



PwC's Global NextGen Survey 2024 – SEE Report

Transformation, succession and the next generation of family business leaders



The mid-2020s are particularly significant for the Central and Eastern European (CEE) region. May 2024 heralded the 20th anniversary of the accession of Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia and Slovenia to the European Union, joined three years later by Bulgaria and Romania. This growing maturity is reflected in the current challenges faced by family businesses, which are of crucial importance to the regional economy, with up to half of private sector employees being employed by family-owned and run companies.

The majority of Southeastern European (SEE) family businesses are still run by the first generation of post-communist era entrepreneurs who formed them in the early 1990s. According to the 2023 CEE Family Business Survey, 64% of CEE family businesses (double the 32% global figure) are in the hands of the first generation and 36% have passed to second or further generations (vs. 68% globally). However, with many of the first wave now in their 60s or 70s, this decade is seeing the approach of a changing of the guard in leadership in family businesses. NextGen, or the next generation of family business leaders who are typically aged between young adulthood and their early 40s, are getting closer to attaining senior executive roles.

The global PwC Global NextGen Survey is particularly pertinent to SEE, illustrated by the record number of participants this year of respondents from SEE and the wider CEE—and the high percentage of family businesses still run by their founders. There are clear signs that these pioneering businesses are at a crossroads—and are looking inward and outward to plan a strategy to remain viable and prosper in the coming decades.



The contribution of family businesses to SEE economies cannot be ignored and underestimated. In fact, in many countries in our region, these companies are the backbone of the national economies. Succession planning is key to future-proofing all businesses but has particular significance for family businesses. NextGen in many cases are already in managerial positions—preparing to take over as CEOs or Board members. The SEE edition of the report explores the key challenges and priorities on the horizon NextGen. It also shows that local traditions and business mentality have their impact on how these companies are increasingly seeing the imperative to transform.”



Bojidar Neytchev

Partner, Entrepreneurial and Private Business Leader
PwC SEE

Key findings

Only have a minute? Consider these notable findings from the SEE edition of the NextGen survey.

> NextGen, or the next generation of family business leaders, are typically aged between young adulthood and their early 40s, and are getting closer to assuming control of family-run businesses in the SEE region.

> Achieving growth is a key priority for NextGen in the next two years. Over half (52%) of respondents see achieving growth as a top priority, followed by expanding into new sectors or markets and talent management. There is a reasonably good match between business priorities and where NextGen are engaged.

> NextGen globally and in SEE feel they can add most value in terms of professionalising and modernising management practices (22% in SEE vs. 21% globally), diversifying the services and products that the business offers (16% in SEE vs 9% on a global level) and international expansion (14% in SEE vs. 8 % globally).

> NextGen in SEE are reasonably positive on issues related to clarity of roles and responsibilities (63%). Also, 55% of NextGen in SEE believe that their company has a clear governance structure, compared to 68% of the current generation. At the same time, they are less positive about their company's digital capabilities and confess that in more than one-third (33% vs. 36 % globally) of their companies there is a resistance to embracing changes.

> Despite a realisation that there is a need to harness generative AI, SEE family businesses have been slow to implement the technology. Although 47% (compared to 30% globally) are in the early stages of exploration, 33% of family businesses in SEE have yet to begin their generative AI journey. Only 6% have implemented AI in some or many parts of their organisations. Furthermore, only 12% of family businesses in SEE have a person or team in the company directly responsible for generative AI.

> Responses show a clear difference in how much NextGen in SEE are engaged in generative AI now - and how much they expect to be in the future. Only 12% of NextGen in SEE are currently engaged in generative AI - but a further 53% expect to be engaged in it in the future.

Key findings

Only have a minute? Consider these notable findings from the SEE edition of the NextGen survey.

> NextGen is overall positive about the technology's potential, despite being aware of the risks of AI adoption. However, only 10% of NextGen in SEE believe that generative AI will increase their company profitability in the next 12 months (half of the global figure) and only 29% (44% globally) believe that in the next three years, generative AI will significantly change the way their companies create, deliver and capture value.

> A slightly greater majority of NextGen in SEE (86% vs 82%) are personally interested in generative AI than global averages. Perceived knowledge levels in the region are high. 59% of Nextgen in SEE feel they are personally knowledgeable about generative AI vs 53% globally.

> Only 4% of NextGen in SEE report that their family businesses have already defined governance around using AI responsibly, although a further 59% believe they need to do this.

> NextGen in SEE generally feel more positive than global averages about family trust levels. However, only 27% believe there are high levels of trust between family members and non-family members within the business. Less than half (47%) believe there are high levels of trust between NextGen family members and the current generation.

> NextGen is concerned about succession planning. Just over half (51%) of NextGen in SEE are aware of a succession plan in their family business, but many of those were not involved in its development and further 6% do not know if there is a succession plan.

> 53% of NextGen in SEE believe the ability or readiness of the current generation to retire is a difficult aspect of succession and 45% believe proving themselves as a new leader is will be also be difficult.

