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*PricewaterhouseCoopers  
d.o.o.*

# *Transparency report*

for the financial year ended  
30 June 2017

**PricewaterhouseCoopers d.o.o.**  
**Transparency Report for the financial year ended 30 June 2017**

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# **PricewaterhouseCoopers d.o.o.**

## **Transparency Report for the financial year ended 30 June 2017**

### **1. Introduction**

At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms in 157 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services.

The objective of this report is to present the steps we continue to take to enhance the quality of our assurance services through investment in our people, technologies and processes.

The audit profession has faced pricing pressures, market and currency volatility, and the challenge of finding new and innovative ways to deliver services with added value.

While navigating our business through an increasingly complex world of decisions, risks and opportunities, we also need to take into consideration technological advances that are unprecedented in their speed and impact.

Thanks to having the advantage of a network that focuses on new technologies, we can directly benefit and become distinctive in the market. However, in addition to technological advances, we will need to refocus our efforts on increasing the technological literacy of our people, which in turn will help us create a more attractive profession and motivate the younger generation in particular. We will continue to strive to become more efficient while delivering quality in all our work in a manner that brings more relevancy and value to end-users, inspiring trust in our work and efficiency, and finding ways to attract talent and bring excitement to the profession.

This report is published in accordance with the requirements of art.13 of the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities.

### **2. Strategy and leadership**

#### **Assurance Today**

How does our Assurance business look today? Despite all the turbulence and tough economic environment we witness in CEE and in PricewaterhouseCoopers d.o.o. over the past years, we are very proud to say that our practice continues to grow healthy.

This year, PwC CEE revenue from audit and assurance services reached \$ 287.7m, up by 6.7% on the previous year. PwC has strong track of records to be proud of, over the past we have built a wide network across the CEE with 53 offices in 29 countries, 260 Partners and over 9700 staff.,

Yet, we do have challenges: retaining of our best clients and our client base is probably the biggest challenge we face, and in the tough market that challenge becomes even more tougher. The capital markets continue to be suppressed at the moment, and the economies across our region are very flat, and we start to see impact from regulatory changes, including those resulted from the EU Audit Reform , add to that continued pressure on prices and increasing competition and you have a set of challenges that really mean we have to be agile if we are going to adopt our business and keep moving into direction we want to take it.

Our strategy aims to deal with the abovementioned challenges and is to build the assurance model which is right for the 21 century. In PricewaterhouseCoopers d.o.o. in Assurance we want to help our clients deal with the rapid change, contribute to their success by delivering value and confidence, and we do this through trusted relationships that we continue to invest in. We want audit business which is innovative, dynamic and successful. We disrupt ourselves, transform and adopt our business to be on the edge of the technology innovations. Finally, we want an audit practice that people are proud of: proud of the quality of the work we do, quality of our client base and the value we bring to those clients.

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## **Transparency Report for the financial year ended 30 June 2017**

### **Audit Quality and Transparency**

Quality is at the heart of what we do and remains fundamental to our strategic priorities. Through continued focus on quality, we, increasingly, receive the feedback from our clients that we win audits on the basis of our audit quality. We work hard to reinforce this and raise the bar on audit quality, through:

- establishing and maintaining the rigorous system of internal quality controls and monitoring procedures (as outlined further in this report)
- a methodology that will maximise the chance that we'll find material problems
- the innovative use of technology as an integrated part of our methodology.

A comprehensive audit methodology, enabled by cutting-edge technology, needs to be delivered by the right team. We recruit and develop our assurance professionals to be collaborative, sceptical and brave enough to deal with problems when they arise. This takes a substantial investment of training hours per year, and a culture where our people know that quality is valued above everything else.

Our commitment to audit quality can better increase trust if we make it transparent and so we hope that many of our stakeholders will read this report. Another critical part of our approach to transparency can be seen in the extended audit reports we issue on the listed companies.

These set out the details of our audit scope and approach, materiality, the risk areas identified and how our audit responded.

### **Forward looking statement**

As we look further out into the future, all perspectives are dominated by the impact of technological change. There is a belief that the development of artificially intelligent machines means that the future for some professionals, including audit and assurance providers, is bleak, and that we may soon be unnecessary.

We believe that it is important to understand the opportunities and threats presented by disruptive technology with an open mind. By transforming our business, we will be able to re-invent ourselves, and adjust, but only by being open to radical change whilst retaining our fundamental purpose.

We will continue to be able to bring human values and ethics to subjective judgements, whilst increasing audit quality and efficiency through the use of big data techniques and machine learning. But what about when we reach the point at which computers become more intelligent than human? Perhaps when the world is run by artificially intelligent machines, the ultimate role of the assurance professional will be to assure the ethics of those machines are coded in a way that ensures the sustainability of the human race – a heavy responsibility, but this could be our professional future.

