only be used to meet claims and expenses of the scheme.

15. Trade and other payables

	Group		LLP	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Trade payables	**279**	245	**–**	–
Amounts owed to subsidiary undertakings	**–**	–	**752**	637
Social security and other taxes	**166**	171	**14**	15
Other payables	**50**	106	**28**	75
Accruals	**525**	533	**54**	65
Contract liabilities	**222**	216	**145**	139
	1,242	1,271	**993**	931

Trade and other payables are measured at amortised cost.

During the financial year ended 30 June 2026, £197m of the Group's £216m and £118m of the LLP's £139m recorded contract liabilities at 30 June 2025 were recognised as revenue. During the prior financial year ended 30 June 2025, £191m of the Group's £203m and £117m of the LLP's £127m recorded contract liabilities at 30 June 2024 were recognised as revenue.

Due to the short maturity of trade and other payables in the Group and the LLP, the carrying value is consistent with fair value in the current and prior financial years. Group current trade payables include £168m of amounts owing to PwC network firms (2025: £153m).

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

16. Liabilities arising from financing activities

The Group and the LLP's liabilities and movement in liabilities arising from financing activities were as follows:

Group

	Lease liabilities £m	Members' capital £m	Other liabilities £m	Due to/(from) members and non-controlling interests £m
At beginning of financial year	**703**	**333**	**241**	**–**
Non-cash flows from financing activities				
Finance charges on lease liabilities	20	–	–	–
Allocated profit	–	–	–	1,271
Movement in amounts owed in relation to retired members	–	–	–	54
Additions to lease liabilities	40	–	–	–
Lease remeasurement	(8)	–	–	–
Lease terminations	(2)	–	–	–
Non-controlling interest partners:				
Profit distributions	–	–	–	(42)
Capital contributions	–	–	42	–
Exchange differences	4	–	8	–
Cash flows from financing activities				
Lease liabilities:				
Finance charges	(20)	–	–	–
Principal payments	(95)	–	–	–
Contributions by members	–	91	–	–
Repayments to members	–	(33)	–	–
Drawings and distributions to members	–	–	–	(1,095)
Contributions by non-controlling interest partners	–	–	47	–
Repayments to non-controlling interest partners	–	–	(67)	–
Drawings and distributions to non-controlling interest partners	–	–	–	(188)
At end of financial year	**642**	**391**	**271**	**–**

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

16. Liabilities arising from financing activities (continued)

Group

	Borrowings £m	Lease liabilities £m	Members' capital £m	Other liabilities £m	Due to/(from) members and non-controlling interests £m
At beginning of prior financial year	**17**	**646**	**297**	**241**	**–**
Non-cash flows from financing activities					
Finance charges on lease liabilities	–	17	–	–	–
Allocated profit	–	–	–	–	1,203
Movement in amounts owed in relation to retired members	–	–	–	–	(38)
Additions to lease liabilities	–	162	–	–	–
Lease terminations	–	(7)	–	–	–
Non-controlling interest partners:					
Profit distributions	–	–	–	–	(39)
Capital contributions	–	–	–	39	–
Exchange differences	–	(8)	–	(21)	–
Cash flows from financing activities					
Repayment of borrowings	(17)	–	–	–	–
Lease liabilities:					
Finance charges	–	(17)	–	–	–
Principal payments	–	(90)	–	–	–
Contributions by members	–	–	86	–	–
Repayments to members	–	–	(50)	–	–
Drawings and distributions to members	–	–	–	–	(985)
Contributions by non-controlling interest partners	–	–	–	50	–
Repayments to non-controlling interest partners	–	–	–	(68)	–
Drawings and distributions to non-controlling interest partners	–	–	–	–	(141)
At end of prior financial year	**–**	**703**	**333**	**241**	**–**

16. Liabilities arising from financing activities (continued)

LLP

	Members' capital £m	Due to/(from) members £m
At beginning of financial year	**333**	**–**
Non-cash flows from financing activities		
Allocated profit	–	1,041
Movement in amounts owed in relation to retired members	–	54
Cash flows from financing activities		
Contributions by members	91	–
Repayments to members	(33)	–
Drawings and distributions to members	–	(1,095)
At end of financial year	**391**	**–**

	Members' capital £m	Due to/(from) members £m
At beginning of prior financial year	**297**	**–**
Non-cash flows from financing activities		
Allocated profit	–	1,023
Movement in amounts owed in relation to retired members	–	(38)
Cash flows from financing activities		
Contributions by members	86	–
Repayments to members	(50)	–
Drawings and distributions to members	–	(985)
At end of prior financial year	**333**	**–**

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

17. Provisions and contingent liabilities

Group

	Annuities £m	Property £m	Claims and regulatory proceedings £m	Total £m
Balance at beginning of prior financial year	**119**	**21**	**19**	**159**
Exchange differences	(10)	–	–	(10)
Income statement:				
Additional provisions for the financial year	23	–	13	36
Released unused during the financial year	–	–	(4)	(4)
Unwinding of discount	6	1	–	7
Additional provisions for the financial year recognised as right-of-use assets	–	7	–	7
Reclassification to accruals	–	–	(2)	(2)
Cash payments	(4)	(2)	(7)	(13)
Balance at end of prior financial year	**134**	**27**	**19**	**180**
Exchange differences	5	–	–	5
Income statement:				
Additional provisions for the financial year	17	6	25	48
Released unused during the financial year	–	–	(4)	(4)
Unwinding of discount	8	1	–	9
Additional provisions for the financial year recognised as right-of-use assets	–	1	–	1
Reclassification to accruals	–	(1)	(2)	(3)
Cash payments	(12)	–	(8)	(20)
Balance at end of financial year	**152**	**34**	**30**	**216**

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

17. Provisions and contingent liabilities (continued)

LLP

	Claims and regulatory proceedings £m
Balance at beginning of prior financial year	**17**
Income statement:	
Additional provisions for the financial year	11
Released unused during the financial year	(4)
Reclassification to accruals	(2)
Cash payments	(7)
Balance at end of prior financial year	**15**
Income statement:	
Additional provisions for the financial year	25
Released unused during the financial year	(4)
Cash payments	(8)
Balance at end of financial year	**28**

Disclosed as:

	Group		LLP	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Non-current	**210**	177	**28**	15
Current	**6**	3	**–**	–
	216	180	**28**	15

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Non-current provisions are measured at their present value. The discount rates used are based on risk-free rates.

Annuities

The Group's financial statements include a provision made for the annuities payable by certain subsidiary undertakings to current and former partners in those undertakings, principally in relation to the Middle East. These annuities are unfunded. The provision reflects the present value of the obligations arising from service to date. Any changes in the provision for these annuities arising from changes in entitlements, financial estimates or actuarial assumptions are recognised in the income statement. The annuities will be paid out to former partners or surviving beneficiaries of deceased current or former partners. The unwinding of the discount is presented in the income statement as a finance expense.

17. Provisions and contingent liabilities (continued)

Annuities (continued)

When the entitled individuals retire and their annuities come into payment, these payments are shown as a movement against the provision.

The principal actuarial assumptions used in calculating the annuities provision are an assumed retirement age of 57 (2025: 57), discount rates of 5.7% for US dollar denominated annuities (2025: 5.7% for US dollar denominated) and an inflation rate of 3.0% for US dollar denominated annuities (2025: 3.0% for US dollar denominated). Each annuity is payable for a fixed period of time to the original beneficiary or, in the event of their death, to their surviving beneficiaries. The annuities provision will unwind over 25 years.

There are no reasonably possible changes in the key assumptions used in determining the value of the annuities provision, such as the inflation rate or the discount rate, that would result in a material change to the value of the obligation.

Members of the LLP are required to make their own provision for pensions and do so mainly through contributions to personal pension policies and other appropriate investments.

Property

Provisions are recognised for obligations related to properties that are onerous (‘onerous provision’) and to restore premises to their original condition upon vacating them where such an obligation exists under the lease (‘dilapidations provision’). The provisions are based on estimated future cash flows that have been discounted to present value, with the unwinding of the discount presented in the income statement as a finance expense.

Property provisions at 30 June 2026 and 30 June 2025 comprise substantially dilapidations provisions. The provisions are based on estimated future cash flows that have been discounted to present value at an average rate of 5.9% (2025: 5.5%). The property provisions are expected to unwind over 15 years.

The onerous provision covers the estimated unavoidable non-rental costs of leased properties, including service charges, up to the end of the lease term.

Claims and regulatory proceedings

In common with comparable professional service practices, the Group is involved in a number of disputes in the ordinary course of business which may give rise to claims by clients or investigations commenced by regulatory bodies which may lead to regulatory proceedings. The Group defends such claims where appropriate and where costs are likely to be incurred in defending and concluding such matters and can be measured reliably they are provided for in the financial statements.

Amounts provided for are based on management’s assessment of the specific circumstances in each case. The Group recognises expected reimbursements from professional indemnity insurance within other receivables on the statement of financial position when it is virtually certain that the reimbursement will be received. No separate disclosure is made of the detail of such claims or proceedings, or the costs recovered by insurance, as to do so could seriously prejudice the position of the Group. Claims are assessed as being settled in full within the next five years.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

17. Provisions and contingent liabilities (continued)

Contingent liabilities

Contingent liabilities are possible obligations whose existence depends on the outcome of uncertain future events or present obligations where the outflow of resources is considered less than probable or cannot be measured reliably. Contingent liabilities are not recognised in the financial statements but are disclosed unless they are remote. In line with the policy above, details of contingent liabilities relating to claims and regulatory proceedings are not disclosed.

Financial guarantee contracts are initially recognised at fair value, which is calculated as the present value of the difference between the net contractual cash flows required under the debt instrument being guaranteed, and the net contractual cash flows that would have been required without the guarantee. Financial guarantees are subsequently measured at the higher of their initial fair value less cumulative amortisation, and the best estimate of the loss allowance determined in accordance with the expected credit loss model.

The Group has entered into US$203m (2025: US$216m) of guarantees with third-party banks in connection with professional services work performed in foreign territories, predominantly in the Middle East. The Group has also entered into, subject to certain conditions, other cross guarantees and indemnities in respect of other entities in the PwC global network, which are considered remote and therefore not disclosed.

The LLP has provided guarantees in respect of certain future lease commitments of PricewaterhouseCoopers Services Limited, a subsidiary undertaking, totalling £340m over the remaining lease terms (2025: £391m). The majority of these commitments relate to the office premises at 7 More London and 1 Embankment Place. The LLP also guarantees the bank borrowings of PricewaterhouseCoopers Services Limited. At 30 June 2026, PricewaterhouseCoopers Services Limited had £nil drawn down on any of its banking facilities (2025: £nil).

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

18. Members' capital

	Group and LLP £m
Balance at beginning of prior financial year	**297**
Contributions by members	86
Repayments to members	(50)
Balance at end of prior financial year	**333**
Contributions by members	91
Repayments to members	(33)
Balance at end of financial year	**391**

Capital attributable to members retiring within one financial year is shown as current as it will be repaid within 12 months of the reporting date. Total members' capital analysed by repayable dates is as follows:

	Group and LLP 2026 £m	Group and LLP 2025 £m
Non-current	**373**	313
Current	**18**	20
	391	333

Members' capital is classified as a financial liability. The carrying value of members' capital is consistent with its fair value in the current and prior financial years. Members' capital is repaid on retirement.

Members' capital contributions are determined by the Executive Committee, with the approval of the Supervisory Board, having regard to the working capital needs of the business. Individual member capital contributions are set by reference to equity unit profit share proportions and are not repayable until the member retires. Members are required to provide up to 12 months' notice of retirement.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

19. Other liabilities

The Group's other liabilities represent capital loans provided by non-controlling interest partners in subsidiary undertakings consolidated into the Group, primarily in relation to the Middle East.

