

Transparency report

for the financial year ended
31 December 2018



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1. Introduction

At PwC, our goal is to build trust in society and solve important problems. We are a network of firms in 158 countries with more than 250,000 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 through 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 has dedicated resources to establishing high standards in quality, independence, integrity, objectivity and professional ethics. Quality has been embedded throughout the firm and our detailed policies have been endorsed by the leadership team, including ethical, human resources and engagement performance. Our reputation is built on our independence and integrity. We recognise the public interest vested in our audit and assurance practice and we take an uncompromising approach to audit quality, based on the firm’s values of excellence, teamwork and leadership. Managing executives attach great importance to audit quality and we believe this sets the tone for the rest of the firm.

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

more than
250,000
people

158
countries

2. Strategy and leadership

Assurance

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? Despite the turbulence and challenging economic environment we have witnessed in Central and Eastern Europe (CEE) and in PwC Slovakia in recent years, we are proud to state that our assurance practice continues to grow.

This year, PwC CEE revenue from audit and assurance services reached US\$ 349 million, up by 21% on the previous year and PwC has a strong track record. Over the last 25+ years, we have built a network across the CEE region with 56 offices in 29 countries, 270 partners and close to 11,000 staff.

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

Capital markets continue to be quiet and the economies across our region are relatively flat with reduced inward investment. Eleven of our territories are in the EU, and continue to experience the impact of the EU Audit Reform, including mandatory firm rotation and prohibited services to audit clients. This impacts all our firms, not just those in the EU. Each EU Member State has introduced EU requirements differently, which adds to the complexities for multi-national groups and increased time spent on audit tendering and ensuring compliance with different rules. Maintaining a stable client base is a big challenge, and in a tough competitive market that challenge becomes even tougher. Our main personnel resource is young university graduates. The challenges of motivating and retaining millennials has been well documented and we are not immune to these challenges. In addition, there is continued pressure on prices and increasing competition and we face a set of challenges that require agility to be able to adapt our business and keep moving in the right direction.

Our strategy aims to deal with the above challenges and build an assurance model which is right for the 2020s. At PwC Slovakia, we seek to help our clients deal with rapid change, contribute to their success by delivering value and confidence, and we do this through trusted relationships that we continue to invest in. We want an audit business which is innovative, dynamic and successful. We are disrupting, transforming and adopting our business to be ever more 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, the quality of our client base and the value we bring to clients.

Audit quality and transparency

Quality is at the heart of what we do and is fundamental to our strategic priorities. Our feedback from clients tells us we are winning audits on the basis of our audit quality and the wider added-value insights we bring them. We work hard to reinforce this and raise the bar for audit quality, by:

- Establishing and maintaining a rigorous system of internal quality controls and monitoring procedures (as outlined below)
- Applying an audit methodology that maximises the chance we will find material issues
- The innovative use of technology as an integrated part of our methodology.

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



Significant challenges are investigated in detail at the highest levels of the firm. Where these situations arise, there are always lessons for the future and we are committed to continuous improvement.

Our commitment to audit quality increases trust via transparency and 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, identified risk areas and how our audit responded to these. For some of these areas, such as materiality, we have voluntarily increased disclosure. We provide this voluntary information in the vast majority of our opinions, which is a different approach from our competitors.

Forward looking statement

As we look to the future, all perspectives are dominated by the impact of technological change. Some believe that the development of artificially intelligent machines means that the future for some professionals, including audit and assurance providers, is bleak, and that we may soon be out of work.

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 reinvent ourselves, and adjust, but only by being open to radical change while retaining our fundamental purpose. We will continue to be able to bring human values and ethics to subjective judgements, while increasing audit quality and efficiency through the use of big data techniques and machine learning.

Assurance remains as important today as ever, and could play an even more important role in the future. We are proud to take on the responsibility of being assurance professionals dealing with the complexities and challenges of today's changing world. We also continue to invest in the future of assurance as we pursue our goal – to build trust in society and solve important problems.

3. Governance and structure

3.1. Governance

In the CEE group of PwC member firms, which includes 29 national territories, a matrix system of management is operated. Each partner votes in the 4-yearly election of the PwC CEE Chief Executive, who appoints a management board, including representatives from geographic 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 the 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. Company structure

PwC Slovakia is a limited liability company registered in the Commercial Register of the Slovak Republic.

The table below lists its shareholders and their share capital.

