

Transparency report

for the financial year ended 31 December 2019



Content

1.	Introduction	3
2.	Strategy and leadership	4
3.	Governance and structure	8
3.1.	Governance	8
3.2.	Firm's structure	8
3.3.	PwC network	9
4.	Quality management for service excellence	11
4.1.	Leadership and accountability	14
4.2.	Ethical requirements	15
4.3.	Independence	18
4.4.	Management's statement concerning independence practices and review	22
4.5.	Acceptance and continuance process	22
4.6.	Human resources	24
4.7.	Continuing education of statutory auditors	27
4.8.	Engagement performance	28
4.9.	Monitoring	30
4.10.	Management's statement on the effectiveness of internal quality control system functioning	32
4.11.	Most recent quality assurance review	32
5.	Partners' remuneration	33
6.	Financial information for the year ended 31 December 2019	34
7.	Declaration	34
Appendix		
1.	List of Public Interest Entities audited	35
2.	PwC network firms	36

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 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 take to enhance the quality of our assurance services via investment in our people, technologies and processes.

The leadership of PricewaterhouseCoopers Slovensko, s.r.o. ("PwC Slovakia" or the "Company") is committed to quality and dedicates resources to establishing high standards in quality, independence, integrity, objectivity and professional ethics. Quality is embedded throughout our firm and detailed policies have been endorsed by the leadership team, including policies on ethics, 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 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

PwC Slovakia 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?

Unlike the impacts of past global events such as the “financial crisis”, where impacts may have been limited to certain industries, the impact of COVID-19 and the actions being taken by governments to try to limit its spread have been, or will be, felt by virtually every entity in every industry.

The potential impacts of the coronavirus on auditors, including PwC and the entities we audit are far reaching and changing. Any business could be impacted through effects, such as disruptions to the supply chain, customers' purchasing patterns, equity and commodity market volatility and more. Our audits are impacted by restrictions on our access to client sites and our own requirements for PwC partners and staff to work remotely.

The situation continues to evolve, and we appreciate that all our engagement teams are working hard to continue to deliver high quality audits in these challenging circumstances. It is important that we remain focused on the quality of our work during this difficult time and make sure that the challenges we may be facing do not compromise the quality of our audits or undermine our values. Consistent with our values, we must put our people, their health, mental well-being and safety first. We can protect our people while still performing a quality audit.

The financial impact of COVID-19 on economies and therefore on our clients and us will be without doubt significant but it is difficult to predict at the moment the exact impact on our business.

Despite all the turbulence and challenging economic environment we have witnessed in Central and Eastern Europe (CEE) and in PwC Slovakia, we are very proud to say that our Assurance practice continued to grow healthy during the last year.

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. Over almost 30 years, we have 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. The impact of COVID-19 will make this situation even more challenging. 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 Millennials 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 PwC Slovakia Assurance we want to help our clients deal with the impact of COVID-19 on their businesses, 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 a continued focus on quality, we are increasingly receiving feedback from our clients that we are winning audits on the basis of our audit quality and the wider added-value insights we bring them. We are working 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, must be delivered by the right team. We recruit and develop our assurance professionals to be collaborative, sceptical and tough 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 challenges are investigated in detail at the highest levels of the firm. Where 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 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, such as materiality, we have voluntarily increased disclosure. We have taken this approach to provide this voluntary information, and many of our opinions are 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 AI 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 judgments, 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 believe that assurance could play an even more important role in the future. We are proud to take be 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 for the PwC CEE Chief Executive, who appoints a Management Board, including representatives from geography and business lines and operational leaders. The 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.

PwC Slovakia is managed by 5 managing executives appointed by the General Meeting of Shareholders. The managing executives are responsible for company management and its legal representation.

3.2. Firm's structure

PwC Slovakia is a limited liability company registered in the Commercial Register of the Slovak Republic. The ultimate beneficiaries of this entity are the partners in the PricewaterhouseCoopers member firms.

The table below lists its shareholders and their share capital.

2019	Share in the registered capital	
	in EUR	%
PricewaterhouseCoopers Eastern Europe B.V. (country of incorporation: The Netherlands)	26,556	66.66
PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa (country of incorporation: Poland)	6,639	16.67
PRICEWATERHOUSECOOPERS podjetje za revizijo in druge finančno računovodske storitve, d.o.o. (country of incorporation: Slovenia)	6,639	16.67
Total	39,834	100.00

The Company's statutory body as of 31 December 2019 is comprised of the following executives: Todd William Bradshaw, Juraj Tučný, Radoslav Náhlík, Martin Gallovič, Alexander Šrank.