We began with an explanation of the importance of assurance today, and we've ended by debating that assurance could play an even more important role in the future. We're proud to take on the responsibility of being assurance professionals dealing with the complexities and challenges of today's changing world. We'll also continue to invest in the future of assurance as we pursue our purpose – to build trust in society and solve important problems.

## **3. Governance and structure**

### **3.1. Governance**

Within the Central and Eastern European grouping of PwC member firms which includes 29 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.

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### **Transparency Report for the financial year ended 30 June 2017**

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.

PricewaterhouseCoopers d.o.o. is managed by a Management Board, appointed by the General Meeting of Shareholders. The members of the board are:

- Paul Peplinski, British Chartered Accountant (ACA)
- Dušan Hartman, Certified auditor at the Slovenian Institute of Auditors
- Polona Repinc Kofol\*, Certified auditor at the Slovenian Institute of Auditors

The Management Board is responsible for management of the company and its legal representation.

\*As of 1 August 2017 Martin Železnik, certified auditor at the Slovenian Institute of Auditors was appointed member of the management board and the appointment of Polona Repinc Kofol as member of the management board ceased.

### **3.2. Firm's structure**

PricewaterhouseCoopers d.o.o. is a private limited company owned by:

- PricewaterhouseCoopers Spolka z.o.o., Warsaw, Poland, 75.0120%, which is ultimately owned by the partners of PricewaterhouseCoopers in our Central and Eastern European firms,
- PricewaterhouseCoopers Eastern Europe B.V., Rotterdam, The Netherlands, 24.8202%, which is ultimately owned by the partners of PricewaterhouseCoopers in our Central and Eastern European firms,
- Paul Peplinski, Country Managing Partner, Slovenia, 0.1679%

registered in Slovenia. That entity is ultimately owned by the partners of PricewaterhouseCoopers in our Central and Eastern European firms. PricewaterhouseCoopers d.o.o. is a member of PricewaterhouseCoopers International Limited.

PricewaterhouseCoopers d.o.o. 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, 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 some 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.

### **3.3. PwC network**

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 practices.

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.

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#### ***PricewaterhouseCoopers International Limited***

PricewaterhouseCoopers International Limited (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.

The CEO of PricewaterhouseCoopers Central & Eastern Europe Mrs Olga Grygier-Siddons is a member of the Strategy Council and maintains our relationships with the Network Leadership Team.

## **4. Global QMS**

Our quality management system (QMS) for our Assurance practice is based on International Standard on Quality Control 1 – “Quality control for firms that perform audits and reviews of financial statements, and other assurance and related services engagements” (ISQC 1) issued by International Auditing and Assurance Standards Board. ISQC 1 applies to firms that perform audits of financial statements, report in connection with investment circulars and provide other assurance services where they relate to activities that are reported in the public domain and are therefore in the public interest. The objective of ISQC 1 is for the firm to establish and maintain a system of quality control to provide it with reasonable assurance that:

- the firm and its personnel comply with professional standards and regulatory and legal requirements; and
- reports issued by the firm or engagement partners are appropriate in the circumstances

Our detailed quality control procedures are set out in our PwC Audit Guide and in PwC Network Risk Management policies and guidance. The policies and procedures are embedded as part of the firm's day-to-day activities.

Our QMS is based on the six elements of quality control set out in ISQC 1, which are:

- Leadership responsibilities for quality within the firm
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Human resources
- Engagement performance
- Monitoring

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Sections 4.1 to 4.9 below describe how our QMS incorporates each of the above elements. Certain elements of the firm's internal quality control systems are reviewed by our regulator. The policies and procedures that form our QMS have been documented, and there is a monitoring regime to enable the leadership of our firm to review the extent to which the policies and procedures are operating effectively. We perform internal review of the design and operating effectiveness of our QMS on a regular basis. In addition, the PwC Network monitors the firm's compliance with PwC's Network Risk Management Standards. Updates and changes to the firm's internal quality control systems, as well as points needing reinforcement, are communicated to partners and staff via mandatory training and other technical communications.

#### ***4.1. Leadership and accountability***

PwC CEE operates as an integrated practice under Regional management and as one economic group. The Assurance strategy, management team and reporting structure is led by a CEE Assurance Leader, supported by a Regional Assurance Management Group (RAMG) – primary Assurance Leadership Group. The RAMG includes functional leaders for Quality and Risk related matters, Assurance Chief Auditor/Transformation Leader and selected territory Assurance leaders (mainly from the largest territories within CEE).