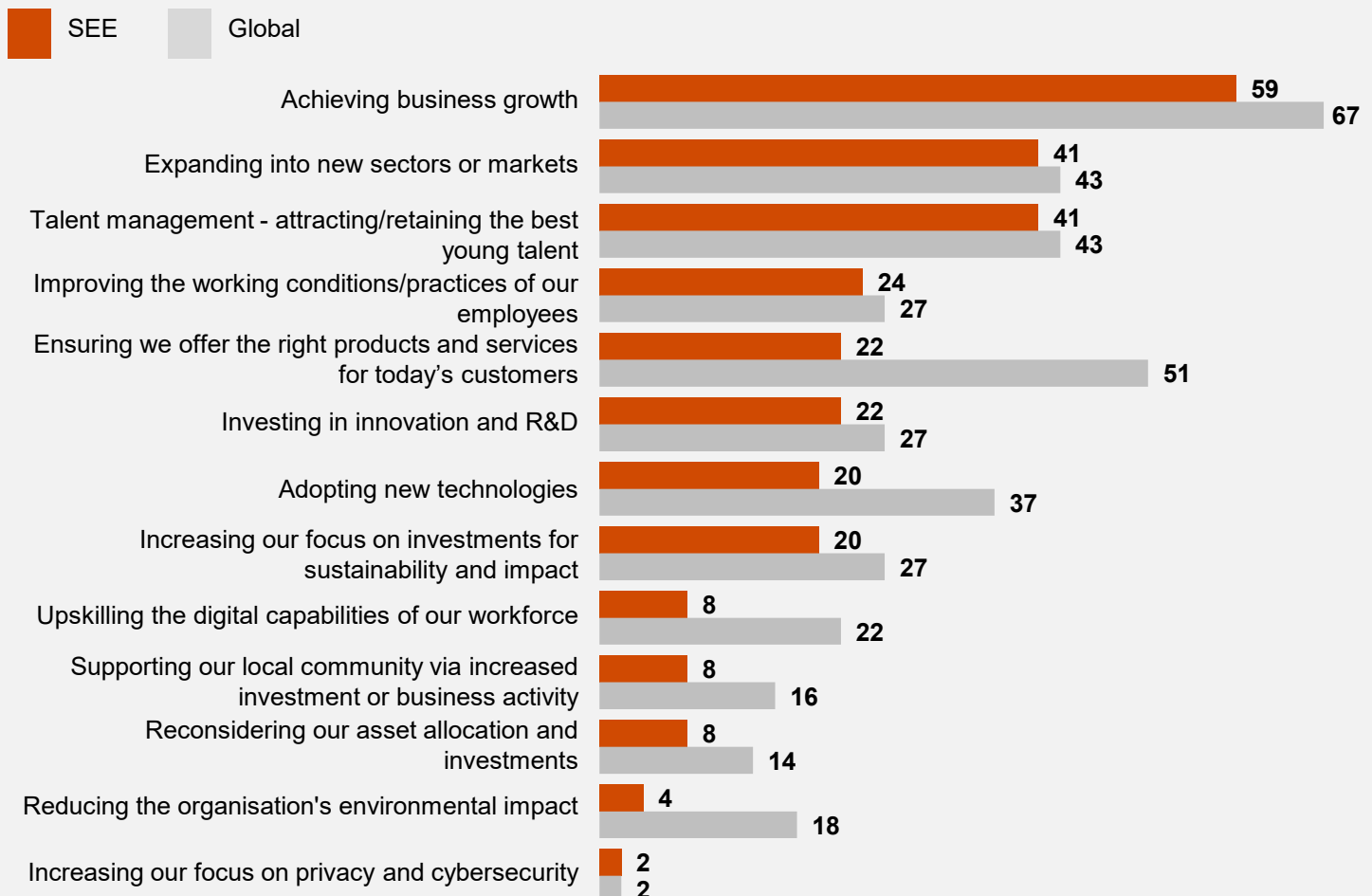
Achieving growth is the key priority

Achieving business growth is comfortably the key priority for NextGen in SEE over the next two years, with well over half of respondents citing growth as most important. Given that the second biggest priority is expanding into new sectors, this chimes with the results of last year's [Family Business Survey](#), where 91% of CEE respondents reported that growth is important because it enables investment in their company's future. This suggests that both current and NextGen leaders are doing all they can to adapt to uncertain times in order to pursue growth.

Question

From your own personal point of view, what would be your top three priorities for the company over the next two years?

In which areas, if any, are you personally actively engaged at present or likely to be engaged in the future?





In today's dynamic market, family businesses must strategically focus on both organic growth and new business growth to ensure long-term success. For organic growth, staying vigilant to structural changes in established markets is essential. Embracing digital transformation can optimize operations and enhance customer experiences. Investing in talent and fostering a culture of innovation can drive continuous improvement and adaptability. For new business growth, identifying opportunities in emerging markets experiencing structural changes can provide a significant edge. Exploring new sectors and forming strategic partnerships can open additional growth avenues. By focusing on these dual strategies, family businesses can navigate challenges and secure a prosperous future.”



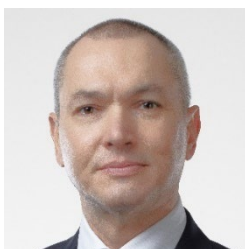
Luis Ndreka
CEO of Lufra
Foods, Albania

Despite the current generation of family business leaders citing changing market conditions, innovation and development as fundamentally important, family businesses have a reputation for having somewhat traditional and conservative mindsets. Both globally and in the SEE region, NextGen reveals a willingness to explore new ideas and business practices. The principal areas where they believe they can add the most value are: professionalisation and modernisation of management practices and international expansion.

This more than hints that NextGen has one eye on leading business transformation once they assume the roles of key decision-makers. This is especially relevant considering diversifying the services and products that family businesses offers and separating family ownership from management can be two of the key actions that NextGen may bring to the top tables.



Orbico started as a logistical and distribution startup in the late eighties and early nineties. At that time, we could develop and grow by adding new partners, services, and territories to our portfolio. Last twenty years we have been considered as a reliable partner of global leading producers and are encouraged to acquire existing players in our region of Central and Southeast Europe.”



Stjepan Roglic
Deputy Chairman of the Supervisory Board
Orbico d.o.o, Croatia.

Question

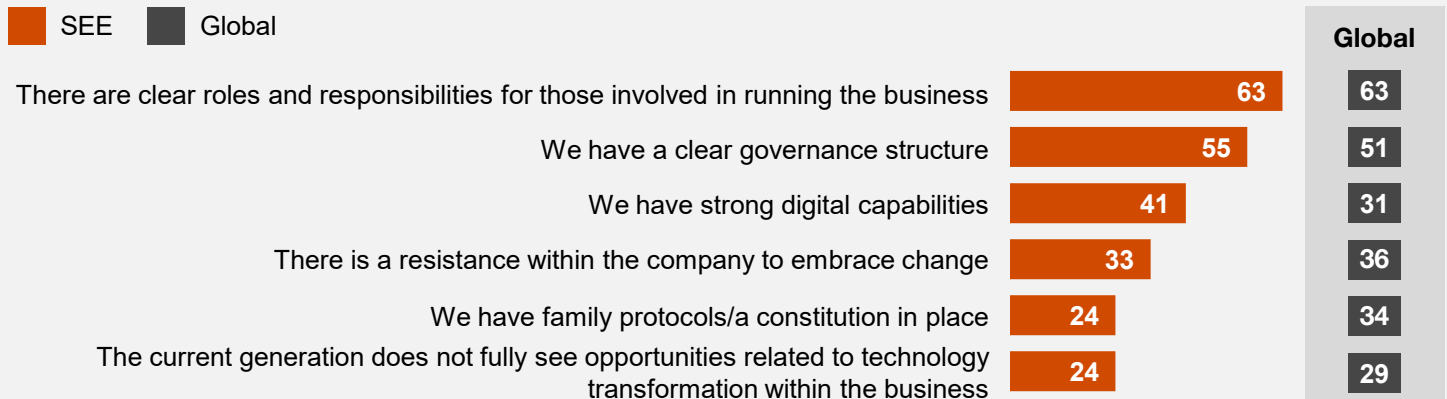
Where do you think that you can personally add the most value to your family business?



