Current Developments for the Real Estate Industry

Winter 2023

pwc

Contents

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Real estate: US Deals 2023 outlook

The post-pandemic surge in commercial real estate activity has shown signs of moderating. During the third quarter of 2022, total volume was down 21% compared to the same period for 2021.

So what happened? Most notably, transaction volume in the third quarter of 2022 for office was down 33% versus the third quarter of 2021, driven by a lag in return to office and the associated increase in subleases, combined with record lease expirations. Hospitality was not far behind, with a 21% decrease for the third quarter of 2022 as compared to 2021. However, the post-pandemic recovery is continuing and we expect it to do so, particularly given the demand from leisure travelers willing to spend on experiential hospitality, as well as the status of the sub-sector as a high-conviction theme in the portfolio of many asset managers. To learn more about the 2023 real estate deals outlook, refer to this publication.

Emerging Trends in Real Estate 2023

United States and Canada

The real estate industry in the United States and Canada is moving beyond what it perceives as cyclical headwinds — i.e., rising interest rates, declining gross domestic product (GDP), sinking deal flows — and taking a long-term approach to real estate assets. The mood among the real estate professionals we interviewed for this year's "Emerging Trends" is cautious optimism. Their plan: Ride out the current slump and reposition their firms for another period of sustained growth and strong returns. To learn more about the Emerging Trends in Real Estate in the United States and Canada, visit the publication linked here.

Asia Pacific

Although 2022 saw most Asia Pacific (APAC) markets, with the exception of China, begin to shake off the effects of regional COVID restrictions, as investors look to 2023 they find themselves confronted with a different, but no less dangerous, set of threats: high inflation, rising interest rates, unsustainable levels of public- and private-sector debt, and an impending global recession. Learn more about real estate investment and development trends in the Asia Pacific markets here.

Europe

While the industry leaders canvassed for 20th edition of Emerging Trends in Real Estate® Europe report little direct impact on their property portfolios from Russia's invasion of Ukraine, the war's consequences are seen in surging energy costs, above-average inflation and, latterly, rising interest rates in European markets. Unsurprisingly, confidence in the availability of equity and debt over the coming year has sunk to its lowest level since the global financial crisis although it is unlikely that liquidity will disappear altogether. Development activity slowed in 2022 and is expected to fall sharply in 2023. As a sign of the times, new energy infrastructure tops the sector rankings for the second successive year, partly reflecting historically high energy prices and the prospect of shortages over winter. This sector covers a wide range of real assets, such as solar, wind, energy storage and electric transport infrastructure. Its top ranking is also part of a wider, longer-term trend in which investors rebalance holdings away from mainstream real estate towards alternative sectors that will benefit from the megatrends of demographics, climate change and technology — and stronger, non cyclical demand. To learn more about the Emerging Trends in Real Estate for Europe in 2023 refer to this publication.

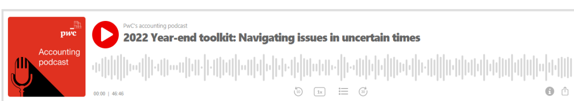
Calendar Highlight: March 14 - Emerging Trends Global Edition Update at MIPIM in Cannes

2022 Year-end toolkit: Navigating issues in uncertain times

PwC National Quality Organization leader, Tim Carey, joins us this week to kick off the series with his advice on dealing with the impact of broad macroeconomic issues, resolving complex technical issues, and staying ahead of the curve on the year-end close.

In this episode, our guests will discuss:

- Where to focus efforts for this year end
- How to prepare for unexpected or unusual items
- The importance of re-assessing the adequacy of MD&A disclosures
- Why connecting the dots across functions is critical for managing issues
- How to best manage the time between earnings release and filings
- Best practices for dealing with last minute issues and changes
- Tim's recommendations for managing resources and promoting team success

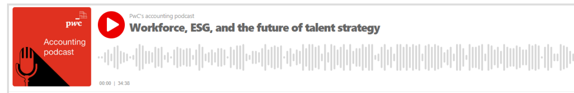


Workforce, ESG, and the future of talent strategy

Now more than ever, companies are looking for ways not only to attract and retain top talent, but also to enhance and create ESG capabilities within their workforce. This week, Heather Horn sat down with Bhushan Sethi, the joint global leader of PwC's People & Organization practice, to discuss how leading companies are integrating their ESG goals with their talent strategy.

