

PricewaterhouseCoopers UAB Transparency report

for the financial year ended
30 June 2016



pwc

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Introduction

This report is published in accordance with the requirements of Article 51 of the Lithuanian Law on Audit and article 40 of the European Union 43rd Directive on Statutory audits of annual accounts and consolidated accounts (the Audit Directive).

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 208,000 people who are committed to delivering quality in assurance, advisory and tax services.



Legal Structure, Ownership and Network Arrangements

PricewaterhouseCoopers UAB (PwC) is a private limited company 100% owned by PricewaterhouseCoopers Könyvvizsgáló Kft registered in Hungary. That entity is ultimately owned by the partners of PricewaterhouseCoopers in our Central and Eastern European (CEE) firms.

PwC UAB cooperates with other Central and Eastern European member firms to provide services to local and mutual international clients operating in our region. This cooperation is organised through a regional management team which, in addition to ensuring the adherence of these regional firms to the policies and procedures of PwC International Limited (PwCIL), enables resource sharing, the enforcement of risk management policies and quality standards.

Each national member firm also has its own management structure in place, in accordance with relevant legal and operational requirements. This legal structure and network arrangement gives each member firm the flexibility and autonomy to respond quickly and effectively to conditions in its local market. It also reflects the fact that regulatory authorities in most countries grant the right to practise as auditors to nationally based firms in which locally qualified professional auditors (or in the European Union a combination of auditors and or EU audit firms) have at least a majority ownership and control.

PwC is a global network of separate firms, operating locally in countries around the world. PwC firms are members of PricewaterhouseCoopers International Limited and have the right to use the PricewaterhouseCoopers name.

As members of the PwC network, PwC firms share knowledge, skills and resources. This membership facilitates PwC firms to work together to provide high-quality services on a global scale to international and local clients, while retaining the advantages of being local businesses – including being knowledgeable about local laws, regulations, standards and practice's.

Being a member of the PwC network means firms also agree to abide by certain common policies and maintain the standards of the PwC network. Each firm engages in quality control and compliance monitoring activities, covering the provision of services, ethics and business conduct, and the compliance with specific, strict standards for independence monitoring and protection.

PwCIL is a UK private company limited by guarantee. PwCIL acts as a coordinating entity for PwC firms and does not practise accountancy or provide services to clients. PwCIL works to develop and implement policies and initiatives to create a common and coordinated approach for PwC firms in key areas such as strategy, brand, and risk and quality. PwC firms use the PwC name and draw on the resources and methodologies of the PwC network. In return, PwC firms are required to comply with common policies and the standards of the PwC network.



A PwC firm of PwCIL cannot act as agent of PwCIL or any other PwC firm, and it is only liable for its own acts or omissions and not those of PwCIL or any other PwC firm. PwCIL has no right or ability to control any member firm's exercise of professional judgement.

The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of Network Standards. The Board does not have an external role. Board members are elected by partners from all PwC firms around the world every four years.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms of the network, agrees the strategic direction of the Network and facilitates alignment for the execution of strategy.
- **Network Executive Team** is appointed by and reports to the Network Leadership Team. Its members are responsible for leading teams drawn from Network firms to coordinate activities across all areas of our business.

Olga Grygier-Siddons - the Chief Executive of PwC CEE is a member of the Strategy Council and maintains the relationships with the Network Leadership Team.

The registered office address of PricewaterhouseCoopers UAB is Jasinskio g. 16B, Vilnius, Lithuania.

Governance

Within the Central and Eastern European grouping of PwC member firms which includes 30 national territories, a matrix system of management is operated. Each partner votes in a 4 yearly election of a Chief Executive who appoints a Management Board, comprising of a mixture of territory Chief Executives and Operational leaders from functional and business lines. This Board is responsible for setting broad business objectives and ensuring compliance with PwC International policies.

Across geographical lines the policy and business objectives of each principal business line (assurance, taxation, legal and advisory) are set by the business line management team.

Oversight of the Regional Management Board on behalf of the partners is carried out by an elected regional Partner Council, which approves key policies and decisions which affect partners and the firm.

