

Making a difference through assurance

Transparency report

PwC Dubai
September 2019



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Message from the Territory Senior Partner



I am delighted to welcome you to the 2019 Transparency Report for PricewaterhouseCoopers (Dubai Branch) ('PwC Dubai'). The purpose of this report is to help our key stakeholders and wider society understand our governance framework in the interests of providing transparency. At PwC, our purpose is to help solve the region's most important problems and to build trust in our society, ultimately as One Firm, we're helping drive the transformation of our region.

While PwC is a multidisciplinary firm, this report is primarily focused on our audit practice and related services.

We seek to bring our purpose to life in everything we do. There can be no trust without confidence and building and maintaining confidence in audit is vitally important. Audit quality is therefore integral and fundamental to our audit practice. It is important, not only to us as one of the leading firm in the sector, but also to the many stakeholders who rely on the assurance that the audit profession is here to provide.

We live in a world that opportunities and challenges are becoming bigger and more complex. Market dynamics are changing and are calling for new business models, digitalisation is disrupting whole industries with new related skill-sets being required, trust in institutions and technology is more important than ever, and millennials are changing the way companies do business. Businesses need to adapt their strategies and address issues such as growth, trust and risk.

To be successful, we need to reimagine the possible and evolve our business model to ensure that it is efficient, effective and relevant. At PwC, we have embarked on an interesting transformation journey investing in our own digital capabilities and reimagining our operations in order to offer our clients and stakeholders innovative solutions to their complex problems. We have also developed new capabilities and introduced a number of new services offerings, bringing one-firm solutions to our local and international clients.

As we play the vital trust provider role within our region it is also important that our stakeholders have trust in PwC and that we maintain our reputation on the quality front. Being purpose-led and values-driven firm means we are not just successful in the traditional sense. It means we care for each other's wellbeing, we strive to be a place where everyone is treated with respect, we take our leadership position seriously, we bring our strategy to life, we invest to secure our future and we are fully committed to transforming our region. Transparency, openness and honesty are at the heart of our engagement and interactions with all of our stakeholders who want to understand the work that we do, the value we generate and the contribution we make to society.

I invite all stakeholders to be part of the conversation in this changing world. Through this report and continued dialogue we all can have meaningful conversations on how trust can be enhanced and better transparency achieved.

My sincere thanks goes to our clients, to our people, and to all those who have contributed to make PwC Dubai what it is today.

A handwritten signature in black ink, appearing to read 'Hani Ashkar', written in a cursive style.

Hani Ashkar
Territory Senior Partner

Foreword from the Regional Assurance Leader and United Arab Emirates Assurance Leader



We are delighted to issue the 2019 Transparency Report for PwC Dubai as we strive to engage with our stakeholders and provide insight into how, we as independent auditors using a risk based audit approach, advance and build trust in society and help our clients solve their most important problems.

This Transparency Report is published in accordance with the requirement set forth in 45 (5) (e) of the European Union's Directive on Statutory Audit 2006/43/EC for our fiscal year ended 30 June 2019. This Transparency Report aims to provide a comprehensive overview of how audit quality is managed in Dubai and how that translates into the provision of audit reports that can be relied upon by users of financial statements.

Our commitment to delivering high-quality assurance services is at the heart of what we do. Audit quality continues to be fundamental to our business and delivering audits of the highest quality is core to our purpose. This commitment to quality is focused to strengthen trust and transparency in our clients, the capital markets and wider society.



The world today is changing at an unprecedented pace, brought about by a whole set of intertwined, large-scale trends, including in the fields of technology, digitisation and science, where both the rate of change itself, and overall disruption, are exponential. Increased regulation has also brought all businesses around the world under the regulatory microscope – both at national and international level. We believe it is the powerful combination of the best people, empowered by market-leading technologies, that enables us to deliver quality and value at a whole new level.

We have taken a bold step towards answering the expectations of the market by investing significantly in our programme "Tomorrow, Today" so we provide the value our clients want and do it more digitally – and we prepare our people to grow, thrive and reach their potential in a world that isn't slowing down. We believe that by digitally enabling our business and investing in world-class career development, we will deliver an exceptional, forward-thinking experience for both our people and our clients. Through investing in tools, technology and processes that can be scaled across our firm, we can implement our business-led innovation to deliver quality in an increasingly complex regulatory environment and at the same time create value for our clients.

We will continue to stand solidly behind our Purpose – to build trust in society and solve important problems, and move forward with a sense of wider responsibility. Our Values – act with integrity, care, make a difference, work together and reimagine the possible, will help us deliver on that Purpose.



Mohamed ElBorno
Middle East Head of Assurance



Saad Kadiri
UAE Assurance Leader

1. Legal structure and ownership



PricewaterhouseCoopers (Dubai Branch) (PwC Dubai) is a branch of a foreign entity, PricewaterhouseCoopers, which is registered as a Bermudan partnership. PwC Dubai is registered under the laws of United Arab Emirates holding Professional License No. 102451, with its principal place of business at Emaar Square, Building 4, Level 8, Dubai, United Arab Emirates. Dubai is one of the seven Emirates within the United Arab Emirates (UAE).

