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PricewaterhouseCoopers d.o.o.

Transparency report

for the financial year ended
30 June 2019

pwc

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1. Introduction

At PwC, our goal is to build trust in society and solve important problems. We are a network of firms in 157 countries with more than 276,000 people who are committed to delivering quality in assurance, advisory and tax & legal 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 leadership of PricewaterhouseCoopers d. o. o. ("PwC Slovenia" or the "Company") is committed to quality and has dedicated resources to establishing high standards in quality, independence, integrity, objectivity and professional ethics. Quality has been embedded throughout the firm and our detailed policies have been endorsed by the leadership team, including ethical, human resources and engagement performance. Our reputation is built on our independence and integrity. We recognise the public interest vested in our audit and assurance practice and we take an uncompromising approach to audit quality, based on the firm's values of excellence, teamwork and leadership. Managing executives attach great importance to audit quality and we believe this sets the tone for the rest of the firm.

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.

more than
276,000
people

157
countries

2. Strategy and leadership

Assurance Today

PricewaterhouseCoopers d.o.o. is a separate member firm of PwC Central and Eastern Europe, which is a shared economic interest of the Partners in the different PwC member firms in the CEE region.

How does our assurance business look today? Despite the turbulence and challenging economic environment we have witnessed in Central and Eastern Europe (CEE) and in PricewaterhouseCoopers d.o.o. in recent years, we are proud to state that our assurance practice continues to grow.

In the year to 30 June 2019, PwC CEE revenue from audit and assurance services reached US$ 359 million, up by 3% on the previous year. PwC has a strong track record to be proud of. We have over almost 30 years built a network across CEE with 60 offices in 29 countries, 268 Partners and over 12,000 staff.

Some of the key challenges we face include the impact of the global and local economy on our business, tough competition in our market, increased regulation and the ongoing challenges to recruit and retain the best people.

Capital markets continue to be suppressed, and some of the economies across our region continue to have low economic growth with reduced inward investment. Eleven of our territories are in the European Union, and continue to see the impact from the EU Audit Reform including mandatory firm rotation and prohibited services to audit clients. This impacts all our firms and not just those in the EU. Each country in the EU has introduced the EU requirements differently which adds to the complexities for multi-national groups and the now necessary increased amount of time spent on audit tendering and ensuring compliance with these various rules. Maintaining a stable client base is a big challenge, and in the tough competitive market that challenge becomes even tougher. Our natural pool of resources are young university graduates. The challenges of motivating and retaining Millenials has been well documented and we are not immune to these challenges. Add to that the 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 in the 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 2020's. 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 the trusted relationships that we continue to invest in. We want an audit business which is innovative, dynamic and successful. We disrupt ourselves, transform and adopt our business to be technologically advanced. Finally, we want an audit practice that people (clients and staff) 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.

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 feedback from our clients that we win audits on the basis of our audit quality and the wider added-value insights we bring them. We work hard to reinforce this and raise the bar on audit quality, though:

- establishing and maintaining a rigorous system of internal quality controls and monitoring procedures (as outlined further in this report)
- an audit methodology that will maximise the chance that we will find material issues
- 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 an on-going substantial investment of training hours per year, and a culture where our people know that quality is valued above everything else.

We take any failings very seriously and significant challenges are investigated in detail at the highest levels of the firm. Where these situations arise, there are always lessons that can be learnt for the future and we are committed to continuous improvement.

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 and EU Public Interest Entities.

These extended audit reports set out the details of our audit scope and approach, materiality, the risk areas identified and how our audit responded to these. For some of these areas like materiality we have voluntarily increased disclosure. We have taken the approach to give this voluntary information in the vast majority of our opinions which is different from the majority of the market.

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.

We began with an explanation of the importance of assurance today, and we've ended by debating that assurance could pay an even more important role in the future. We are proud to take on the responsibility of being assurance professionals dealing with the complexities and challenges of today's changing world. We 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 PwC CEE Chief Executive who appoints a Management Board, including representatives from geography and business lines and Operational Leaders. This Management 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, tax & 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.