Our respect for and the importance we place on quality is evidenced by the structures and senior resources placed in the Risk and Quality roles. Beneath RAMG, there is the Risk and Quality leadership team. This is chaired by the CEE Assurance Leader and comprises CEE Quality Review Leader, CEE Risk Management Partner, CEE Chief Auditor/Transformation Leader, CEE Learning & Development Leader, CEE Chief Quality Officer – ISQC1, CEE Chief Accountant, CEE US Accounting & Reporting Group Leader and CEE OGC Leader. This group holds regular meetings to agree on key risk and quality related matters, leads the strategy on risk and quality and as well as conducts regular communication on risk and quality matters to the Assurance practice.

In CEE “tone at the top” on quality is established by both the Regional and Territory Leadership teams and makes clear the importance of achieving audit/assurance quality. While there is continued focus on growth and efficiency, those objectives do not override quality or risk considerations in the communications sent by leadership. On the contrary the leadership group makes it clear that quality and efficiency are not mutually exclusive.

Our most recent Global People Surveys show largely good results in areas related to quality, people and culture.

They also highlight an area for us to work on regarding the workloads of our people. We're actively engaged in several activities to ensure our people's workloads remain reasonable. Annual portfolio reviews for partners and directors allow us to actively manage demands placed on our engagement leaders. We've also been focussing on work acceleration, allowing us to spread work more evenly throughout the year and reduce some of the highest picks.

We proactively respond to the Global People Surveys and are constantly looking at ways to make work/life balance opportunities better and also other ways to better motivate staff better to improve the retention rates. We'll continue to target improvement in this area next year.

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### 4.2. *Relevant Ethical requirements*

At PwC, we adhere to the fundamental principles of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, which are:

- a) **Integrity** – to be straightforward and honest in all professional and business relationships.
- b) **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- c) **Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- d) **Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- e) **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

In addition, our Network Standards applicable to all Network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/anti-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake regular mandatory training and assessments, as well as submitting annual compliance confirmations, as part of the education to support appropriate understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC Network and leadership in PricewaterhouseCoopers d.o.o. monitors compliance with these obligations.

PricewaterhouseCoopers d.o.o. has adopted the PwC Network Standards which include a Code of Conduct, and related policies that clearly describe the behaviors expected of our partners and other professionals - behaviors that will enable us to earn the trust that we seek. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal- to do the right thing.

Upon hiring or admittance, all staff and partners of PricewaterhouseCoopers d.o.o. are provided with an electronic copy of the PwC Global Code of Conduct– it is embedded into New Joiner Compliance Confirmations. They are expected to live by the values expressed in the code in the course of their professional careers.

CEE Ethics & Business Conduct Leader oversees ethics related matters. In addition, in every CEE country there is a local Ethics & Business Conduct Team led by a local Ethics & Business Conduct Leader. The primary role of the Business Conduct Leader is to drive an ethical culture within their territory and help facilitate compliance with the Ethics and Business Conduct element of the Ethics & Compliance Network Standard including:

- Setting an appropriate 'tone at the top' through leadership communications
- Making available avenues for reporting concerns without fear of retaliation and facilitating proper investigations
- Training all partners and staff on the Code of Conduct and supplemental local policies
- Encouraging Member Firm responsibility 'to do the right thing' and act with integrity; challenging with an objective voice, as appropriate
- Keeping apprised of emerging issues and leading external business practices in ethics and helping leadership assess and manage exposures within their area(s) of responsibility
- Proactively evolving practices under their responsibility in alignment with regulatory and business changes
- Developing strategies in response to trends, including local PwC Global People Survey results and Ethics Helpline data and working cross-functionally within their territory to improve behaviours



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- Serving as an role model for ethical behaviour consistent with the purpose and values of PwC

This role has direct access to leadership, including the Country Managing Partner (CMP), and influence significant decisions that will impact territory strategy.

Key elements of the Ethics & Business Conduct programme are:

- periodic communication to partners and staff;
- training to new partners and staff as well as milestone and refresher training;
- CEE Ethics Helpline which allows to send queries anonymously to the selected Business Conduct Leader. In addition to the anonymous CEE Helpline, there is also a global confidential communication tool. Contact can be undertaken in an anonymous manner.
- conduct of ethical investigations in accordance with the CEE Complaints & Allegations Policy.

The CEE Complaints and Allegations Policy sets the protocols for reporting and investigating ethical issues. 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. All ethical issues must be resolved. 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. Any gaps in the firm's systems or policies, if identified during the course of an ethical investigation, must be addressed.