	Group £m	LLP £m
Balance at beginning of prior financial year	**241**	–
Exchange differences	(21)	–
Contributions from profit distributions	39	–
Contributions paid	50	–
Repayments paid	(68)	–
Balance at end of prior financial year	**241**	–
Exchange differences	8	–
Contributions from profit distributions	42	–
Contributions paid	47	–
Repayments paid	(67)	–
Balance at end of financial year	**271**	–

Disclosed as:

		Group		LLP
	2026 £m	2025 £m	**2026 £m**	2025 £m
Non-current	**239**	226	**–**	–
Current	**32**	15	**–**	–
	271	241	**–**	–

These other liabilities are classified as financial liabilities. They incur interest at floating rates and therefore the carrying value of these liabilities is consistent with their fair value in the current and prior financial years. Other liabilities will be repaid to non-controlling interest partners on retirement, cessation of membership, or death. Non-controlling interest partners are required to provide 12 months' notice of retirement.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

20. Deferred tax

Group

	2026 £m	2025 £m
Deferred tax assets	**2**	3
Deferred tax liabilities	**(25)**	(16)
	(23)	(13)

The movements in the Group's net deferred tax (liability)/asset balances during the financial year were as follows:

	2026 £m	2025 £m
Balance at beginning of financial year	**(13)**	(26)
Exchange differences	**(1)**	3
(Charged)/credited to the income statement	**(9)**	10
Balance at end of financial year	**(23)**	(13)

Deferred tax assets and liabilities are recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable profit. Temporary differences relating to investments in subsidiaries are only provided for to the extent that it is probable that they will reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset related current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is measured at the tax rates that are enacted or substantively enacted at the reporting date and expected to apply in the periods in which the temporary differences reverse. Deferred tax assets in the current financial year arose in the United Kingdom and are calculated using a tax rate of 25% (2025: 25%). Deferred tax liabilities in the current and prior financial years are calculated using the rates prevailing in the relevant jurisdictions in which they arose.

Deferred tax assets primarily comprised accumulated tax losses and temporary differences between capital allowances and depreciation. Deferred tax liabilities include temporary timing differences between the recognition of revenue and the timing of billing for work performed, as well as the timing and substance of related party transactions between entities across the regions in which the Group operates, and other temporary timing differences.

At 30 June 2026, the Group had cumulative unrecognised tax losses of £56m (2025: £44m). Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

LLP

There was no deferred tax arising in the LLP for the financial years ended 30 June 2026 and 30 June 2025.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

21. Retirement benefits

Defined contribution schemes

The Group's contributions to defined contribution schemes are charged to the consolidated income statement as they fall due. Costs of £213m (2025: £216m) were recognised by the Group and £18m (2025: £20m) by the LLP in respect of these schemes.

Defined benefit schemes

The Group's two defined benefit schemes in the United Kingdom are the PwC Pension Fund ('the Fund') and the DH&S Retirement and Death Benefits Plan ('the Plan'). Both of the Group's defined benefit scheme arrangements are closed to future service accrual, although certain current employee member benefits remain linked to final salary. Both schemes are funded and their assets are held separately from those of the Group. The liabilities arising in the defined benefit schemes have been assessed for accounting purposes using the projected unit credit method and 31 March 2023 individual member data, with allowance for benefits paid and known inflation since this date, rolled forward to the reporting date.

The net surplus or deficit in each scheme is calculated in accordance with IAS 19 'Employee Benefits', based on the present value of the defined benefit obligation at the reporting date, less the fair value of the scheme assets.

The consolidated income statement includes interest on the net defined benefit asset or obligation. Past service costs arising from changes to scheme benefits are recognised immediately in the consolidated income statement, unless the benefits are conditional on the employees remaining in service for a specified period of time, in which case the past service costs are amortised over the vesting period.

Actuarial gains and losses are recognised in full in other comprehensive income in the financial period in which they arise. Other income and expenses associated with the defined benefit schemes are recognised in the consolidated income statement.

Assumptions

The principal actuarial assumptions used for the purposes of these financial statements are:

	2026	2025	2024
Discount rate	**5.7%**	5.5%	5.1%
Inflation (RPI)	**3.1%**	3.0%	3.3%
Inflation (CPI)	**2.7%**	2.6%	2.8%
Expected rate of increase in salaries	**2.2%**	2.1%	2.4%
Expected rate of increase of pensions in payment	**2.5%**	2.4%	2.5%

The majority of liabilities for the Fund and the Plan are indexed on an RPI basis, while further increases to deferred member pensions before retirement primarily increase based on CPI.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

21. Retirement benefits (continued)

Defined benefit schemes (continued)

Sensitivity analysis

The following table shows the sensitivity of the present value of the defined benefit obligations to changes in each of the individual principal actuarial assumptions:

			2026			2025
	Fund obligation increase £m	**Plan obligation increase £m**	**Total obligation increase £m**	Fund obligation increase £m	Plan obligation increase £m	Total obligation increase £m
0.5% decrease to discount rate	**52**	**31**	**83**	54	32	86
0.5% increase to inflation	**25**	**14**	**39**	26	15	41
0.5% increase to salary increases	**–**	**–**	**–**	–	–	–
One year increase to life expectancy	**27**	**17**	**44**	29	18	47

The figures at 30 June 2026 used in these financial statements assume that the mortality of the schemes' members will be in line with nationally published S3PA mortality tables (mid tables for females), adjusted to reflect the longer life expectancy of the schemes' members versus the standard table by a 93% scaling factor for males and 94% for females. Future improvements are assumed to be in line with Continuous Mortality Investigation ('CMI') 2025 projections, with a 1.25% long-term rate, a smoothing parameter of 7.0, an initial addition to mortality improvements of 0.5% p.a. and a H parameter of 1.

The following table illustrates the life expectancy for a current pensioner member aged 65 at 30 June 2026 and a future pensioner member aged 45 at 30 June 2026:

	2026 Fund Years	**2026 Plan Years**	2025 Fund Years	2025 Plan Years
Life expectancy of current pensioners at age 65:				
Male	**23.0**	**23.0**	22.4	22.4
Female	**24.7**	**24.7**	24.3	24.3
Life expectancy of future pensioners at age 65:				
Male	**24.3**	**24.3**	23.6	23.6
Female	**26.1**	**26.1**	25.8	25.8

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

21. Retirement benefits (continued)

Defined benefit schemes (continued)

Income statement

The amounts recognised in the consolidated income statement are as follows:

			2026			2025
	Fund £m	**Plan £m**	**Total £m**	Fund £m	Plan £m	Total £m
Net interest income (note 5)	**5**	**3**	**8**	6	3	9
Plan service cost – Plan amendments	**(3)**	**–**	**(3)**	–	–	–
	2	**3**	**5**	6	3	9

Pensions accrued prior to 6 April 1997 are not required by statute to increase in payment and most such pensions in the Fund have no entitlement to increases. During the financial year ended 30 June 2026, the LLP's management chose to apply a 2% increase to this element of pension for all applicable pensioners in the Fund. The impact of this discretionary increase is a £3m increase to the liabilities on an IAS 19 basis as at the date of application, which has been recognised as a past service cost in the consolidated income statement.

In June 2023, the United Kingdom High Court in Virgin Media Limited v NTL Pension Trustees II Limited ruled that certain historical amendments to contracted-out defined benefit schemes between 6 April 1997 and 5 April 2016 were invalid without confirmation under Section 37 of the Pension Schemes Act 1993 from the scheme's actuary. Subsequent to this, in June 2025, the United Kingdom Government announced its intention to introduce legislation to give affected pension schemes the ability to obtain written actuarial confirmation from the current scheme actuary that it is reasonable to conclude the historic benefit changes met the necessary Standards.

On 29 April 2026, the Pension Schemes Act 2026, which introduced the necessary legislation to permit actuarial confirmations for this purpose, was granted Royal Assent. Following this, on 22 May 2026, the Financial Reporting Council issued finalised guidance to help scheme actuaries decide whether and how to provide these confirmations for historic benefit changes affected by the June 2023 Court ruling.

Considering the Group's own review of historical amendments and the finalisation of the aforementioned legislation and guidance, the Group assesses the risk of significant impact from the Virgin Media ruling as low and does not expect any financial impact to arise as a result. Consequently, no provision has been made for the financial year ended 30 June 2026 (2025: £nil). The Group will continue to monitor developments closely.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

21. Retirement benefits (continued)

Defined benefit schemes (continued)

Scheme assets and defined benefit obligations

The amounts recognised in the Group and the LLP statements of financial position and the analysis of the movement in the defined benefit scheme assets and obligations are as follows:

			Fund			Plan	Total
	Scheme assets £m	Defined benefit obligation £m	Total £m	Scheme assets £m	Defined benefit obligation £m	Total £m	£m
Fair value at beginning of prior financial year	**1,235**	**(1,129)**	**106**	**685**	**(620)**	**65**	**171**
Interest income/(expense)	61	(55)	6	34	(31)	3	9
Recognised in the income statement	61	(55)	6	34	(31)	3	9
Remeasurements:							
Return on plan assets excluding amounts included in net interest	(78)	–	(78)	(47)	–	(47)	(125)
Changes in financial assumptions	–	60	60	–	37	37	97
Experience adjustments on defined benefit obligation	–	(6)	(6)	–	(6)	(6)	(12)
Recognised as other comprehensive (expense)/income	(78)	54	(24)	(47)	31	(16)	(40)
Contributions by employer	2	–	2	–	–	–	2
Benefits paid	(69)	69	–	(33)	33	–	–
Fair value at end of prior financial year	**1,151**	**(1,061)**	**90**	**639**	**(587)**	**52**	**142**
Interest income/(expense)	62	(57)	5	34	(31)	3	8
Past service cost	–	(3)	(3)	–	–	–	(3)
Recognised in the income statement	62	(60)	2	34	(31)	3	5
Remeasurements:							
Return on plan assets excluding amounts included in net interest	(2)	–	(2)	(2)	–	(2)	(4)
Changes in financial assumptions	–	22	22	–	12	12	34
Changes in demographic assumptions	–	(11)	(11)	–	(7)	(7)	(18)
Experience adjustments on defined benefit obligation	–	1	1	–	(2)	(2)	(1)
Recognised as other comprehensive (expense)/income	(2)	12	10	(2)	3	1	11
Contributions by employer	2	–	2	–	–	–	2
Benefits paid	(69)	69	–	(32)	32	–	–
Fair value at end of financial year	**1,144**	**(1,040)**	**104**	**639**	**(583)**	**56**	**160**

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

21. Retirement benefits (continued)

Defined benefit schemes (continued)

Scheme assets and defined benefit obligations (continued)

Contributions paid during the financial year ended 30 June 2026 included a £1m dividend from the reservoir trust (2025: £1m) and £1m of other funding costs (2025: £1m). There were no deficit reduction contributions paid during the financial year ended 30 June 2026 (2025: £nil).

As explained in note 12, the LLP entered into agreements with the schemes' trustees to establish two reservoir trusts. The LLP did not make any contributions to these trusts during the financial year ended 30 June 2026 (2025: £nil).

The actual return on scheme assets during the financial year ended 30 June 2026 was an increase of £92m (2025: a decrease of £30m).

The allocation and market value of assets of the defined benefit schemes were as follows:

			2026			2025
	Fund £m	**Plan £m**	**Total £m**	Fund £m	Plan £m	Total £m
Bond and other credit funds	**540**	**297**	**837**	584	323	907
Gilts	**448**	**259**	**707**	432	243	675
Cash	**24**	**18**	**42**	44	30	74
Multi-asset/hedge funds	**125**	**65**	**190**	105	55	160
Derivative financial instruments	**7**	**–**	**7**	(14)	(12)	(26)
Total scheme assets	**1,144**	**639**	**1,783**	1,151	639	1,790
Defined benefit obligations	**(1,040)**	**(583)**	**(1,623)**	(1,061)	(587)	(1,648)
Net retirement benefit assets	**104**	**56**	**160**	90	52	142

Both the Fund and the Plan have significant liability driven investments ('LDIs'), the purpose of which is to reduce exposure to changes in interest rates and inflation. The LDI holdings primarily comprise fixed interest and inflation linked gilts, repurchase and reverse repurchase holdings in these gilts and interest rate and inflation swaps.