PwC Slovakia is a member of PricewaterhouseCoopers International Limited (hereinafter referred to as "**PwCIL**").

PwC Slovakia 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 majority ownership and control.

For these reasons, the PwC network consists of firms which are separate legal entities.

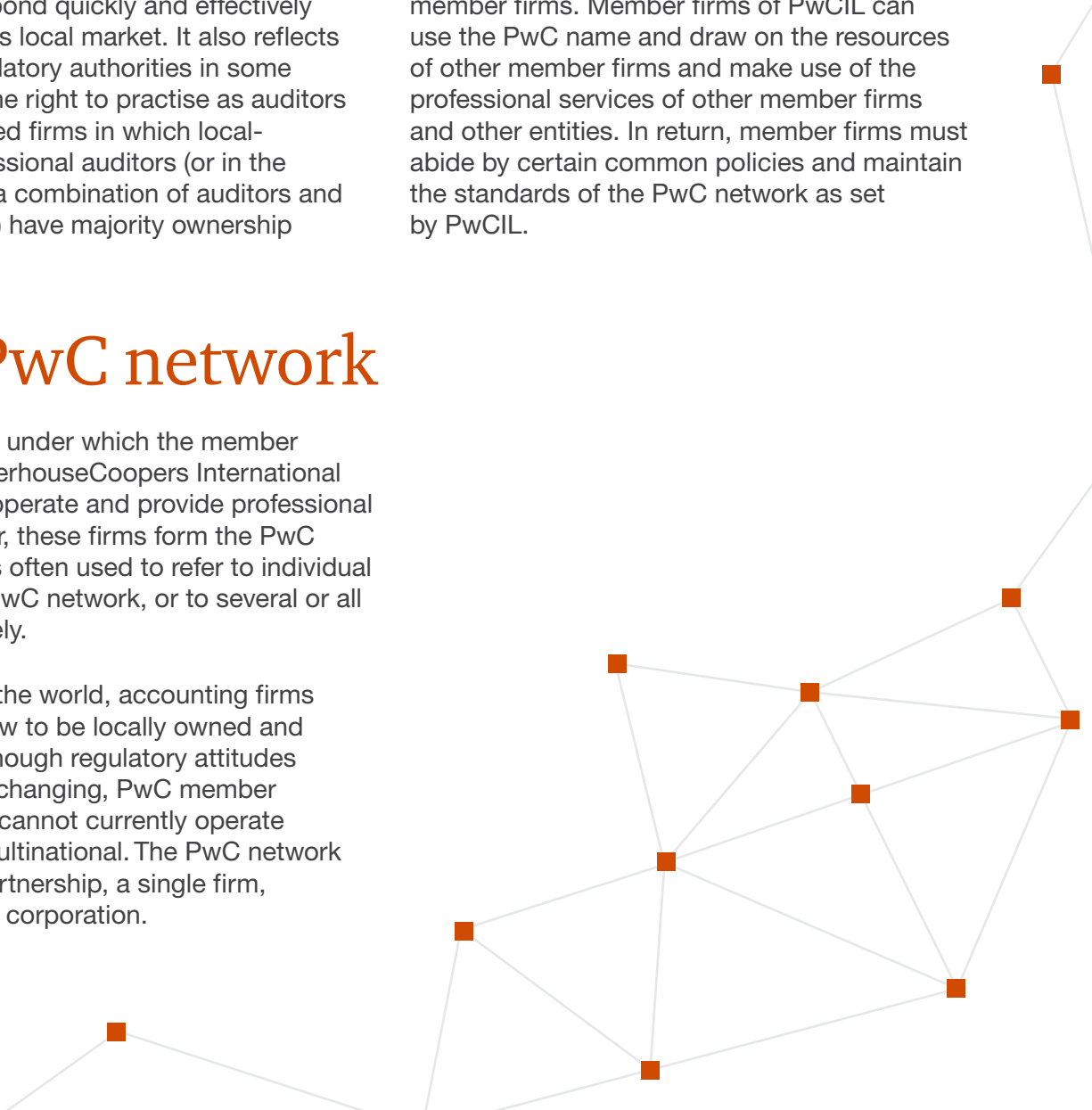
PricewaterhouseCoopers International Limited

The firms that make up the network are committed to working together to provide quality services to clients globally. Firms in the PwC network are members in, or have other connections to PricewaterhouseCoopers International Limited (PwCIL) a UK private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. It acts 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. Member firms of PwCIL can use the PwC name and draw on the resources of other member firms and make use of the professional services of other member firms and other entities. In return, member firms must abide by certain common policies and maintain the standards of the PwC network as set by PwCIL.