2018		Share in the registered capital
	in EUR	%
PricewaterhouseCoopers Eastern Europe B.V. (country of incorporation: The Netherlands)	26,556	66.66
PricewaterhouseCoopers sp. z o.o. (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 2018 is comprised of the following executives:

Todd William Bradshaw,
Juraj Tučný,
Radoslav Náhlik,
Martin Gallovič,
Alexander Šrank.

PwC Slovakia is a member of PricewaterhouseCoopers International Limited.

The Company cooperates with other CEE 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, and the enforcement of risk management policies and quality standards.

Each national member firm also has its own management structure, 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 EU a combination of auditors and or EU audit firms) have majority ownership and control.



3.3. PwC network

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. “PwC” is used to refer either to individual firms in 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 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. Its acts as a coordinating entity for member firms in the PwC network. Focusing on key areas such as strategy, brand, risk and quality, the Network Leadership Team and Board of PwCIL develop and implement policies and initiatives to achieve a coordinated approach amongst individual member firms. Member firms of PwCIL can use the PwC name and draw on the resources and professional services of other member firms and entities. In return, member firms must abide by certain common policies and maintain the standards of the PwC network as established by PwCIL.

The PwC network is not an international partnership and PwC member firms are not 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 another member firm, and is only liable for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL cannot act as an agent of a member firm, cannot obligate a member firm, and is only liable for its own acts or omissions. PwCIL has no right or ability to control a member firm’s exercise of professional judgement.

The governance bodies of PwCIL are:

- **The Global Board**, which is responsible for governance of PwCIL, oversight of the Network Leadership Team and approval of network standards. The Board does not have an external role. Board members are elected by partners from all PwC firms every four years.
- **The Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which PwC firms agree to adhere.
- **The Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, which agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **The 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. The CEO of PwC CEE for the period of the year ended 30 June 2018 was Mrs Olga Grygier-Siddons.

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 having the necessary capabilities in our organisation and deploying our people to consistently use our methodologies, processes and technology in the delivery of services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.

This overall quality objective is supported by underlying quality management objectives and our quality management system (QMS) is designed and operated so these objectives are achieved with reasonable assurance.

Our quality management system for our assurance practice is based on International Standard on Quality Control 1 – “Quality control for firms that perform audits and reviews of financial statements, and other assurance and related services engagements” (ISQC 1) issued by International Auditing and Assurance Standards Board and is supplemented by local legal requirements and the professional quality standards of the Audit Oversight Authority (Úrad pre dohľad nad výkonom auditu), the Slovak Chamber of Auditors (Slovenská komora audítorov) and generally accepted auditing standards in the US, or Public Company Accounting Oversight Board standards if we are required to report on an entity from the US. ISQC 1 applies to firms that perform audits of financial statements, report in connection with investment circulars and provide other assurance services where they relate to activities that are reported in the public

domain and are in the public interest. The objective of ISQC 1 is for the firm to establish and maintain a system of quality controls to provide it with reasonable assurance that:

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

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

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

- Leadership responsibilities for quality within the firm
- 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. Certain elements of the firm's internal quality control systems are reviewed by our regulator. The policies and procedures that form our QMS have been documented, and there is a monitoring regime to enable the leadership of our firm to review the extent to which policies and procedures are operating effectively. We perform an internal review of the design and operating effectiveness of our QMS on a regular basis. In addition, the PwC network monitors the firm's compliance with PwC's Network Risk Management Standards. Updates and changes to the firm's internal quality control systems, and areas requiring reinforcement, are communicated to partners and staff via mandatory training and other technical communications.