Topics include:

- How the topics of ESG and workforce interact with each other
- Transparency in the workplace and how companies are building shared values with their employees
- Upskilling talent to manage the "E" imperatives in a company's ESG agenda
- The trust agenda: integrating stakeholder demands and a company's purpose
- What is top of mind for companies as they determine how best to embed ESG priorities in their organization
- Recommendations for companies looking to attract and retain the best talent while meeting their commitments



Asset and wealth management revolution 2022: Exponential expectations for ESG

In this report, we highlight the results of a recent PwC global survey of asset managers and institutional investors. Our findings reveal an AWM industry in transition. For asset managers, our analysis of ten market-defining trends stresses the urgency of moving away from ESG-oriented investments and, instead, integrating ESG principles into the heart of their purpose, strategy and investment management processes.

We analyze evolving industry priorities and new stakeholder expectations, identifying ten market-defining trends that are shaping the ESG agenda in the AWM market. Based upon the survey findings, our wide-ranging work with AWM organizations and insights from our community of solvers, these trends show investor expectations of ESG have set the scene for a radical overhaul of how value is defined and delivered within the AWM industry. To learn more, visit the publication here.

Next in private equity: Strategic industry issues in 2023

Private equity has never been under more pressure, seen more competition and been more motivated to do things differently. Firms and portfolio companies (portcos) that cling to their traditional playbooks will likely find themselves falling further behind in a world that values speed, digital prowess and greater attention to ESG issues. Nontraditional players are moving faster, paying more for investments and competing for talent and expertise that was once the sole domain of private equity. Portcos, meanwhile, are trying to find a way to thrive in a down economy, while simultaneously meeting the demands of their stakeholders and regulators. Read more here.

Navigating a just transition to net zero

Financial institutions are poised to play a critical role in the global transition to a net zero economy.

As lenders, advisors, insurers, investors and brokers to the assets of the real economy, they wield significant influence. Increasingly, financial institutions are committing to net zero targets and developing climate transition plans to achieve these. The success of these net zero ambitions hinges on the transition being just and equitable, in a local and global context.

A just transition seeks to ensure that no-one is left behind as we move to a net zero economy, while the benefits are maximized in a way that is fair and inclusive. This will require management of financial, political and social risks, while balancing complex trade-offs between social, economic, environmental issues and carbon reduction goals. To learn more, visit the publication here.

US Hospitality Directions: November 2022

RevPAR to finish 2022 at record highs, but economic headwinds strengthen for 2023

Through Q3 2022, the US hotel industry has exceeded 2019 (pre pandemic) RevPAR levels by 6.4 percent, based on data from STR. The recovery narrative continues to be centered around room rates.While occupancy through Q3 2022 was 3.8 points below the same period in 2019, ADR had increased 12.8 percent.

Following over two years of travel constraints, the US government significantly eased restrictions earlier this summer. As of June 12, 2022 air passengers were no longer required to get tested for COVID-19 (no more than 24 hours in advance), show a negative test result, or show documentation of recovery from the virus, before boarding a flight to the United States, regardless of vaccination status or citizenship. In addition, as of October 3, 2022, the CDC no longer maintains a country-by-country list of travel advisories related to COVID-19.

The Fed's continued increases in their policy rate has caused uncertainty in the public markets, affecting lodging demand in Q4. We now expect annual occupancy for US hotels this year to increase slightly less than in our May 2022 outlook, increasing to 62.8 percent. Since July 2021, average daily room rates surpassed comparable 2019 levels in every month but one (January 2022 missed by $0.35). Since March 2022, RevPAR has exceeded comparable 2019 levels. We now expect average daily room rates to increase 19.3 percent for the year, with resultant RevPAR up 30.3 percent — approximately 108 percent of pre-pandemic levels, on a nominal dollar basis.