PwC 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>.

#### ***4.3. Independence policies and practices***

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and staff are required to comply with the fundamental principles of objectivity, integrity and professional behavior. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on the IESBA Code of Ethics for Professional Accountants, contains minimum standards and processes which PwC member firms have agreed to follow. Requirements of any local regulations more restrictive than the PwC Global Independence Policy are included as the PwC Global Independence Policy supplements. Such supplements cover the independence requirements of the United States Securities and Exchange Commission, those of the Public Accounting Oversight Board of the United States as well as the EU Audit Regulation, where they are more restrictive than the PwC Global Independence Policy, as well as any other applicable local regulations.

PricewaterhouseCoopers d.o.o. has a designated partner (known as the 'Regional Independence Leader' or 'RIL') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a team of independence specialists. The PRI reports directly to the CEE Chief Risk Office.

#### ***Independence policies and practices***

The PwC Global Independence Policy covers, among others, the following areas:

- personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff and the firm;
- non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services ('SOPS'), which provide practical guidance on the application of the policy in respect of non-audit services to assurance clients; and

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- business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services.

In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes are designed to help PwC comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations or in response to operational matters.

#### ***Independence-related tools***

As a member of the PwC Network, the firm has access to a number of tools which support PwC firms and their personnel in executing and complying with our independence policies and procedures. These include:

- The Central Entity Service ('CES'), which contains information about corporate entities including public interest audit clients and SEC restricted clients and related securities issued by them. CES assists in determining the independence status of clients of the firm before entering into a new non-audit engagement or business relationship. This system drives the 'Independence List' and also feeds Independence Checkpoint;
- 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and managerial practice staff before acquisition and records their subsequent purchases and disposals. Where a PwC firm wins a new audit client, this system automatically informs those holding securities in that client of the change in the restriction status and supports the independence re-assessment of their permissibility;
- Authorisation for Services ('AFS') which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, documenting the potential independence threats of the service and proposed safeguards, and acts as a record of the audit partner's review and conclusion on the acceptability of the service; and
- Global Breaches Reporting Database used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory).

PricewaterhouseCoopers d.o.o. also has a number of Slovenia-specific systems which include:

- A rotation tracking system which monitors compliance with PricewaterhouseCoopers d.o.o.'s audit rotation policies for PricewaterhouseCoopers d.o.o. engagement leaders, other key audit partners involved in an audit; and
- A database (BRITS – Business Relationships Independence Tracking System) that records all approved joint business relationships entered into by PricewaterhouseCoopers d.o.o.. These relationships are reviewed on a six monthly basis to ensure their ongoing permissibility.

#### ***Independence training and confirmations***

PricewaterhouseCoopers d.o.o. provides all partners and practice staff with annual or on-going training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive annual risk & quality computer-based training on PricewaterhouseCoopers d.o.o.'s independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by PricewaterhouseCoopers d.o.o.'s independence specialists and risk and quality teams.

All partners and practise staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with all aspects of the firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and joint business relationships for which they are responsible comply with the firm's policy and that the required processes have been followed in accepting these engagements and joint business relationships. These annual confirmations are supplemented by engagement level confirmations for non-audit assurance

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engagements and all types of work provided to audit clients.

#### ***Independence monitoring and disciplinary policy***

PricewaterhouseCoopers d.o.o. is responsible for monitoring the effectiveness of its quality control system in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of partners and selected directors as a means of monitoring compliance with independence policies; and
- An annual assessment of the firm's adherence with the relevant PwC Network's Standard.

The results of PricewaterhouseCoopers d.o.o.'s monitoring and testing are reported to the firm's management on a regular basis.

The firm has disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of the breach, an evaluation of the impact of the breach on the independence of the firm and the need for safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PricewaterhouseCoopers d.o.o. systems and processes and for additional guidance and training.

#### ***Rotation of key audit partners and staff***

In respect of an audit of a public interest entity, an individual shall not be a key audit partner (KAP) for more than seven years. After such time, the individual shall not be a member of the audit engagement team or be a KAP for the client for three years. During that period, the individual shall not participate in the audit of the entity, provide quality control for the engagement, consult with the engagement team or the client regarding technical or industry-specific issues, transactions or events or otherwise directly influence the outcome of the engagement. The Firm established an appropriate gradual rotation mechanism with regard to the most senior personnel involved in the statutory audit, including at least the persons who are registered as statutory auditors. The gradual rotation mechanism applies in phases on the basis of individuals rather than of the entire engagement team.

#### ***4.4. Management's statement concerning independence practices and review***

The Management Board of PricewaterhouseCoopers d.o.o. declares that the procedures for ensuring independence are consistent with applicable regulations.