4.1. Leadership and accountability

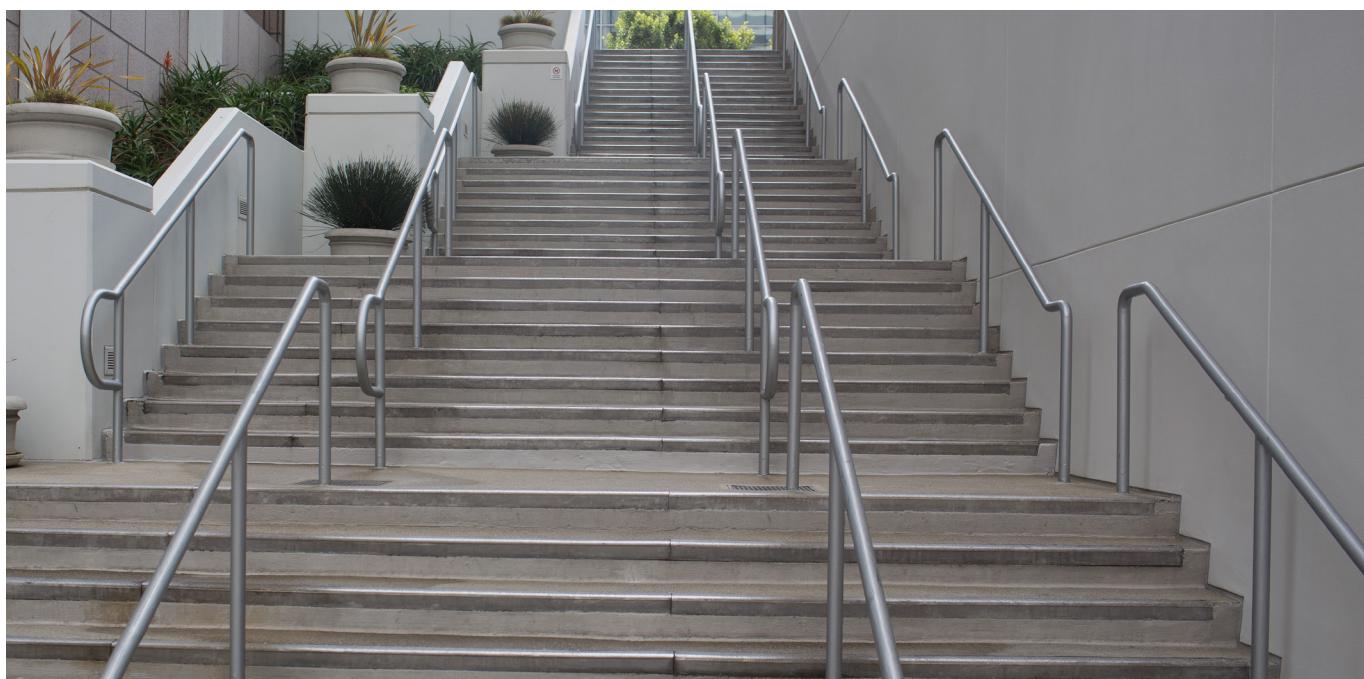
PwC CEE operates as an integrated practice under regional management and as a single economic group. The assurance strategy, management team and reporting structure is led by the CEE Assurance Leader, supported by the Regional Assurance Management Group (RAMG) – the primary Assurance Leadership Group. The RAMG includes functional leaders for quality and risk related matters, the Assurance Chief Auditor/ Transformation Leader and selected territory assurance leaders (mainly from the largest territories in the CEE, a number of territories are represented via a cluster assurance leader).

The importance we place on quality is evidenced by the structures and senior resources in the risk and quality roles. Under the RAMG, there is a risk and quality leadership team. This is chaired by the CEE Assurance Leader and comprises the CEE Quality Leader, CEE Risk Management Partner, CEE Chief Auditor and the CEE Assurance Transformation Leader. This group holds regular meetings to agree on key risk and quality related matters, leads strategy on risk and quality and conducts regular communication on risk and quality matters with the assurance practice.

In the CEE “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, these objectives do not override quality or risk considerations in 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 highlighted an area for us to work on regarding the workloads of our people. We are actively engaged in several activities to ensure our people’s workloads remain reasonable. 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 continually looking at ways to improve work/life balance opportunities and other ways to motivate staff to improve our retention rates. We will continue to target improvements in this area next year.