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 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.



The PwC network is not a single international partnership and PwC member firms are not legal partners with each other. Many of the member firms have legally registered names which include “PricewaterhouseCoopers”, however, there is no ownership by PwCIL. A member firm may not act as an agent of PwCIL or any member firm, may not obligate a member firm, and is only liable for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL may not act as an agent of a member firm, may not obligate a member firm, and is only liable for its own acts or omissions. PwCIL has no right or ability to control member firm’s exercise of professional judgment.

The governance bodies of PwCIL are the:

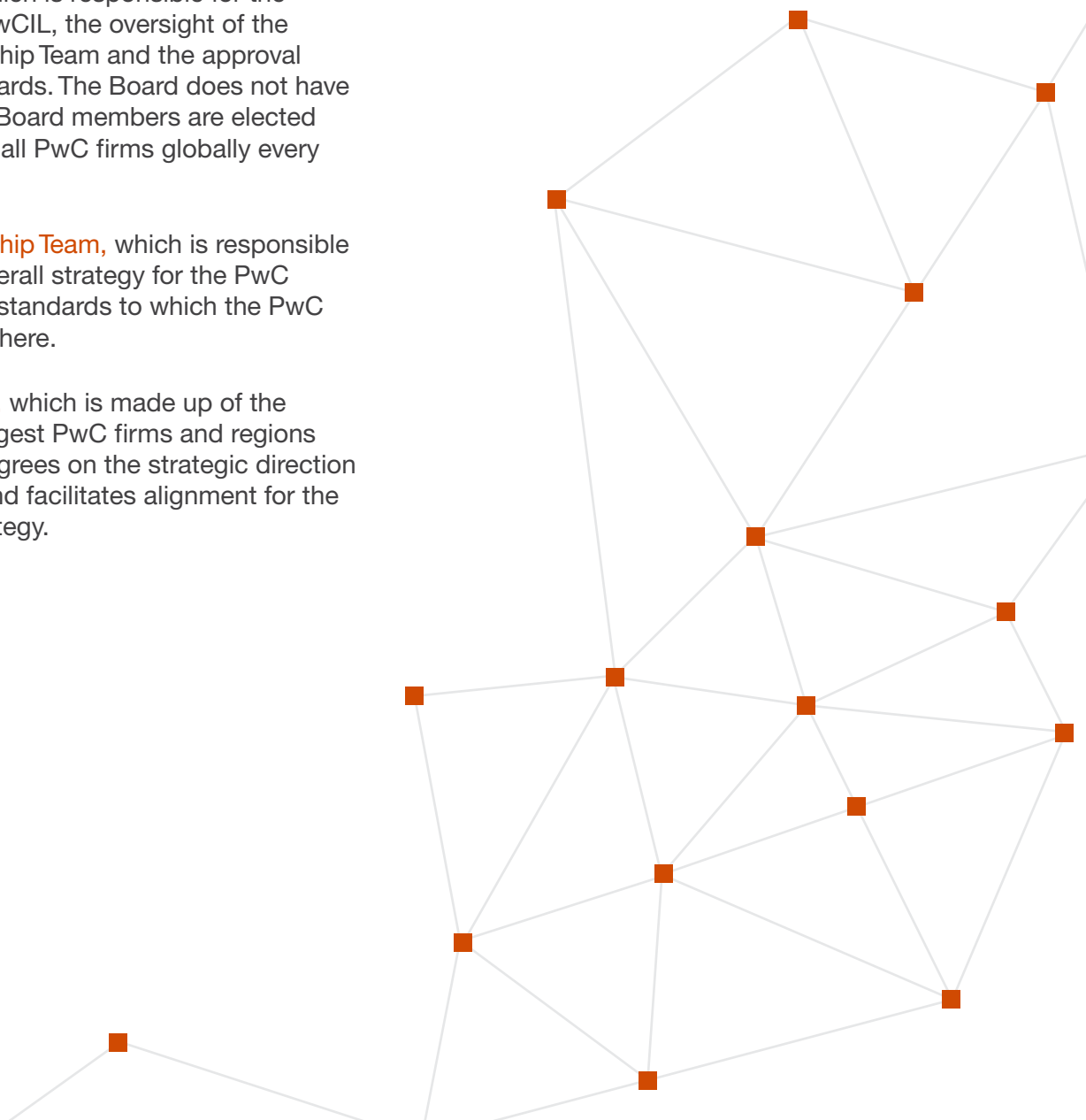
Global Board, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. Board members are elected by partners from all PwC firms globally every four years.