Within derivative financial instruments are foreign-exchange contracts, the purpose of which is to reduce the exposure of bonds and multi-asset/hedge funds denominated in US dollars to changes in foreign-exchange.

Future cash funding

The Fund and the Plan are valued formally every three years by a qualified independent actuary. The most recent finalised full actuarial valuations for both the Fund and the Plan were as at 31 March 2023. These valuations were conducted under the Scheme Funding Regulations (Pensions Act 2004) and indicated a combined surplus of £4m at that time on the technical provisions basis.

In agreement with the schemes' trustees, the Group agreed to continue making deficit reduction payments of £25m per annum from 1 April 2017 to 31 March 2024. The Group therefore made no deficit reduction contributions during the financial year ended 30 June 2026 and currently expects to make no such contributions in the financial year ending 30 June 2027.

The next full actuarial valuation of the schemes will be carried out with an effective date of 31 March 2026 and is expected to be finalised in the financial year ending 30 June 2027.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

21. Retirement benefits (continued)

End-of-service benefit schemes

The Group's end-of-service benefits are for employees in the Middle East, as required by labour laws in certain Middle Eastern countries. The value of these benefits is primarily based on cumulative periods of service and the level of employees' final basic salaries. The end-of-service benefits are unfunded. The liabilities have been assessed for accounting purposes using the projected unit credit method and individual member data at the reporting date.

The liability recognised in the consolidated statement of financial position is the present value of the defined benefit obligation calculated at the end of the reporting period in accordance with IAS 19. Estimated future cash outflows are discounted at rates reflecting the market yield of high quality corporate bonds denominated in the currency in which the benefits will be paid and having terms approximating the estimated term of the retirement benefit obligations at the end of the reporting period. Actuarial gains and losses are recognised in full in other comprehensive income in the period in which they arise. Other income and expenses associated with the end-of-service benefit schemes are recognised in the consolidated income statement.

Assumptions

	United Arab Emirates	Kingdom of Saudi Arabia	Oman	Qatar	Kuwait	Bahrain
2026						
Discount rate	**5.8%**	**5.6%**	**5.6%**	**5.5%**	**5.7%**	**5.7%**
Expected rate of increase in salaries	**5.9%**	**5.6%**	**5.6%**	**5.5%**	**5.7%**	**5.7%**
2025						
Discount rate	5.9%	6.4%	8.3%	5.9%	6.4%	12.8%
Expected rate of increase in salaries	5.9%	6.4%	8.3%	5.9%	6.4%	12.8%

Sensitivity analysis

The following table shows the sensitivity of the present value of the end-of-service benefit obligations to changes in each of the individual principal actuarial assumptions:

	2026 Total obligation increase £m	2025 Total obligation increase £m
0.5% decrease to discount rate	**5**	3
0.5% increase to salary increases	**5**	3
One year increase to life expectancy	**–**	1

The figures at 30 June 2026 used in these financial statements assume that the mortality of the schemes' members will be in line with the published Canadian Pensioners' Mortality ('CPM') 1999 mortality table, with improvement factors as per CPM scale B (2000-2030). The valuation would not be materially affected by using a different table with similar rates of mortality.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

21. Retirement benefits (continued)

End-of-service benefit schemes (continued)

End-of-service benefit obligations

The amounts recognised in the Group's statement of financial position and the analysis of the movement in the end-of-service benefit obligations are as follows:

	£m
Present value at beginning of prior financial year	**81**
Exchange differences	(7)
Income statement:	
Current service cost (note 3)	18
Past service cost (note 3)	1
Interest expense (note 5)	5
Other comprehensive expense:	
Remeasurements of end-of-service benefits	1
Benefits paid	(11)
Present value at end of prior financial year	**88**
Exchange differences	2
Income statement:	
Current service cost (note 3)	18
Interest expense (note 5)	5
Other comprehensive expense:	
Remeasurements of end-of-service benefits	1
Benefits paid	(16)
Present value at end of financial year	**98**

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

21. Retirement benefits (continued)

Remeasurement of retirement benefits

Remeasurements of retirement benefits recognised in other comprehensive income/(expense) are as follows:

	2026 £m	2025 £m
Defined benefit schemes	**11**	(40)
End-of-service benefit obligations	**(1)**	(1)
	10	(41)

22. Total members' interests

The Executive Committee sets the level of interim profit distributions and members’ monthly drawings after considering the working capital needs of the Group. The final allocation of profits and distribution to members is made after the annual financial statements of the Group are approved. Unallocated profits are included in reserves. To the extent that interim profit allocations exceed drawings, the excess profit is included in the statement of financial position under amounts due to members. Where drawings exceed the allocated profits, the excess is included in amounts due from members. The same treatment is used for members who retire during the financial year.

Amounts due to/(from) members represent allocated profits not yet paid to members and are due within one financial year. In the event of a winding-up, members’ reserves rank after unsecured creditors.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

22. Total members' interests (continued)

Group

	Members' interests				Non-controlling interests	
	Members' capital £m	Reserves £m	Amounts due to/(from) members £m	Total £m	Reserves £m	Amounts due to/(from) non-controlling interests £m
Balance at beginning of prior financial year	**297**	**946**	**–**	**1,243**	**246**	**–**
Profit for the financial year available for allocation	–	1,098	–	1,098	270	–
	297	2,044	–	2,341	516	–
Allocated profit	–	(1,023)	1,023	–	(180)	180
Remeasurements of retirement benefits	–	(40)	–	(40)	(1)	–
Translation of foreign operations	–	–	–	–	(34)	–
Contributions by members	86	–	–	86	–	–
Repayments to members	(50)	–	–	(50)	–	–
Drawings and distributions	–	–	(985)	(985)	–	(180)
Movement in amounts owed in relation to retired members	–	–	(38)	(38)	–	–
Balance at end of prior financial year	**333**	**981**	**–**	**1,314**	**301**	**–**
Profit for the financial year available for allocation	–	1,161	–	1,161	179	–
	333	2,142	–	2,475	480	–
Allocated profit	–	(1,041)	1,041	–	(230)	230
Remeasurements of retirement benefits	–	11	–	11	(1)	–
Translation of foreign operations	–	–	–	–	14	–
Contributions by members	91	–	–	91	–	–
Repayments to members	(33)	–	–	(33)	–	–
Drawings and distributions	–	–	(1,095)	(1,095)	–	(230)
Movement in amounts owed in relation to retired members	–	–	54	54	–	–
Balance at end of financial year	**391**	**1,112**	**–**	**1,503**	**263**	**–**

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

22. Total members' interests (continued)

LLP

	Members' capital £m	Reserves £m	Amounts due to/(from) members £m	Total £m
Balance at beginning of prior financial year	**297**	**524**	**–**	**821**
Profit for the financial year available for allocation	–	1,168	–	1,168
	297	1,692	–	1,989
Allocated profit	–	(1,023)	1,023	–
Remeasurements of retirement benefits	–	(40)	–	(40)
Contributions by members	86	–	–	86
Repayments to members	(50)	–	–	(50)
Drawings and distributions	–	–	(985)	(985)
Movement in amounts owed in relation to retired members	–	–	(38)	(38)
Balance at end of prior financial year	**333**	**629**	**–**	**962**
Profit for the financial year available for allocation	–	1,100	–	1,100
	333	1,729	–	2,062
Allocated profit	–	(1,041)	1,041	–
Remeasurements of retirement benefits	–	11	–	11
Contributions by members	91	–	–	91
Repayments to members	(33)	–	–	(33)
Drawings and distributions	–	–	(1,095)	(1,095)
Movement in amounts owed in relation to retired members	–	–	54	54
Balance at end of financial year	**391**	**699**	**–**	**1,090**

23. Financial instruments

Financial instruments are initially measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Derivatives are held or issued in order to manage the Group's currency and interest rate risks arising from its operations and sources of finance. Hedge accounting is applied where the relevant criteria are met. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income or expense within the statement of comprehensive income. The gain or loss relating to any ineffective portion is recognised immediately in the income statement. Amounts accumulated in equity are reclassified to profit or loss in the financial periods when the hedged item affects profit or loss, for example when the forecast sale that is hedged takes place.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

23. Financial instruments (continued)

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Financial risk management and management of capital

The Group's objectives when managing capital are to safeguard the Group's ability to operate as a going concern and to maintain an optimal capital structure to cover the expected peak cash requirements of the business. The Group's capital sources primarily comprise members' capital, undistributed profits and borrowing facilities. The Group holds or issues financial instruments in order to finance its operations and manage foreign currency and interest rate risks arising from its operations and sources of finance. The principal financial instruments held or issued by the Group are:

- Other investments (note 12) – investments held at amortised cost, comprising reservoir trust restricted assets, subordinated loan notes and preference shares from entities in the PwC global network; and investments held at fair value through profit or loss, comprising equity holdings in entities in the PwC global network.
- Trade and other receivables (note 13) – primarily trade receivables, in respect of services provided to clients.
- Cash and cash equivalents (note 14) – the Group manages its cash resources in order to meet its daily working capital requirements. Cash and any outstanding debt are kept to a minimum and liquid fund deposits are maximised.
- Trade and other payables (note 15) – primarily trade payables and accruals in respect of services provided by suppliers, including amounts owing to PwC network firms.
- Lease liabilities (note 8) – the present value of the Group's expected future lease payments for the underlying right-of-use assets during the lease term.
- Provisions (note 17) – comprising the Group's annuity obligations.
- Members' capital (note 18) – the Group requires members to provide long-term financing, which is classified as a liability.
- Other liabilities (note 19) – comprising capital loans provided by non-controlling interest partners in subsidiary undertakings consolidated into the Group, primarily in relation to the Middle East.

The Executive Committee determines the treasury policies of the Group. These policies, designed to manage risk, relate to specific risk areas that management wish to control, including liquidity, credit, interest rate and foreign currency exposures. Hedging is undertaken against specific exposures to reduce risk and no speculative trading is permitted. The Group's hedges are in respect of foreign currency risk and interest rate risk.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

23. Financial instruments (continued)

Financial risk management and management of capital (continued)

When measuring the fair value of an asset or liability, the Group uses observable inputs, including quoted prices in active markets for identical assets and liabilities, where possible. The measurement bases are consistent in the current and prior financial year. The fair values of all derivatives are based on observable inputs other than quoted prices in active markets. The other investments classified as fair value through profit or loss are measured using inputs that are not based on observable market data, such as internal models or other valuation methods. For other financial assets and liabilities, fair value approximates their carrying value in the current and prior financial year.

Group financial assets and liabilities by category

	2026		2025	
	Fair value through profit or loss £m	**Amortised cost £m**	Fair value through profit or loss £m	Amortised cost £m
Assets				
Other investments	**1**	**126**	4	109
Trade and other receivables	**–**	**1,210**	–	1,294
Cash and cash equivalents	**–**	**1,002**	–	860
Liabilities				
Trade and other payables	**–**	**(854)**	–	(884)
Lease liabilities	**–**	**(642)**	–	(703)
Provisions – annuities	**–**	**(152)**	–	(134)
Members' capital	**–**	**(391)**	–	(333)
Other liabilities	**–**	**(271)**	–	(241)
Total	**1**	**28**	4	(32)

LLP financial assets and liabilities by category

	2026 Amortised cost £m	2025 Amortised cost £m
Assets		
Other investments	**63**	63
Trade and other receivables	**675**	722
Cash and cash equivalents	**690**	503
Liabilities		
Trade and other payables	**(834)**	(777)
Members' capital	**(391)**	(333)
Total	**203**	178

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

23. Financial instruments (continued)

Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred, and subsequently measured at amortised cost. Any difference between the proceeds, net of transaction costs, and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs and charged to the income statement at draw-down. Where there is no evidence that any of the facility will be drawn down, the fee is charged to the income statement over the period of the facility.