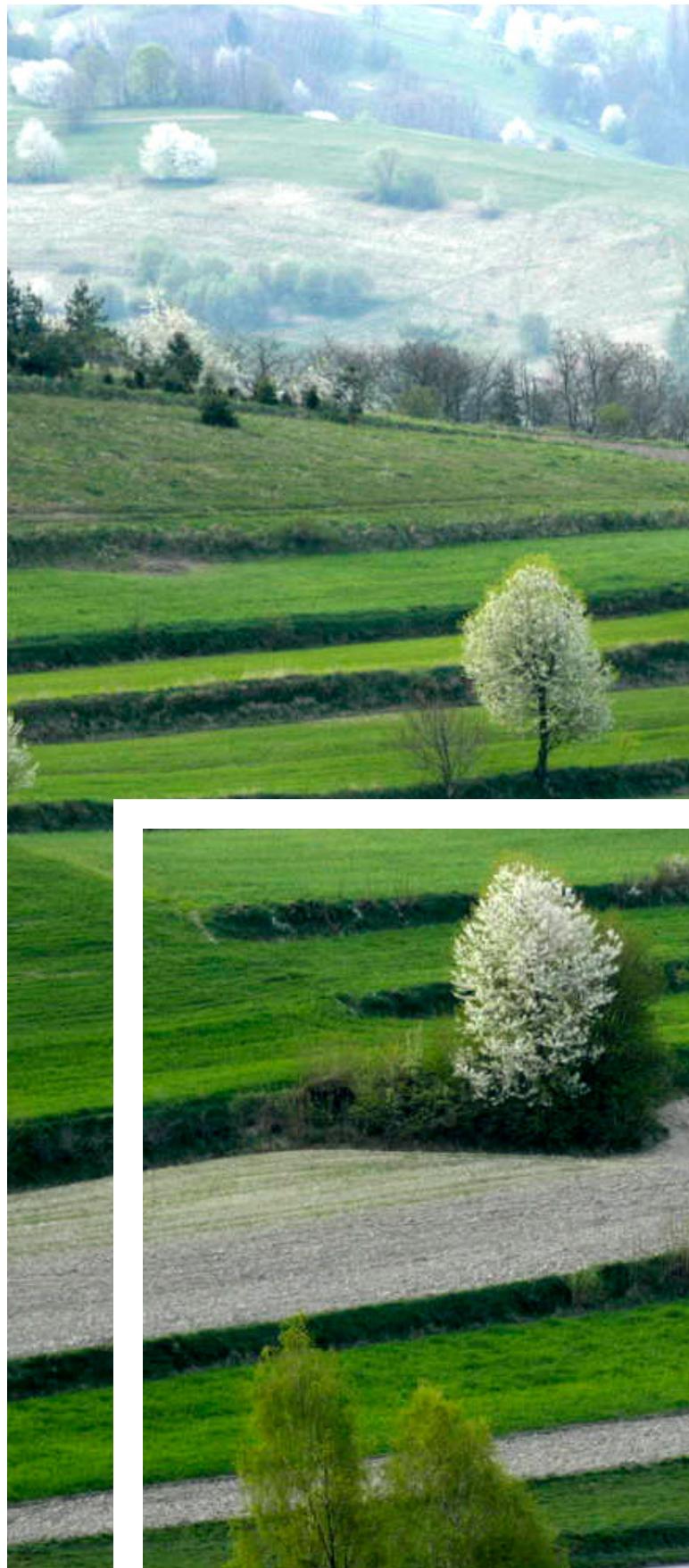


4.2. Ethical requirements

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

- a) **Integrity** – to be 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 skills at the level required to ensure that a client or employer receives a professional service based on current developments in practice, legislation and techniques and act diligently 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 not disclose information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, or 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 areas including ethics and business conduct, independence, anti-money laundering, anti-trust/anti-competition, anti-corruption, information protection, firm's and partner's taxes, sanction laws, internal audit and insider trading. Compliance with these ethical requirements is paramount and we strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake regular mandatory training and assessments, as well as submitting annual compliance confirmations, as part of 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.





PwC Slovakia has adopted 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 will enable us to earn the trust that we seek. 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 an electronic copy of the PwC Global Code of Conduct, which is embedded in the New Joiner Compliance Confirmations. All staff and partners are expected to work by the values expressed in the code during their professional careers with PwC.

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 on the Code of Conduct and supplemental local policies
- Encouraging Member Firm responsibility “to do the right thing” and act with integrity; challenging with an objective voice, as appropriate
- Staying updated on emerging issues and leading external business practices in ethics and helping leadership assess and manage exposures in 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 in 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:

- Regular communication with partners and staff;
- Training of new partners and staff and milestone and refresher training;
- The CEE Ethics Helpline which 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 allowing anonymous contact.
- Conduct of ethical investigations in accordance with the CEE Complaints & Allegations Policy.

The CEE Complaints and Allegations Policy sets the protocols for reporting and investigating ethical issues. When possible 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 must be addressed if identified during an ethical investigation.

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 from <http://pwc.com>.

4.3. Independence

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

PwC Slovakia has a designated partner (“Regional Independence Leader” or “RIL”) with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy, including managing the related independence processes and providing support to the business. The partner is supported by a team of independence specialists. The RIL reports directly to the CEE Chief Risk Officer.