PwC Dubai is a member firm of PricewaterhouseCoopers International Limited and part of the PwC Middle East Network. The PwC Middle East Network has more than 5,000 people in 12 countries across the region – Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia and the United Arab Emirates.

Throughout this report, the terms “PwC Dubai,” “we,” “firm” and “our” refer to PricewaterhouseCoopers (Dubai Branch).

2. The PricewaterhouseCoopers Network

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 among individual firms where appropriate. Member firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, member firms may draw upon 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 PwCIL or any other 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 Territory Senior Partner of the PwC Middle East Network is a member of the Strategy Council and maintains our relationships with the Network Leadership Team.

Size of the network

PwC is a network of firms in 158 countries with more than 250,000 people who are committed to delivering quality in assurance, tax and advisory services.

A list of PwC network audit firms and sole practitioners that are statutory auditors in European Union and European Economic Area Member States can be found in Appendix 1.

Total revenue achieved by statutory auditors and audit firms from EU/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 Euro 3.1 billion. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing at that financial year end date.



3. Leadership and Governance

Middle East Leadership Team

The Middle East Leadership Team (MELT) is responsible for the management and performance of the PwC Middle East Network firms ('ME member firms') and the determination and execution of the strategy, business plan and formal direction of all ME member firms.

The MELT is chaired by the Middle East Territory Senior Partner and comprises of ME leaders which includes amongst others the line of service leaders of Assurance, Advisory and Tax.

The MELT approves standards and policies relating to business values and ethics, quality assurance, compliance and risk management consistent with those set out under the PwCIL Regulations to be promoted within PwC member firms and oversees the implementation of such standards and policies to ensure global risk management and compliance.

Middle East Regional Board

The Middle East Regional Board represents the interests of all PwC Middle East Network firms and has collective responsibility to oversee their direction and control, strategy and governance, and to engage closely with the MELT in shaping their future to achieve their vision, values and principles. The Middle East Regional Board provides constructive oversight of the activities of the ME Managing Partner and the MELT.

Middle East Regional and Country Governance


The Territory Senior Partner of Middle East (TSP) is also the Country Senior Partner of the UAE. He has the ultimate responsibility for the firm's audit quality.

The Regional Assurance Leader is in turn accountable to the Territory Senior Partner and has the overall responsibility for audit quality on a region-wide basis.

The UAE Assurance Leader is appointed by the Regional Assurance Leader and assumes responsibility for the UAE, which includes Dubai.



4. Internal quality control system



We will deliver the highest quality audits, combining passionate people with leading technology to build trust in society.

Quality comes from more than the systems and processes aimed at achieving compliance with standards and regulation. Ultimately, quality depends on the firm's culture, which is based on the 'tone at the top', and our ability to recruit, train and motivate well-rounded and technically capable professionals who take personal responsibility to deliver consistently high-quality audit work.

Introduction

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 Dubai 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 having the 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 system (QMS) 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.

PwC Dubai's quality control systems for our Assurance practice are based on International Standards on Quality Control 1 (ISQC 1): 'Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services engagements' issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

4. Internal quality control system (cont'd)

In addition, compliance with International Standards on Auditing requires PwC Dubai to have internal quality control systems over its auditing practice.

These policies and procedures that form our internal quality controls systems have been documented, and are embedded as part of PwC Dubai's day-to-day activities. There is a monitoring regime in place to enable the Leadership to review the extent to which these policies and procedures are operating effectively and to respond to issues that arise. For further information on this monitoring regime, please refer to item 6 "Monitoring" below.

Although this Transparency Report is focused on our Assurance practice for the year ended 30 June 2019, and especially on our audit work, many of our systems, policies and procedures operate firm-wide across all parts of our business.

Explanation of our systems of internal control including internal quality control standards

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

1. Leadership responsibilities for quality within the firm.
2. Relevant ethical requirements.
3. Acceptance and continuance of client relationships and specific engagements.
4. Human resources.
5. Engagement performance.
6. Monitoring.

In parts 1 to 6 below, we set out how our internal control and internal quality control systems incorporate each of the above elements. We also cover the review of the firm's internal control systems and our statement on the effectiveness of the firm's internal quality control systems for our Assurance practice.

The PwC network monitors PwC Dubai's compliance with PwC's Network Risk Management Standards. Updates and changes to the firm's internal quality control systems, as well as points needing reinforcement, are communicated to partners and staff via mandatory training and other technical communications.

Details of the firm's policies and procedures, which form part of the internal quality control systems, are available to partners and staff via web-based technical and other repositories.

1. Leadership responsibilities for quality within the firm

Organisational structure

PwC Middle East Network and UAE leadership is committed to audit quality and has established a culture embracing high standards in independence and professional ethics. These responsibilities are embedded throughout the detailed policies endorsed by leadership, including ethical, human resources and engagement performance discussed below. They are also demonstrated by the dedication of resources to quality. There are partners responsible for risk management and quality control across lines of service and at an Assurance level, including the risk management team.