The last internal review of independence compliance was carried out on a region-wide basis on PricewaterhouseCoopers CEE and took place in 2017.

#### ***4.5. Acceptance and Continuance***

##### ***A&C Risk Models***

PwC member firms follow a consistent acceptance and continuance process developed at the network level. The process is designed to ensure member firms appropriately consider whether they should accept or continue with a client relationship and audit engagements in compliance with ISQC1, that it will only undertake an audit engagement where the firm:

1. is competent to perform the engagement and has the capabilities, including the time and resources to do so,
2. can comply with relevant ethical requirements and professional standards, and
3. has considered and is satisfied with the integrity of the client.

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The PwC network has developed a proprietary decision support tool to give a consistent basis on which member firms apply their consideration of audit client acceptance and retention (called Acceptance and Continuance (“A&C”). Member firms are required to use A&C for consideration of the acceptance and annual continuance decision related to audit engagements. A&C is designed to help the engagement team, member firm management and risk management specialists identify relevant risks related to an existing client or a potential client and decide whether those risks are manageable and whether the PwC member firm should be associated with the audit of the particular client and its management.

The A&C system takes into account internal risk management policies, professional standards, and other regulatory requirements and is designed to facilitate consultation with appropriate leadership within the relevant member firm and across the network where appropriate. This is achieved through the use of a consistent set of questions each engagement team answers in assessing whether to accept or continue with an audit engagement and a risk rating algorithm which classifies the audit engagement risk based on the responses to those questions. The A&C system functionality drives a consultation and approval process commensurate with that risk rating. Member firms have the ability to add territory-specific questions or additional consultation and approval processes to reflect their local policies and circumstances.

### *Considerations in accepting and continuing an audit client relationship*

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary.

### **Client and Engagement Acceptance and Continuance**

PricewaterhouseCoopers d.o.o. has implemented a process to identify acceptable clients based on the PwC Network’s proprietary decision support systems for audit client acceptance and retention (called Acceptance and Continuance (“A&C”). A&C facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:

- **Engagement teams:**
  - to document their consideration of matters required by professional standards related to acceptance and continuance;
  - to identify and document issues or risk factors and their resolution, for example through consultation, by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and
  - to facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement;
- **Member firms (including member firm leadership and risk management):**
  - to facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
  - to provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
  - to understand the methodology, basis and minimum considerations all other member firms in the Network have applied in assessing audit acceptance and continuance.

The acceptance and continuance process for other non-audit services performed in Assurance is done through affirm. affirm is a client/engagement acceptance and continuance system, tailored to enhance specifics of non-audit services. The aims of the acceptance process executed in affirm are the same as in case of A&C system.

#### **4.6. Human Resources**

We strongly believe that people are our main asset. Their technical skills and business qualities are the cornerstone of the firm's success. As an organization whose purpose is to build trust in society and solve important problems, we have a consistent approach to recruitment, training and development, performance evaluation, remuneration and career advancement based on the PwC Professional Framework. The PwC Professional is a global leadership model, which focuses on five attributes: whole leadership, technical capabilities, business acumen, global acumen and relationships. It articulates who we need to be and what we need to continue to focus on to meet our clients' expectations and deliver a consistently outstanding work in a constantly changing world.

##### ***Recruitment***

Our goal is to bring into the firm and retain the best and the brightest people who share the passion to deliver high-quality work. We maintain the highest standards for both graduate and experienced recruits, while aligning selection criteria with the PwC Professional framework to go beyond technical competence and select the best talent based on certain behaviours and personal qualities.

##### ***Performance evaluation***

We evaluate performance annually at all staff levels across the firm. The criteria that address expected capabilities, competence and commitment to ethical principles against which to evaluate professional staff have been established by the five PwC Professional attributes and the Performance, Coaching & Development (PC&D) process. The PwC Professional framework describes specific indicators and behaviours, which are expected of PwC employees at each grade in regards to their business acumen, technical capabilities and other skills.

We foster feedback culture and encourage Partners and staff provide feedback regularly - both through formal channels and informally - to their peers, subordinates, and superiors. Performance feedback then serves as an inherent part of the annual performance assessment cycle and the basis to constantly improve performance of our people and the quality of the work they do.

We evaluate performance based on individual objectives set for the year as well as behaviours demonstrated through the cycle. The results of performance evaluation feed into promotion and compensation decisions.

Sustainable high performance leads to a quicker career progression and a higher pay, while lower performance means slower progression and unsatisfactory performance is addressed via corrective actions.