Independence policies and practices

The PwC Global Independence Policy includes the following areas:

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

- Non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (“SOPS”), which provide practical guidance on the application of the policy in respect of non-audit services to assurance clients; and
- Business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired during business.

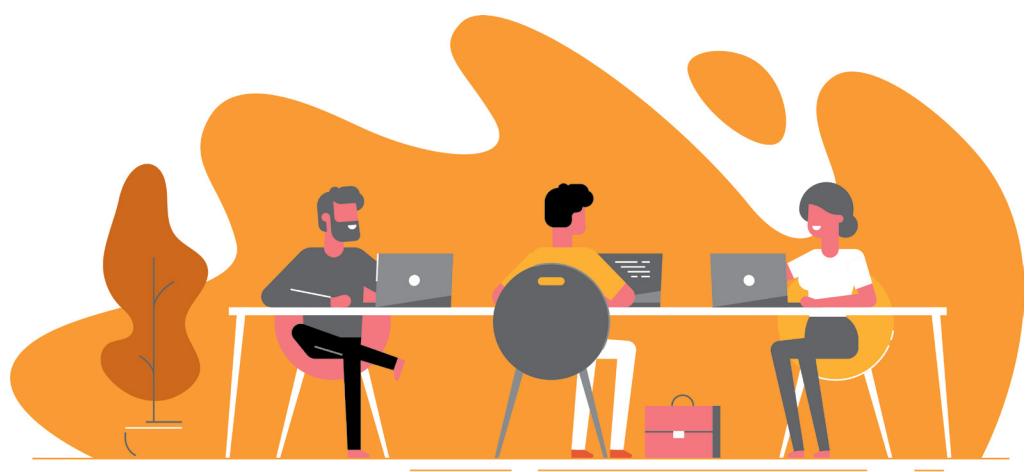
In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes 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 Slovakia supplements the PwC Network Independence Policy as required by Act 423/2015, including the independence requirements of the US Securities and Exchange Commission and of the US Public Accounting Oversight Board and of the EU Audit Regulation, where they are more restrictive than the network’s policy.

Independence-related tools

As a member of the PwC Network, PwC Slovakia has access to a number of tools which support PwC member firms and their personnel to execute and comply 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 the independence checkpoint;
- The independence checkpoint facilitates the pre-clearance of publicly traded securities by partners and managerial practice staff before acquisition and records their subsequent purchases and disposals. When a PwC member firm wins a new audit client, the system automatically informs those holding securities in that client of the requirement to sell the security where required;
- Authorisation for Services (“AFS”) is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, documenting the potential independence threats of the service and proposed safeguards, and acts as a record of the audit partner’s review and conclusion on the acceptability of the service; and
- The Global Breaches Reporting Database is used to report 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 also has a number of Slovakia specific systems which include:

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



Independence training and confirmations

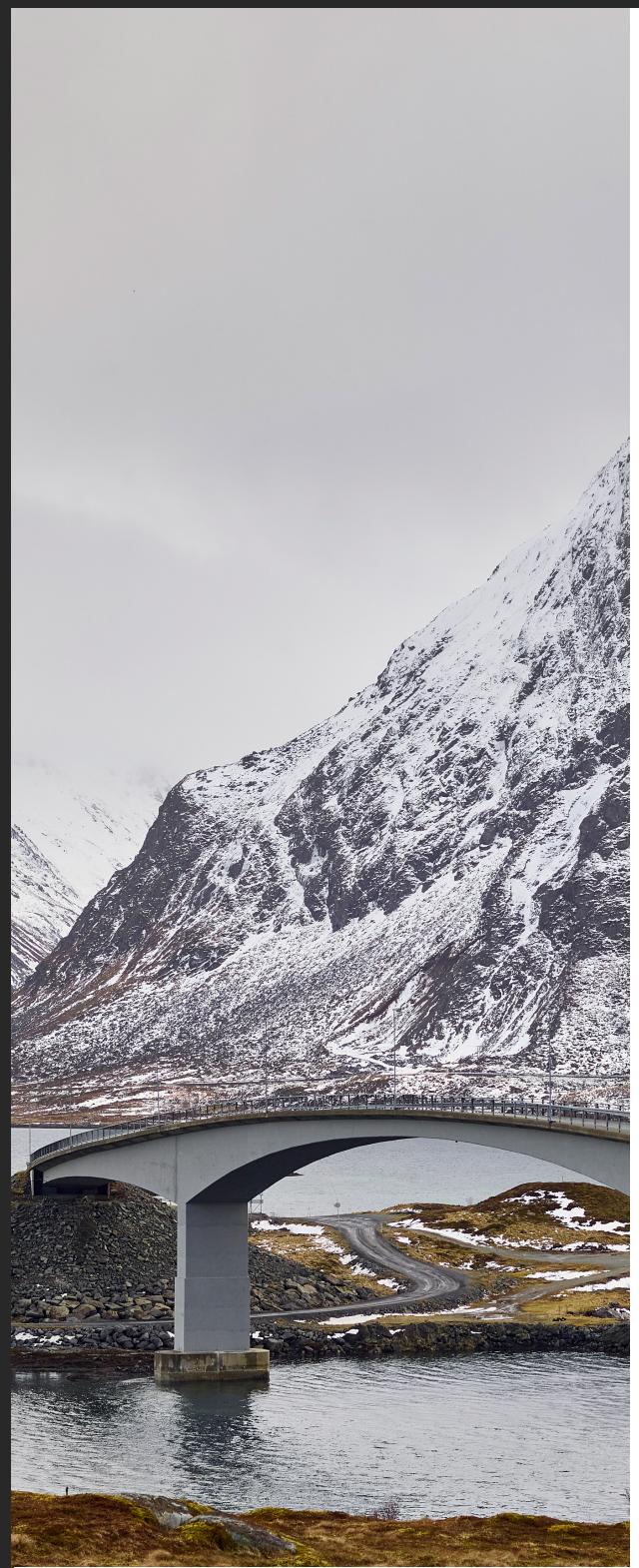
The Company provides all partners and practice staff with annual or on-going training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and the provision of services. Partners and staff receive annual risk & quality computer-based training on the Company's 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, in which they confirm their compliance with all 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 for managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, PwC performs:

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of partners and selected directors to monitor 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 PwC Slovakia monitoring and testing are reported to the PwC CEE management on a regular basis.

PwC CEE disciplinary policies and mechanisms promote compliance with independence policies and processes, and require any breaches of independence requirements to be reported and addressed.

This includes discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the member firm and safeguards to maintain objectivity. Although most breaches are minor and due to oversights, all breaches are taken seriously and investigated as appropriate. The member firm also follows local requirements relating to the reporting of breaches. Investigations of 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

For an audit of a public interest entity, an individual may not be a key audit partner (KAP) for more than 5 years. After such a time, the individual may not be a member of an audit engagement team or a KAP for the client for 3 years. During that 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 statutory auditor. Member firms must have an appropriate rotation mechanism for the most senior personnel in statutory audit, including registered statutory auditors. The rotation mechanism is applied in phases on the basis of individuals, rather than the entire engagement team.



4.4. Management's statement on independence practices and review

The Management Board of PwC Slovakia must ensure that procedures for ensuring independence are consistent with the applicable regulations. The last internal review of independence compliance was carried out on a region-wide basis at PricewaterhouseCoopers CEE during November 2017.

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 goal of building 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 the relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations when determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary.

Client and engagement acceptance and continuance

PwC Slovakia has implemented a process to identify acceptable clients based on the PwC network's proprietary decision-support systems for audit client acceptance and retention ("Acceptance and Continuance" or "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. 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 an engagement; and
- to facilitate the evaluation of risks associated with accepting or continuing with a client and engagement;

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

- to facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- to provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- to understand the methodology, basis and minimum considerations other member firms in the network have applied when 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 (at least one must be a risk management partner), who consider the relevant factors before 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 is referred to the PwC CEE Risk Council chaired by the PwC CEE Chief Risk Officer.

4.6. Human resources

We strongly believe that people are our main asset. Their technical skills and business qualities are the cornerstone of the firm's success. As an organization whose goal 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 to continue to meet our clients' expectations and deliver consistently outstanding work in a constantly changing world.

Recruitment

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

Performance evaluation

We evaluate performance annually at all staff levels across the firm. The criteria that address expected capabilities, competence and

commitment to ethical principles for evaluating professional staff were established based on the five PwC professional attributes and the annual performance process. The PwC professional framework describes specific indicators and behaviours which are expected of PwC employees at each management level in regards to their business acumen, technical capabilities and other skills.

We foster a 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 for constantly improving 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 through 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, with the following tiers:

- Impact tier (from 1 to 5, where 5 is the lowest) drives bonus payments,
- Potential rating (scale of 3: high, medium, low) drives the talent review (for managerial level and above).