Audit Engagement Leaders take primary responsibility for the delivery of the firm's audit opinion. Audit quality is a major component of the Partner planning, assessment and execution process. Partners are held accountable for their performance. In this respect, the firm has adopted a Recognition and Accountability Framework which applies to all Engagement Leaders (Partners and Directors) and Service Line leadership right up to the TSP.

The purpose of this framework is to facilitate a common approach among PwC firms. It considers and addresses amongst others interventions and recognition that promote and reinforce positive behaviours and drive a culture of quality. There are financial and non-financial consequences and rewards that are commensurate to outcome and behavior and sufficient to incentivise the right behaviours to achieve the quality objectives.

Culture and tone at the top

Our purpose and values are the foundation of our success. We exist to build trust in society and solve important problems and our values help us deliver on that Purpose. Our purpose reflects 'why' we do what we do, and our strategy provides us with the 'what' we do. 'How' we deliver our purpose and strategy is driven by our culture, values and behaviours. The PwC culture thrives and is supported by a framework of internal and external expectations and requirements. These help guide our behaviours and build trust:

- in how we do business;
- with each other;
- in our communities; and
- in how we use information.

When working with our clients and our colleagues to build trust in society and solve important problems, we:

- act with integrity;
- make a difference;
- care;
- work together; and
- reimagine the possible.

4. Internal quality control system (cont'd)

2. Relevant ethical requirements

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

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

In addition, our Network Standards applicable to all Network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/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 system 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 Middle East Network and UAE 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 Middle East Network has adopted the PwC Network Standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected from our partners and other professionals – behaviours 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 PwC Dubai are provided with the PwC Global Code of Conduct. They 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. PwC Dubai 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.

Independence

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

The firm has specific policies, procedures and practices relating to independence, which are explained in more detail in section 5 'Independence procedures and practices'.

3. Acceptance and continuance process of client relationships and specific engagements

Considerations in accepting and continuing an audit client relationship

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

4. Internal quality control system (cont'd)

Client and engagement acceptance and continuance

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

Engagement teams

- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, for example through consultation, by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and
- To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

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

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- To understand the methodology, basis and minimum considerations all other member firms in the Network have applied in assessing audit acceptance and continuance.

4. Human resources

Our people

Our people strategy is to be a world class developer of talent. We hire candidates who have diverse backgrounds and appropriate skills; have a questioning mindset and intellectual curiosity, and demonstrate courage and integrity.

Our One Firm "Tomorrow, Today" people strategy is how we are investing to create the PwC of the future; we are responding to the expectations of the market to deliver a different, more digital experience to our clients, and to develop our people to reach their potential in a world that isn't slowing down.

There are 2 key components to this strategy:

1. People Experience: given the pace and complexity of change we are all experiencing, the firm is putting the power of its resources toward supporting our people's journey to greater well-being; and
2. Digital upskilling: certain of our staff are enhancing their innovation and technology skills through our Digital Accelerator program and all our professionals have access to our "Digital Fitness App", which our people can assess, develop and deepen their digital acumen, as well as follow the latest developments in digital transformation topics.

The PwC Professional is our global leadership development framework, which provides a single set of expectations across our lines of service, geographies, and roles. It provides transparency on the skills our staff need to stay relevant and deliver quality to our clients.

The framework includes assurance quality dimensions to guide our staff in building critical skills and behaviours related to delivering audit quality, such as professional scepticism, review and supervision, auditing skills, issues management and technical knowledge.

Recruitment

PwC Dubai aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. Candidates are considered according to multiple criteria, including their academic achievement.

Our recruitment process follows the PwC Professional framework, enabling us to select the best talent, based not only on technical skills but also on behaviours and ways of working.

We believe that investing in a broad range of skills, experiences and backgrounds puts us in a stronger position to understand and meet the needs of our clients. This year we have continued to recruit a more diverse range of talent, in particular to encourage more talented women.

Retention

Retaining our professionals is important to us. To that end, we are dedicated to listening to our people and enhancing their experience.

Providing our people with an ability to meet their professional and personal obligations is also an important component of our retention strategy.

Our firm-wide effort, *Be well, work well*, empowers our people to manage their well-being through the four dimensions of energy: physical, emotional, mental and spiritual. *Be well, work well* is more than hitting the gym and healthy eating. We encourage our people to prioritise their well-being and provide them with the tools that can help them do this.

We periodically measure the pride, advocacy, commitment and overall satisfaction of our people through our Global People Survey.

4. Internal quality control system (cont'd)

Diversity

Our goal is to empower all our people to be the best they can be, seeking to ensure they can all fulfil their potential, whatever their background.

As we look to the future and our plans to grow our business, based on the delivery of high quality services, we recognise the value that different types of people, bringing diverse skills, experiences and perspectives, bring to our firm. Now, more than ever, diversity is critical to the success of our business.