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 PwC Slovakia 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) is 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 policies and procedures through the use of process-integrated monitoring activities such as real-time assurance and 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 tool for monitoring and supporting audit quality and leveraging current technology opportunities. The RTA program is a preventative monitoring program that supports engagement teams in getting 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 set Assurance Quality Indicators (AQIs) that support the 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, assist 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 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. 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 correlate with audit quality. Examples of this data include the hours taken 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 the audit work was performed.

Our goal is to understand how quality audits differ from those with deficiencies, and to use this information 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 when delivering 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 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's 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 promote and reinforce positive behaviours and drives a culture of quality.
- **Consequences/reward:** We have implemented financial and non-financial consequences and rewards that are commensurate with outcomes and behaviour and incentivize the right behaviour to achieve the quality objectives.

Our detailed quality control procedures are set out in our PwC Audit Guide and in PwC Network Risk Management's 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 a single 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) – the primary Assurance Leadership Group. The extended RAMG includes functional leaders for quality and risk related matters, the Assurance Chief Auditor and selected territory assurance leaders (mainly from the largest territories within CEE, a number of territories are represented via a 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. Below the RAMG, is the Risk and Quality Leadership team chaired by the CEE Assurance Leader, which comprises the CEE Quality Leader, CEE Risk Management Partner, and the 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 regularly communicates on risk and quality matters with the assurance practice.

In CEE the “tone at the top” on quality is established by 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 good results in areas related to quality, people and culture.

They also highlight areas 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 focussing 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 other ways to better motivate staff 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:

Integrity – to be straightforward and honest in all professional and business relationships.

Objectivity – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

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.

Confidentiality – to respect the confidentiality of information acquired as a result of professional and business relationships and 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.

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, sanction laws, internal audit and insider trading. We take compliance with these ethical requirements very seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, and submit annual compliance confir-

mations, as part of 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 PwC Slovakia 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, PwC Slovakia has adopted the PwC Network Standards which include a Code of Conduct, and related policies that set out the behaviours expected of our partners and other professionals - behaviours that enable us to build public trust. Due to the wide variety of situations 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 PwC Slovakia are provided with the PwC Global Code of Conduct. All staff and partners are expected to adopt the values expressed in the code during their professional careers and take responsibility for reporting concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation, or if they observe behaviour inconsistent with the code. Each firm in the PwC Network provides a mechanism to report issues. There is also a confidential global reporting option, see: pwc.com/codeofconduct. PwC Slovakia 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 in 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 regarding 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

- Staying on top 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 a 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 impact territory strategy.

Key elements of the Ethics & Business Conduct programme are:

- Periodic communication with partners and staff;
- Training for new partners and staff and milestone and refresher training;
- CEE Ethics Helpline allows queries to be sent anonymously to a Business Conduct Leader. In addition to the anonymous CEE Helpline, there is also a global confidential communication tool. Communication is on an anonymous basis.
- Conduct of ethical investigations in accordance with the CEE Complaints & Allegations Policy.

The CEE Complaints and Allegations Policy states 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 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, which can be anonymous, by using a global PwC communications tool available at: <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 behaviour. 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 based on the IESBA International Code of Ethics for Professional Accountants, contains minimum standards which PwC member firms have agreed to comply with, including processes to be followed to maintain independence from clients, when necessary.

CEE has a designated partner (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 covers, inter alia, the following areas:

- 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 in the normal course of 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 help PwC comply with relevant professional and regulatory standards regarding independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as amendments of laws and regulations or in response to operational matters.
- PwC Slovakia supplements the PwC Network Independence Policy as required by Act 423/2015 Coll. The PwC Network Independence Policy is also impacted by the independence requirements of the US Securities and Exchange Commission and those of the Public Accounting Oversight Board of the US and of the EU Audit Regulation, where they are more restrictive than the network's policy.
- 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;

Independence-related tools

As a member of the PwC Network, PwC Slovakia 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 the Independence Checkpoint;
- **The 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)** - 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;

- **Global Breaches Reporting Database** which is designed to be 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).

PwC Slovakia tracks rotation requirements which ensure compliance with the Company audit rotation policies for the firm, engagement leaders, and other key audit partners involved in an audit.