NextGen in SEE is notably less positive than current leadership on issues related to clarity of roles and responsibilities, governance structures and digital structures. There is a clear generation gap in terms of role clarity and governance, with NextGen both globally and in SEE over 10% more pessimistic. Furthermore, one-third (33%) of NextGen in SEE and slightly more of their global counterparts (36%) believe there is institutional resistance in their family business to embracing change. Additionally, less than one-quarter (24% vs. 34% globally) see appropriate protocols or a constitution in place. The survey suggests, therefore, that NextGen clearly feels there is work to be done in transforming the governance and the strategic direction of SEE family businesses.

Question

How strongly do you agree that...?



A gap between NextGen personal interest and company action on generative AI



In any business or sector, implementing GenAI is a marathon, not a sprint, requiring a careful balance between urgency and prudence: move too slowly, and you lose out to competitors; move too quickly, and the risks increase significantly. To bridge the gap between awareness and value creation, family businesses should treat GenAI implementation as a strategic initiative rather than an operational one centered solely on functions, tools, or technology. They should focus on building a trustworthy, traceable data foundation and appropriate governance which are essential for responsible implementation, with humans playing a key role in the process. An emphasis should be placed on building awareness amongst employees - effective use of generative AI depends on staff proficiency. Finally, businesses should build a balanced ecosystem of partners to address GenAI needs across the tech stack while avoiding vendor lock-in.”



Snezhana Ilieva
Director AI and
Data Science,
PwC SEE

High interest and knowledge surround AI but limited action so far

[The recent CEE edition of the Global CEO Survey](#) alluded to CEOs being somewhat more neutral than their global counterparts on generative AI, with 10% less believing the technology will significantly change the way their company creates, delivers and captures value over the next three years. Nonetheless, CEOs still see a clear direction of travel in terms of AI, with well over half (59%) predicting that generative AI will be vital to transformation.

The NextGen Survey identifies comparable patterns. Most NextGen in SEE (86% vs 82% globally) are personally interested in generative AI—and a majority perceive their knowledge levels to be high. 59% of NextGen in SEE consider themselves knowledgeable about generative AI, which is higher than the 53% global figure.

Despite an awareness that there is a need to harness generative AI, SEE family businesses have been slow to implement the technology. Although 47% (compared to 30% globally) are in the early stages of exploration, 33% of family businesses in SEE have yet to begin their generative AI journey. Only 6% have implemented AI in some or many parts of their organisations. Furthermore, only 12% of family businesses in SEE have a person or team in the company directly responsible for generative AI.

These results point to two things. Firstly, there may be more evidence of a generation gap between current leaders and NextGen. NextGen clearly recognise the transformational potential of generative AI—but also report that their family businesses have been slow off the mark in terms of adoption. Secondly, connected to the above—it is clear that the pace of generative AI technological advancement is relentless, but the reaction of many family businesses hasn't gotten even close to matching this speed.

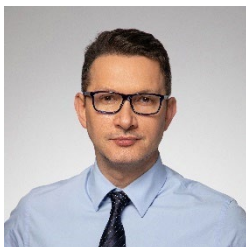
Despite their broad realisation that there is a need to harness AI technology, SEE family businesses have moved towards generative AI adoption at a fairly pedestrian pace in many cases. They have to pick up speed in order to benefit from the technology—and quickly.

Question

How would you describe your family business's current level of adoption of generative AI?



Digitalisation and automation of processes is an inevitable part of business. We are actively investing in this direction to be more efficient, to create more convenience for customers, and to make the work of our teams even more precise. No matter how fast generative AI develops, it will not replace humans, their intelligence, and their creativity. I believe in people and the immense potential of each succeeding generation.”



Vladimir Nikolov

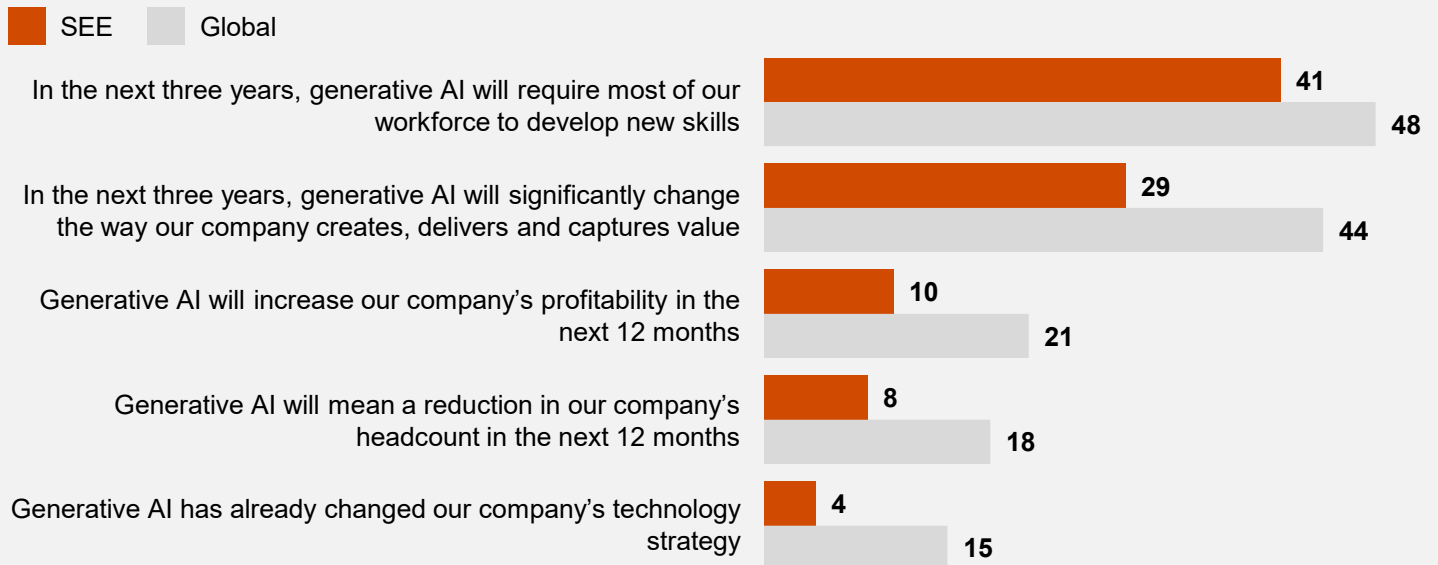
Operational President at FANTASTICO, Bulgaria

Forecasting growth in the deployment of AI in the medium, rather than short term

Given the slow pace of AI implementation in SEE family businesses, it is perhaps unsurprising that just over one in ten (12%) of NextGen report their organisation has a person or team directly responsible for generative AI. Also, responses show a clear difference in how much NextGen in SEE are engaged in generative AI now—and how much they expect to be later. Only 12% of NextGen in SEE are currently engaged in generative AI—but a further 53% expect to be engaged in the future.