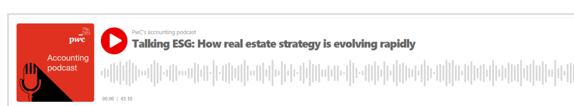
Learn more here.

Talking ESG: How real estate strategy is evolving rapidly

ESG is a frequent topic of conversation across all industries; real estate is no exception – and it's a space that impacts most companies, whether as an investor, or an occupant. Tune in this week to hear Heather Horn and Byron Carlock, PwC's Real Estate practice leader, discuss current market trends and ESG strategy considerations in the real estate sector.

In this episode, our guests discuss:

- Interest rates, inflation, and other key market trends impacting the real estate sector
- Effects of the hybrid work model on companies' real estate needs and office space transformation plans
- What landlords and tenants look to gain from ESG-focused imperatives
- How infrastructure can enable the environmental benefits of population density
- The lifestyle changes and zoning rule updates that are impacting the real estate industry
- New construction trends and office space strategy considerations at the C-suite level
- How the Inflation Reduction Act may impact the real estate sector
- Final thoughts on ESG and real estate



High net worth investor survey

As the high-net-worth seek out new wealth managers, how do you retain clients and capture money-in-motion?

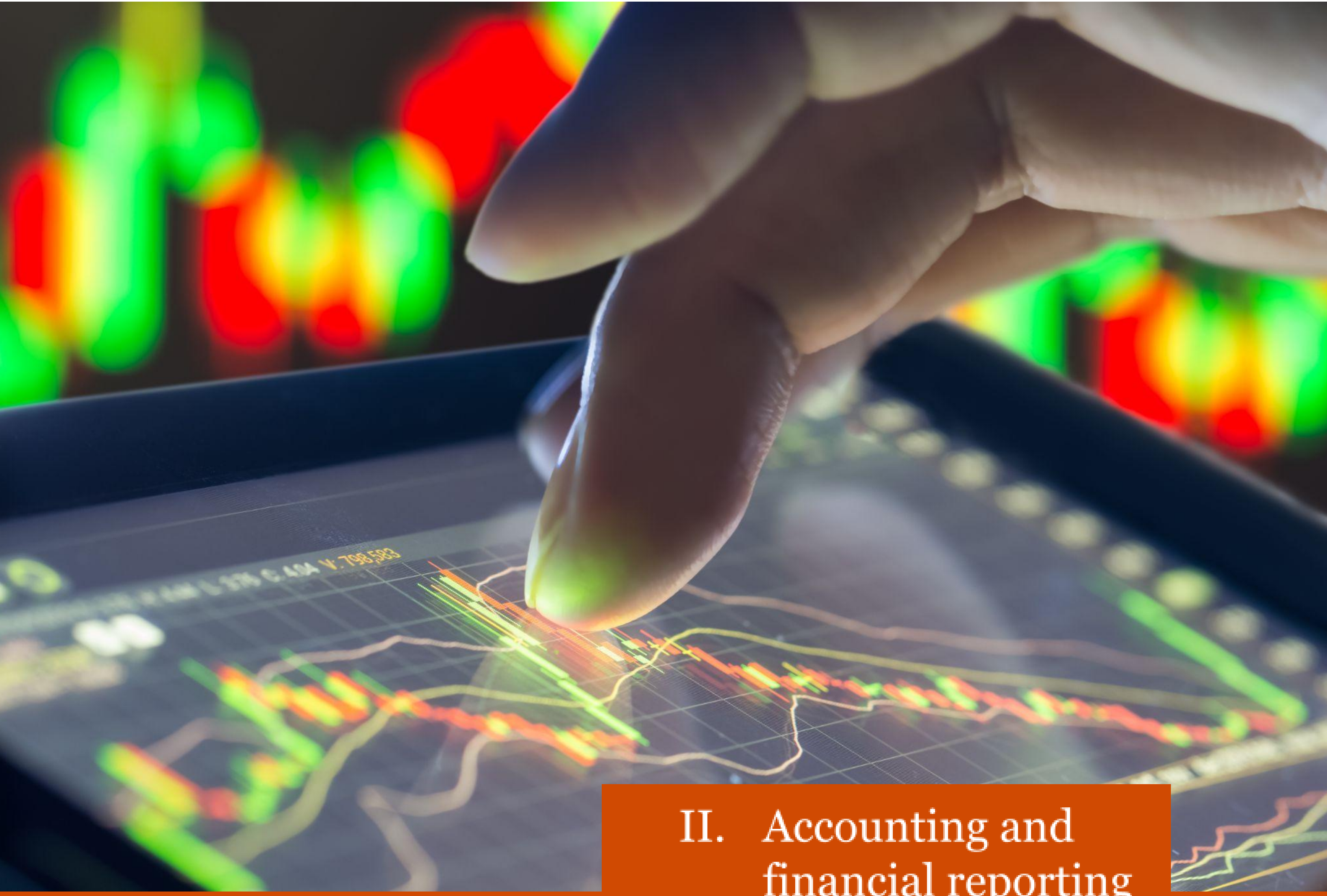
As the high-net-worth seek out new wealth managers, how do you retain clients and capture money-in-motion?