The Business Relationships Independence Tracking System database (BRITS) records all approved joint business relationships entered into by PwC Slovakia. These relationships are reviewed on a six-monthly basis to ensure their ongoing permissibility.



Independence training and confirmations

PwC Slovakia 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 PwC Slovakia independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by PwC Slovakia's independence specialists and risk and quality teams.

All partners and practise staff are required to complete an annual compliance confirmation to 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

PwC Slovakia is responsible for monitoring the effectiveness of its quality control system in managing compliance with independence requirements. In addition to the above confirmations, 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 PwC Network'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 includes 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 member firm also follows supplemental local requirements relating to the reporting of breaches. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Slovakia 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 5 years. After this time, the individual may not be a member of the audit engagement team, or a KAP for the client for 3 years. During this period, the individual may 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 same policy applies to a client-assigned qualified statutory auditor. The member firm established an appropriate gradual rotation mechanism with regard to the most senior personnel involved in the statutory audit, including the persons registered as statutory auditors. The gradual rotation mechanism applies in phases on the basis of individuals rather than the entire engagement team.



4.4. Management's statement concerning independence practices and review

The Management Board of PwC Slovakia 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 at PricewaterhouseCoopers CEE and 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 the time and resources, can comply with the relevant ethical requirements, including independence, and have appropriately considered the client's integrity. We reassess these considerations when determining whether we should continue with a 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

PwC Slovakia has implemented a process to identify acceptable clients based on PwC Network's proprietary decision support systems for audit client acceptance and retention (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 a 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, by 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;

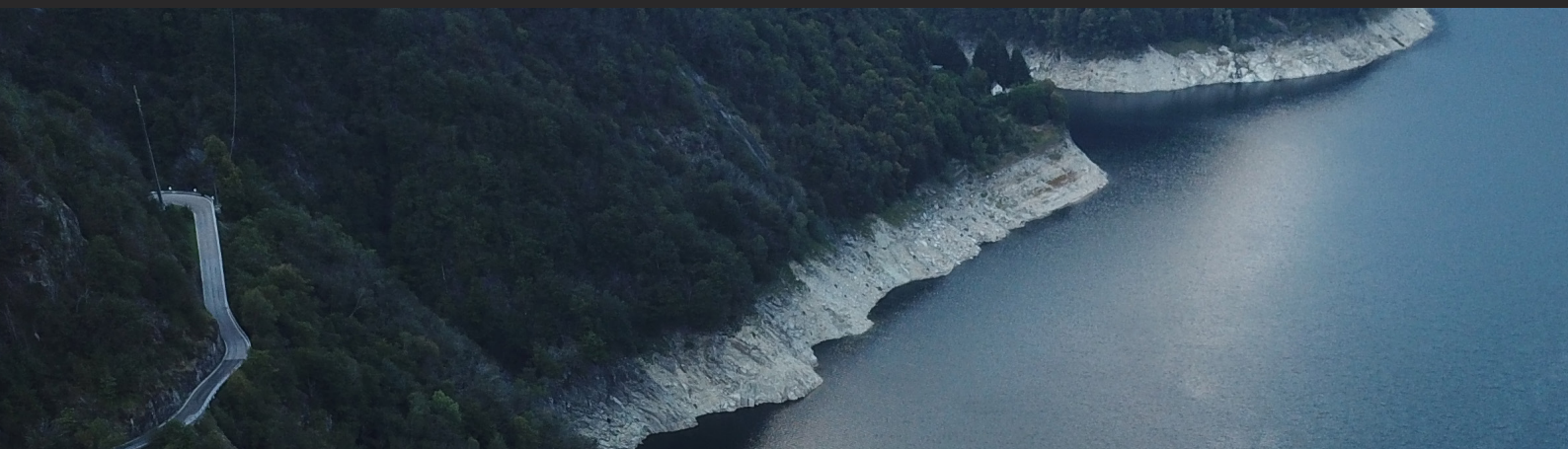
Member firms (including member firm leadership and risk management):

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 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 the relevant factors before approving or not approving 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 will be 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 Framework 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 consistently outstanding work in a constantly changing world.

Recruitment

Our goal is to hire and retain the best and the brightest people who share our passion to deliver high-quality work. We maintain the highest standards for 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 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 were established by the five PwC professional attributes and the annual performance process. The PwC Professional Framework sets out 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 - via formal channels (Snapshot, Workday) and informally - to their peers, subordinates, and superiors. Performance feedback serves as an inherent part of the annual performance assessment cycle and the basis to continually improve the performance of our people and the quality of their work.