Question

To what extent do you agree with the following statements about generative AI?



There is an important question that these results pose—especially when considering that over one-third of SEE NextGen believe generative AI will require the majority of their workforce to learn new skills. Will there be a significant reconfiguration of strategic priorities towards generative AI once NextGen assumes executive roles in family businesses?



The 41% difference between NextGen who are currently engaged in AI and those who believe they will be in the future certainly points to an acceleration towards AI once NextGen takes the reins. Additionally, only 10% of NextGen in SEE believe that generative AI will increase the company’s profitability in the next 12 months—which is half of the 21% reported globally.

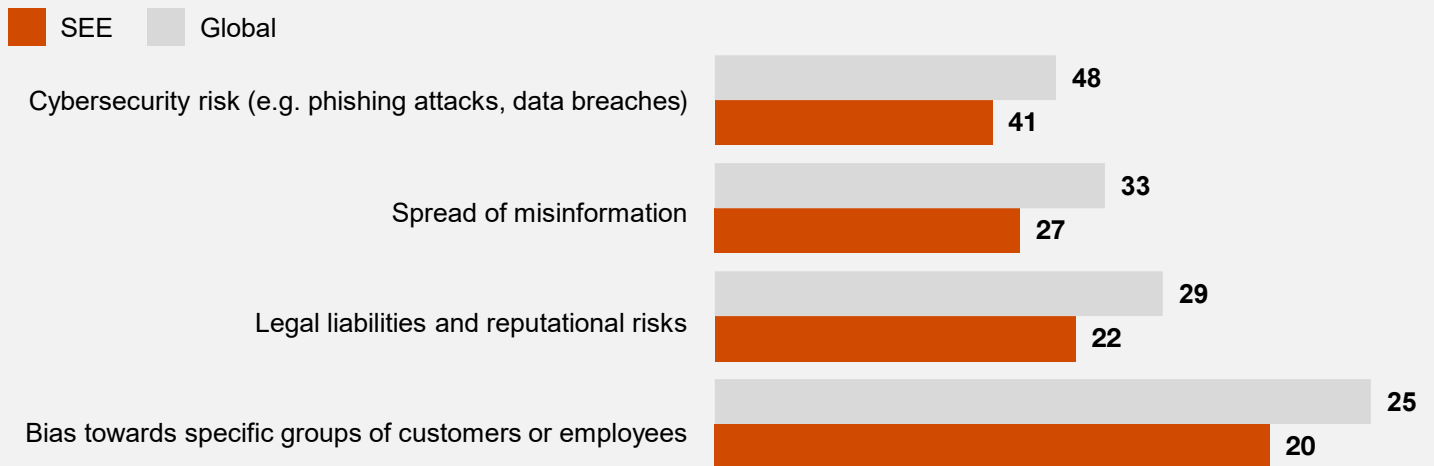
This gives the impression that the handover from the first wave of SEE entrepreneurs to a more tech-savvy NextGen is seen by the latter as a catalyst for more transformation and profitability in the medium to long term through AI adoption.

The transition from interest to implementation in generative AI in family businesses involves strategic planning, education and integration efforts. Family businesses should start educating their leaders and employees about what generative AI is, its potential and how it can benefit their specific businesses.

A clear majority of NextGen in SEE are generally positive about what generative AI can potentially bring to their family businesses. There are also clear signals that there is some trepidation, primarily about the risks surrounding AI—in particular cybersecurity—and also concerning the sheer pace of the technology’s evolution. Approaching half (41%) of NextGen see phishing attacks, data breaches and other cyber risks as likely to increase due to generative AI. Significant numbers of between one-quarter and one-fifth see risks in the spread of misinformation, bias towards specific groups of customers or employees, and legal liabilities and reputational risks.

Question

To what extent do you agree that generative AI is likely to increase the following in your company in the next 12 months?

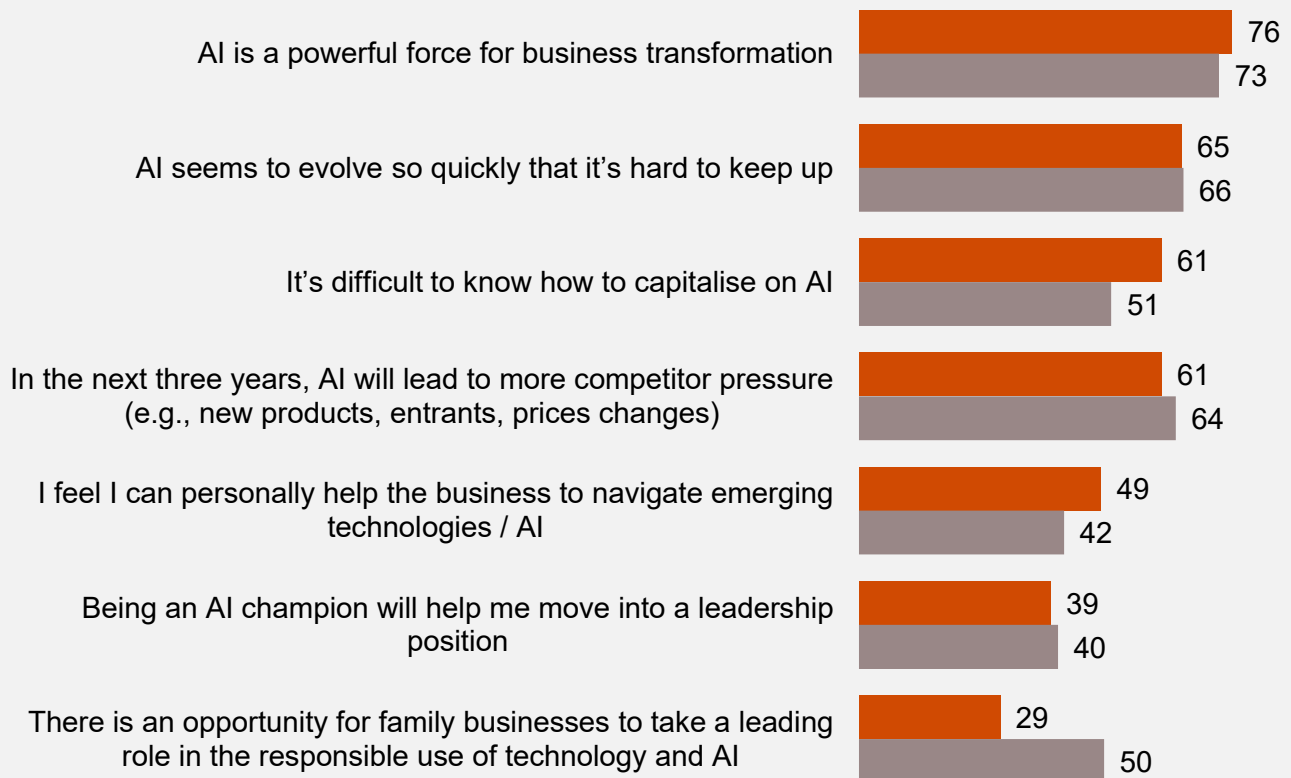


Despite being aware of the inherent risks in AI adoption, there is overall positivity about the technology’s potential among NextGen. This is demonstrated by a clear majority of 76% (compared to 73% globally and 68% in other parts of CEE) seeing AI as a powerful force for business transformation. The perceived key benefits of AI by NextGen in SEE are increased operational efficiencies, cost savings and improved decision making. AI is also seen as being capable of helping SEE businesses adopt new technologies, upskill the digital capabilities of the workforce and achieve growth.