PricewaterhouseCoopers d.o.o. is managed by a Management Board, appointed by the General Meeting of Shareholders. As at 30 June 2019*, the members of the board are:

- Siniša Dušić, Certified auditor at the Croatian Audit Chamber
- Martin Železnik, Certified auditor, Registered with the Agency for Public Oversight of Auditing.

*As of 5 June 2019 the appointment of Paul Peplinski as member of the management board ceased and Siniša Dušić was appointed as a member of the management board.

3. 2. Firm's structure

PricewaterhouseCoopers d.o.o. is a private limited company registered in Slovenia and owned by

- 75.18% by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa*, registered in Warsaw, Poland. The ultimate beneficiaries of that entity are the partners of PricewaterhouseCoopers member firms,
- 24.82% by PricewaterhouseCoopers Eastern Europe B.V., registered in Rotterdam, The Netherlands.

*Share includes 00.17% that was owned by Paul Peplinski by 28 June 2019 and is owned by Per Sundbye from 19 September 2019.

The ultimate beneficiaries of that entity are the partners in the PricewaterhouseCoopers member 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 the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. 'PwC' is often used to refer either to individual firms within the PwC network or to several or all of them collectively.
In many parts of the world, accounting firms are required by law to be locally owned and independent. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC network is not a global partnership, a single firm, or a multinational corporation.
For these reasons, the PwC network consists of firms which are separate legal entities.

PricewaterhouseCoopers International Limited

The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world. Firms in the PwC network are members in, or have other connections to PricewaterhouseCoopers International Limited (PwCIL) an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Board of PwCIL develop and implement policies and initiatives to achieve a common and coordinated approach amongst individual member firms where appropriate. Member firms of PwCIL can use the PwC name and draw on the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain "PricewaterhouseCoopers", however there is no ownership by PwCIL. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate any member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control 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 and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team** is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from network firms to coordinate activities across all areas of our business.

The current CEO of PricewaterhouseCoopers Central & Eastern Europe - Mr Nick Kós is a member of the Strategy Council and maintains our relationships with the Network Leadership Team.

4. Quality Management for Service Excellence

Delivering service of the highest quality is core to our purpose and our assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

To help PricewaterhouseCoopers d.o.o. put this strategy into effect, the PwC network has established a framework for quality management which integrates quality management into business processes and the firm-wide risk management process. The framework introduces an overall quality objective for the Assurance practice focused on people and processes to deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders.

This overall quality objective is supported by a series of underlying quality management objectives and our quality management for service excellence (QMSE) must be designed and operated so that these objectives are achieved with reasonable assurance. The achievement of these objectives is supported by a quality management process established by our Assurance leadership, business process owners, and partners and staff. This quality management process includes:

- identifying risks to achieving the quality objectives, designing and implementing responses to the assessed quality risks,
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance quality indicators,
- continuously improving the quality management system when areas for improvement are identified by performing root cause analyses and implementing remedial actions, and
- establishing a quality-related recognition and accountability framework to be used in appraisals, remuneration, and career progression decisions.

Real Time Assurance

We have developed a Real Time Quality Assurance ("RTA") program to provide our firm with a process and tool for monitoring and supporting audit quality leveraging current technology opportunities. The RTA program is designed to be a preventative monitoring program that further supports engagement teams get the ‘right work’ completed during the audit. It enables us to cover both a wide range of engagements and Assurance quality indicators through our internal monitoring processes with standardisation and automation saving time and resources.

Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other performance measures, provide a tool which assists us in monitoring the effectiveness of our QMS.

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

For individual audits, an independent team of reviewers identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst