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

Sustainable high performance leads to a quicker career progression and 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 drives a certain change, as follows:

- The impact tier (scale from 1 to 5 where 5 is the lowest) drives bonus payments,
- The potential rating (high, medium, low) drives talent review (for employees at manager level and above).

Remuneration

There are salary bands for each staff level based on roles and responsibilities. Additional factors also impact base pay and bonus: the economic situation on the local market, firm and team revenue, and recognition of an individual's results. Individual base pay is also dependent on the employee's competency level and progression within 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 engagements have the professional competence and experience required in the circumstances. Further, during an 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 is 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 judgment while applying a sceptical mindset.

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

Our regional Learning & Development (L&D) leader considers what additional training is appropriate – formal and/or informal – to address specific local needs via videos, workshops and forums for staff to share their experiences. Territory (local) input is considered as part of curriculum preparation activities.

In terms of local L&D activities related to assurance technical training 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, and the practice, as required (in terms of nominations, instructors, organisation of events, collection of documentation, etc.). The 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 reflect PwC Network standards and guidance).

PwC Slovakia does not have any specific local L&D policies with respect to assurance technical training, and there is very limited tailoring of regional materials in very specific cases (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 by the Regional L&D team. These include 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 the 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 teams based on regional guidance and materials.



4.7. Continuing education of statutory auditors

The Management Board of PwC Slovakia 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 by law to take part in mandatory training as follows:

PwC Slovakia creates the Learning & Development (L&D) curriculum for our assurance professionals, including statutory auditors, designating which courses are mandatory for which assurance professionals and monitoring their attendance. Our local L&D department is responsible for ensuring the participation of staff and partners in learning activities.

120 hours

Attend at least 120 hours of educational activities during a three-year cycle

20 hours

Attend at least 20 hours of educational activities every year and

Keep a record of educational activities undertaken

Examples of professional development which comply with legal requirements are:

- Courses, conferences, seminars
- Self-learning (e-learning), organized on-the-job training for new systems, procedures
- Published professional or academic writing
- Participation or work on technical committees
- Teaching courses related to professional responsibility, speaking at conferences, briefing sessions, discussion groups
- Writing technical articles, papers, books





4.8. Engagement performance

PwC audit

As a member of the PwC Network, PwC Slovakia has access to 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 facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides a 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 and along with PwC's technology-based audit support tools, templates and content supports 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** - the latest, cloud-based release of Aura. This is at the heart of how we build and execute audit plans. Aura is used globally across all PwC audits, delivering audits tailored to the client's business. Targeted audit plans specify risk levels, control reliance and substantive testing. Smart dashboards show teams the audit progress and the impact of scoping decisions more rapidly.

New functionality includes:

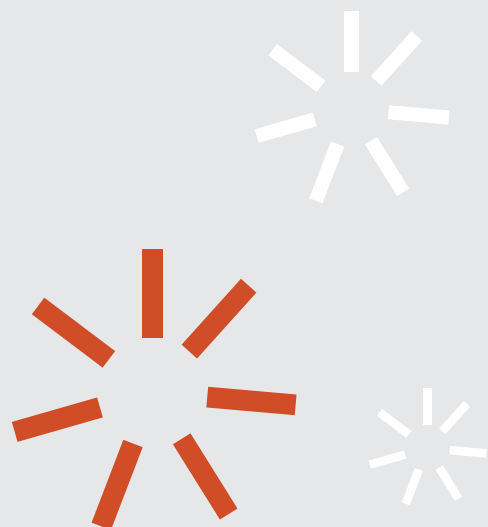
- Enhanced dashboards - makes teams more efficient by helping them focus on what's important,
- Improved workflow view - facilitates better project management,
- Seamless integration with assurance tools - changes flow straight into Connect.
- **The Connect Suite** is our collaborative platform where we share data, documents requested and audit status. It provides rapid, 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 thanks to the consolidated dashboard, which shows all the sites, digitisation of engagement matters, and automated KPIs.
- **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 view 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 allows PwC engagement teams to carry out journal entry testing and enables users to deeply explore the data in an intelligent and easy manner and provides key information about the whole journal entry population. It is interactive and rapid thanks to the use of modern visualization techniques, and enables representation of relationships, dependencies, trends and outliers.
- **Dokbot** is a regional document automation web-based platform with which documents can be generated using standardized templates. It is a PwC solution tailor-made for creating standardized document outputs. All CEE assurance staff have access to Dokbot and templates available at CEE level and territory-specific templates.
- **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 securely send requested information. Automated, flexible technology 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 audits 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 replaces manual, repetitive, rule-based activities allowing process simplification, reduction of the time to perform tasks, extension of work to a 24/7 basis, and elimination of errors, ensuring better quality and allowing shifting of resources to 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 PwC Slovakia ("our firm"). This includes effective monitoring processes to evaluate whether the policies and procedures which constitute our Quality Management System are designed appropriately and are 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. 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, and 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 at other PwC member firms which enables our partners to consider these findings when planning and performing their audit work.