Question

To what extent do you agree with the following statements about AI generally? And to what extent do you agree or disagree with the following statements about AI and your family business?

SEE Global



This optimism is tempered, however, by two-thirds (66%) of NextGen reporting they believe that AI seems to evolve so quickly that it's hard to keep up, and that well over half (58%) feel that AI will bring more pressure from competitors.

The survey statistic that perhaps speaks loudest about the extent of work to be done by SEE family businesses is that only 4% of NextGen report their family business has already defined governance around using AI responsibly, although a further 59% believe they need to do this. SEE family businesses need to quickly get moving in the AI direction that NextGen clearly indicates as the one they must travel on.

Current leaders and NextGen have work to do in building and maintaining trust



It is not a surprise that as young and dynamic persons NextGen understand the trust issue that the consumers of their family business may have in emerging technologies used. On the other hand, given this response we may expect that NextGen will prioritise building consumers' trust in technologies when they get more involved and in control of the family operations. So, I would rather see this as a positive sign indicating a potential future development of family businesses. We may expect that more attention will be devoted in those businesses on technology issues as well as on transparency and integrity matters. Depending on the family businesses' profile they can approach big technology providers to help them introduce new solutions, team up with startups to explore new opportunities or eventually try to develop new and more trustful smart solutions internally. Anyway, interesting times in this respect are ahead of us and NextGen will clearly try to lead the way on technology related topics.”



**Miroslav
Marchev**

Country
Managing
Partner, PwC
North Macedonia

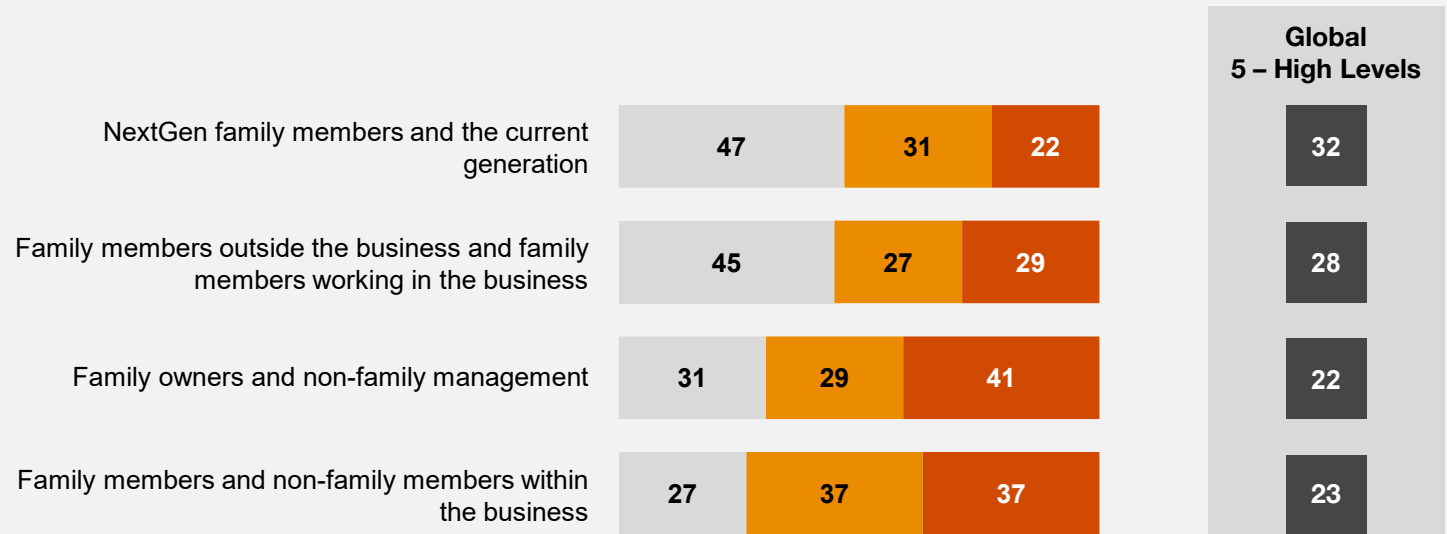
NextGen in SEE generally feel more positive than the global average about family trust levels. However, only 27% believe there are high levels of trust between family members and non-family members within the business and less than half (47%) believe there are high levels of trust between NextGen family members and the current generation. This apparent lack of trust among different groups within the business is not the best basis for some companies to undertake succession planning, which is discussed in the section below.



Question

How much trust would say there is between...?

5 – High levels of trust 4 1-3 – Lower levels of trust



*Based on CEE editions of the 2023 Family Business Survey and the 2024 NextGen Survey.

These issues around trust also have consequences for the business as a whole—as family businesses in the SEE region tend to build their reputation upon trust. There is an acceptance that consumers may also have trust issues. Although approaching half of NextGen in SEE (45%) believe their consumers have medium levels of trust in businesses to responsibly use emerging technologies, only 12% of NextGen believe consumers have high levels of trust in this context.

As explained in the [2024 Edelman Trust Barometer Global Report](#), while family businesses remain the most trusted type of business, implementation of innovation is just as important as invention. Mismanaged innovations are more likely to create a backlash than build consumer trust.

With the apparently slow pace of AI experimentation and even slower implementation generally in SEE family businesses, NextGen (and the current generation of leadership) has a major challenge on their hands. This challenge isn't only around increasing their companies' understanding of the business benefits and risks of AI—but implementing it in a way that retains and increases the confidence of consumers.