Wealth management relationships with high-net-worth individuals are not as sticky as once believed.

Many high-net-worth investors are reconsidering their wealth management relationships as they seek personalized experiences, increased access to products and services, and improved digital capabilities to meet changing needs and expectations.

Our recent research of high-net-worth investors in the United States found nearly half (46%) are planning to change wealth management providers and/or add new wealth management relationships in the next 12 to 24 months. Over the past three years, 39% of respondents said they had already switched and/or established an additional relationship. Our research shows this "switching behavior" is more pronounced among high-net-worth investors under 55 years old, particularly those 18 to 34 years old.

View the results of the survey here.



II. Accounting and financial reporting hot topics

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Don't forget to register for the Q1 2023 Quarterly accounting webcast (March 15, 20, or 30) here!

The quarter close - fourth quarter 2022

In the fourth quarter, many companies are turning their attention to the year-end financial reporting season. Head to Ask the National Office for reminders on topics that should be top of mind this year end. On the list: MD&A, impairments, and subsequent events. Another area of focus in the current economic environment is managing or reducing costs, as evidenced by recent announcements of hiring freezes and layoffs. We help you navigate the financial reporting impact of various cost-cutting measures, including workforce reductions and contract terminations.

While companies await the SEC's final rules on ESG reporting, global proposals continue to move forward. We provide the latest updates and summarize the next steps. Additionally, companies doing business with the US government will want to take note of a new ESG reporting proposal impacting federal contractors.

In standard-setting news, the FASB has finalized new required disclosures about supplier finance program obligations, which will be effective next year. We also highlight the FASB's recent proposals on segments and leases, and the latest decisions on the income tax disclosure project.

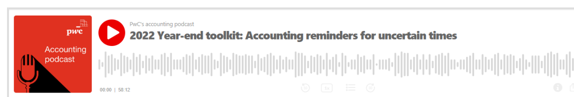
In this edition of The quarter close, we highlight these and other relevant accounting and reporting topics you should consider as 2022 comes to a close.

2022 Year-end toolkit: Accounting reminders for uncertain times

In this episode, PwC National Office leaders join us to discuss what is top of mind for each of them on year-end reporting, including the impact of macroeconomic and geopolitical events.

In this episode, you will hear reminders on:

- Rising interest rates and their influence on nonfinancial asset impairment and debt modifications
- The effect of market volatility on debt and equity investments and stock compensation
- The impact of inflation on revenue and inventory accounting
- The importance of robust disclosures related to macroeconomic events
- The effect of supply chain disruptions on the business
- Accounting issues that arise in business or asset dispositions as well as restructurings amid recession concerns
- Assessing subsequent events

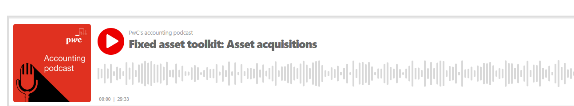


Fixed asset toolkit Podcasts

In our Toolkit podcast series, we are taking a deep dive into one accounting topic each month that goes beyond the basics and into areas that require judgment. In this podcast series, Heather Horn is joined by various PwC National Office representatives to discuss fixed assets.