PwC UAB is managed by a Management Board, which consists of the Members appointed by the General Meeting of Shareholders, and the General Manager, appointed by the Management Board. PwC UAB is represented by the General Manager, appointed by the Management Board. PwC UAB is represented by the General Manager or by persons authorised by him. Manager or by persons authorised by him.



Internal Quality Control System and Statement of Effectiveness



As a member firm of PwC International we are obliged to abide by the common risk and quality standards approved by the organisation.

These standards are supplemented by local legal requirements and the professional quality standards and where applicable third country audit quality standards if we are required to report on an entity from such a country.

Our detailed quality control procedures are set out in our PwC Audit Guide and in PwC Risk Management policies and guidance. The following summarises the key policies, attitudes, behaviours and actions which ensure that we maintain a consistently high level of audit quality.

Quality Control Standards

PwC International member firms are required by internal risk and quality policies, and National Auditing Regulations to enforce a system of quality controls over our auditing practices.

Our quality control system is in full compliance with the International Auditing and Assurance Standards Board ("IAASB") requirements and the standards/guidelines set down by the Lithuanian Chamber of Auditors. This quality control system is embedded as part of our day to day activities. International Standard on Quality Control 1, issued by IAASB applies to all audit firms carrying out audits and reviews of historic financial information in accordance with International Standards on Auditing. This standard sets out the required elements of the quality control system which should operate in an audit firm. The requirements cover:

- Leadership responsibilities for quality within the firm
- Ethical Requirements
- Procedures for acceptance and continuance of client relationships and specific engagements
- Human Resources
- Engagement Performance

PwC UAB addresses these requirements as follows.

Leadership Responsibilities for Quality within the Firm

Tone at the Top

Our leadership is committed to taking all actions required to ensure that PwC continues to stand for quality, independence, objectivity and ethical behaviour. The firm's leadership regularly sends communications to partners that include an emphasis on the importance of "standing firm on quality". The same messages are contained in regular leadership communications to all staff members. Equally important is leadership's regular communications that alert our partners and staff about new standards and related

guidance to assist them in providing high-quality service to our clients. Communications from the top take every relevant opportunity to emphasize the importance of maintaining quality standards on a daily basis. Our leadership team demonstrates by its behaviours that it firmly believes in our quality assurance objectives and systems. This is evidenced by the appointment of partners responsible for independence, risk management and audit quality who report to a regional or country Territory Senior Partner and/or Assurance Leader. These partners are individuals of experience and stature who consult and if necessary instruct client service partners on risk and quality matters.

Ethical requirements

Integrity and objectivity

We take pride in the fact that our services add value by helping to improve transparency, trust and consistency of business processes. In order to succeed, we must grow and develop, both as individuals and business. Our core values of Excellence, Teamwork and Leadership help us to achieve this growth.

We conduct our business within the framework of applicable professional standards, laws, and regulations together with PwC policies and standards. This objective incorporates, inter alia, full compliance with the IESBA (International Ethics Standards Board for Accountants) Code of Ethics for Professional Accountants. However, we also acknowledge that these standards, laws, and policies do not govern all types of behaviour. As a result, we also have a PwC Code of Conduct which is applicable and issued to all PwC people and firms. This Code is based on our values and takes them to the next level – demonstrating our values in action. The Code defines how we should behave and conduct business in a wide range of settings and situations. It also contains a “framework for ethical decision making” to assist partners and staff in deciding on the right course of action in addressing ethical dilemmas they can come across.



Partners and staff are expected to not only live by the Code values in their careers with PwC but to also help others at PwC do the same.

CEE has a fully integrated Ethics & Business Conduct network. Supervision over ethical matters in CEE is carried out by the regional Ethics and Business Conduct Leader. Each country has a local Ethics and Business Conduct Team responsible for promoting ethics locally. This includes, but is not limited to, communication and training to local country partners and staff.

Each PwC office has access to the detailed supplementary guidance to our Code of Conduct. This includes guidance on such matters as the receipt of gifts from clients, close personal relationships and how staff should proceed if they become aware of an unethical behaviour by any partner or employee.