We use a consistent scale/ rating system for staff where each rating corresponds drives a certain change. The principle is as follows:

- performance rating (in a scale from 1 to 5 where 5 is the lowest) drives bonus payments,
- competency level (scale of 3: developing, established, experienced) drives base pay,
- potential rating (scale of 3: A, B, C where A is the highest) drives talent review (this applies to employees at a senior consultant grade and above).

##### ***Remuneration***

There are pre-determined "salary bands" for each staff level that are based on the roles and responsibilities. However, there are additional factors that impact base pay and bonus: economy situation at a local market, firm and team revenue, and recognition of individual's results.

##### ***Assignment of engagement teams***

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.

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#### ***Learning and education***

We, and the other PwC firms in the Network are committed to delivering quality audits around the world. To maximise consistency in the Network, a formal curriculum developed at the Network level provides access to courses covering the PwC audit approach and tools, updates on auditing standards and their implications, and areas of audit risk and engagement quality.

This formal learning is delivered using blended learning, which includes remote access and classroom learning. This learning supports our focus on audit quality and provides our practitioners with the opportunity to sharpen their professional judgement, skepticism, technical and professional skills. Our Learning & Education leader then considers what additional training is appropriate – formal and/or informal – to address specific local needs in the way of videos, workshops and forums for staff to share their experiences. This training is then supplemented with learning from others, whether by receiving and discussing feedback, or by shadowing, observing and/or working with others in order to support them on the job.

In terms of local L&E activities related to assurance technical training, these are fully integrated with the regional assurance technical training processes. Most of these activities are driven, implemented and monitored by the Central Eastern Europe Regional Assurance L&D team ("Regional L&D team"), with input from our local L&D team, as well as the practice, as required (in terms of nominations, instructors, organisation of events, collection of documentation, etc). The Regional L&D team have developed the necessary processes to deal with the Global PwC network requirements, including setting the curriculum, nominations and monitoring of completions, evaluations of events and instructors, selection and preparation of instructors. Therefore, most of our training needs are met and respectively covered in collaboration with the Regional L&D team (and reflecting the PwC Network standards and guidance).

PricewaterhouseCoopers d.o.o. does not have any specific local L&D policies with respect to assurance technical training, and there is very limited tailoring of regional materials on very specific cases if any (only after consultation with our Regional L&D team to ensure that these still meet the training objectives of the respective course). Training programmes from other PwC Network groups are also managed through the Regional L&D team. These include mainly training on International Financial Reporting Standards (IFRS) via Global Accounting Consulting Services team and US Globally Accepted Auditing Standards/Globally Accepted Accounting Principles (US GAAS/GAAP) via US Accounting & Reporting group.

Where required, we organise local sessions, ad hoc workshops, meetings to share and discuss specific issues (such as local legislation changes, etc).

Training, technical or non-technical in nature, is delivered as deemed necessary by assurance management and can involve externally sourced training providers if expertise is not available within the network. The local L&D team organises and manages such events in collaboration with assurance management.

#### ***4.7. Continuing Education of Statutory Auditors***

The Management Board of PricewaterhouseCoopers d.o.o. 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. In addition to participation in on-going internally designed training our statutory auditors are required to take part in the annual obligatory training organised in Slovenia by e.g. the Slovenian Institute of Auditors, in order to be able to gain sufficient credits to renew their audit licenses every 2 years in accordance with Article 48.2 of the Slovenian Auditing Act (ZRev-2). In this respect, statutory auditors must attend a minimum of 30 hours of technical training, which covers Slovenian Accounting Standards and International Financial Reporting Standards and other audit-related topics, provided by the Slovenian Institute of Auditors.

#### **4.8. Engagement performance**

##### ***PwC Audit***

As a member of the PwC Network, PricewaterhouseCoopers d.o.o. has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

The PwC Audit Guide explains PwC's methodology. The Guide along with PwC's technology-based audit support tools, templates and content support engagement teams in conducting assurance and related services engagements.

##### ***Aura***

As a member of the PwC Network, PricewaterhouseCoopers d.o.o. has access to and uses Aura, which is the application that powers PwC's audits and supports its Assurance practices. It provides engagement teams with an application that integrates a broad range of capabilities, including built-in tools to promote audit quality, consistency and ease of documentation. Aura also integrates with a variety of other tools and applications, creating one work space for client work. Our audit work is planned, executed and documented using Aura which supports teams in applying our methodology effectively, by creating a transparent linkage between risks identified and the work done to address those risks, as well as providing comprehensive project management capabilities.

##### ***Developed technology***

We continue to invest in audit technology that builds quality into the audit and enhances our ability to provide insights to our clients. Our technology is built and implemented globally ensuring consistency across the PwC Network.