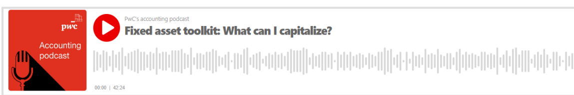
In the Asset acquisitions episode linked below, you will hear about:

- An overview of the asset acquisition and business combination models
- How to use the screen test to identify asset acquisitions
- How to record asset acquisitions, and related transactions recognized separately
- Complexities faced by the buyer, including contingent consideration
- Key reminders for a seller when accounting for the disposal of an asset
- Final advice for those beginning the asset acquisition process



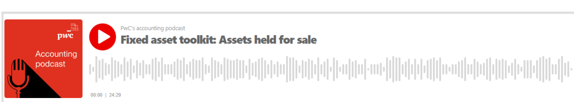
In the What can I capitalize? podcast linked below, topics include:

- The first three capitalization stages: (1) preliminary exploration, (2) pre-acquisition, and (3) construction, and the types of costs that can be capitalized in each
- Capitalized interest - key considerations on timing and capitalization rate
- The fourth stage of capitalization: placing an asset in-service and the accounting for related costs
- The accounting for major maintenance
- Asset depreciation methods and key judgments in reassessing useful life
- Final reminders when capitalizing and depreciating fixed assets



In the Assets held for sale episode linked below, you will hear about:

- An overview of the six criteria that need to be met for held-for-sale classification
- Key judgments involved in assessing the criteria and potential exceptions to the rule
- Measurement complexities including the order of impairment testing
- Triggers that cause an asset to no longer be considered as held for sale
- Final reminder when classifying assets as held for sale



Revenue: 2022 SEC comment letter trends

This week, Heather Horn sat down with Angela Fergason, a partner in PwC's National Office, who shared her insights on the comments on the top line of the income statement, revenue, from the SEC staff to registrants this year.

Topics include:

- Trends noted in the volume and type of comments on revenue
- The increased focus on judgments made in disaggregated revenue disclosures
- Presentation of revenue and cost of revenue in the income statement
- The continued SEC staff focus on gross vs. net presentation and identification of performance obligations
- Comments on common industry-specific revenue arrangements
- Angela's advice for listeners when looking ahead to year-end

Non-GAAP measures: 2022 SEC comment letter trends

This week, Heather Horn sat down with Kyle Moffatt, a partner in PwC's National Office, to discuss the SEC staff's continued focus on non-GAAP measures and trending comment letter themes.

In this episode you'll hear discussion of:

- What non-GAAP measures are and how registrants use them
- The challenges and judgments associated with non-GAAP measures
- How the focus of the current SEC administration impacts the type and volume of comment letters
- The top non-GAAP comment letter trends and the importance of continuously reassessing these measures
- The interaction of current macroeconomic events and non-GAAP measures
- What companies should focus on when looking ahead to year-end reporting
- Final advice when responding to SEC staff comments on non-GAAP measures

MD&A: 2022 SEC comment letter trends

Kyle Moffatt, PwC National Office partner, is back in the guest seat with our host, Heather Horn, to share key insights on the #1 top SEC comment letter trend in 2022, MD&A.

Topics include:

- The impact of changes to MD&A guidance
- The types of MD&A comments registrants are receiving
- Who should be involved in telling a company's story in MD&A
- How the SEC's priorities influence comments in this area
- The importance of company compliance with the overarching principles of MD&A
- How emerging trends are impacting comment letters
- Advice for companies as they prepare their year-end filings

Private company insights: year-end reporting reminders for private companies

How prepared are you to close the books on 2022? In this year's edition of Private company insights, we highlight resources for navigating accounting and reporting effects of the current macroeconomic and geopolitical environment as well as recent SEC, private company-specific standard setting, and US GAAP developments that could impact non-public business entities. For standards effective in 2022, we provide a brief summary of those considered most relevant and insight into what adoption may mean for your company.