others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

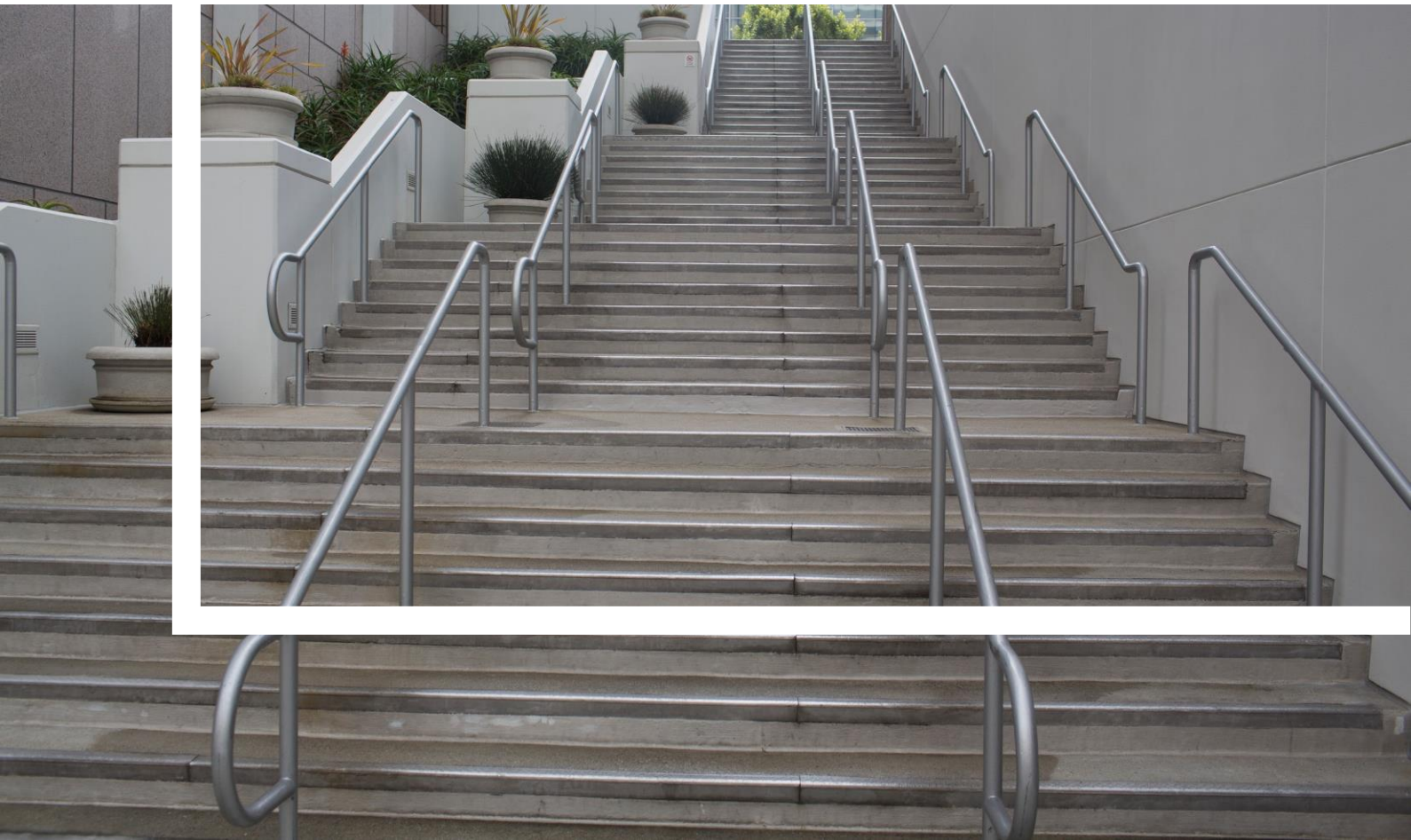
In addition, the data compiled for audits both with and without deficiencies is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit, whether key engagement team members are in the same geography 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.

Recognition and Accountability Framework

Our Recognition and Accountability framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds Partners, including non-Partner Engagement Leaders accountable for quality outcomes. Our RAF considers and addresses the following key elements:

- Quality outcomes: We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC Network and our firm’ s standards and policies.
- Behaviours: We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective.
- Interventions/recognition: We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality.



- Consequences/reward: We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behavior and sufficient to incentivize the right behaviours to achieve the quality objectives.

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

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

Sections 4.1 to 4.9 below describe how our QMS incorporates each of the above elements

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 extended RAMG includes functional leaders for Quality and Risk related matters, Assurance Chief Auditor and selected territory Assurance leaders (mainly from the largest territories within CEE, a number of territories are represented via an appointed Cluster Assurance Leader).