Liquidity risk

The Group's most significant liquidity risk relates to treasury exposures. The Group manages the risk of uncertainty in its funding operations by spreading the maturity profile of its borrowings and deposits, taking into account expected cash receipts and payments, and arranging committed facilities to provide a minimum headroom of 25% of forecast peak borrowing levels.

The Group's facilities at 30 June 2026 were held with 12 (2025: 11) international banks. The maturity profile at 30 June of the Group's borrowing facilities was as follows:

		Group		LLP
Expiry	**2026 £m**	2025 £m	**2026 £m**	2025 £m
Within one financial year	**190**	162	**–**	–
1 - 2 financial years	**–**	–	**–**	–
2 - 3 financial years	**425**	–	**–**	–
3 - 4 financial years	**283**	425	**–**	–
4 - 5 financial years	**–**	219	**–**	–
	898	806	**–**	–

The Group did not make any draw-downs on its facilities during the years ended 30 June 2025 and 30 June 2026.

The Group complied with the financial covenants of its borrowing facilities during the current and prior financial years.

Credit risk

Cash deposits and other financial instruments held with banks and other financial institutions give rise to counterparty risk. The Group manages this risk by reviewing counterparties' credit ratings regularly and limiting the aggregate amount and duration of exposure to any one counterparty, taking into account criteria such as credit rating, market capitalisation and relative credit default swap price. The minimum long-term credit rating of all banks and financial institutions who held the Group's short-term deposits during the financial year ended 30 June 2026 was BB+.

The Group's other significant credit risk relates to receivables from clients. Exposure to this risk is monitored on a routine basis and credit evaluations are performed on clients as appropriate. The Group's exposure is influenced mainly by the individual characteristics of each client. Risk is managed by maintaining close contact with clients and by routine billing and cash collection for work performed.

23. Financial instruments (continued)

Interest rate risk

The Group's variable-rate borrowings and surplus cash balances are referenced to benchmark interest rates based on the Sterling Overnight Index Average ('SONIA') for sterling-denominated instruments and the Secured Overnight Financing Rate ('SOFR') for US dollar-denominated instruments.

Foreign currency risk

The majority of the Group's income and expenditure is in sterling, with the exception of the operations of PricewaterhouseCoopers (Middle East Group) Limited and its subsidiaries, which are primarily denominated in US dollars or US dollar-linked currencies. Refer to note 10 for summarised consolidated financial information for PricewaterhouseCoopers (Middle East Group) Limited.

A 10% strengthening of sterling against the US dollar at 30 June 2026 would have decreased profit by £17m (2025: £26m) and equity by £23m (2025: £26m). A 10% weakening of sterling against the US dollar would have an opposite effect. This assumes all other variables, such as interest rates, remain unchanged.

Other fees and costs denominated in foreign currencies are mainly in connection with professional indemnity insurance and transactions with PwC global network firms. The Group seeks to minimise its exposure to fluctuations in exchange rates by hedging against foreign currency exposures. These hedges are designated as cash flow hedges where this is deemed necessary and the relevant criteria are met. The Group's policy is to enter into appropriate forward or derivative transactions after a net economic exposure has been identified.

The majority of the Group and the LLP's cash and cash equivalents are held in sterling, therefore there is no significant exposure to foreign exchange rate changes.

Derivative financial instruments

Foreign-exchange derivative contracts all mature in less than two years and are valued using market prices prevailing at the reporting date. Foreign currency forwards and options are denominated in the same currency as the highly probable future payments, therefore achieving a hedge ratio of 1:1.

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group performs an assessment of effectiveness and if the critical terms of the hedging instrument no longer match with the terms of the hedged item the Group uses the hypothetical derivative method to assess effectiveness.

Group

	2026 Foreign-exchange derivative contracts £m	2025 Foreign-exchange derivative contracts £m
Notional principal amount	**188**	161

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

23. Financial instruments (continued)

Interest rate profile of financial assets and liabilities

	Interest rate profile	Group **2026 £m**	2025 £m	LLP **2026 £m**	2025 £m
Other investments					
Reservoir trust	Fixed	**57**	57	**57**	57
Subordinated loan notes	Floating	**67**	45	**6**	6
Preference shares	Fixed	**–**	5	**–**	–
		124	107	**63**	63
Deposits with banks					
Less than three months	Floating	**698**	591	**688**	490
Three to 12 months	Floating	**2**	2	**–**	–
		700	593	**688**	490
Other liabilities					
Current	Floating	**32**	15	**–**	–
Non-current	Floating	**239**	226	**–**	–
		271	241	**–**	–
Provisions					
Current	Floating	**6**	3	**–**	–
Non-current	Floating	**146**	131	**–**	–
		152	134	**–**	–
Total		**1,247**	1,075	**751**	553

Analysed as:

	Group **2026 £m**	2025 £m	LLP **2026 £m**	2025 £m
Fixed interest rates	**57**	62	**57**	57
Floating interest rates	**1,190**	1,013	**694**	496
	1,247	1,075	**751**	553

There are no reasonably possible changes in interest rates that would result in a material change to profit or loss and equity for the Group and the LLP.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

23. Financial instruments (continued)

Group currency profile of financial assets and liabilities

2026	**Sterling £m**	**US dollar/ US dollar linked £m**	**Euro £m**	**Others £m**
Assets				
Other investments	**57**	**63**	**7**	**–**
Trade and other receivables	**613**	**524**	**50**	**23**
Cash and cash equivalents	**745**	**227**	**6**	**24**
Liabilities				
Trade and other payables	**(475)**	**(330)**	**(41)**	**(8)**
Lease liabilities	**(535)**	**(107)**	**–**	**–**
Provisions – annuities	**–**	**(152)**	**–**	**–**
Members' capital	**(391)**	**–**	**–**	**–**
Other liabilities	**(6)**	**(265)**	**–**	**–**
Total	**8**	**(40)**	**22**	**39**

2025	Sterling £m	US dollar/ US dollar linked £m	Euro £m	Others £m
Assets				
Other investments	57	44	12	–
Trade and other receivables	626	601	54	13
Cash and cash equivalents	645	198	2	15
Liabilities				
Trade and other payables	(519)	(316)	(40)	(9)
Lease liabilities	(591)	(112)	–	–
Provisions – annuities	–	(134)	–	–
Members' capital	(333)	–	–	–
Other liabilities	(6)	(235)	–	–
Total	(121)	46	28	19

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

23. Financial instruments (continued)

LLP currency profile of financial assets and liabilities

2026	**Sterling £m**	**US dollar/ US dollar linked £m**	**Euro £m**	**Others £m**
Assets				
Other investments	**57**	**–**	**6**	**–**
Trade and other receivables	**581**	**38**	**49**	**7**
Cash and cash equivalents	**690**	**–**	**–**	**–**
Liabilities				
Trade and other payables	**(834)**	**–**	**–**	**–**
Members' capital	**(391)**	**–**	**–**	**–**
Total	**103**	**38**	**55**	**7**

2025	Sterling £m	US dollar/ US dollar linked £m	Euro £m	Others £m
Assets				
Other investments	57	–	6	–
Trade and other receivables	602	62	53	5
Cash and cash equivalents	503	–	–	–
Liabilities				
Trade and other payables	(777)	–	–	–
Members' capital	(333)	–	–	–
Total	52	62	59	5

24. Related party transactions

The LLP and the PricewaterhouseCoopers United Kingdom Partnership ('United Kingdom Partnership') are related parties because they are both controlled by the same group of individuals. This controlling group of individuals consists of all the members of the LLP, who are also all the partners in the United Kingdom Partnership. Related party transactions with the United Kingdom Partnership and other related parties are summarised below.

Services provided to PricewaterhouseCoopers United Kingdom Partnership in respect of client assignments

Arrangements are in place for the LLP to supply services to the United Kingdom Partnership in connection with certain client assignments. For the financial year ended 30 June 2026, the LLP provided services to the United Kingdom Partnership to the value of £172,000 (2025: £94,000) under these arrangements. There were no balances outstanding at 30 June 2026 in respect of these services (2025: £nil).

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

24. Related party transactions (continued)

Administrative support to PricewaterhouseCoopers United Kingdom Partnership

On behalf of its members, the LLP provides certain administrative services to support the United Kingdom Partnership, including the calculation of annuities and paying agent arrangements in connection with the annuity and certain other post-retirement payments due to certain former partners of that partnership. For the financial year ended 30 June 2026, the LLP charged the United Kingdom Partnership £200,000 (2025: £200,000) for these support services. At 30 June 2026, there were no balances due to the LLP from the United Kingdom Partnership (2025: £nil). Amounts paid during the financial year ended 30 June 2026 to the annuitants on behalf of the continuing members in their capacity as partners of the United Kingdom Partnership totalled £92m (2025: £93m).

Key management personnel

The Executive Committee which was established during the current financial year, with delegated authority from the Management Board, represents key management personnel for the purposes of these financial statements. The members of the Management board are also members of the Executive Committee. Total members' capital contributed by the 13 members of the Executive Committee at 30 June 2026 amounted to £12m (2025: £10m contributed by 13 members of the Management Board). The profit attributable to the members of the Executive Committee was £28m for the financial year ended 30 June 2026 (2025: £24m attributable to the Management Board).

Group transactions with joint ventures and associates

Details of the Group's interests in joint ventures and associates are provided in note 11.

The transactions during the financial year with these related parties were as follows:

	2026 £m	2025 £m
Purchase of services		
Joint ventures and associates	**117**	73

The Group's receivable/(payable) balances at 30 June with related parties were as follows:

	2026 £m	2025 £m
PwC Poland Services Limited and its subsidiary undertakings	**–**	5

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

24. Related party transactions (continued)

LLP transactions with subsidiary undertakings, joint ventures and associates

The subsidiary undertakings, joint ventures and associates listed in note 25 are related parties of the LLP. The transactions during the financial year with these related parties were as follows:

	2026 £m	2025 £m
Purchase of services		
PricewaterhouseCoopers Services Limited	**2,576**	2,622
Other subsidiaries, joint ventures and associates	**70**	33
Provision of services		
PricewaterhouseCoopers (Middle East Group) Limited	**(11)**	(17)
Other subsidiaries, joint ventures and associates	**(4)**	(4)
Income received from investments		
PwC Holdings (UK) Limited	**(39)**	(175)
Other subsidiaries	**(8)**	(8)

The LLP's receivable/(payable) balances at 30 June with related parties were as follows:

	2026 £m	2025 £m
PricewaterhouseCoopers Services Limited	**(735)**	(621)
PricewaterhouseCoopers (Middle East Group) Limited	**5**	4
Amounts due from other subsidiaries	**1**	1
Amounts due to other subsidiaries	**(17)**	(16)

Details of movements in investments in subsidiary undertakings are provided in note 10.

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

25. Subsidiary undertakings and joint ventures

Subsidiary undertakings

The entities listed below are those consolidated in the Group's financial statements, including partnerships, LLPs and other unincorporated entities, some of which have branches operating in overseas territories. There are no entities directly or indirectly held by the LLP that have been excluded from the consolidated financial statements.

All subsidiary undertakings are 100% owned by the Group.