We continue to focus on ensuring that all of our talent processes are inclusive, that our work opportunities are allocated fairly and proportionately, and that we closely manage our talent pipelines.

Learning and development

A great deal of attention is devoted to ensuring that our people maintain their high level of professional expertise. Our career progression framework, The PwC Professional, supports all staff members to identify areas of strength and new areas of learning required.

Detail on our training programmes, our commitment to the learning and development of our people, and how the role of “career coach” stimulates this development, is available within Section 8 of this report.

5. Engagement performance

The quality and effectiveness of audit is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying audit methodology, the technology we use, and in making the right amount of time and resources available.

We pay close attention to what our various stakeholders require from us, what they tell us we need to improve and to the findings of regulatory inspections on the quality of our work. Just as important are the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes, and provide timely information about the quality of our audit work and any areas for improvement.

PwC Audit

As a member of the PwC Network, PwC Dubai 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 (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 ensuring consistency across 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:
 - Enhanced dashboards - makes teams more efficient by helping them focus on what’s important;
 - Improved workflow view - facilitates better project management; and
 - Seamless integration with assurance tools - changes flow straight into Connect.
- **The Connect Suite** is our collaborative platform where we share data, document requests 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’s 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, identify unusual and high-risk transactions, and provide valuable insight to our teams and our clients. Halo works with data from any system and there are a number of applications for different industries and risks.
- **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.

4. Internal quality control system (cont'd)

- **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.

Consultation and support

Consultation is a key element of quality control. The firm has policies setting out the circumstances under which consultation on accounting, auditing and risk management matters is mandatory.

The firm's technical experts track new developments in relevant areas and provide updates to the appropriate professional staff.

Our strong consultative culture also means that our engagement teams regularly consult with each other on an informal basis, as well as with experts and others, often in situations where consultation is not formally required.

Within Audit, we use a consultation database that has been specifically designed to aid the enquiry and consultation process. It also makes sure documentation of consultations is in accordance with relevant professional standards.

Supervision and review

The engagement leader and senior engagement team members supervise the audit, review the work done, coach the team and maintain audit quality. Our audit software, Aura, is designed to help audit team members track the progress of the engagement and therefore make sure that all work has been completed, that work is reviewed by the relevant individuals including the engagement leader and, where relevant, Engagement Quality Control Reviewer (known in PwC Audit as the Quality Review Partner), and that all matters arising have been appropriately addressed.

The engagement leader is responsible to ensure that the audit is performed and documented as required and the conclusions reached are appropriate, by being timely and sufficiently involved throughout the audit. This includes making key judgments, initiating consultation requests on difficult or contentious matters as deemed appropriate and being satisfied that all risks have been appropriately assessed and responded to.

The team manager supports the engagement leader by promoting quality and continuous improvement during the performance of the audit, adhering to documentation requirements by being involved throughout the audit and coaching the team members as necessary. This includes identifying the risks and being satisfied that they have been addressed appropriately.

Engagement Leaders and Team Managers cultivate a mind-set in which engagement teams are challenged to think, analyse, question and be rigorous in their approach.

They apply and promote professional skepticism, foster an integrated coaching culture and demonstrate a willingness to learn and to coach others. Both are responsible to ensure timely reviews of the audit work, quality of the audit process, results and conclusions, and confirm that the audit work was appropriately carried out and documented in the file and the conclusions reached are consistent with the understanding of the engagement.

Engagement quality control review

We appoint a Quality Review Partner (QRP) to conduct engagement quality control reviews of the audits of listed clients and clients identified as higher risk or higher profile.

QRPs are experienced individuals, usually partners, who are independent of the core engagement team; they receive training when appointed as a QRP and an annual refresher thereafter.

QRPs are appointed to an engagement based on their experience and expertise. The QRP is responsible for reviewing key aspects of the audit including independence, significant risks and responses to these risks, judgements, uncorrected misstatements, documentation of work done in the areas reviewed, the financial statements, communication with those charged with governance and the appropriateness of the audit report to be issued. QRPs are involved throughout the audit process so that their input is timely.

The QRP will challenge the audit team in the judgements they have made and work done. Their review is completed and any matters raised are resolved to the QRP's satisfaction in advance of the audit report date.

Differences of opinion

Protocols exist to resolve the situations where a difference of opinion arises between the engagement leader and either the QRP, another Assurance partner or central functions such as technical and risk management. These include the use of technical panels consisting of partners independent of the engagement.

Engagement documentation

At the end of an engagement, teams are required to assemble the audit file, which comprises of the electronic and hard copy paper file and then archive these files in accordance with a timeline that is more stringent than that required by professional standards.

In the case of the electronic audit file, the act of archiving prevents any further amendments being made to the file.

The hard copy paper file is similarly archived and retained in a secure access controlled filing system either within the office or off-site, used to manage the archive.