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 Leader, CEE Risk Management Partner, CEE Chief Auditor. 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 are actively engaged in several activities to ensure our people’s workloads remain reasonable. Additionally, annual portfolio reviews for partners and directors allow us to actively manage demands placed on our engagement leaders. We have also been focusing on work acceleration, allowing us to spread work more evenly throughout the year and reduce some of the highest peaks.

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 motivate staff better to improve our retention rates. We will continue to target improvement in this area next year.

4. 2. 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/fair 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 annual mandatory training, 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.

In addition to the PwC Values (Act with Integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, 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 build public trust. 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 the PwC Global Code of Conduct. All staff and partners are expected to live by the values expressed in the Code in the course of their professional careers and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing behaviours inconsistent with the Code. Each firm in the PwC Network provides a mechanism to report issues. There is also a confidential global reporting option on pwc.com/codeofconduct. PricewaterhouseCoopers d.o.o. has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

The PwC Code of Conduct is available on-line for all internal and external stakeholders @pwc.com/ethics.

The 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
- 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 influences 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 an fair, honest and respectful manner. PwC is committed to protecting individuals against retaliation. Any gaps in the firm' 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

As auditors of financial statements and providers of other types of professional services, PwC member 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 International Code of Ethics for Professional Accountants, contains minimum standards which PwC member firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

CEE 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 RIL reports directly to the CEE Chief Risk Officer.

Independence policies and practices

The PwC Global Independence Policy includes, 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 and its pension schemes; 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
- business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired during business.

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.

PricewaterhouseCoopers d.o.o. supplements the PwC Network Independence Policy as required, including the independence requirements of the United States Securities and Exchange Commission and those of the Public Accounting Oversight Board of the United States and of the EU Audit Regulation where they are more restrictive than the Network's policy.

Independence-related tools

As a member of the PwC Network, PricewaterhouseCoopers d.o.o. has access to a number of systems and tools which support PwC member 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 member 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 member firm wins a new audit client, this system automatically informs those holding securities in that client of the requirement to sell the security where required;
- 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 created by the service and proposed safeguards, and acts as a record of the audit partner’s review and conclusion on the permissibility of the service; and
- Global Breaches Reporting Database which is designed 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 and 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. independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by Company's independence specialists and risk and quality teams.

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of the member 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 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 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, PwC performs:

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of partners and selected directors; and
- An annual assessment of the member firm's adherence with the PwCNetwork's independence risk management standard.

PwC CEE 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 member 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.'s systems and processes and for additional guidance and training.

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 was completed in April – May 2019.

4. 5. Acceptance and Continuance process

Considerations when 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 an engagement; and
  - to facilitate the evaluation of 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 above system is supplemented by Panels for accepting larger clients and higher risk clients. Acceptance Panels consist of 3 experienced independent partners, one of whom is a risk management partner, who consider a number of relevant factors before approving or not a new audit client. Similar panels are held for continuing clients where the client is deemed "higher risk". In addition, in certain cases client acceptance is referred to the PwC CEE Risk Council chaired by the PwC CEE Chief Risk Officer.

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 Annual Performance, process. The PwC Professional framework describes specific indicators and behaviours, which are expected of PwC employees at each management level in regards to their business acumen, technical capabilities and other skills.

We foster feedback culture and encourage partners and staff to provide real time feedback - both through formal channels (Snapshot, Workday) 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.