UK group companies	Country of incorporation	Share class	% directly held by the LLP
Registered office: 1 Embankment Place, London, WC2N 6RH			
AIMS Holdings No. 1 Limited	England	£1.00 ordinary shares	–
AIMS Holdings No. 2 Limited	England	£1.00 ordinary shares	–
Barbinder Executors & Trustees - (an unlimited company)	England	£1.00 ordinary shares	100
Barbinder Freehold - (an unlimited company) (in liquidation)	England	£1.00 ordinary shares	100
Barbinder Trust.(The) - (an unlimited company)	England	£1.00 ordinary shares	100
Beyond Food Community Interest Company	England	£1.00 ordinary shares	–
Cooper Brothers & Co. Limited	England	£1.00 ordinary shares	100
Coopers & Lybrand Limited	England	£1.00 ordinary shares	100
Embankment Place Primary Healthcare Limited	England	£1.00 ordinary shares	–
Farringdon Trustees - (an unlimited company)	England	£0.10 ordinary shares	100
Frederick's Place Nominees Limited (in liquidation)	England	£1.00 ordinary shares	100
P&D Reservoir Trustee Limited	England	£1.00 ordinary shares	100
Price Waterhouse Limited	England	£1.00 ordinary shares	–
Price Waterhouse MCS UK Holdings B.V.	The Netherlands	EUR 1.00 ordinary shares	99
PricewaterhouseCoopers Advisory Services Limited	England	£1.00 ordinary shares	–
PricewaterhouseCoopers (UK) Advisory Services (CA) Limited	England	£1.00 ordinary shares	–
PricewaterhouseCoopers (UK) Advisory Services (FI) Limited	England	£1.00 ordinary shares	–
PricewaterhouseCoopers (UK) Advisory Services (IE) Limited	England	£1.00 ordinary shares	–
PricewaterhouseCoopers (UK) Advisory Services (KU) Limited	England	£1.00 ordinary shares	–

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

25. Subsidiary undertakings and joint ventures (continued)

UK group companies	Country of incorporation	Share class	% directly held by the LLP
Registered office: 1 Embankment Place, London, WC2N 6RH			
PricewaterhouseCoopers ASM Limited	England	£1.00 ordinary shares	100
PricewaterhouseCoopers Business Advisory Services Limited (in liquidation)	England	A and B class ordinary £1.00 shares	–
PricewaterhouseCoopers Business Services Limited	England	£1.00 ordinary shares	–
PricewaterhouseCoopers Consulting Services UK Limited	England	£1.00 ordinary shares	–
PricewaterhouseCoopers CFR Limited	England	£1.00 ordinary shares	–
PricewaterhouseCoopers Corporate Business Services Limited	England	£1.00 ordinary shares	100
PricewaterhouseCoopers Overseas Limited	England	£1.00 ordinary shares	100
PricewaterhouseCoopers Services Limited	England	£1.00 ordinary shares	–
PwC Business Consulting Services Limited	England	A, B and C class ordinary £1.00 shares	–
PwC Change Management Holdings Limited	England	A and B class ordinary £0.10 shares	–
PwC Change Management Limited	England	£1.00 ordinary shares	–
PwC Consulting Associates Limited (in liquidation)	England	£1.00 ordinary shares	–
PwC Customs Intermediary Services Limited	England	£1.00 ordinary shares	–
PwC Digital Services (UK) Limited	England	A and C class ordinary £1.00 shares	–
PwC Digital Technology Services Limited	England	£0.01 ordinary shares	–
PwC London Bridge Limited	England	£1.00 ordinary shares	–
PwC Holdings (UK) Limited	England	£1.00 ordinary shares	100
PwC Information Technology Services Limited (in liquidation)	England	£1.00 ordinary shares	–
PwC Performance Solutions Limited	England	£0.05 ordinary shares	–

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

25. Subsidiary undertakings and joint ventures (continued)

UK group companies	Country of incorporation	Share class	% directly held by the LLP
Registered office: 1 Embankment Place, London, WC2N 6RH			
PwC Strategy& (UK) Ltd.	England	£1.00 ordinary shares	–
PwC Strategy& Services (UK) Limited (in liquidation)	England	£1.00 ordinary shares	–
PWSP Limited	England	£1.00 ordinary shares	100
Sustainable Finance Holdings Limited (in liquidation)	England	A1, A2, B1, B2, C1 and C2 class ordinary £0.50 shares and £1.00 preference shares	–
Sustainable Finance Limited	England	£1.00 ordinary shares	–
Registered office: 1 Embankment Place, London, WC2N 6DX			
PricewaterhouseCoopers Legal (Resources) Limited (in liquidation)	England	£1.00 ordinary shares	100
PwC Legal (UAE) Limited (in liquidation)	England	£1.00 ordinary shares	100
Registered office: 1 Chamberlain Square, Birmingham, B3 3AX			
Pecten Secretaries Limited	England	£1.00 ordinary shares	–
Petershill Secretaries Limited	England	£1.00 ordinary shares	100
Sunbury Secretaries Limited	England	£1.00 ordinary shares	100
Registered office: Atria One, 144 Morrison Street, Edinburgh, Scotland, EH3 8EX			
PricewaterhouseCoopers Assurance UK Limited (in liquidation)	Scotland	£1.00 ordinary shares	–
Barbinder Trust (Scotland) (The) – (an unlimited company)	Scotland	£1.00 ordinary shares	–
Registered office: Office No.2047-2055, Spaces Inspire Hub Western Heights, J.P Road, 4 Bungalows, Andheri (West), Mumbai, Mumbai City, Maharashtra, India, 400053			
PricewaterhouseCoopers AIMS Support Services India Private Limited	India	INR 500 ordinary shares	–
Registered office: P.O. Box 321, Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey, GY1 4ND			
PricewaterhouseCoopers Alliance Limited	Guernsey	£nil ordinary shares	50

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

25. Subsidiary undertakings and joint ventures (continued)

UK group companies	Country of incorporation	Share class	% directly held by the LLP
Registered office: One International Towers, Watermans Quay, Barangaroo, NSW, Australia, 2000			
PricewaterhouseCoopers Information Technology Services (Australia) Holdings Pty Ltd	Australia	AUD 1.00 ordinary shares	–
PricewaterhouseCoopers Information Technology Services (Australia) Pty Ltd	Australia	AUD 1.00 ordinary shares	–
Selera Solutions Pty Ltd	Australia	AUD 1.00 ordinary shares	–

Channel Islands group companies	Country of incorporation	Share class	% directly held by the LLP
Registered office: P.O. Box 321, Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey, GY1 4ND			
Midhurst Properties Limited	Guernsey	£1.00 ordinary shares	–
Pembroke House Limited	Guernsey	£1.00 ordinary shares	–
PricewaterhouseCoopers Services (Guernsey) Limited	Guernsey	£1.00 ordinary shares	–
PwC Properties (Guernsey) Limited	Guernsey	£1.00 ordinary shares	–
Registered office: 37 Esplanade, St Helier, Jersey, JE1 4XA			
PricewaterhouseCoopers Professional Services Limited	Jersey	£1.00 ordinary shares	–
PwC Channel Islands Limited	Jersey	£1.00 ordinary shares	–
PwC Properties (Jersey) Limited	Jersey	£1.00 ordinary shares	–

Middle East group companies	Country of incorporation	Share class	% directly held by the LLP
Registered office: Adol Street, Ben Ashour, P.O. Box 81577, Tripoli, Libya			
Al Motahedoon Company Chartered Accountants and Registered Auditors LLC	Libya	LYD 20.00 ordinary shares	–
Registered office: OMC Chambers, Wickams Cay 1, Road Town Tortola, British Virgin Islands			
HLP Consulting Limited	British Virgin Islands	USD 1.00 ordinary shares	–
Registered office: Unit No. 3404-09, HDS Business Center, Jumeirah Lake Towers, Dubai, UAE			
PwC Digital Services (DMCC)	UAE	AED 1,000.00 ordinary shares	–

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

25. Subsidiary undertakings and joint ventures (continued)

Middle East group companies	Country of incorporation	Share class	% directly held by the LLP
Registered office: Tornado Tower, 41st Floor, P.O. Box 6689, Doha, Qatar			
PricewaterhouseCoopers - Qatar LLC	Qatar	USD 1.00 A class shares	–
Registered office: Third Circle, Jabal Amman, 14 Hazza' Al-Majali Street, P.O. Box 5175, Amman 11183, Jordan			
PricewaterhouseCoopers "Jordan"	Jordan	JOD 1.00 ordinary shares	–
PricewaterhouseCoopers Middle East Limited Jordan	Jordan	JOD 1.00 ordinary shares	–
Yazan Barghouti Legal Services LLC	Jordan	JOD 1.00 ordinary shares	–
Registered office: P.O. Box 321, Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey, GY1 4ND			
PricewaterhouseCoopers (Holdings) Guernsey Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers (Middle East Group) Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers Bahrain Holdco Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers Lebanon Holdco Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers Iraq Holdco Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers KSA Advisory Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers Kuwait Holdco Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers Kuwait Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers Libya Holdco Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers Middle East Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers Oman Holdco Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers Palestinian Territories Holdco Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers Jordan Holdco Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers Jordan Limited	Guernsey	£nil ordinary shares	–
PricewaterhouseCoopers Middle East Holdco Limited	Guernsey	£nil ordinary shares	–
PwC Holdings Guernsey Limited	Guernsey	£nil ordinary shares	–
PwC Holdings Middle East Limited	Guernsey	£nil ordinary shares	–

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

25. Subsidiary undertakings and joint ventures (continued)

Middle East group companies	Country of incorporation	Share class	% directly held by the LLP
Registered office: Arraya Tower II, 23rd-24th Floor, Safat 13018, P.O. Box 1753, Al-Shuhada Street, Sharq, Kuwait			
PricewaterhouseCoopers Advisory Services Co. W.L.L.	Kuwait	KWD 5,000.00 membership units	–
Registered office: One Ninety, Parcel A - Building A2, South 90th Street, New Cairo, Egypt			
PricewaterhouseCoopers Financial Consultants S.A.E.	Egypt	EGP 100.00 ordinary shares	–
PricewaterhouseCoopers LLC	Egypt	EGP 100.00 ordinary shares	–
Strategy& (Egypt) LLC	Egypt	EGP 100.00 ordinary shares	–
Registered office: Salam Square – South, 4th Floor, Suites 402-404, Madinat Al Sultan Qaboos, P.O. Box 3075, P.C. 112, Muscat, Oman			
PricewaterhouseCoopers L.L.C.	Oman	OMR 1.00 ordinary shares	–
Registered office: 3rd Floor, Saba House Building, P.O. Box 11-3155, Block B&C, Said Freiha Street, Hazmieh Beirut, Lebanon			
PricewaterhouseCoopers (Offshore) S.A.L.	Lebanon	LBP 30,000.00 ordinary shares	–
Registered office: Office 801, Level 8, Al Fattan Currency House, Tower 1, Dubai International Financial Centre, P.O. Box 11987, Dubai, UAE			
PricewaterhouseCoopers Limited (DIFC)	UAE	AED 1.00 ordinary shares	–
PricewaterhouseCoopers Bahrain Limited (DIFC)	UAE	£nil ordinary shares	–
PricewaterhouseCoopers Holdings ME Limited (DIFC)	UAE	£nil ordinary shares	–
PricewaterhouseCoopers Palestinian Territories Limited (DIFC)	UAE	£nil ordinary shares	–
PwC Holdings MER Limited (DIFC)	UAE	£nil ordinary shares	–
Strategy& (M.E.) Ltd. (DIFC)	UAE	AED 1.00 ordinary shares	–
Registered office: Emaar Square, Building 5, P.O. Box 11987, Dubai, UAE			
PwC Academy LLC	UAE	AED 1.00 ordinary shares	–