CEE has a region-wide tool accessible to all partners and staff to enable the sending of anonymous queries to a selected Ethics & Business Conduct Team. Individuals from outside of PwC, including our clients' personnel, can submit a query, including in an anonymous manner, by using a global PwC communications tool available from <http://pwc.com>. When potential non-compliance with our Code of conduct is reported or otherwise suspected, steps are taken to investigate, and where appropriate, remedy the situation. Partners and staff are encouraged to report and express their concerns in a fair, honest and respectful manner. PwC is committed to protecting individuals against retaliation.

Partners and staff at PwC are responsible for addressing issues that are brought to their attention. The CEE Complaints and Allegations Policy sets the protocols for investigating the issues reported. All amendments needed to the firm's systems or policies, identified during the course of an ethical investigation are addressed.

IESBA and PricewaterhouseCoopers standards incorporate all of the ethical requirements of Lithuanian Law on Audit.

Independence

PwC UAB has adopted the PwC Global Independence Policy, complemented where necessary by more restrictive local professional and regulatory rules. The PwC Global

Independence Policy is based upon and is consistent with the IESBA Code of Ethics for Professional Accountants. PwC UAB strictly monitors compliance with regulatory, professional, and PwC independence requirements related to financial interests, scope of service matters, fee arrangements and business relationships with third parties. The PwC Global Independence Policy is being amended to capture and reflect on changes to the independence rules pursuant to the implementation of the EU audit legislation (The Directive and The Regulation).

Further information on the procedures we enforce to maintain our independence is set out in the "Independence Processes of PwC UAB" section of this report.



Client Acceptance and Retention

PwC UAB has implemented a process to identify acceptable clients supported by the proprietary PwC International decision support system for client acceptance and retention ("Acceptance and Continuance – "A&C"). The system involves a determination by the engagement team, business management, industry experts and risk management professionals of whether the risks related to an existing client or a potential client are manageable, and whether or not we should be associated with the particular company, its management and shareholders.

Among the issues that we consider during the course of the A&C process are:

- The reputation of the company and its management
- The effectiveness of its Board
- The background and experience of the company's financial reporting personnel
- Any incentives or inclinations for management to manipulate reported results
- Any significant transactions structured to achieve revenue recognition
- Any unusually aggressive or creative accounting
- Any transactions which are complex, unusual or difficult to evaluate
- Any estimates that involve uncertainty or subjective judgments
- Any transactions with related parties that are not part of the consolidated group
- Any indications that the company might be in financial difficulty
- The expertise necessary to carry out a particular engagement

A&C is a powerful enabler, but the real backbone of our client acceptance and continuance process is the significant time invested by our risk management and other senior partners. As discussed more fully in the Engagement Performance section below, our risk management partners are senior partners with stature and independence who provide key input into the decision to accept or continue a client relationship.

Upon acceptance or retention of the client, the results of these assessments are incorporated into our audit process, impacting for example the scope of work and assignment of resources.

We decline to propose, accept, or retain work when the risks are considered not to be manageable, when the company will not agree on the scope of the work required or the fee arrangement is otherwise unacceptable.



Human Resources

Hiring

We maintain stringent hiring standards for both entry-level and experienced recruits, which include assessment not only of each individual's academic and work records, but also interviews, background checks, and references.

We also assess the quality of those people we hire from colleges and universities, ensuring that we focus our recruiting efforts on those institutions that have a track record of graduating high-quality people who do well in our profession.

Professional Development

Training is an on-going process. Training starts when a person is hired and continues throughout his or her career. Our people participate in a variety of regional and local formal training courses and are also trained continuously on the job. Both the broad core competencies in accounting, auditing, ethics and independence and the specialized areas in which they work (a specific industry) are addressed.

Our partners also receive continuous training, development and education, and they are an integral part of the on-the-job training of our staff. A key partner responsibility is to work with staff members; coaching, reviewing,

training, sharing experience and setting an example for the professionals on their teams.

The Firm has established an environment in which our people are personally responsible for their own development over the course of their careers and, to that end, we have developed broad course offerings and tools to help our people tailor a personalized training curriculum to match their roles and responsibilities with the unique aspects of the clients they serve. In addition to attendance at self-elected training, partners and staff are required to participate in mandatory courses which the firm considers to be fundamental to their ability to perform their jobs within the appropriate technical and ethical frameworks. The Firm also ensures compliance with professional standards on the periodic amount and type of continuing professional education required.