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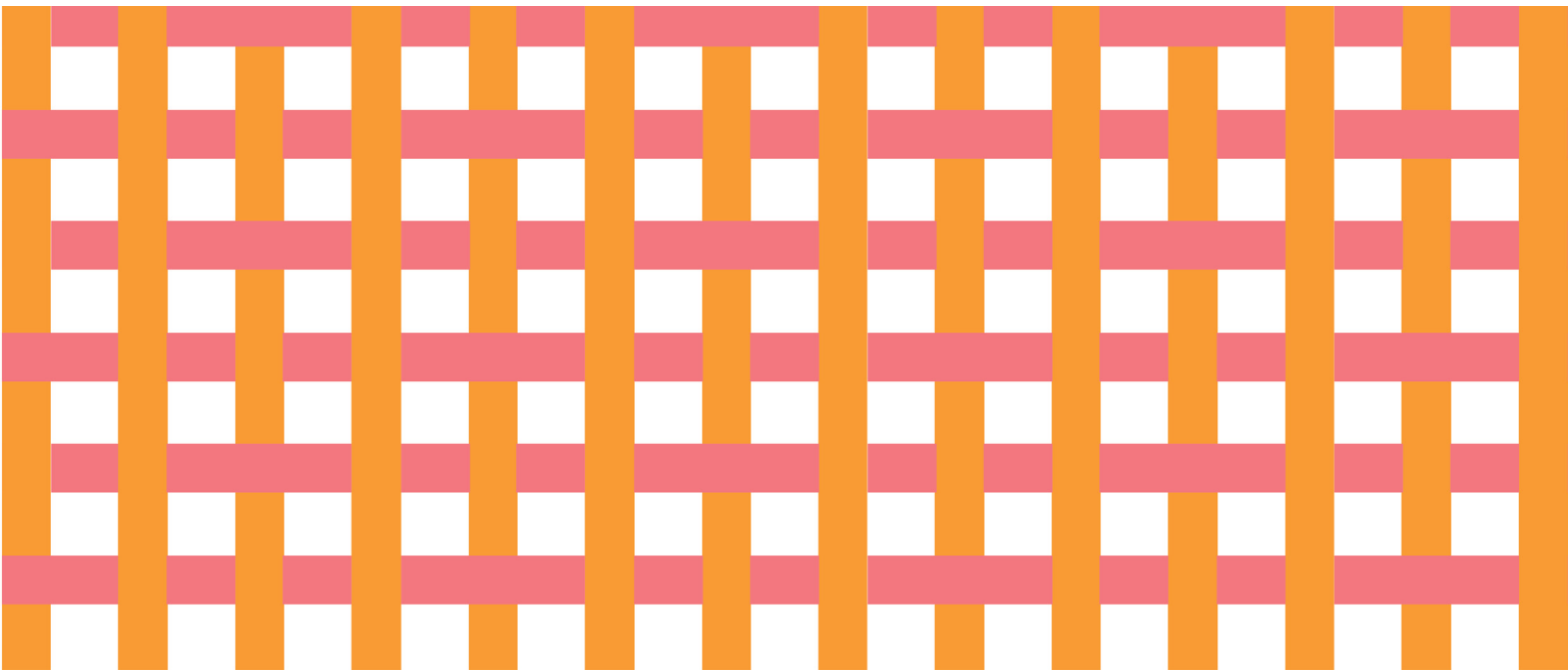

We use a consistent scale / rating system for staff where each rating drives a certain change. The principle is as follows:

- impact tier (from 1 to 5, where 5 is the lowest) drives bonus payments,
- potential rating (scale of 3: high, medium, low) drives the talent review (this applies to employees at a manager level 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. Individual base pay is also dependent on employee’s competency level and progression within the management levels.

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. The appointment, as necessary, of Engagement Quality Control Reviewers to engagements are made by the Territory Assurance Leader in conjunction with the relevant risk management partner.

Continuing education

We, and the other PwC member firms are committed to delivering quality audits around the world. To maximise consistency in the Network, the formal curriculum, developed at the Network level, provides access to training materials covering the PwC audit approach and tools - this includes updates on auditing standards and their implications, as well as areas of audit risk and areas of focus for quality improvement.

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning and on-the-job support. The curriculum supports our primary training objective of audit quality while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a skeptical mindset.

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. The modular content along with innovative learning approaches have led to formal recognition from the broader learning community. In both 2017 and 2018, PwC’s Learning and Education won a Brandon Hall Group silver award for excellence in the "Best Strategy for a Corporate Learning University" © 2017, 2018 Brandon Hall Group,Inc.

Our regional Learning & Development (L&D) 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. Territory (local) input is considered as part of the curriculum preparation activities.

In terms of local L&D 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 CEE Regional Assurance L&D group ("AL&D group"), 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.). AL&D group 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 AL&D group (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 AL&D group 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 and CEE Accounting Consulting Services team and US Globally Accepted Auditing Standards/Globally Accepted Accounting Principles (US GAAS/GAAP) via CEE US Accounting & Reporting group.