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

25. Subsidiary undertakings and joint ventures (continued)

Middle East group companies	Country of incorporation	Share class	% directly held by the LLP
Registered office: Madinat Al Sultan Qaboos, Bausher, P.O. Box 3075, P.C. 112, Muscat, Oman			
PwC Academy LLC	Oman	OMR 1.00 ordinary shares	–
Registered office: Empire Business Complex, Building C5, Section B, 4th Floor, Erbil, Kurdistan Region, Iraq			
PricewaterhouseCoopers for Management Consultancy Ltd	Iraq	IQD 1.00 ordinary shares	–
Registered office: C/o The Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, 19801, USA			
PwC Strategy& Services (Middle East) LLC	USA	USD 1.00 ordinary shares	–
Strategy& (Lebanon) LLC	USA	Membership units	–
Registered office: Al Khatem Tower, Level 26, ADGM Square, Al Maryah Island, P.O. Box 43754 Abu Dhabi, UAE			
Strategy& (Middle East) Ltd. (DIFC)	UAE	USD 1.00 ordinary shares	–
Registered office: Tornado Tower, 40th and 41st Floor, West Bay, Doha, Qatar			
PwC Legal Middle East LLC	Qatar	USD 1.00 ordinary shares	–
Strategy& (QFC) LLC	Qatar	USD 1.00 ordinary shares	–
Registered office: P.O. Box 12329, Muhammad Ibn Fuhayd, Bldg No. 2537, West Umm Al Hamam Dist. 7912, Riyadh, Kingdom of Saudi Arabia			
PricewaterhouseCoopers Advisory Limited	Saudi Arabia	SAR 2,000.00 ordinary	–
PwC Business Services	Saudi Arabia	SAR 1,000.00 ordinary shares	–
PwC Academy for Training LLC	Saudi Arabia	SAR 1,000.00 ordinary shares	–
Strategy& Saudi Arabia	Saudi Arabia	SAR 100.00 ordinary shares	–
Registered office: Prince Muhammad Ibn Abdulaziz St., Al Andalus Dist., Jeddah, Kingdom of Saudi Arabia			
PwC Emkan (formerly Emkan Education Company)	Saudi Arabia	SAR 1,000.00 ordinary shares	–

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

25. Subsidiary undertakings and joint ventures (continued)

UK group partnerships, limited liability partnerships and other unincorporated entities	Legal form	Principal place of business
Registered office: 1 Embankment Place, London, WC2N 6DX		
PricewaterhouseCoopers Legal LLP	Limited liability partnership	1 Embankment Place, London, WC2N 6DX
Registered office: 1 Embankment Place, London, WC2N 6RH		
Accounting Advisory (UK) LLP	Limited liability partnership	1 Embankment Place, London, WC2N 6RH
PricewaterhouseCoopers AS LLP	Limited liability partnership	1 Embankment Place, London, WC2N 6RH
PwC Strategy& UK Holdings LLP	Limited liability partnership	1 Embankment Place, London, WC2N 6RH

Channel Islands group partnerships, limited liability partnerships and other unincorporated entities	Legal form	Principal place of business
Registered office: 1 Embankment Place, London, WC2N 6RH		
PricewaterhouseCoopers CI LLP	Limited liability partnership	37 Esplanade, St Helier, Jersey, JE1 4XA

Middle East group partnerships, limited liability partnerships and other unincorporated entities	Legal form	Registered office and principal place of business
PricewaterhouseCoopers Limited Partnership (DIFC)	Partnership	Office 801, Level 8, Al Fattan Currency House, Tower 1, Dubai International Financial Centre, P.O. Box 11987, Dubai, UAE
PricewaterhouseCoopers	Partnership	1st Floor, Saba House Building, Block B&C, Said Freiha Street, Hazmieh, P.O. Box 11-3155, Beirut, Lebanon
PricewaterhouseCoopers – Public Accountants	Partnership	P.O. Box 12329, Muhammad Ibn Fuhayd, Bldg No. 2537, West Umm Al Hamam Dist. 7912, Riyadh, Kingdom of Saudi Arabia
PricewaterhouseCoopers Al Shatti & Co	Sole ownership	Sharq, Block 7, Omar Al Khattab Street, Building No. 6 Al Rayya Tower, Floor No. 23, Kuwait
PricewaterhouseCoopers EzzEldeen, Diab & Co.	Partnership	One Ninety, Parcel A - Building A2, South 90th Street, New Cairo, Egypt
PricewaterhouseCoopers Legal Middle East LLP (in liquidation)	Partnership	1 Embankment Place, London, WC2N 6DX
PwC Legal Middle East LLP (DIFC)	Partnership	Office 801, Level 8, Al Fattan Currency House, Tower 1, Dubai International Financial Centre, P.O. Box 11987, Dubai, UAE
Saadi & Co – CPA	Partnership	EaShufat Street 5, East Jerusalem, P.O. Box 18366, Palestine

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

25. Subsidiary undertakings and joint ventures (continued)

Joint ventures and associates

None of the entities listed below have a material impact on the Group's financial results. All joint ventures and associates are accounted for using the equity method in the consolidated financial statements, on the basis that the Group has joint control or significant influence over the entity.

Companies	Country of incorporation	Share class	% directly held by the LLP	% held by the Group
Registered office: Raamweg 1B, 2596 HL The Hague, The Netherlands				
PricewaterhouseCoopers Service Delivery Centre Holdings (Katowice) B.V.	The Netherlands	EUR 1.00 C class shares	–	33
Registered office: ul. Lecha Kaczyńskiego, 00-638 Warsaw, Poland				
PricewaterhouseCoopers Service Delivery Center Poland Sp. z o.o.	Poland	PLN 50.00 ordinary shares	–	33
Registered office: ul. Puławska 182, 02-670 Warsaw, Poland				
PwC IT Services Sp. z o.o.	Poland	PLN 50.00 ordinary shares	–	50
Registered office: 1 Embankment Place, London, WC2N 6RH				
PwC Service Delivery Centre (Egypt) Holdings No.1 Limited	England	A, B, C and D class ordinary USD 1.00 shares	–	75
PwC Service Delivery Centre (Egypt) Holdings No.2 Limited	England	USD 1.00 ordinary shares	–	75
PwC Poland Services Limited	England	£1.00 ordinary shares, EUR 1.00 ordinary shares, EUR 1.00 preference shares	–	50
Registered office: 4 Lisbon Lane, Waterfall City, Jukskei View, Midrand, 2090, South Africa				
PwC Service Delivery Centre South Africa Holdings Proprietary Limited	South Africa	ZAR ordinary shares	–	50
PwC Service Delivery Centre South Africa Proprietary Limited	South Africa	ZAR ordinary shares	–	50
Registered office: Cairo Festival City Business Park, Ring Road, Building No. P9 - Podium 2, Plot No. 10A06, New Cairo, Egypt				
PwC IT Services Egypt LLC	Egypt	USD 1.00 quotas	–	75

Notes to the financial statements for the financial year ended 30 June 2026 (continued)

25. Subsidiary undertakings and joint ventures (continued)

Other investments

The subsidiaries listed below have been placed into Members Voluntary Liquidation and, as a result of the loss of control by the Group, the subsidiaries have been reclassified to other investments held at fair value through profit or loss.

Middle East group companies	Country of incorporation	Share class	% directly held by the LLP
Registered office: Kingdom Tower, 20th Floor, Al Oruba Road, P.O. Box 3145, Riyadh 12631, Kingdom of Saudi Arabia			
Wadi Al Marefah Company for Training (in liquidation)	Saudi Arabia	SAR 1,000.00 ordinary shares	–

PricewaterhouseCoopers LLP is incorporated in England and Wales.

The registered office address of PricewaterhouseCoopers LLP is 1 Embankment Place, London, WC2N 6RH.

Climate-related financial disclosures for the financial year ended 30 June 2026

In accordance with section 415 of the Companies Act 2006, as amended by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ('the Climate-related Financial Disclosure Regulations'), the members present the energy and carbon report (referred to as the 'Climate risk statement') of PricewaterhouseCoopers LLP ('PwC LLP') and its subsidiaries (together 'the Group') for the financial year ended 30 June 2026. All references to the Group relate to the consolidated PwC LLP Group covering three territories: the UK, the Channel Islands, and the Middle East. This report also includes our Streamlined Energy and Carbon Reporting (SECR) in line with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The consolidated Group's Climate risk statement continues to cover the four themes recommended by the Task Force on Climate-related Financial Disclosures ('TCFD'). The Group has monitored the UK's proposed transition towards Sustainability Reporting Standards (UK SRS) aligned to the International Sustainability Standards Board (ISSB) and continues to consider the implications of these developments for future reporting.

Introduction

The Group recognises the urgency of the climate crisis, a global challenge with far-reaching consequences beyond our own business. Amid geopolitical uncertainty, advancements of AI-driven technology, and the continued evolution of the regulatory and operating landscape, the need for a resilient operating model has never been greater. The Group is well placed to support systemic change through collaboration, innovation, and the development of new, more sustainable business models. We're committed to driving progress - working with regulators, supporting clients in their sustainability journeys, and strengthening our own programmes across the Group.

During the year, the Group considered whether the effects of climate-related events, changes in climate-related regulation or its business operations would reasonably be expected to materially impact the conclusions of its most recent climate–related scenario analysis.

The Group noted no significant changes, and in line with UK Government guidance, will not perform further climate-related scenario analysis this year. Accordingly, the prior year’s assessment that such risks are not financially material to the Group remains valid.

As part of the PwC network-wide commitment, the Group has committed to a net zero pathway by 2050 and has set short-term (2030) and long-term (2050) targets validated by the Science Based Targets initiative (‘SBTi’) for reducing its emissions in line with a 1.5-degree climate scenario. The Group continues to monitor progress against these targets. More details on each of the targets and the Group’s plans can be found in the ‘Metrics and Targets’ section of this report.

PwC's climate action timeline

2002
PwC Global Community signs the United Nations Global Compact promoting sustainable development

2007
PwC UK makes a commitment to be carbon neutral and purchases offsets for the first time

2010
First CDP submission for PwC UK

2011
First emissions inventory published in PwC UK's Corporate sustainability Annual performance update

2012
PwC UK externally assures its carbon emissions for the first time

2013
PwC CI offsets its emissions for the first time

2017
PwC UK achieves a CDP leadership score of A-

2019
PwC ME makes its first offset purchase

2020
PwC Global Community commits to the Business Ambition for 1.5°C pledge

2021
SBTi validation affirms PwC Global's approach to net zero greenhouse gas ('GHG') emissions with near-term 2030 goals

2022
PwC UK Group transitions to 100% renewable electricity

2023
PwC Global achieves a CDP leadership score of A-

2024
PwC UK Group publishes externally assured emissions data for the first time

2025
PwC UK Group become the first organisation in the world to achieve the 'Leading' tier of the Carbon Trust Route to Net Zero Standard

Governance

The PwC Global Network

Network Leadership Team (NLT)	Sets the overall strategy for the PwC network, and the standards to which the member firms agree to adhere. The NLT is made up of the Global Chair of the PwC network and the territory Senior Partners of the UK and US.
Global Leadership Team (GLT)	Appointed by, and reports to, the NLT. Its members are responsible for leading teams drawn from PwC member firms to coordinate and lead PwC's activities across all areas of the business, including our lines of service and network functional teams.
Global Corporate Sustainability Leadership Team (GCSLT)	The primary management body relating to our corporate sustainability agenda is important. It is led by our Global Corporate Sustainability Leadership Team and brings together leaders from our largest member firms, representatives of our regions and subject matter experts to review our corporate sustainability objectives, progress and impact. Its remit covers the network's global environmental and community ambitions.
The Strategy Council	Made up of senior partners of the 21 largest PwC firms and regions, including the UK and Middle East, and agrees on the strategic direction of the network and facilitates alignment for the execution of strategy. The leaders of the Strategy Council have a KPI embedded in their performance objectives relating to their progress towards our net zero commitment. In FY18, the Strategy Council (SC) and Network Leadership Team (NLT) provided their official support and approval for our worldwide commitment to reach net zero greenhouse gas (GHG) emissions with near term 2030 goals.

The Group

Management Board and Executive Committee	The UK Management Board retains ultimate responsibility for the firm's strategy, policies, direction and overall management. The UK Executive Committee, established during the current financial year, has delegated authority to implement these policies and strategies and is responsible for the firm's day-to-day executive and operational oversight. The Sustainability Leadership Team and the Operations Committee have oversight of climate-related risks and opportunities and report to the Executive Committee.
Net Zero Leaders	The Territory Senior Partner of each member firm has appointed a Net Zero Business Leader who is responsible for defining and implementing the net zero plan in their territory, and also provides updates to our Global Corporate Sustainability Team. They sit on, or report directly to, their respective executive body, the Executive Committee, the Middle East Leadership Team and the Channel Islands Territory Leadership Team.