Remuneration

There are pre-determined salary bands for each staff level based on roles and responsibilities. There are additional factors that impact base pay and bonuses: the economic situation on a local market, firm and team revenue, and recognition of an individual's results. Individual base pay is also dependent on employee's competency level and progression within management levels.

Assignment of engagement teams

Each engagement leader is responsible, in consultation with others, for ensuring that partners and staff assigned to an engagement have the professional competence and experience required in the circumstances. During engagements, they are ultimately responsible for determining the extent of direction, supervision and a review of the work of junior staff, to whom work is delegated. The appointment of engagement quality control reviewers to engagements is decided on by the territory assurance leader in conjunction with the relevant risk management partner.

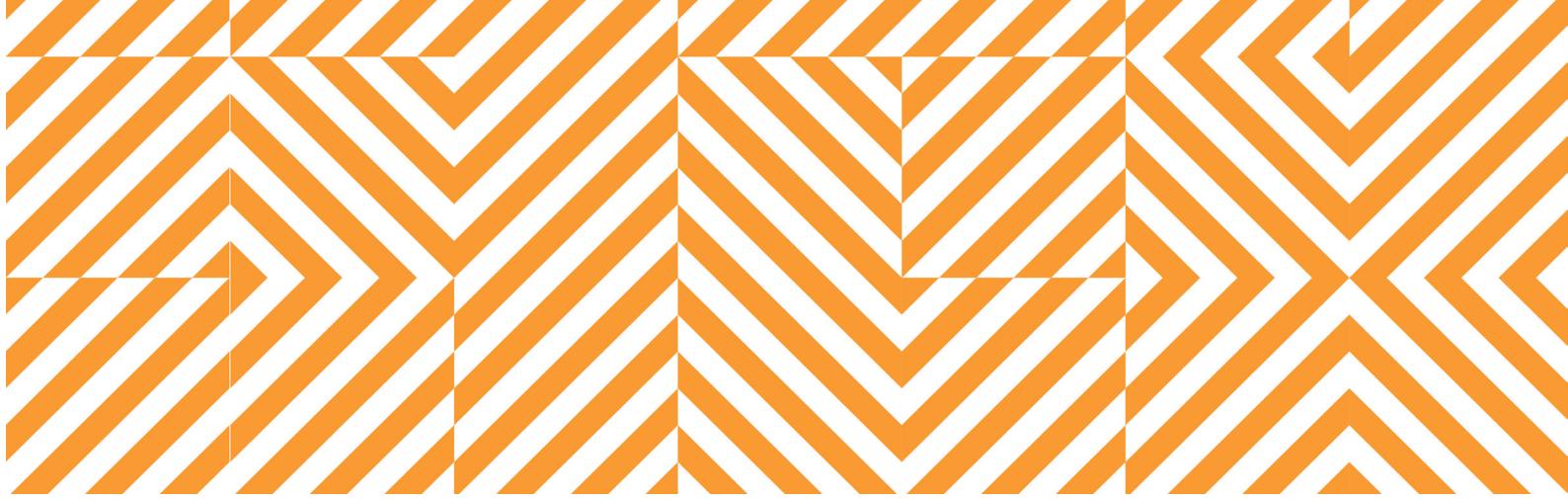
Continuing education

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, updates on auditing standards and their implications, and areas of audit risk and areas of focus for improved quality.

This formal learning is delivered using a blend of delivery approaches, which includes 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 sharpen their professional judgement, scepticism, technical and professional skills.

The curriculum allows us to select when we will deliver different parts of the training based on local needs. The modular content and other innovative learning approaches have led to formal recognition from the broader learning community. In 2016, PwC's Learning and Education won the Corporate Learning Network (CLN) International Corporate University Best-in-Class (CUBIC) award, and in 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 category © 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 using videos, workshops and forums for staff to share their experiences. Territory (local) input is considered as part of the curriculum preparation activities.

In terms of local L&D activities related to assurance technical training, these are fully integrated with the regional assurance technical training processes. Most of these activities are driven, implemented and monitored by the CEE Regional Assurance L&D group (“AL&D group”), with input from our local L&D team, and the practice, as required (as regards nominations, instructors, organisation of events, collection of documentation, etc.). The AL&D group have developed the necessary processes to deal with global PwC network requirements, including developing 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 covered in collaboration with the AL&D group (reflecting PwC network standards and guidance).