Unless required for legal, regulatory or internal review purposes, electronic and hard copy paper files are only accessible by members of the engagement team or by specific individuals for risk management, quality review and compliance purposes until they are destroyed. All engagement files are destroyed after periods specified by law or professional standards.

4. Internal quality control system (cont'd)

6. Monitoring

We recognise 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 in the UAE. 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 assurance 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 who are authorised to sign audit or non-audit assurance reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other engagement related policies and procedures. Each engagement leader is reviewed at least once every five years, unless a more frequent review is required based on the risk profile of that engagement leader's client portfolio.

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 utilise a range of GAQR-approved checklists and tools when conducting their review procedures.

The last ECR in Dubai was held in July 2019. 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 the assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with PwC ME's Recognition and Accountability framework.

Partners and employees 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.

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.

The RTA program for 2019 was run by the risk management team for the ME region including PwC Dubai. The key elements of the program is that it is conducted real time before the issuance of the audit opinion. There is good breadth of coverage across all engagements leaders. The reviews are performed by experienced managers, senior management and directors with relevant industry expertise. Issues identified through this programme are communicated to the practice through mandatory training programme webcasts, briefings and additional guidance.

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 quality management systems, 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.

4. Internal quality control system (cont'd)

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 practice. 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; and
- **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.

5. Independence policies and practices

The PwC Network has a number of global systems that assist PwC Dubai and its partners and staff to comply with its independence policies and procedures.

PwC Dubai is part of the PwC Middle East Network. The region has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is also the Chief Risk Officer and is responsible for implementation of the PwC Global Independence Policy and other local independence requirements applicable in the UAE including managing the related independence processes and providing support to the business. The partner is supported by a team of independence specialists. The PRI reports directly to the Managing Partner of the Middle East Network.

Independence policies and practices

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

- Personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff, 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 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 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.

PwC Dubai supplements the PwC Network Independence Policy as required by local laws and regulations.

The independence requirements of the United States Securities and Exchange Commission (SEC) and those of the Public Company Accounting Oversight Board (PCAOB) of the United States are in certain instances more restrictive than the IESBA Code and the PwC Network's policy accounts for this by including provisions that are specifically applicable to SEC restricted entities.



5. Independence policies and practices (cont'd)

Independence-related tools

As a member of the PwC Network, PwC Dubai 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 their related securities. 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 practice managers 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 conclusion on the permissibility of the service; and
- Global Breaches Reporting System 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). It can also be used for intra-territory reporting (e.g. in a single territory situation) in the absence of a local equivalent alternative system or procedure.

PwC Dubai also tracks rotation requirements as applicable under the Network independence policy and with reference to local rules, as applicable, for the engagement leaders and other key audit partners involved in audits.

All approved business relationships entered into by PwC Dubai are also maintained in a database. These relationships are reviewed on a six monthly basis to ensure their ongoing permissibility.

Independence training and confirmations

PwC Dubai provided all partners and practice staff with annual or on-going training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on the firm's independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by the firm'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 business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations for larger audit clients.

Independence monitoring and disciplinary policy

The leadership of PwC in the Middle East Network and UAE 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, the Middle East Network independence team perform:

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of, at a minimum, partners and all partner candidates as a means of monitoring compliance with independence policies; and
- An annual assessment of the member firm's adherence with the PwC Network's independence risk management standard.

The results of the PwC Dubai monitoring and testing are reported to the regional management on a regular basis with a summary reported to them on an annual basis.

PwC Dubai 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 systems and processes and for additional guidance and training.