Risk Management

The PwC Global Network

The Network Enterprise Risk Management framework continues to identify, assess and monitor the broader network risk landscape, including risks such as environment, independence and economic uncertainty. These risks remain important to the network and continue to be managed through established governance, specialist functions, network standards and business processes.

The Group

The Group's overall risk management processes oversee direct strategic and operational business risks. The Group identifies and manages operational and reputational risks associated with the effects of climate change and environmental degradations. Climate-related reporting is subject to annual assurance processes, incorporating the Group's internal assurance, supplemented by external assurance regarding its metrics and targets.

Although the assessments to date indicate that the potential direct impact of climate-related risks on the Group's operation is not currently financially material, the risk-exposures continue to be monitored. Territories in the Group acknowledge the broader strategic significance and potential long-term implications of climate change. More information on the physical and transitional risks can be found in the 'Strategy' section of this report.

Strategy

In a world where climate change and sustainability challenges are evolving rapidly, the Group recognises the importance of addressing climate-related risks and embedding them within our strategic decision-making. The dynamic geo-political landscape and the accelerating pace of AI-driven technological change present emerging challenges to the Group. However, by aligning our business strategy with global standards and frameworks - and harnessing our expertise to develop innovative solutions - we aim to minimise our environmental footprint, build long-term resilience and help our clients identify, evaluate, mitigate and adapt to climate risks. The Group also supports clients in identifying and implementing emerging opportunities, including navigating the complexities of transitioning to a low-carbon economy. This integrated approach underlines the Group's commitment to responsible leadership and its ambition to help shape a more sustainable and equitable future.

During the year, the Group assessed whether changes in regulation, its business operations or climate-related events would reasonably be expected to materially affect the conclusions of its most recent climate-related scenario analysis. It concluded that the outcomes remain valid and therefore, in line with UK Government guidance, no further transition or physical risk scenario analysis will be performed this year. Further information on physical risks can be found in the 2025 Annual Report and Accounts on pages 97-99.

The Group has taken the opportunity to align the description of its transitional risks and opportunities more closely with those reported in the Network Sustainability Report and with UK Government guidance. The revised presentation does not affect the conclusions of the 2025 assessment, and such risks continue to be assessed as not financially material to the Group. The Group will, however, continue to monitor its direct impacts, paying particular attention to any potential reputational consequences.

Climate-related risks and opportunities have been assessed across short (up to 2030), medium (up to 2050) and long-term (2050 and beyond) horizons. These time horizons align with the Group's short and longer-term emission-based targets and the potential impacts from physical risks arising beyond 2050.

Across all time horizons, the Group recognises the need to continue to adapt and mitigate the impacts of climate change as they evolve. As a professional services firm, climate risk is most likely to affect the Group indirectly, through changing circumstances of the clients it serves and the associated revenue it receives. The Group delivers tailored, industry-focused services and solutions for public and private sector clients, across all lines of service, industries and geographies.

Transition risks and opportunities

TCFD category	Time horizon			Risk description and business impact	Business response
	Short -term	Medium-term	Long - term		
Transition risk - Market	X	X		Structural shifts in demand for our services leading to financial loss and / or increased costs arising from the Group's failure to anticipate and respond to these, including the contraction of carbon-intensive industries and the emergence of low-carbon sectors.	The Group provides services to its clients in reporting climate-related matters and adapting their businesses to the impacts of climate change and evolving regulation. The demand for these services may fluctuate due to factors such as geo-political instability, policy changes and buyer preferences. The Group continually evolves its services to adapt and meet market demands.
Transition risk - Reputation	X	X		Actual or perceived failure to meet evolving stakeholder expectations and regulatory requirements resulting in reputational damage and loss of clients.	The Group's commitment is demonstrated through its public net zero targets, corporate sustainability strategy, and associated progress reporting. These actions ensure that we can meet client's sustainability requirements of us. The Group continues to contribute its time and expertise to advancing the climate agenda across all sectors. The Group actively monitors developments in climate-related reporting regulations and standards. A dedicated team with specialists oversees disclosure requirements and ensures reporting processes evolve in line with emerging standards such as ISSB and UK SRS. Internal controls and data governance continue to be enhanced to support the accuracy, completeness, and timeliness of climate-related disclosures.
Transition opportunities - Market	X			Supporting clients in addressing climate-related risks and opportunities resulting in revenue growth and increasing market share from adapting core services and developing and scaling new offerings that help clients understand, respond to and report on business implications of climate change.	The Group's sustainability services bring together specialists and connect expertise, capabilities and solutions across its global network. This enables the Group to better support clients in navigating climate-related risks and opportunities. Core focus areas include helping clients understand their exposure to physical and transition climate risks and identifying opportunities for net zero transformation - enhancing value, reducing costs and building long-term resilience. The Group also supports clients in meeting their climate and sustainability reporting obligations by providing assurance services.
Transition opportunities – Advocacy	X			Advocacy and contribution of expertise to wider policy and sector-based / market efforts specifically focused on physical risks (adaptation and mitigation) and transition related challenges such as low carbon alternatives. Resulting in a strengthening of our reputation and brand value through the Group's contribution to addressing the systemic climate challenges facing its clients and wider society.	The Group advocates for the simplification and improvement of climate-related reporting and measurement, contributing its expertise to industry bodies, standard-setter consultations and thought leadership. Through this engagement, the Group helps to address emerging policy and transition challenges facing its clients and broader society.

Metrics and targets

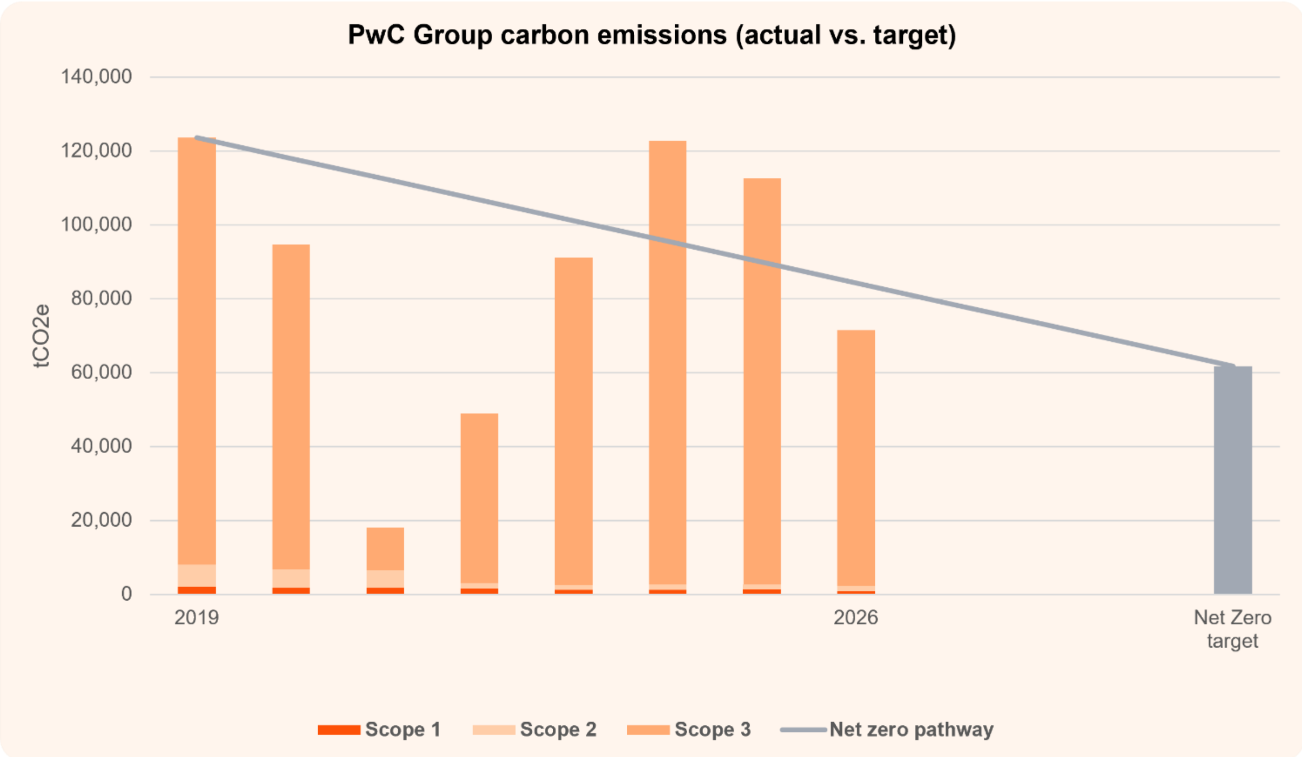
PwC network net zero targets	Group progress against PwC network targets
Reduce scope 1 and 2 absolute emissions by 50% from a FY19 base by FY30	The Group is ahead of target with a 71% reduction in scope 1 and 2 carbon emissions, driven by increased energy efficiency achieved through a combination of improved real estate portfolio and operational changes. In addition, we are increasingly securing the provision of renewable energy as it becomes available in more markets that we operate in.
Transition to 100% renewable electricity in all territories by FY30	The Group has transitioned to 100% renewable electricity since 2022 and will endeavour to maintain continued security of supply.
Reduce absolute business travel emissions by 50% from a FY19 base by FY30	The Group's business-related travel emissions have reduced by 42% against the baseline, including a 38% year-on year decrease. This was attributable to fewer flights, together with the post COVID-19 normalisation[1] of the UK Government's emissions factors this year. The Group continues to take steps to promote sustainable business travel across all territories.
Maintain 50% coverage of our purchased goods and services suppliers (by emissions) to have set science-based targets to reduce their own climate impact through FY30	The Group has 47% of its supplier emissions covered by SBTis. To support our supply chain in each of the markets that it operates in, it continues to advocate the setting of validated carbon reduction targets and the further development of sustainable operations through various methods, including contract terms where appropriate and one-to-one engagement.

[1] "Post-COVID-19 normalisation" refers to the return of air emissions factors to more typical levels following the temporary increase during the COVID-19 period due to lower passenger occupancy. These factors are published annually by DESNZ.

GHG emissions

The graph illustrates the Group's progress against its net zero goal of halving its operational carbon footprint by 2030, measured against a FY19 baseline. The grey line represents the required decarbonisation pathway aligned with this target, averaging a 4.2% year-on-year reduction.

The Group is ahead of the projected pathway. Sustained focus on the net zero target has supported lower overall travel volumes which are the largest contributor to the Group's operational footprint. Reported emissions this year also reflect the post COVID-19 normalisation of the UK Government's latest emissions factors. The Group recognises that year-on-year emissions can fluctuate as business activity and external conditions evolve, including the wider geopolitical landscape, and remains focused on the long-term trajectory required to meet its 2030 target.