These new tools that enhance audit quality and efficiency through automation, connectivity and mobility include:

- *Aura Now* is an online, multi-engagement dashboard tool that allows teams to monitor progress towards completion and other key information across their portfolio of Aura engagement databases. It visualises the progress of an engagement, which enables our people to priorities their efforts. It also provides information regarding readiness for file archiving to assist in preparing for and timing of archiving the audit file.
- *Count* is an electronic portal that allows our teams to create instructions for our teams to execute and document all aspects of an inventory count observation electronically. It was built by PwC in response to feedback from teams that using a mobile device would improve the quality and execution of inventory counts.
- *Connect* is our collaborative workflow tool, providing fast, efficient and secure information sharing at every stage of the audit. It monitors the status of requests and information between our clients and the engagement team on a real time basis. Connect provides visibility for both our clients and us to be able check progress on the go, anytime, anywhere.
- *Halo* is our new data auditing suite of tools allowing us to identify and assess risks and determine where to focus audit efforts. The analytical and visualisation capabilities allow us to analyses patterns and trends, identifying unusual and high-risk transactions, and providing invaluable insight to both ourselves and our clients. Halo comprises of three key components – acquisition of client data, transformation of data and applications for automated testing and analysis of data, for example, Halo for Journals allows engagement teams to gather all journal entries and utilise built-in functionality to apply engagement-specific criteria designed to focus testing on higher risk entries.

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#### **4.9. Monitoring**

##### ***Monitoring of Assurance quality***

We recognize that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the Leadership of PricewaterhouseCoopers d.o.o. (“our firm”). This includes effective monitoring processes aimed at evaluating whether the policies and procedures which constitute our Quality Management System are designed appropriately and operating effectively to provide reasonable assurance that our audit engagements are performed in compliance with laws, regulations and professional standards.

Our firm’s monitoring program is based on the PwC Network’s Global Assurance Quality Review (GAQR) Program. This program which is based on professional standards relating to quality control including ISQC1, contains policies, procedures, tools and guidance which are used by PwC Network firms. The GAQR program is coordinated by a central team which consists of a GAQR Leader with a group of International Team Leaders (ITL) who are senior partners seconded to the GAQR central team by PwC member firms. Provision of oversight by the ITLs and their continuous involvement and support enable a consistent and effective performance of reviews across the PwC network.

Our firm’s monitoring procedures include an ongoing assessment of the design and effectiveness of our quality management system, as well as a review of completed engagements (Engagement Compliance Reviews - ECR). The results of these procedures form the basis for the continuous improvement of our quality management system.

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorized to sign audit or non-audit assurance reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other engagement related policies and procedures. Each signer is reviewed at least once every five years, unless a more frequent review is required based on the profile of that signer’s client engagements or due to local regulatory requirements.

Reviews are led by experienced Assurance partners, supported by independent teams of partners, directors, and senior managers and other specialists. Review teams receive training to support them in fulfilling their responsibilities, and utilize a range of GAQR-approved checklists and tools when conducting their review procedures.

PwC performs monitoring procedures regularly. The last internal Engagement Compliance Review took place in May 2017 and did not identify any irregularities.

The results of the quality reviews are reported to our firm’s leadership who are responsible for analysing the findings and implementing remedial actions as necessary. In situations where adverse quality issues on engagements are identified, based on the nature and circumstances of the issues, the responsible partner or our firm’s Assurance leadership personnel may be subject to [additional mentoring, training or sanctions] in accordance with our firm’s accountability framework.

Partners and employees of our firm are informed about the review results and the actions taken to enable them to draw the necessary conclusions for the performance of engagements. In addition, the GAQR Leader informs engagement partners of our firm who are responsible for group audits involving cross-border work about relevant quality review findings in other PwC firms which enables our partners to consider these findings in planning and performing their audit work.

##### ***Root cause analysis***

We perform analyses to identify potential factors contributing to our firm’s audit quality so that we can take actions to continuously improve. One of our primary objectives when conducting such analyses is to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at audits both with and without deficiencies—whether identified through our own



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internal inspections process or through external inspections—to help identify possible distinctions and learning opportunities.

For individual audits, a team of reviewers that is independent from the engagement team identifies potential factors contributing to the quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, among others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing audit working papers, as appropriate to understand the factors that may have contributed to audit quality (the “why of the why”).

In addition, the data compiled for audits both with and without deficiencies is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit, whether key engagement team members are in the same geography as the client, the number of years that key engagement team members have been on the engagement, the number of other audits that engagement partners are involved in, whether the engagement was subject to a pre-issuance review, and the timing of when the audit work was performed.