Refer to the full report here.

Visit the PwC webcast site here to stay informed about emerging accounting, regulatory, and market developments impacting financial reporting!

III. Regulatory considerations

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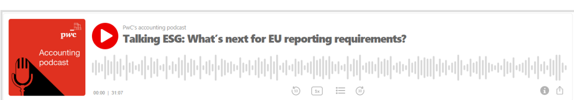
Talking ESG: What's next for EU reporting requirements?

On November 22, 2022, EFRAG submitted a draft European Sustainability Reporting Standards (ESRS) to the European Commission. In this week's special episode, Heather Horn was joined by Emily Kirsch to discuss the latest CSRD developments and how CSRD compares to other climate proposals.

Topics include:

- An update on recent political developments and changes in the draft proposal
- How companies are preparing for the current proposed requirements
- A refresher on the requirements and topics in scope of the European sustainability reporting standards
- Core requirements of the ESRS climate change draft standard and how it compares to the SEC and ISSB climate proposals
- How EFRAG is addressing equivalency and interoperability with other draft ESG reporting requirements
- Recommendations for companies preparing for a final effective rule



ESG reporting: Preparing for tomorrow's rules today

Regulators and standard setters around the world have proposed new disclosure requirements triggered by investor demand and, in some cases, designed to inspire efforts to combat climate change. The ESG reporting landscape is dominated by the "big three" proposals released this year: in the European Union (EU) as part of the Corporate Sustainability Reporting Directive (CSRD), internationally by the International Sustainability Standards Board (ISSB), and in the United States by the Securities and Exchange Commission (SEC). Nearly all public companies are expected to be subject to one or more of these rules, and some may be impacted by all three. Private companies are also likely to need to report in some form whether to investors with enhanced expectations, companies in their value chain, or perhaps mandatorily in jurisdictions like the EU. With final guidance around the corner, the big question is — what should companies be doing now?

The rules and standards are not yet final and the proposed requirements are expected to evolve as a result of the rule-making and standard setting process. Companies could take the approach of waiting until the uncertain is certain. But given the expected scope of the requirements, and effective dates that could be less than a year from issuance of the final rules and standards, that option is simply not feasible. This publication offers "no regrets" moves to prepare for new climate disclosures. Think of these actions as a head start: many of the steps to successful compliance can be started now to avoid a scramble when the rules and standards are finalized.

The topics in scope and specific requirements of the three proposals differ. The current SEC proposal is more narrowly focused on climate-related risks and opportunities, while the draft EU Sustainability Reporting Standards (ESRS) — which will formalize the reporting requirements of the CSRD — and draft ISSB standards address a broader population of sustainability issues. This publication focuses on the topic of climate common to all three proposals but the concepts it covers are broadly applicable.

Click here for the full *In the loop* article.

Don't forget to register Q1 2023 Quarterly ESG webcast (February 16 or March 1) here!

SEC adopts executive incentive compensation clawback rules

On October 26, the SEC adopted new Exchange Act Rule 10D-1 (the "new rule") directing US securities exchanges to establish standards that require listed issuers to develop and implement a written policy for the recovery of erroneously awarded incentive-based compensation received by current and former executive officers in the event of a required accounting restatement. The new rule and related amendments also require listed issuers to file their recovery policy as an exhibit to their annual report and to provide other disclosures. The new rule, which was proposed in 2015 and reopened for comment in 2021 and 2022, is intended to implement the requirements of Section 954 of the Dodd-Frank Act.

This *In depth* provides questions and answers that detail some of the key provisions of the new rule and related amendments.

2022 AICPA & CIMA Conference: Current SEC and PCAOB Developments

Representatives from the SEC, PCAOB, FASB, IASB, and other market participants spoke this week at the 2022 AICPA & CIMA Conference on Current SEC and PCAOB Developments. Speakers discussed various accounting and reporting, auditing, and regulatory hot topics.

This *In brief* provides highlights from the Conference.