Our learning and education programs are continually updated to ensure that they provide our people with the development, skills and experiences they need as client service professionals.

Supervision and direction

Each engagement leader is responsible, in consultation with others as necessary, for ensuring that partners and staff assigned to the engagement have the professional competence and experience required in the circumstances. Further, on the engagement they are ultimately responsible for determining the extent of direction, supervision and review of the work of more junior staff to whom work is delegated.

Advancement

Partner and staff performance is evaluated annually through a review process that includes peers, subordinates and superiors. Partners and client service staff are recognized and rewarded for performing as good, well-rounded accountants and auditors. Our performance evaluation and compensation processes have been aligned to address the rules prohibiting a partner from being compensated or evaluated on the basis of their success in selling non-assurance services to their own audit clients. We also encourage, recognize and reward teamwork. Staff are provided with formal performance feedback for each project where

they spend 80 or more hours. All staff are formally evaluated at least annually with input from partners and superiors with whom they have worked on an engagement. Additionally, our audit methodology provides built-in opportunities for informal feedback and coaching throughout an engagement. Our methodology is designed to ensure both a quality work product and the continued development of our people. All of this leads into an annual assessment of how well each of our people has performed relative to our values, the goals each has set for the year and their peers. Our staff move up in their careers only when they are ready for the next level of responsibility.



Engagement Performance

Consistent Global Audit Methodology

All PwC firms use an audit methodology and process for all audit engagements to ensure uniformity and consistency in approach. The methodology is enhanced as necessary to respond to the changing environment. All partners and staff receive on-going training in this methodology.

Our methodology is sufficiently flexible to allow the incorporation of any additional procedures which may be required by local regulations.

Comprehensive Policies and Procedures

We have comprehensive policies and procedures governing our accounting and auditing practice that are constantly updated to reflect new professional developments and our local operating environment, and to address emerging issues, as well as the needs and concerns of the practice.

These policies cover not only professional and regulatory standards, but also reflect the guidance that we provide to our professionals about how best to implement them. They are available in electronic files and databases, are regularly updated or supplemented for all current developments and are accessible to our people remotely at any time.

Engagement-Specific Quality Controls

There are a number of other quality control procedures that are performed specifically with respect to a particular engagement. For example, on all of our publicly listed clients and a wide range of certain other high profile or higher risk clients, we appoint an independent quality review partner ("QRP") who discusses all significant issues with the engagement partner and who is responsible for independently assessing the audit plan, its execution, the resolution of significant issues, the financial statements and disclosures and the appropriateness of the Firm's report. Specific criteria are set forth in PwC's policies to ensure that the assigned QRP has the appropriate level of experience and industry expertise to perform that role.

Our policies require consultations with firm-wide technical experts and industry specialists for specified transactions and circumstances that may involve the application of significant judgment.

Our "consultative culture", which is discussed further below, means that our engagement teams regularly have consultations with such

experts and others beyond those that are formally required.

Engagement partners and QRPs on each public interest entity audit client are rotated to address any potential familiarity issues without sacrificing institutional knowledge about the client.

Furthermore, the PwC Global Audit Methodology is built on the principle that work performed by each member of the engagement team is reviewed by another member of the team, of at least equal competence to consider whether the work has been performed as intended, competently, and to ensure that the correct conclusions have been drawn.

Accounting and Auditing Resources

Consultation is a key element of quality control in our Firm. Our Accounting Technical group is staffed by partner (s) and staff who are experts in accounting and auditing. If an engagement partner disagrees with the advice provided by our technical experts, we have a formal process for continuing the discussion within our chain-of-command until the matter is resolved with due regard for the view of such technical experts.

With the wider introduction of International Financial Reporting Standards as adopted by the EU (IFRS) we have set up a system to ensure that our clients' financial statements are evaluated by our audit teams in a way that is consistent and in accordance with the full intent of the Standards.

The key element of the system is the review work carried out independently by our regional Accounting Consulting Services team ("ACS") which is geographically located throughout CEE/CIS. Depending on the complexity and risk associated with particular industry sectors, client size and listed/non-listed status, ACS will carry out a review of clients' IFRS statements. The financial statements of listed financial services clients for example will be regularly reviewed by a specialist team with a final review being carried out by one of our ACS partners.