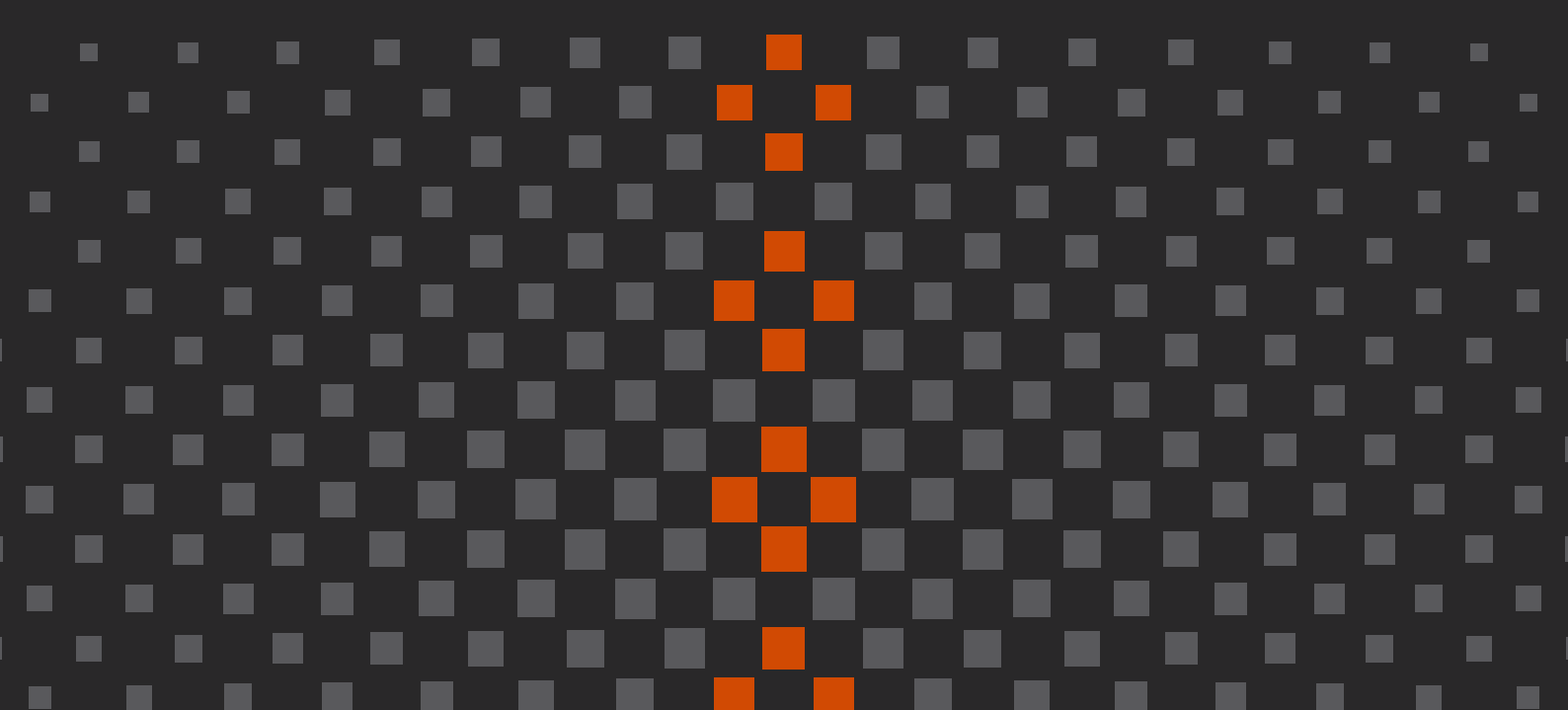


4.10. Management's statement on the effectiveness of internal quality control system functioning

The managing executives of PwC Slovakia believe that the quality control environment described above is in compliance with all applicable regulations and provides a reasonable basis for believing that statutory audits carried out by PwC Slovakia consistently meet the required quality standards.