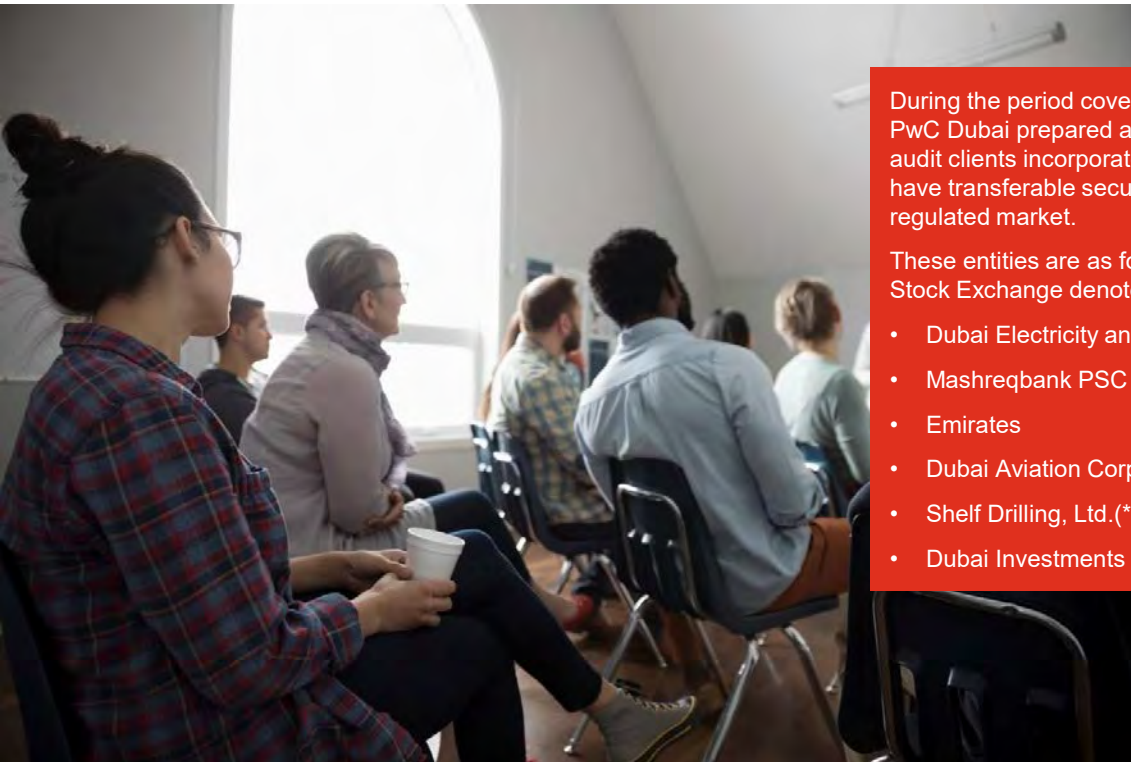
6. External inspections

PwC Dubai is accredited to perform statutory audits and is eligible to undertake statutory audits for listed entities by virtue of its registration with the relevant authorities in the UAE.

Further PwC Dubai is registered with the US Public Company Accounting Oversight Board (PCAOB) and subject to their oversight. This registration allows PwC Dubai to sign audit reports of non-US companies that are listed on US stock exchanges. There were no PCAOB inspections during the last financial year.



7. Public interest audit clients



During the period covered by this Transparency Report, PwC Dubai prepared audit reports for public interest audit clients incorporated outside the EU/EEA which have transferable securities listed on an EU/EEA regulated market.

These entities are as follows with the ones listed at Oslo Stock Exchange denoted by an asterisk (*):

- Dubai Electricity and Water Authority
- Mashreqbank PSC
- Emirates
- Dubai Aviation Corporation
- Shelf Drilling, Ltd.(*)
- Dubai Investments Park Development Company

8. Learning and Development

We, and other PwC member firms, are committed to delivering quality assurance services 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 sceptical 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.

PwC Middle East Network Learning and Education leader then considers what additional training is appropriate – formal and/or informal – to address any additional specific local needs.

We set out below how our people learn and develop through:

- practical experience and coaching;
- formal learning;
- informal learning and personal responsibility;
- maintaining capabilities and technical competence; and
- career development.

(i) Practical experience and coaching

We recognise that learning from others as part of performing our day-to-day roles is incredibly powerful. We deploy people to engagements and projects to support continuous development. Each engagement leader is responsible for building a team to ensure partners and staff have appropriate professional competence and experience, and also to provide growth opportunities with coaching and supervision.

(ii) Formal learning

Our PwC Professional career progression framework underpins a training curriculum which provides a wealth of opportunities for our people to learn and develop. Our formal audit curriculum represents a development journey which starts with induction and onboarding activities when an individual joins the firm and continues throughout their career, tailored to the grade, role and experience. Our annual training programmes run for a calendar year to match the typical audit cycle, and the training curriculum includes talent and milestone programmes as well as mandatory and non-mandatory technical and business skills training programmes.

(iii) Informal learning and personal responsibility

We encourage our partners and staff to complete additional non-mandatory training based on their own individual needs. This includes technical training and non-technical training. In 2019 we launched Vantage, our new enhanced learning system. It provides a personalised, holistic learning experience, from the initial search through to managing and tracking learning. As well as accessing all content hosted on our internal learning management system it allows all learners to access other curated content, create and share playlists with others, and actively manage their learner pathway and training. Vantage supports our culture of continuous development and encourages individuals to take personal responsibility for their learning. Much of the training, including the professional skills curriculum which continues to be available for all staff, is mobile-enabled and can be completed at any time and when on the move.

(iv) Maintaining capabilities and technical competence

Our training practices to develop and maintain capabilities and technical competence include:

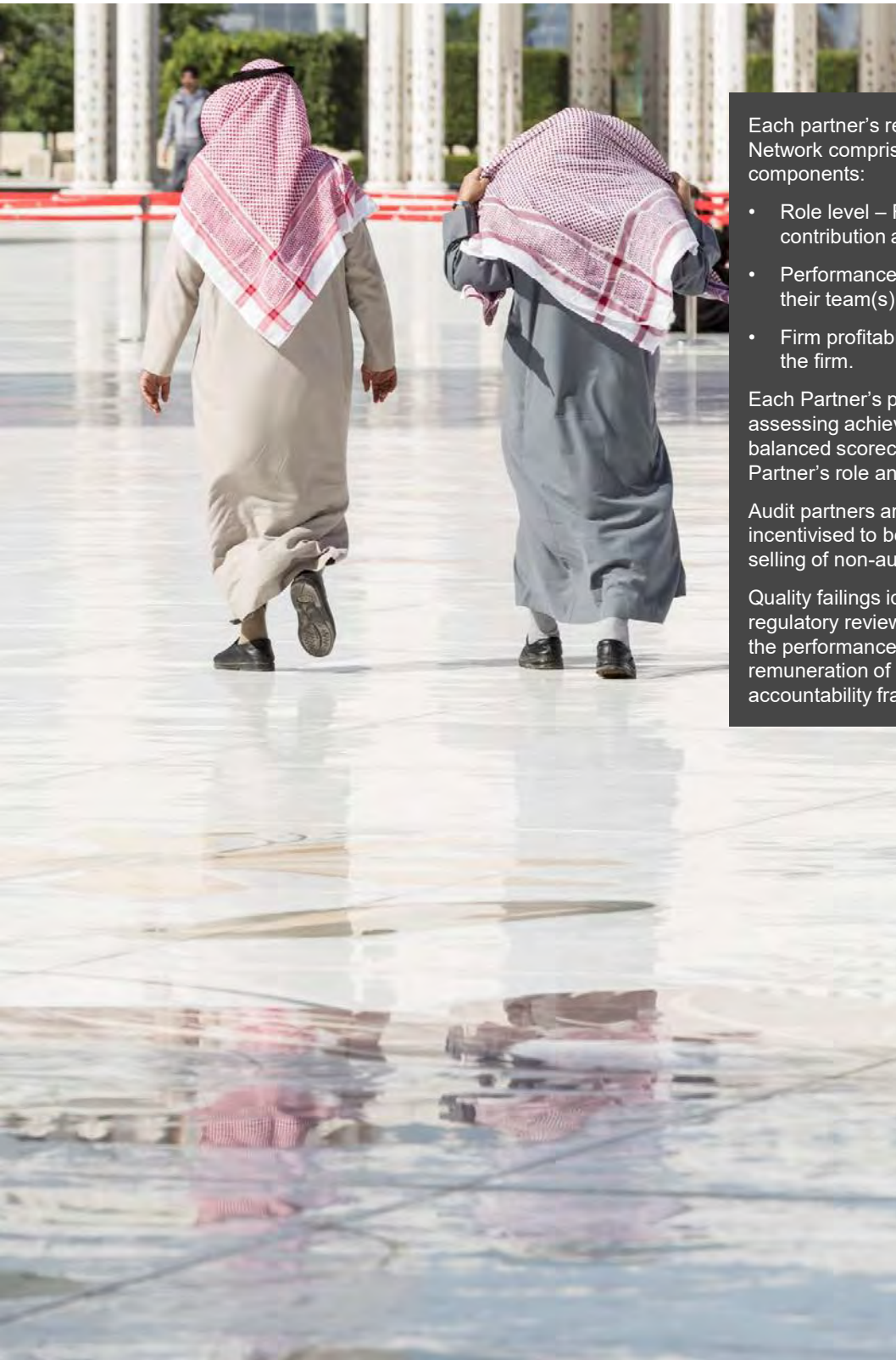
- all partners and staff complete annual risk and quality update training spanning matters relating to compliance, independence and ethics;
- the consideration of training needs on an on-going basis. We release guidance and/or training materials as appropriate throughout the year. This allows us to respond to emerging performance gaps promptly when they are identified;
- the provision of a mandatory technical training programme which comprises both foundation and update training as well as specific training for auditors of US PCAOB or AICPA and industry clients;
- monitoring the completion of mandatory training. Failure to complete mandatory training by set deadlines results in disciplinary steps being taken;
- reviewing the training curriculum for compliance with PwC network standards;
- equipping our tutors with effective instructor skills and having processes in place to measure the effectiveness of our training; and
- the assessment of our programmes through a number of evaluation techniques.

(v) Career development

The learning that comes from on-the-job experience, coaching and training programmes is supported by additional development opportunities, such as internal and external secondments, international assignments, membership of professional committees and working groups, community partnerships and voluntary programmes.

Each member of staff has a Career Coach assigned to them, who supports them with career planning and development. The Career Coach supports individuals through the performance management process; reflecting on feedback received; understanding their individuals' unique strengths and areas for development; and exploring opportunities for growth and progression.

9. Remuneration of the partners



Each partner's remuneration in the PwC Middle East Network comprises three interrelated profit-dependent components:

- Role level – Reflecting the Partner's sustained contribution and responsibilities.
- Performance rating – Reflecting how a Partner and their team(s) has performed.
- Firm profitability – Reflecting overall profitability of the firm.

Each Partner's performance income is determined by assessing achievements against an individually-tailored balanced scorecard of objectives, based on the Partner's role and responsibilities.

Audit partners are not permitted to be, nor are they incentivised to be, evaluated or remunerated for the selling of non-audit services to their audit clients.