All IFRS financial statements that are used in the capital market transactions would also be subject to a mandatory review.

Other IFRS accounts are reviewed on rotational / sample basis. During the review the audit team will be required to explain the justifications for the IFRS treatments and disclosures in the financial statement and discuss with the client and its governing bodies instances where treatments and disclosures are assessed by the ACS team as being non-compliant with the standards. In addition, audit teams are required to formally consult with ACS consultant and ACS partner on a number of defined accounting matters that are assessed as higher risk for misapplication by clients.

Risk and Quality Function

Our Firm's risk management, consulting and policy resources are a central function, comprising both full and part time personnel, internally referred to as Risk and Quality ("R&Q").

The R&Q includes the following key functions: Risk Management, Independence, Accounting Consulting Services, Regulatory, Audit Services, Learning and Development, Ethics and Business Conduct, Quality Monitoring. Each function is led by a partner assisted by other experienced personnel. These partners are also assisted by other partners from other larger PwC practices when the need arises.

The risk management function uses, promotes and applies the global PwC risk management policies, guidance and procedures approved within PwC global network, which are enhanced and tailored to local needs. A key responsibility of the risk management partners is to be an integral part of the client acceptance and retention process, responsible for assessing risk on both a qualitative and quantitative basis. In addition, risk management partners are required to be integrally involved with engagement teams, where necessary, for consultations on issues and judgments, such as going concern considerations.

We have developed formal protocols setting out the circumstances under which engagement teams must consult with the R&Q function. This group of independent and experienced

partners is focused on quality, prompting changes to policy and procedures when and as appropriate.



Monitoring

We have a formal pre- and post-issuance quality-monitoring program, which is run as part of a PwC global program. This comprehensive programme consists of Engagement Compliance Reviews ("ECR's") and Quality Management Reviews ("QMR's") and also Audit Quality Assessment ("AQA") comprising hot and cold reviews. The program includes inspection of a partner's and other non-partner's with delegated signing rights work and all aspects of our quality control system to ensure that our quality controls are functioning properly and to provide reasonable assurance that we comply with all applicable professional standards and our own Firm policies and procedures. This program is managed and supervised by R&Q.

Engagement reviews are conducted by experienced partners and senior managers with appropriate industry experience who are not connected either with the office that performs the audit or the audit itself.

Members of each review team receive the necessary training and guidance to perform their role. Each partner must be reviewed at least once in five years and twice in six years for higher profile clients. More timely reviews are

performed when there is a possibility of increased risk.

Our inspection process also involves periodic testing of the effectiveness of our quality management system in all ISQC 1 functional areas. Annual testing of compliance of the Firm's policies and procedures in each of the component areas of ISQC1, covering the regional and territory (on rotation basis) controls and monitoring procedures is in place.

Quality monitoring is an integral part of our continuous improvement program. We constantly evaluate inputs from formal programs such as this and a variety of informal sources in an on-going effort to improve our policies, procedures and the consistency of the quality of our work. The findings resulting from quality reviews are communicated to partners and staff via newsletters and webcasts. Every instance of failure to meet performance standards is treated seriously - the partner responsible is counselled to improve performance and the work of the partner is reviewed in the following year. Poor technical, risk management, independence or ethical performance would result in a negative adjustment to the partner's compensation; in some cases the partner is no longer permitted to sign audit opinions in the Firms' name and in serious cases the partner is requested to leave the Firm. Quality Improvement Plans needs to be prepared based on results of any of the quality reviews.

Management's Statement on the effectiveness of internal quality control system functioning

The Management Board of PwC UAB believes that the quality control environment described above is in compliance with all applicable regulations and that it provides a reasonable basis for believing that statutory audits carried out by PwC UAB consistently meet the required quality standards.

Last Quality Assurance Review in Compliance with Article 29 of the EU 43rd Audit Directive

The last quality assurance review carried out in compliance with the EU Audit Directive was carried out by Lithuanian Chamber of Auditors on September 2015.