4.11. Most recent quality assurance review

The most recent external quality assurance review carried out in compliance with Article 26 of Regulation 537/2014 by the Audit Oversight Authority has started on 30 September 2019 with expected completion on 30 April 2020.



5. Partners' remuneration

Partners are remunerated from the firm's profits and partners are 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 prevent a partner from being assessed or rewarded for selling non-assurance services to the firm's 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.

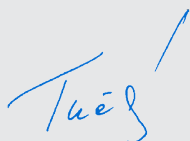


6. Financial information for the year ended 31 December 2019

Revenues (unaudited)	Loc. Curr.
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;	4 266
Statutory audits of annual and consolidated financial statements of other entities	4 787
Total audit fees	9 053
Permitted non-audit services to audited entities	16 209
Non-audit services to other entities	3 024
Total revenues	28 286

7. Declaration

To the best knowledge and belief of PwC Slovakia the information contained in this report is correct and is compliant with the requirements of EU Audit Regulation No 537/2014 on specific requirements regarding statutory audit of Public Interest Entities and the additional requirements of EU Regulation No 537/2014 as at the date of publication of this document.



Mgr. Juraj Tučný

PricewaterhouseCoopers Slovensko, s.r.o.

30 April 2020

Appendix

1. List of Public Interest Entities audited

AEGON Hungary Closed Company Ltd., pobočka poisťovne z iného členského štátu

AEGON Životná poisťovňa, a.s.

AEGON, d.s.s., a.s.

AIG Europe Limited, pobočka poisťovne z iného členského štátu

Allianz - Slovenská dôchodková správcovská spoločnosť, a.s.

Allianz - Slovenská poisťovňa, a.s.

Asset Management Slovenskej sporiteľne, správ. spol., a.s.

Atradius Crédito y Caución S.A. de Seguros y Reaseguros, pobočka poisťovne z iného členského štátu

BNP Paribas Cardif Poisťovňa, a.s. (predtým Poisťovňa Cardif Slovakia, a.s.)

COFIDIS SA, pobočka zahraničnej banky

Colonnade Insurance S.A., pobočka poisťovne z iného členského štátu

Československá obchodná banka, a.s.

ČSOB Poisťovňa, a.s.

ČSOB stavebná sporiteľňa, a.s.

Erste Asset Management GmbH, pobočka Slovenská republika

Euler Hermes SA, pobočka poisťovne z iného členského štátu

HB Reavis Finance SK II s.r.o.

HB Reavis Finance SK III s.r.o.

HB Reavis Finance SK IV s.r.o.

HB Reavis Finance SK s.r.o.

HB Reavis Finance SK V s.r.o.

HB Reavis Investment Management správ. spol., a. s.

HDI Versicherung AG pobočka poisťovne z iného členského štátu

KBC Asset Management NV, pobočka zahraničnej správcovskej spoločnosti

QBE Insurance (Europe) Limited, pobočka poisťovne z iného čl. štátu

Slovenská sporiteľňa, a.s.

Swiss Re Europe S.A., organizačná zložka Slovensko

Swiss Re International SE, pobočka poisťovne z iného členského štátu

Union poisťovňa, a.s.

Union zdravotná poisťovňa, a.s.

UNIQA 4WARD, organizačná zložka

Uniqa poisťovňa, a.s.

Všeobecná zdravotná poisťovňa, a.s.

Západoslovenská energetika, a.s.

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 Euros 3.2 billion. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 31 December 2019.

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 2019 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 their registered office, central administration or principal place of business.

Member State	Name of firm
Austria	PwC Wirtschaftsprüfung GmbH, Viedeň
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, Viedeň
Belgium	PwC Bedrijfsrevisoren bcvba/Reviseurs d'enterprises 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

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	Expertise et Audit Lafarge
France	Philippe Aerts
France	Pierre Blanquart
France	Jean-François Bourrin
France	Jean-Laurent Bracieux
France	Didier Brun
France	Elisabeth L'Hermite
France	François Miane
France	Yves Moutou
France	Claude Palméro
France	Pierre Pégaz-Fiornet
France	Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera WPG AG
Gibraltar	PricewaterhouseCoopers Limited
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 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

www.pwc.com/sk/en



© 2020 PricewaterhouseCoopers Slovensko, s.r.o. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers Slovensko, s.r.o., which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.