Today's SEC climate disclosures - how do you measure up?

The SEC's sweeping climate-related disclosure proposal released in March 2022 continues to be a focal point for companies and investors as stakeholders anticipate what may be included in the final release, and perhaps even more importantly, when the new rules will go into effect. The forward looking focus is perhaps understandable given the extent of the SEC's anticipated disclosures coupled with the looming global ESG disclosure requirements that are expected to impact many US companies. Notwithstanding this ongoing activity, registrants need to ensure that the SEC's existing long-standing climate-related disclosure requirements are fully embraced in the upcoming reporting cycle.

In September 2021, the Division of Corporation Finance released a "Dear Issuer" letter highlighting areas of potential comment related to climate disclosures. And, through November 30, 2022, climate disclosure is one of the top areas of SEC comment in their review of filings. Echoing this demonstrated interest from the SEC staff, PwC's 2022 Global Investor Survey highlighted investors' requests for additional sustainability information. 1 Further, per 1 the survey, 60% of investors want companies to report the impact they have on the environment or society now and in the future.

This publication provides observations from our analysis of disclosures in the most recent annual SEC filings from the S&P 100, and is intended to assist companies in meeting regulator and investor disclosure expectations. While every company will differ, a greater understanding of how others are addressing the current requirements may be helpful in preparing year end disclosures. Although the themes observed in our analysis generally transcend industries, we have also included further detail by industry in the appendix.

Refer to the *In the loop* publication here.

IV. Update on tax matters

IV. Update on tax matters

Key Tax Issues at Year End for Real Estate Investors 2022/2023

International tax regimes are diverse, complex and variant, and are usually full of fixed dates, terms and deadlines. These dates, terms and deadlines need to be observed carefully in order to avoid penalties and to receive certain tax reliefs or exemptions. At year end these obligations become even more difficult to understand and fulfill, particularly for real estate investors with investments in numerous countries.

This publication gives investors and fund managers an overview of year-end considerations and important issues in real estate taxation in 26 tax systems worldwide. Furthermore, it highlights what needs to be considered in international tax planning and the structuring of real estate investments. To learn more, refer to the following link for the full publication.

The OECD minimum tax: What US companies need to know

The current international tax landscape has been in place for decades. But now dramatic changes may be on the horizon. The Organisation for Economic Cooperation and Development (OECD), backed by countries around the world, has been pursuing a "Two-Pillar Solution" aimed at alleviating certain global tax challenges that it believes arose from the "digitalisation of the economy." This OECD two-pillar framework will significantly alter many international tax practices we follow today with a related impact on reported earnings. In preparation, all companies should begin to assess what the OECD's proposed framework will mean to them.

In their simplest terms, Pillar 1 would change where sales to customers in other jurisdictions are taxed. Pillar 2 proposes a global minimum tax assessed for each jurisdiction where a multinational company operates. The ease with which the model can be described belies the complexity of its application and potential impact.

Refer to this publication to learn more.

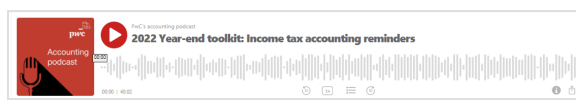
2022 Year-end toolkit: Income tax accounting reminders

In each episode of our Year-end toolkit series, our guests discuss key areas of the year-end reporting process.

In this episode, PwC partner Jennifer Spang joins us to discuss year-end income tax accounting reminders and what you need to know about recent tax law changes and standard setting activity.

In this episode, you will hear them discuss:

- Valuation allowances and the pressure on realizability from rising interest rates
- Goodwill impairment and the simultaneous equation
- Tax law changes, including proposed foreign tax credit regulations
- Developments related to the OECD's Pillar II framework
- The Inflation Reduction Act and what it means for 2023 reporting
- Standard setting developments, including the upcoming Exposure Draft on the FASB's income tax disclosure project
- Final advice for year-end reporting and the importance of staying in front of tax law changes



Accounting for the Inflation Reduction Act and the CHIPS Act (Updated Nov 7, 2022)

This *In depth* was updated to expand the section on corporate alternative minimum tax for the latest interpretations of the accounting implications.