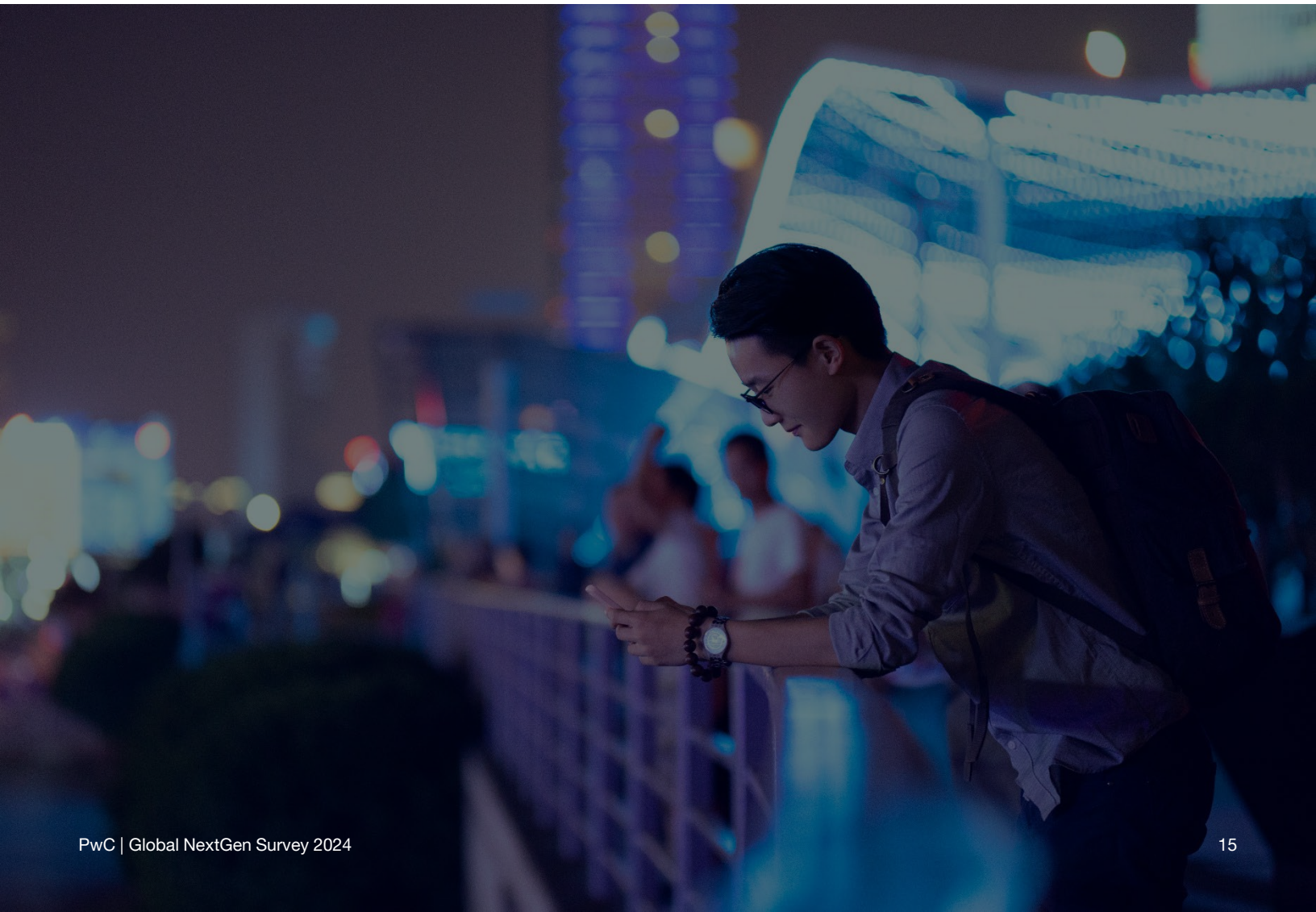


In order to earn consumers' trust over time, businesses need to focus on open communication and transparency when starting to implement emerging technologies. They need to provide detailed information about data collection and processing, as well as about all data protection measures undertaken. Education and awareness will foster the process and ensure consumers are aware of the benefits of emerging technologies and how the business is using them to provide a higher quality product or service. Finally, CEE family businesses have built a strong reputation and trust throughout time that can be positively leveraged in the implementation process."



Mihaela Kozanova

Cluster Business Development Manager of Sofia Hotels Management Bulgaria



More effective succession planning is needed to bridge the generation gap



PwC can help to smooth up the transfer of the business to the next generation. This includes helping to establish a legal structure that supports the family business's unique needs and the unwritten rules that govern family interactions within the business context. We can also assist in defining managerial roles for family members, complementing these with external experts where necessary to bring in fresh perspectives and specialised knowledge. PwC ensures that the succession process does not negatively impact continuance of the family business and or business executives, making all parties involved in the process and with mutual respect and recognition.”



**Milivoje
Nesovic**

Partner, EPB
Leader, PwC
Serbia, Bosnia
and Montenegro

While emotional, social and personal issues play important roles in all businesses, intergenerational and interfamilial ties greatly heighten these dynamics in family companies. Given the advancing years of the first generation of family business entrepreneurs, it follows that handing over to the next generation of leaders is at the forefront of their thoughts. Last year's [CEE Family Business Survey](#) showed that succession planning is a growing challenge for many family-owned businesses in the region.

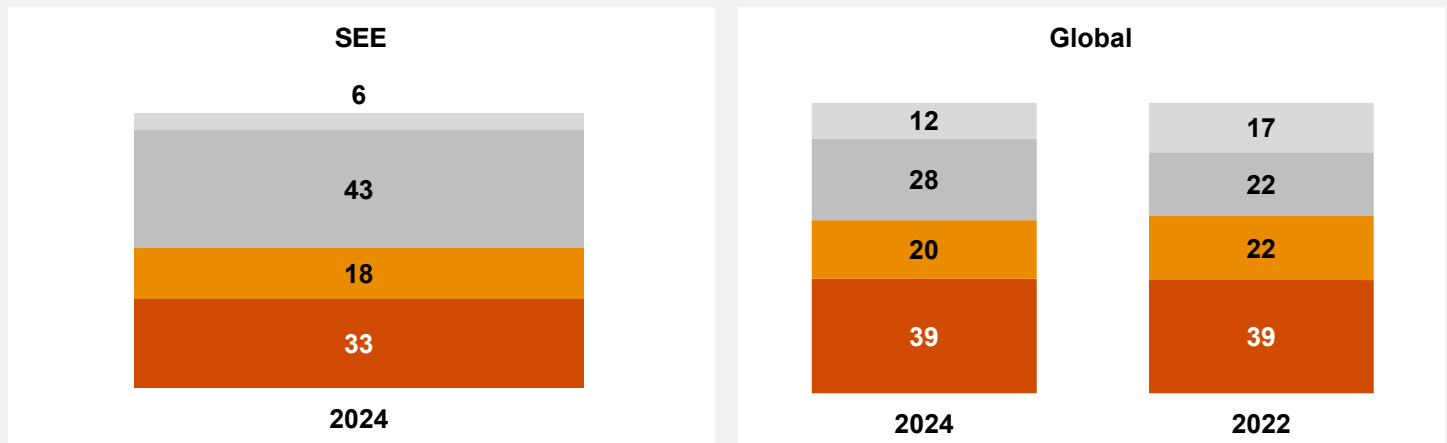
In the [CEE Family Business Survey](#), almost three-quarters of leaders (74%) reported that ensuring their business stays in the family is a key personal long-term goal. However, the survey also suggested that many first-generation leaders had not taken appropriate steps to achieve this goal. Only 69% of them have some form of governance policy in place within the business compared to 81% globally—and 10% fewer than global averages had a document including a last will and testament (25% in CEE, 35% globally).