Independence Processes at PwC UAB



Independence, Integrity and Objectivity

The Regional Independence Leader with the support of the country Partners Responsible for Independence monitor compliance with strict regulatory, professional, and PwC independence requirements related to financial interests in, services to and business relationships with assurance clients (audit and non-audit assurance clients).

The Firm has implemented an independence compliance program, monitoring system and controls with the following key elements:

1. Written independence policies and procedures
2. An automated financial interest tracking system and global restricted entity list
3. On-going independence training
4. Self-assessment/ confirmation process that is done by all partners and staff on annual basis
5. Internal monitoring of our system of independence and the related controls including annual testing of partner and directors independence
6. Responsibility for independence and our system and controls vested in senior management
7. An appropriate "tone at the top" and culture relating to independence
8. Prompt reporting of personnel employment negotiations with clients
9. Reporting by personnel of perceived and real independence violations
10. Disciplinary policies and processes
11. Controls over joint business relationships, non-audit relationships with audit clients and fee arrangements.

This program requires that partners and staff examine and document any concerns over the firm's independence either in relation to the acceptance of a new client or a particular engagement.

Before any non-assurance engagement is accepted for an audit client, an enquiry is made with the respective audit partner as to the permissibility of providing such services to that client. The assignment can only be accepted once the respective audit partner confirms that the proposed engagement is consistent with the applicable independence requirements.

An important aspect of our independence culture is the central support provided to partners and staff in respect of independence relating to personal matters, non-audit services, fee arrangements or other types of relationships.

Should a client not accept clear accounting guidance, audit results on material issues or behave in an unethical manner, the firm will support the engagement partner in making the appropriate reporting decision even if that may result in disengaging from or not accepting an assignment.

Management's statement concerning independence practices

The Management Board of PwC UAB declares that the procedures for ensuring independence are consistent with applicable regulations.

The last internal independence review was carried out on a region-wide basis on PricewaterhouseCoopers CEE and took place in January - February 2016.



Continuing Education of Statutory Auditors



Management Board of PwC UAB declares that, as referred to in the section above on audit quality, our Statutory Auditors are fully involved in the firm's continuing education programme.

According to the provisions of the Lithuanian Law on Audit, a statutory auditor must continuously improve his professional qualification in professional training courses for auditors (attend courses with the duration of at least 120 hours in each of three consecutive years or equivalent professional training courses).



Financial information for the year ended 30 June 2016



<i>(unaudited)</i>	<i>Euros (thousand)</i>
Total Turnover in local currency	7.716
<i>Of which in respect of:</i>	
Statutory Audit	3.078
Other Assurance Services	222
Tax Advisory Services	2.875
Other non-audit services	1.541



Public Interest Entities Audited for Statutory Purposes by PwC UAB in the Financial Year Ended 30 June 2016

		Audited financial statements	
	Year end	Stand alone	Consolidated
Public companies with equity securities listed on the National Stock Exchange			
Amber Grid AB	31 December 2015	Yes	
APRANGA APB	31 December 2015	Yes	Yes
Avia Solutions Group AB	31 December 2015	Yes	Yes
AviaAM Leasing AB	31 December 2015	Yes	Yes
Invalda INVL AB	31 December 2015	Yes	Yes
INVL Baltic Farmland AB	31 December 2015	Yes	Yes
INVL Baltic Real Estate AB	31 December 2015	Yes	Yes
INVL Technology AB	31 December 2015	Yes	
Lesto AB	31 December 2015	Yes	Yes
Lesto AB	30 June 2015	Yes	
Lietuvos dujos AB	31 December 2015	Yes	
Lietuvos dujos AB	30 June 2015	Yes	
Lietuvos energijos gamyba AB	31 December 2015	Yes	Yes
Lietuvos energijos gamyba AB	30 June 2015	Yes	
Litgrid AB	31 December 2015	Yes	Yes
Rokiškio sūris AB	31 December 2015	Yes	Yes

Banks and Central Credit Union

SEB BANKAS AB	31 December 2015	Yes	Yes
ŠIAULIŲ BANKAS AB	31 December 2015	Yes	Yes

Brokerages

INVL Finasta UAB FMĮ	31 December 2015	Yes
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Investment and pension funds