V. Governance discussion

V. Governance discussion

PwC's 2022 Annual Corporate Directors Survey

In 2022, as both the ongoing direct impacts and unexpected side effects of the COVID-19 pandemic continue to mount, the landscape of the business world is shifting yet again. An ongoing war in Ukraine, rising global inflation, fears of recession and the near-constant drumbeat of catastrophic environmental news and predictions are changing the geopolitical context. In the US, market turmoil, social upheaval, political polarization, looming midterm elections and uncertain regulatory developments make the landscape feel like uncharted territory. When the path is uncertain, boards are a source for constancy and guidance.

As shareholder and consumer expectations rise, our 2022 Annual Corporate Directors Survey shows that board oversight and board practices are shifting in response as directors navigate this new governance landscape.

Refer to the interactive site for the full report and more.

Approaching the 2022 year-end financial reporting season

As 2022 draws to a close, our latest report provides insights for audit committee consideration for the year-end financial reporting season and beyond. We highlight impacts of the current economic environment, regulatory and standard-setting developments, as well as emerging matters that could make their way onto the audit committee's agenda.

Refer to the full report here.

How boards can get ready for the metaverse

Today, the metaverse is a hot topic, grabbing the attention of business leaders, consumers, and the media. Many believe that it may profoundly change how businesses and consumers interact with products, services, and each other.

At its core, the metaverse is a realistic 3D digital world. Some consumers use the metaverse to try on virtual clothes in a virtual store, or to buy virtual merchandise for a virtual game. The metaverse may also allow a business leader to virtually visit a factory location across the world, or team members from around the world to come together to work on a project.

Read the report here.

Get boardroom ready: five ways to improve executive interactions with the board

Engaging with the board is not the same as engaging with other members of senior management. Directors' expectations are different. Board members, company priorities, and presentation preferences change over time. Here, we share the differentiators that will turn executives from good to great in the boardroom

6. Technology trends and update

VI. Technology trends and update

Findings from the 2023 Global Digital Trust Insights Survey: A C-suite united on cyber-ready futures

It's a bold new world in business.

Driven by events no one could have foreseen, leaders in recent years have pushed their companies and themselves beyond their comfort zone: out of the office to remote workplaces; into the cloud; along chains of supply that are almost completely digital. And with each new venture has come new cyber risks.

Good news: CISOs and cyber teams have risen to the challenge and other C-suite executives have joined forces with them. More than 70% of 3,522 respondents observed improvements in cybersecurity in the past year — thanks to cumulative investments and C-suite collaboration.

But the goalposts keep moving so there's more work to do — and in a tough economic environment:

Fewer than 40% of senior executives say they have fully mitigated the risks their bold moves incurred.

- By their own assessments, CISOs see the need to advance further on five cyber capabilities: identify, detect, protect, respond, recover.
- Senior execs see heightened threats to their organisation and worry they're not fully prepared to address them.
- In 2023, these challenges loom: mandated disclosures, tests of resilience,and pressure to get data security and privacy right.

Cybersecurity has become a more dynamic field, rapidly adjusting and shifting to keep apace with business inventiveness.

This agility is what's needed for the tougher challenges ahead. How can each of you continue to make a difference? Where should CISOs and cyber teams wield influence for the greatest effect?

The C-suite playbook on cybersecurity and privacy, featuring our latest survey, Global Digital Trust Insights, highlights what lies ahead in 2023 and how executives can work together for cyber-ready futures.

PwC 2023 Metaverse Predictions - Beyond the hype: what businesses can really expect from the metaverse in 2023

What's next for the metaverse and what — if anything — should you do about it? Based on our experience, we've got six predictions to help business leaders answer that question. They cover where adoption will and won't come next, which technologies will likely advance quickest, how you can act without putting your organization at risk and more. The short version: The metaverse isn't fully ready for prime time, not yet. But it can already start to create real business value today and set you up for reinvention tomorrow.

Visit the interactive site to learn more.

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