Quality failings identified either through regulatory reviews or internal quality reviews impact the performance assessment and therefore remuneration of audit engagement leaders through an accountability framework.

10. Financial information

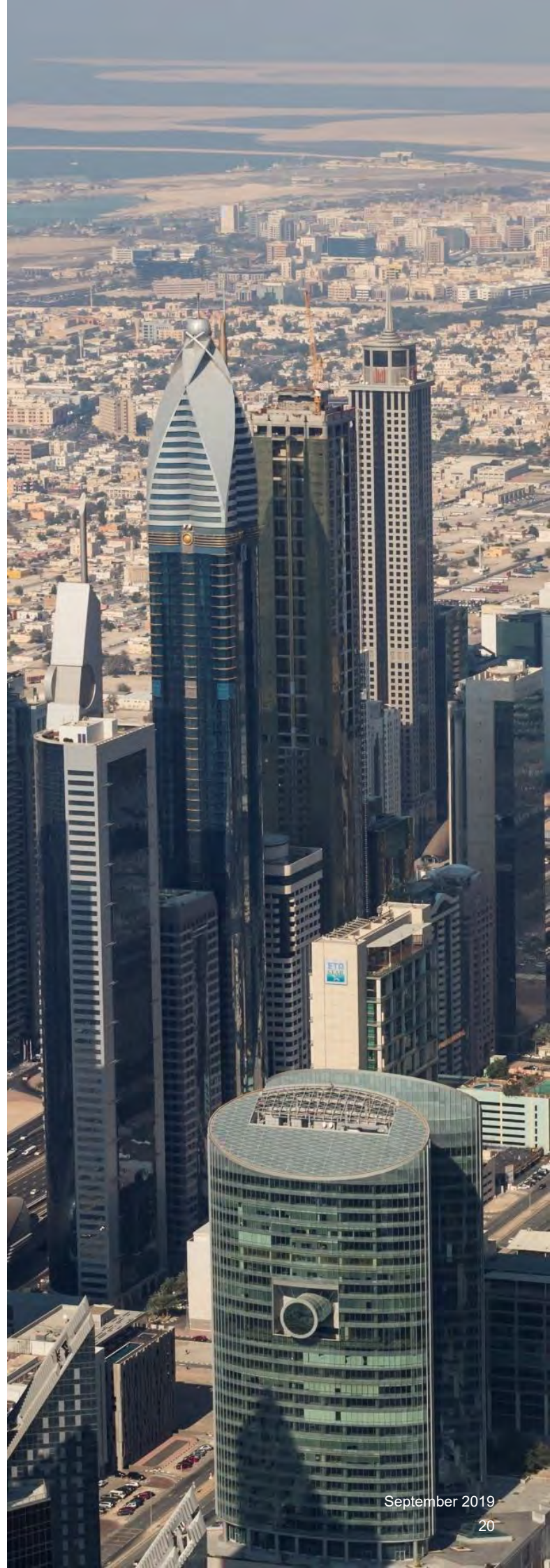
The total revenue including audit services of PwC Dubai for the year ended 30 June 2019 is US\$ 194.65 million.

The PwC Dubai firm revenue mix – by practice area:

Assurance	34%
Tax	13%
Consulting and deals	53%

A list of the EU/EEA Public Interest Entities (defined as those incorporated outside of the EU/EEA that have transferable securities listed on a EU/EEA regulated market) for which we carried out a statutory audit during the year ended 30 June 2019 can be found in section 7 of the transparency report. Revenue disclosures required are as follows:

- Audit revenues earned by EU/ EEA Public Interest Entities audit clients amounted to US\$ 3.53 million for the year ended 30 June 2019.
- Audit revenues earned by all other audit clients of the firm amounted to US\$ 43.25 million for the year ended 30 June 2019.
- Non-audit services revenues earned by EU/EEA Public Interest Entities audit clients amounted to US\$ 0.51 million for the year ended 30 June 2019.
- Non-audit services revenues earned by all other clients amounted to US\$ 147.36 million for the year ended 30 June 2019.



Appendix 1

List of EU/EEA member state statutory auditors that are members of the PwC network as at 30 June 2019

Member State	Audit firm / statutory auditor
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'entreprises scrl
Belgium	PwC Audit Services SPRL
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit s.r.o
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
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	M. Philippe Aerts
France	M. Pierre Blanquart
France	M. Jean-François Bourrin
France	M. Jean-Laurent Bracieux
France	M. Didier Brun
France	Mme Elisabeth L'Hermite
France	M. François Miane

Appendix

Member State	Audit firm / statutory auditor
France	M. Yves Moutou
France	M. Claude Palméro
France	M. Pierre Pégaz-Fiornet
France	M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera WPG AG
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 and 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

Thank you

This document has been prepared only for **Transparency Report FY20** and solely for the purpose and on the terms agreed with **Transparency Report FY20** in our agreement dated [date]. We accept no liability (including for negligence) to anyone else in connection with this document, and it may not be provided to anyone else.

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