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

Similarly, there is a regional curriculum developed for non-technical (business) skills which includes a mix of blended and classroom training. This is organized by Local L&D team based on regional guidance and materials.

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 group 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 program organised in Slovenia in accordance with the rules determined by the Agency for Public Oversight of Auditing in order to be able 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.*

*The amended ZRev-2 effective from 12 January 2019 changed the validity of renewed licenses so that these are valid for 3 years. In addition, the Agency for Public Oversight over Auditing published the "Rules on Continuing Professional Development of Certified Auditors" effective from 6 July 2019 (hereinafter »Rules«), which prescribe the continuing education requirements for renewal of statutory audit licenses and replace the previous Rules for the acknowledgement of continuing education requirements for renewal of statutory audit licenses with the aforementioned technical training requirements.

Certified auditors whose license was issued or renewed by the Slovenian Institute of Auditors for two years, and this 2-year period has not expired at the time of the entry into force of these Rules, must complete continuing education of at least 80 hours during the period of validity of the license in accordance with the Rules for the acknowledgement of continuing education requirements for renewal of statutory audit licenses (Official Gazette of the Republic of Slovenia, No. 110/09 and 9/11; hereinafter: the Rules of the Institute). On its website, the Agency publishes assigned A and B labels for individual education to meet the requirements from the Rules of the Institute. Other continuing education in the field of auditing and related services from Article 4 of the Rules of the Institute are approved by the Agency subject to reasonable application of the Rules of the Institute.

The provisions of these Rules shall apply to certified auditors whose license was issued or renewed by the Agency in the period from 12 January 2019 until the entry into force of these Rules, whereby the obligation of participation at mandatory auditing and accounting seminars referred to in the first paragraph of Article 5 of these Rules shall not apply to the first year of validity of the license.

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.

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 and regionally ensuring consistency across CEE and the PwC Network.

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

- **Aura Platinum** is the latest, cloud-based release of Aura. It's at the heart of how we build and execute the audit plan. Aura is used globally across all PwC audits, delivering audits tailored to the client's business. Targeted audit plans specify risk levels, controls reliance and substantive testing. Smart dashboards show teams audit progress and the impact of scoping decisions more quickly. New functionality includes among others:
- enhanced dashboards - makes teams more efficient by helping them focus on what's important,
- improved workflow view - facilitates better project management,
- seamless integration with assurance tools - changes flow straight into Connect.
- **The Connect Suite** is our collaborative platform where we share data, documents requested and audit status. It provides fast, efficient and secure information sharing with our clients and multi-location audit teams at every stage of the audit.
- Connect monitors the status of requests and information between our clients and the engagement team in real time. Audit and client teams know where things stand at all times. through a consolidated dashboard showing all sites digitisation of engagement matters, and automated key performance indicators.
- Connect Audit Manager streamlines, standardises and automates group and component teams coordination for multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process, so there is greater transparency, compliance and quality for complex multi-location audits.
- **Halo** is our market-leading audit technology that allows us to identify and assess risks and determine where to focus audit efforts. Halo interrogates, tests and analyses huge volumes of business-critical data, analysing whole populations, spotting and visualising anomalies and trends in financial information. It enables us to analyse patterns and trends, unusual and high-risk transactions, and provides valuable insight to our teams and our clients. Halo works with data from any system and there are number of applications for different industries and risks.
- **Klik** is our regional smart web application used for the analysis of a large amount of financial data within a variety of dashboards that are especially suited for audit purposes. Klik's essential purpose is to allow PwC engagement teams to carry out the journal entries testing. It gives not only key information about whole journal entry population, but it enables users to deeply explore the data in an intelligent and easy manner. It is interactive and fast through the use of modern visualization techniques, enables representation of relationships, dependencies, trends and outliers.
- **Dokbot** is a regional document PwC solution tailor-made with the purpose to create standardized document outputs. All CEE Assurance staff have automatic access to Dokbot and templates available at CEE level) as well as territory specific templates.automation web-based platform with which documents can be generated using standardized templates. It is a
- **Count** facilitates the end-to-end process for inventory counts, allowing our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export final results into Aura. Engagement teams with multiple locations can standardise instructions and manage results through a single portal.
- **PwC's Confirmation System** makes it easy for clients to return requested information securely. Automated, flexible technology means it works for virtually all confirmation types – from accounts receivable to derivatives to loans to inventory. 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.
- **Robotic Process Automation (RPA)** is productivity software that sits on top of existing systems and performs manual, repetitive, and rule-based activities traditionally performed by individuals allowing for simplification of the process, reduction of the time to perform tasks, and at the same time extending the work to 24 hours a day, 7 days a week together with eliminating errors, achieving better quality and shifting resources to perform more valuable tasks.