This concern over succession planning is shared by NextGen. Just over half (51%) of NextGen in SEE are aware of a succession plan in their family business. However, a significant minority of 18% were not involved in its development. Concerningly for the family businesses' importance to SEE economies, as many as 43% reported that their business had no succession plan in place, and a further 6% said they were unaware of a plan.

Question

Are you aware of your family having a succession plan in place?

- I don't know if there is a plan
- No, there is no plan
- Yes, bit I was not involved in its development
- Yes, and we have developed the plan together

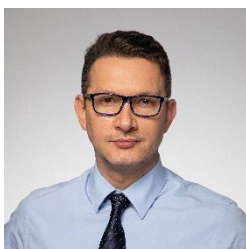


*Text

A number of factors may be at play in regard to this apparent lack of planning in numerous family businesses. A majority of NextGen identify the ability or readiness of the current generation to retire as a key issue in succession planning. 53% see this as a fairly or very difficult aspect of succession and 45% believe proving themselves as a new leader/board member will be challenging.



Our whole family has always been involved in the activities of FANTASTICO GROUP. There is currently a third generation of the family working in the company, and I would say that continuity is more of a natural process as we all, including myself, have been working as a team since our youth. We have gone through various positions to know the processes well, including in a supermarket. At the same time, we rely on experience, but we are also brave enough to accept the new ideas of younger colleagues. This applies both to our family and to the whole company's team. About 3,400 people are part of our team, and 84 of them have over 20 years of experience in the company."



Vladimir Nikolov
Operational President at FANTASTICO, Bulgaria

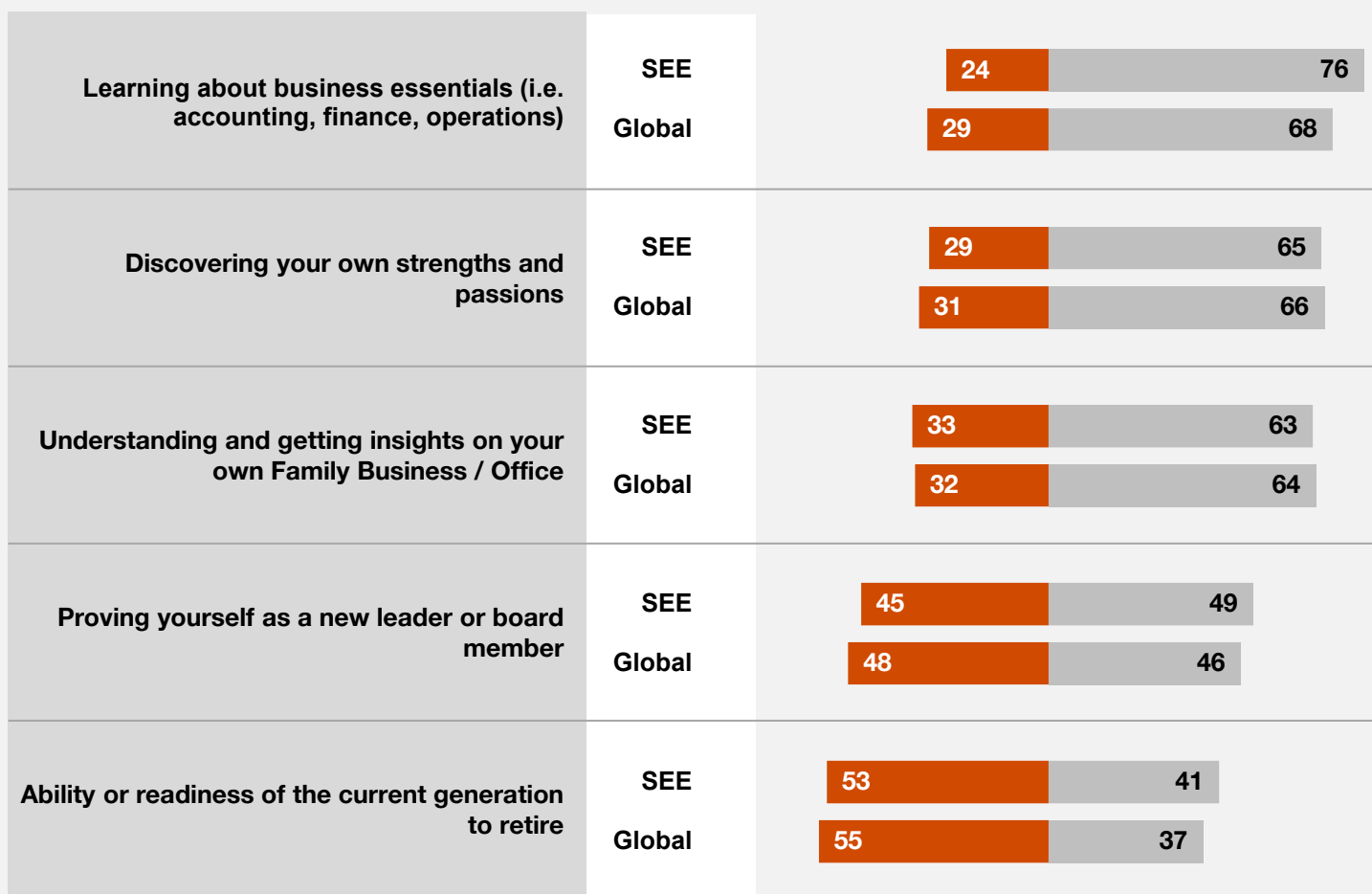
The question perhaps is—does the current generation share NextGen’s confidence that they are ready to lead family businesses into the coming decades? There may also be intergenerational communication issues, as well as the ones of trust. SEE family businesses would do well to remember that passing on ownership and responsibility is not a straightforward matter of passing on the torch upon retirement. Rather, the process hinges upon the establishment of an appropriate legal framework. As well as ownership and executive decision-making, this structure should also pay attention to the values and mission of the company, how knowledge is passed on, and importantly—how all of this is communicated based on established rules.