INVL STABILO II 58+	31 December 2015	Yes
INVL MEZZO II 53+	31 December 2015	Yes
INVL MEDIO II 47+	31 December 2015	Yes
INVL EXTREMO II 16+	31 December 2015	Yes

INVL III akcijų	31 December 2015	Yes
INVL STABILO III 58+	31 December 2015	Yes
INVL EXTREMO III 16+	31 December 2015	Yes
INVL MEDIO III 47+	31 December 2015	Yes
Finasta Baltic Fund	31 December 2015	Yes
Finasta Besivystančios Europos obligacijų subfondas	31 December 2015	Yes
Finasta Lanksčios strategijos akcijų subfondas	31 December 2015	Yes
Finasta Naujosios Europos subfondas	31 December 2015	Yes
Finasta Rusijos TOP20 subfondas	31 December 2015	Yes
Finasta sudėtinis fondas	31 December 2015	Yes
Finasta nekilnojamo turto fondas My Residence	31 December 2015	Yes
LORDS LB BALTIC FUND I	31 December 2015	Yes
LORDS LB BALTIC FUND II	4 December 2015	Yes
LORDS LB BALTIC FUND III	31 December 2015	Yes
LORDS LB OPPORTUNITY FUND I	30 June 2015	Yes
LORDS LB OPPORTUNITY FUND II	31 December 2015	Yes
LORDS LB PRIVATE EQUITY FUND I	31 December 2015	Yes
Europensija pensijų fondas	31 December 2015	Yes
Europensija plus pensijų fondas	31 December 2015	Yes
Europensija extra pensijų fondas	31 December 2015	Yes
SEB aktyviai valdomas fondų portfelis 100	31 December 2015	Yes
SEB aktyviai valdomas fondų portfelis 60	31 December 2015	Yes
SEB PENSIJA 1	31 December 2015	Yes
SEB PENSIJA 1 PLIUS	31 December 2015	Yes
SEB PENSIJA 2	31 December 2015	Yes
SEB PENSIJA 2 PLIUS	31 December 2015	Yes
SEB PENSIJA 3	31 December 2015	Yes

Collective investment undertakings and pension fund management entities

SEB Investicijų Valdymas UAB	31 December 2015	Yes
Lords LB Asset Management UAB	31 December 2015	Yes
INVL Asset Management UAB	31 December 2015	Yes

Insurance companies

SEB Gyvybės Draudimas UAB	31 December 2015	Yes
Aviva Lietuva UAGDPB	31 December 2015	Yes
Bonum Publicum UAB	31 December 2015	Yes

Basis for Partners Remuneration

Partners are remunerated out of the profits of the firm and are personally responsible for funding pensions and other benefits such as medical care. The partner evaluation and compensation process is fully compliant with independence ramifications of the IESBA Code of Ethics for Professional Accountants which disallow a partner to be assessed or rewarded for selling non-assurance services to own audit clients. A partner's remuneration is allocated by the Regional Management Board after evaluating each partner's contribution to the firm during the year and following the completion of the annual audits for the national firms. The allocations made by the Management Board are reviewed and approved by the Partner Council. Each partner's remuneration comprises of three interrelated profit dependent components:

- Responsibility Income, reflecting the partner's sustained contribution and responsibilities;
- Performance Income, reflecting how a partner and the teams he works with perform in a given year, and
- Equity Unit income which represents a share in the profits after the allocation of the first two elements.

Equity units are allocated to partners on the basis of a matrix which primarily takes account of the partner's current role within the firm. Performance income is determined by assessing a partner's achievements against an individually tailored balanced scorecard of objectives based on the partner's role. These objectives include the realisation of the firm's audit quality standards and absolute adherence to our integrity and independence regulations.



Declaration

To the best knowledge and belief of PwC UAB the information contained in this report is correct and is compliant with the requirements of the European Union 43rd (Audit) Directive and the additional requirements of the Lithuanian Law on Audit as at the date of publication of this document.

On behalf of PricewaterhouseCoopers UAB

A large, stylized blue ink signature of Rimvydas Jogėla, written over a circular blue ink stamp or seal.

Rimvydas Jogėla
Managing Partner

Vilnius, Republic of Lithuania
4 September 2017