Our goal is to understand how quality audits may differ from those with deficiencies, and to use these learnings to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practise. We believe these analyses contribute significantly to the continuing effectiveness of our quality controls.

#### ***4.10. Management’s Statement on the effectiveness of internal quality control system functioning***

The Management Board of PricewaterhouseCoopers d.o.o. 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 PricewaterhouseCoopers d.o.o. consistently meet the required quality standards.

#### ***4.11. Last Quality Assurance Review***

The last quality assurance review carried out in compliance with Article 26 of the Regulation 537/2014 was carried out by the Agency for Public Oversight over Auditing and the Slovenian Institute of Auditors in Spring 2014.

## ***5. 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.

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### **Basis for Slovenian Certified Auditors Remuneration**

The remuneration of registered certified auditors, who are employees of PricewaterhouseCoopers d.o.o., is comprised of a fixed salary part and a potential bonus. Thereby, the total annual remuneration is based on the annual performance review process, which considers amongst other factors professional skills, (technical, risk, independence and ethical), experience and management skills.

## **6. Financial Information for the year ended 30 June 2017**

<b>Revenues</b> (unaudited)	EUR
Statutory audits of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity;	496.750
Statutory audits of annual and consolidated financial statements of other entities	1.109.268
<b>Total audit fees</b>	<b>1.606.018</b>
Permitted non-audit services to audited entities	497.093
Non-audit services to other entities	464.524
<b>Total Revenues</b>	<b>2.567.635</b>

## **7. Declaration**

To the best knowledge and belief of PricewaterhouseCoopers d.o.o. the information contained in this report is correct and is compliant with the requirements of the EU Regulation No 537/2014 on specific requirements regarding statutory audit of public-interest entities and the additional requirements of the Slovenian Auditing Act (ZRev-2) as at the date of publication of this document.

30 October 2017



## **Appendix**

### **1. List of Public Interest Entities audited**

In the financial year ended 30.6.2017, PricewaterhouseCoopers d.o.o. did not audit the financial statements of public interest entities as defined in the Slovenian Companies Act (ZGD-1).

### **2. PwC network firms**

Total turnover achieved by statutory auditors and audit firms that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately Euros 3 billion. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing at that financial year end date.

The table below provides the name of each statutory auditor operating as a sole practitioner or audit firm that is a member of PwC network from EU or EEA Member States as at 31 December 2016 and the countries in which each statutory auditor operating as a sole practitioner or audit firm that is a member of PwC network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business.

<b>Member State</b>	<b>Name of firm</b>
Austria	PwC Wirtschaftsprüfung GmbH, Wien
Austria	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
Austria	PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt
Austria	PricewaterhouseCoopers Vorarlberg Wirtschaftsprüfung GmbH, Dornbirn
Austria	PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg
Austria	PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bcvba/Reviseurs d'entreprises scrl
Belgium	PwC Audit Services SPRL
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit s.r.o
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
Finland	PwC Julkistarkastus Oy
France	PricewaterhouseCoopers Audit SAS
France	PricewaterhouseCoopers Entreprises SARL
France	Diagnostic Révision Conseil
France	PricewaterhouseCoopers PME Commissariat aux comptes
France	PricewaterhouseCoopers PME CAC
France	PricewaterhouseCoopers France
France	Ampersand Audit
France	Ampersand Associés
France	FNP Commissaires Associés
France	Fiduciaire d'Expertises Comptables et d'Etudes Economiques – Fidorex

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France	Société Fiduciaire d'Expertise Comptable et de Révision – Sofecor
France	M. Philippe Aerts
France	M. Jean-François Bourrin
France	M. Jean-Laurent Bracieux
France	M. Didier Brun
France	M. Didier Cavanie
France	M. Hubert de Rocquigny
France	M. Didier Falconnet
France	M. François Miane
France	M. Yves Moutou
France	M. Claude Palméro
France	M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera WPG AG
Germany	PwC FS Tax GmbH Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Italy	PricewaterhouseCoopers Spa
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Vaduz
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Netherlands	Coöperatie PricewaterhouseCoopers Nederland U.A
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o.
Poland	PricewaterhouseCoopers sp. z. o.o.
Portugal	PricewaterhouseCoopers & Associados-Sociedade de Revisores Oficiais do Contas Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovak Republic	PricewaterhouseCoopers Slovensko s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB
Sweden	Ohrlings PricewaterhouseCoopers AB
UK	PricewaterhouseCoopers LLP
UK	PricewaterhouseCoopers AS LLP
UK	James Chalmers
UK	Richard Sexton