Source: Group scope 1, 2 and 3 emissions. This does not include scope 3 extended emissions (purchased goods and services, employee commuting and employee working from home)

Group's GHG emissions

				Tonnes CO2e[1]
	2026 variance against baseline	**2026**	**2025**	**2019 baseline**
Scope 1	**-57%**	**847**	**1,317[2]**	**1,977**
Gas (natural and biogas[3])	-71%	276	491	951
Oil	0%	-	-	-
Biodiesel[3]	-100%	-	-	19
Diesel	-52%	81	87	170
Vehicles	-45%	359	408[2]	656
Fugitive emissions	-28%	131	331	181
Scope 2 (market based[4])	**-76%**	**1,451**	**1,357[2]**	**6,024[2]**
Scope 2 (location based[5])	**-9%**	**9,778**	**8,987[2]**	**10,724[2]**
Electricity consumption (location based[5])	-19%	8,327	7,630	10,316
District cooling (location based[5])	256%	1,451	1,357[2]	408[2]
Scope 3	**-40%**	**69,183**	**109,849[2]**	**115,583**
Fuel and energy related activities	12%	3,483	3,271	3,122
Waste generated in operations	20%	185	188	154
Accommodation	-39%	13,162	21,064	21,670
Air	-45%	44,607	77,229	81,574
Rail	-34%	1,414	1,572	2,153
Road[6]	-8%	6,332	6,525[2]	6,910
Total business travel	**-42%**	**65,515**	**106,390[2]**	**112,307**
Total scope 1, 2 and 3 emissions (market based[4])	**-42%**	**71,481**	**112,523[2]**	**123,584[2]**
Total emissions offset (percentage)	0%	100%	100%	100%
Total emissions intensity (tonnes CO2e/£m revenue)[7]	-60%	11.6	17.7[2]	29.2[2]
Scope 3 (extended)	**23%**	**142,970**	**155,912[2]**	**116,577[2]**
Purchased goods and services[8]	23%	118,788	131,006[2]	96,663[2]
Employee commuting and working from home[9]	21%	24,182	24,906[2]	19,914[2]

[1] The emissions presented in this table arise from the Group, which includes the emissions from the UK, the Middle East and the Channel Islands.

[2] Certain comparative numbers have been restated to reflect revisions to underlying calculations and assumptions (previously reported: Vehicles (FY25: 443 tCO_2e), District cooling (not previously reported), Road (FY25: 7,245 tCO_2e), Purchased goods and services (FY25: 205,843 tCO_2e, FY19: 146,035 tCO_2e), Employee commuting and working from home (FY25: 21,980 tCO_2e, FY19: 19,106 tCO_2e)).

[3] 'Outside of scopes' emissions (FY26: 1,264 tCO_2e, FY25: 1,486 tCO_2e, FY19: 1,016 tCO_2e) are biogenic CO_2 from biofuel combustion, reported separately from Scope 1-3 in line with the GHG Protocol.

[4] Emissions under the GHG protocol 'Market based' approach', reflecting the use of Energy Attribution Certificates ('EACs').

[5] Emissions under the GHG protocol 'Location based' approach, reflecting the average emissions intensity of the grid on which energy consumption occurs.

[6] Road travel emissions include company car business mileage and taxi travel.

[7] Our total emissions intensity is based on total scope 1, 2 and 3 emissions (market based).

[8] Includes emissions from capital goods, upstream transport and distribution and services acquired from overseas service delivery centres in which the Group has an equity stake.

[9] Includes emissions from employees working from home or commuting to the office and client sites.

The Group has achieved a 42% reduction in total emissions compared to its FY19 baseline, with air travel remaining the most significant contributor. Business travel emissions have decreased by 42%, primarily driven by lower overall flight distance and volumes, together with the post COVID-19 normalisation of the UK Government emissions factors this year. We recognise that business travel is essential to our operations - enabling strong connectivity with clients and colleagues, especially when serving our global clients. However, the Group remains firmly committed to reducing emissions associated with business travel and exploring ways to decouple its business growth from environmental impact.

Beyond its current net zero targets, the Group engages its clients and people to drive further change within its value chain. For UK clients, the Group has developed client carbon reports for emissions data attributable to the services we have delivered.

These reports support clients in realising their own net zero commitments and provide a basis for future collaboration on low-carbon service delivery. In addition, a new home energy programme equips employees with information to allow them to improve energy efficiency in their homes and adopt lower-carbon energy sources. This complements a wider programme of employee initiatives, including expert-led workshops and webinars on plant-rich diets and nature, reflecting the interconnections between climate, nature, wellbeing and resilience.

The Group uses the 'Market based' approach in calculating our scope 2 emissions from electricity, which reflects our renewable electricity contract. The Group reports on relevant scope 3 emission categories, in accordance with the GHG Protocol Corporate Standard. The Group's extended scope 3 reporting relates to its long-term target scope, and encompasses emissions outside its direct operational control, including employee commuting, work-from-home emissions, and supplier emissions associated with procured goods and services.

UK's GHG emissions

In the UK, we are required to report on local emissions under local regulations, including the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 on Streamlined Energy and Carbon Reporting ('SECR').

				Tonnes CO2e[1]
	2026 variance against baseline	**2026**	**2025**	**2019 baseline**
Scope 1	**-61%**	**332**	**542**	**841**
Gas (natural and biogas[2])	-63%	258	280	697
Biodiesel[2]	-100%	-	-	19
Total stationary combustion of fuels	**-64%**	**258**	**280**	**716**
Fugitive emissions	-41%	74	262	125
Scope 2 (market based[3])	**-100%**	**-**	**-**	**2,139**
Electricity consumption (market based[3])	-100%	-	-	2,139
Electricity consumption (location based[4])	-53%	3,232	3,831	6,879
Scope 3	**-58%**	**32,247**	**46,040[5]**	**76,214**
Fuel and energy related activities	-32%	1,410	1,447	2,076
Waste generated in operations	-80%	9	8	44
Accommodation	-72%	2,505	2,642	9,043
Air	-56%	25,476	38,808	58,531
Rail	-34%	1,413	1,571	2,149
Road[6]	-67%	1,434	1,564[5]	4,371
Company car (SECR)[7]	-74%	964	1,048	3,713
Other road emissions	-29%	470	516[5]	658
Total business travel	**-58%**	**30,828**	**44,585[5]**	**74,094**
Total scope 1, 2 and 3 emissions (market based)	-59%	32,579	46,582[5]	79,194
Total scope 1, 2 and 3 emissions (location based)	-57%	35,811	50,413[5]	83,934
Total scope 1, 2 and 3 emissions (SECR)[8]	-61%	4,454	5,159	11,308
Total emissions offset (percentage)	0%	100%	100%	100%
Total emissions intensity (SECR) (tonnes CO2e/£m revenue)	-69%	1.0	1.2	3.3
Total emissions intensity (tonnes CO2e/£m revenue)[9]	-67%	7.5	10.9[5]	22.9
Scope 3 (extended)	**-4%**	**78,336**	**75,273[5]**	**81,543[5]**
Purchased goods and services[10]	-1%	67,115	63,137[5]	67,778[5]
Employee commuting and working from home[11]	-18%	11,221	12,136	13,765

[1] The emissions presented in this table arise in the United Kingdom only and exclude the emissions of our activities in the Middle East and the Channel Islands subsidiaries reported in the Group GHG metrics disclosed separately.

[2] ‘Outside of scopes’ emissions (FY26: 1,264 tCO2e, FY25: 1,486 tCO2e, FY19: 1,016 tCO2e) are biogenic CO2 from biofuel combustion, reported separately from scope 1-3 in line with the GHG Protocol.

[3] Emissions under the GHG protocol ‘Market based’ approach, reflecting the use of Energy Attribution Certificates (‘EACs’).

[4] Emissions under the GHG protocol ‘Location based’ approach, reflecting the average emissions intensity of the grid on which energy consumption occurs.

[5] Certain comparative numbers have been restated to reflect revisions to underlying calculations and assumptions (previously reported: Other road emissions (FY25: 2,234 tCO2e), Purchased goods and services (FY25: 78,092 tCO2e, FY19: 90,687 tCO2e)).

[6] Road travel emissions include company car business mileage and taxi travel.

[7] In line with SECR requirements, company car emissions are fuel reimbursed to employees following claims for business mileage.

[8] The total emissions calculated under the SECR Regulations comprise the stationary combustion of fuels, location-based electricity consumption and company car business travel.

[9] Our total emissions intensity is based on total scope 1, 2 and 3 emissions (market based).

[10] Includes emissions from capital goods, upstream transport and distribution and services acquired from overseas service delivery centres in which the Group has an equity stake.

[11] Includes emissions from employees working from home or commuting to the office and client sites.

We continue to review and enhance the methodology for the calculation of our emissions metrics to adopt best practices. Where enhancements or changes in estimation lead to more accurate data, we will restate comparative information.

	Units	Variance	2026	2025
Total energy consumption	**Million kWh**	**-6%**	**29**	**31**
Gas (natural and biogas)	Million kWh	-14%	8	9
Electricity	Million kWh	-1%	18	19
Road (company cars)	Million kWh	-8%	3.2	3.5

The UK firm’s energy reduction programme spans all 18 (2025: 19) offices and focuses on consolidating and redesigning office space, operating more efficiently, investing in new technology, and encouraging employees to act sustainably.

During the financial year ended 30 June 2026, the UK firm continued to meet its target of sourcing 100% (2025: 100%) of electricity from renewable sources. The UK firm has been measuring, reducing and offsetting its operational carbon emissions since 2007. In that time, the total carbon footprint (market based) has significantly reduced, with emissions within our operational control, this year, declining to 32,579 tCO2e, 59% below our reporting baseline of FY19.

Over the same period, the UK’s revenue has grown by 26%, whilst total emissions intensity (tCO2/£m revenue) has fallen from 22.9 in 2019 to 7.5 in 2026.

During the same period, our UK energy consumption decreased by 6%, remaining below our FY19 baseline. This reduction reflects our continued commitment to energy efficiency through strategic capital investments and innovative building management practices. At Embankment Place, we expanded heat recovery systems within air handling units, reducing the energy required to heat incoming air. Through our new Energy Management System, we introduced a more precise lighting control strategy that lowers output during periods of low occupancy, with targeted rollouts at More London, the main practice floors in Manchester, and the Client Floor and Reception at Embankment Place.

In addition, the UK firm advanced its LED programme: all office lighting is now LED, and legacy fixtures have been replaced with next-generation alternatives. Complementing these initiatives, we opened a new, fully electric office in Reading, reinforcing our commitment to low-carbon, sustainable workplaces.

Total scope 1 and 2 absolute emissions (market based) have reduced by 89% from a FY19 baseline to FY26, ahead of the 50% reduction target by FY30. The UK firm continues to focus on its target of a 50% reduction in business travel emissions by FY30 recognising that factors outside the Group's control influence our ability to meet this target. A 58% reduction has been achieved compared to the FY19 baseline, with an additional 31% decrease year-on-year. This progress reflects a concerted effort to reduce our travel footprint and is supported by client forecasting, planning, and reporting tools which help minimise the carbon impact of our engagements.

Reported emissions this year also reflect the post-COVID-19 normalisation of the UK Government's emissions factors, which contributed to a higher-than-expected year-on-year reduction. The UK firm remains committed to reducing business travel emissions, while recognising that the year-on-year reduction for FY27 is expected to be less pronounced.

In FY26, 60% (FY25: 56%) of the UK's purchased goods and services suppliers (by emissions) have set near-term science-based targets to reduce their own climate impact delivering on our net zero commitment in the UK context.

Information on targets and related programmes can be found on the UK's website and in its Carbon Reduction Plan. The UK's carbon emissions are also published in the Integrated Reporting Hub: https://www.pwc.co.uk/who-we-are/reporting-hub.html

Management and standards

The Group uses a variety of recognised external environmental standards to help maintain rigour and continuously improve its processes.

The Greenhouse Gas Protocol, Intergovernmental Panel on Climate Change ('IPCC') emission factors, IEA conversion factors, UK Government environmental reporting guidelines and emission factors, including UK Government Department for Energy Security and Net Zero ('DESNZ') factors, and European residual mix factors ('RE-DISS') have been used to calculate the GHG footprint in this report.

About this disclosure

These metrics focus on the consumption of energy and the associated carbon emissions in the financial year ended 30 June 2026.

A separate report has been issued by Crowe U.K. LLP on their limited assurance engagement in accordance with the ISAE 3000 and ISAE 3410 standard for GHG emissions for which there were no qualifications.

The Climate risk statement on pages 81 to 94 was authorised for issue and signed on 13 August 2026 on behalf of the members of PricewaterhouseCoopers LLP, registered number OC303525, by:

Simon Hunt
Designated Member

A complete list of the members can be found on the Companies House register.

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