Succession planning isn’t, however, just about intergenerational succession, it is also about opportunities. NextGen in SEE generally feel positive about their career opportunities and ambitions in their family business. A vast majority (92%) moderately or strongly agree that they have the opportunity to learn and grow within their family business. This perhaps points to an engaged, hungry NextGen who are slightly unsure, but also excited and positive about their and their family businesses’ futures.

Question

In your view, how easy or difficult are the following aspects of succession?

■ Difficult
 ■ Easy



NextGen should be drivers of sustainability goals



With the introduction of CSRD and sustainability reporting family business will be impacted on different scales. Large companies under local laws and regulations will be directly impacted with an obligation to prepare sustainability reports, however impact will be felt by small and medium private enterprises as it impacts their customers and suppliers which will require them to adopt throughout their value chain. Family businesses which recognise this as an opportunity and investment (instead of cost) and set smart sustainable strategy and operations will have multiple benefits, including continued cooperation with key customers and suppliers, easier and more beneficial access to equity and borrowing, as well as less expenses in form of energy costs. This will require significant change in operations and PwC can be there for you in every step of this journey ensuring that regulatory reporting works in your favour and helps your business grow.”



Slaven Kartelo

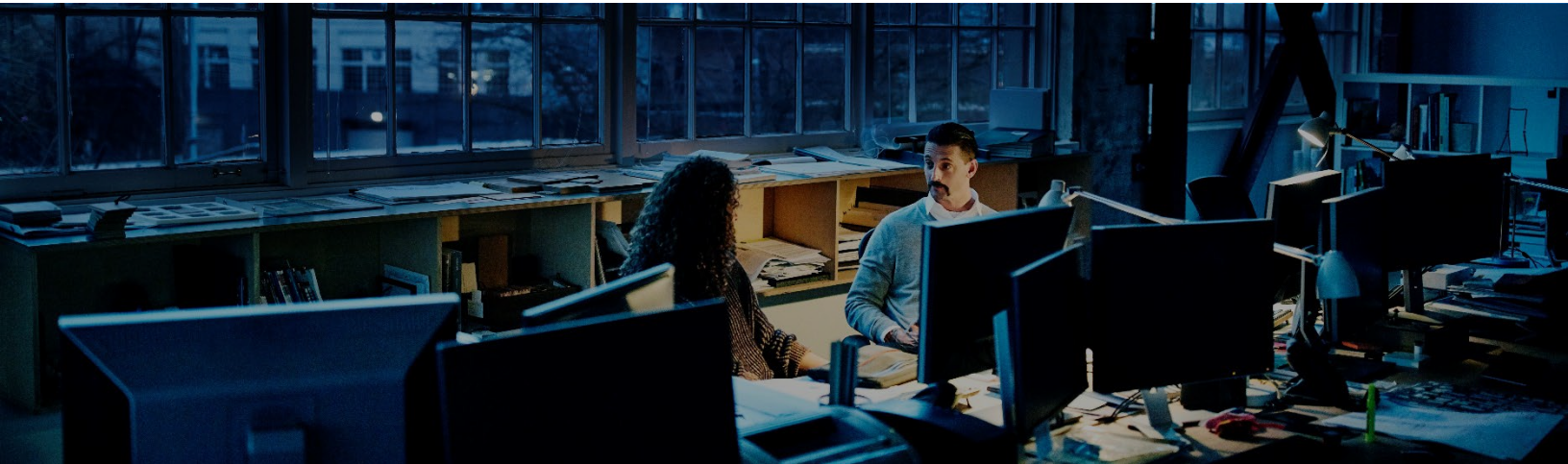
Partner,
Sustainability
Platform Leader,
PwC SEE

Last year’s [Family Business Survey](#) showed that the majority of family businesses in the CEE region do not hold environmental, social and governance issues (ESG) as principal priorities. Only just over one-tenth (11%) put ESG issues as top priorities—with only around one-third (35%) of CEE family businesses having a person or team in place who is responsible for ESG. Also, only a minority of CEE family businesses set goals and targets for diversity, inclusion and social impact. There are, however, key drivers of change in the ESG arena that NextGen must be ready to act on.

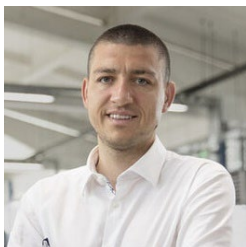
One driver is the climate change megatrend, and there are signs that companies in CEE are already taking action in this area. According to the recent [CEE edition of the Global CEO survey](#), around one-third of CEOs don’t have specific plans for actions on climate adaptation, transition or nature. The biggest focus, however, for business leaders in CEE and globally is energy efficiency. CEOs in the region report slightly more actions aimed in this area than global averages—15% versus 10% for completed actions and 71% versus 65% for work in progress. Since enhanced energy efficiency brings financial savings, it is not surprising that we see this as a leading action from CEOs in CEE. These can be attributed to some extent to the proliferation of legislation and guidance at an EU level, including CSRD.

Another driver is the changing priorities of younger generations. NextGen are primarily in their 20s and 30s—and are unlikely to hold the same values and see the same priorities as the current generation of leaders in CEE family businesses. Having millennials and Gen Z in executive leadership positions—as well as legislative and regulatory pressures—increases the probability of a shift of family business missions in a more sustainable direction.

ESG is not just about sustainability—but it is clear that there is the need for businesses to decarbonise their operations, ensuring that the level of harmful emissions is decoupled from economic growth. Transition to clean energy sources is an important step, but working on the energy demand side is just as crucial—especially for family businesses, who likely have a requirement to significantly upskill their people to meet and exceed sustainability obligations.



Sustainability has long been a cornerstone of our company's values and operations. As far back as 1996, when the concept was not yet pervasive in the business community, we embarked on a journey to add value through sustainability. This involved creating an alternative to end-of-life products tires, through the production of rethreaded tires with identical technical specifications. First generation (founder) has instilled these principles into our business model, and today, we continue to enhance various business lines to incorporate the use of rethreaded tires, aligning with current sustainability trends.”



Ivelin Panchov

Business Development, Medina Med, Bulgaria

About the NextGen Survey



The NextGen Survey is a global market survey conducted with the next generation of leaders of family businesses. The goal of the survey is to gain an understanding of what NextGen are thinking on the key issues concerning their family businesses and the roles they are playing currently and think they should play in the future. In total, 889 interviews took place across 63 countries globally. 49 interviews (almost 6% of all participants globally) took place in the Southeastern European region, (Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia, Serbia and Slovenia). 69% of SEE participants in the survey already occupy leadership positions in family businesses and more than 60% were in the aged 27-39. The interviews took place between 13 November 2023 and 23 January 2024.

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PwC's Global NextGen Survey 2024



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