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 PriccewaterhouseCoopers 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 and non-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 ISQC 1, 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 applicable 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.

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 further sanctions in accordance with our firm’s Recognition and 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 their 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 member firms which enables our partners to consider these findings in planning and performing their audit work.

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

The Management Team 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 external 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. As at the date of this report there is quality assurance review by the Agency for Public Oversight over Auditing pending.

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 the independence requirements 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.

6. Financial information for the year ended 30 June 2019

Revenues (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;	618.520,00
Statutory audits of annual and consolidated financial statements of other entities	1.642.676,88
Total audit fees	**2.261.196,88**
Permitted non-audit services to audited entities	383.168,22
Non-audit services to other entities	182.794,98
Total Revenues	**2.827.160,08**

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 Audit Regulation No 537/2014 on specific requirements regarding statutory audit of public-interest entities and the additional requirements of Slovenian Auditing Act (ZRev-2) as at the date of publication of this document.

30 October 2019

Siniša Dušić, Member of the Management Board
PricewaterhouseCoopers d.o.o.

pwc PricewaterhouseCoopers d.o.o.

Appendix

1. List of Public Interest Entities audited

In the financial year ended 30 June 2019, PricewaterhouseCoopers d.o.o. audited the financial statements of Banka Sparkasse d.d.

2. PwC network firms

Total turnover achieved by statutory auditors and audit firms (i.e. from EU or EEA Member States) 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 EUR 3 billion. This represents the turnover from each entity's most recent financial year converted to euros at the exchange rate prevailing at the financial year end date.

The table below state the name of each statutory auditor operating as a sole practitioner or audit firm that is a member of the PwC network from EU or EEA Member States as at 31 December 2018 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 their registered office, central administration or principal place of business.

Member State	Name of firm
Austria	PwC Wirtschaftsprüfung GmbH, Wien
Austria	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
Austria	PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt
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'enterprises sccrl
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
France	PricewaterhouseCoopers Audit
France	PricewaterhouseCoopers Entreprises
France	PricewaterhouseCoopers France
France	PricewaterhouseCoopers Services France
France	PwC Entrepreneurs CAC
France	PwC Entrepreneurs Commissariat aux Comptes
France	PwC Entrepreneurs Audit
France	PwC Entrepreneurs Audit France
France	PwC Entrepreneurs CAC France
France	PwC Entrepreneurs Commissariat aux Comptes France
France	PwC Entrepreneurs France
France	PwC Entrepreneurs Services
France	M. Philippe Aerts
France	M. Jean-François Bourrin
France	M. Jean-Laurent Bracieux
France	M. Didier Brun
France	Expertise et Audit Lafarge
France	M.Pierre Blanquart
France	Mme Elisabeth L'Hermite
France	M. François Miane
France	M. Yves Moutou
France	M. Claude Palméro
France	M. Pierre Pégaz-Fiornet
France	M. Antoine Priollaud
Germany	PricewaterhouseCoopers Gmbh Wirtschaftsprufungsgesellschaft
Germany	Wibera WPG AG
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Italy	PricewaterhouseCoopers Spa

Member State	Name of firm
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 Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
Portugal	PricewaterhouseCoopers & Associados-Sociedade de Revisores Oficiais do Contas Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB
Sweden	Öhrlings PricewaterhouseCoopers AB
UK	PricewaterhouseCoopers LLP
UK	James Chalmers
UK	Katharine Finn