PwC Slovakia does not have specific local L&D policies with respect to assurance technical training, and there is very limited tailoring of regional materials to 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 via the regional L&D team. These include training on IFRS via the Global and CEE Accounting Consulting Services team and US GAAS/GAAP via the CEE US Accounting & Reporting group.

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

There is also a regional curriculum 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

Managing executives of PwC Slovakia ensure that 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:

- attend at least 120 hours of educational activities during a three-year cycle
- 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 areas related to professional responsibility, speaking at conferences, briefing sessions, discussion groups
- writing technical articles, papers, books

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.

4.8. Engagement performance

PwC Audit

As a member of the PwC network, the Company has access to PwC Audit, a common audit methodology. This methodology is based on 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 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 is combined with PwC's technology-based audit support tools, templates and content support engagement teams when conducting assurance and related services engagements.

Aura

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

Developed technology

We continue to invest in audit technology that builds quality into an audit and enhances our ability to provide insights to our clients. Our technology is built and implemented globally and regionally ensuring consistency across the CEE and the PwC network. These new tools that enhance audit quality and efficiency through automation, connectivity and mobility include:

- **Aura Mobile** - the mobile version of Aura, providing critical functionalities to users on-the-go. Engagement teams can easily monitor the status of engagement tasks using the enhanced dashboard, review EGAs, and manage coaching notes, including dictating them using voice-to-text capabilities

- **The Connect Suite** contains collaborative workflow tools, providing 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 on a real-time basis. Connect provides visibility for our clients and us and allows progress to be checked using the consolidated dashboard showing all sites, a 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. Connect Audit Manager provides a single digital platform for viewing all outbound and inbound work and digitises the entire coordination process, providing greater transparency, compliance and quality for complex multi-location audits.

- **Halo** is our new data auditing suite of tools allowing us to identify and assess risks and determine where to focus audit efforts. The analytical and visualisation capabilities allow us to analyse patterns and trends, identify unusual and high-risk transactions, and provide invaluable insight to the Company and our clients. Halo comprises of three key components – acquisition of client data, transformation of data and applications for automated testing and data analysis, for example, Halo for Journals allows engagement teams to gather all journal entries and utilise the built-in functionality to apply engagement-specific criteria to focus testing on higher risk entries.

- **Klik** is our regional smart web application for analysis of large financial data sets within a variety of dashboards that are especially suited for audit purposes. Klik allows PwC engagement teams to carry out journal entries testing. It provides key information about the whole journal entry population and

enables users to deeply explore data in an intelligent and easy manner. It is interactive and fast and uses modern visualization techniques, and enables representation of relationships, dependencies, trends and outliers.

- **Count** is an electronic portal that facilitates the end-to-end process for inventory counts, allowing our engagement teams to create and manage count procedures and counters to record results on their mobile device or tablet and to export results into Aura. Engagement teams with multiple locations benefit from the ability to standardise instructions and manage results through a single portal.
- **PwC's Confirmation System** is a web-based application which allows third-party confirmations to be securely created, sent, responded to and managed end-to-end. It includes flexible technology that works for virtually all confirmation types and provides detailed real-time status of confirmation activity.

4.9. Monitoring

Monitoring of assurance quality

We recognize that the 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 of our assurance strategy.

The Leadership of PwC Slovakia (“our firm”) has responsibility for appropriate quality management. This includes effective monitoring processes for evaluating 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 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 is based on professional standards relating to quality control including ISQC1, and 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 conducted 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 a 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 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 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 when planning and performing their audit work.

Root cause analysis

We perform analyses to identify 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 with and without deficiencies, identified by our own internal inspections process or external inspections, to help identify learning opportunities.

For individual audits, an independent team of reviewers identifies 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. Causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that contribute to audit quality.

In addition, the data compiled for audits with and without deficiencies is compared and contrasted to identify whether certain factors correlate to audit quality. Examples of such data includes the hours incurred on the audit, whether key engagement team members are in the same territory as the client, the number of years that key engagement team members have worked 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.

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

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

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

4.11. Last quality assurance review

The last quality assurance review carried out in compliance with Article 26 of Regulation 537/2014 was carried out by the Audit Oversight Authority between 19 October 2017 and 26 January 2018.



5. Partners' remuneration

Partners are remunerated from the firm's profits and are personally responsible for funding pensions and other benefits, such as medical care. The partner evaluation and compensation process is fully compliant with the independence requirements of the IESBA Code of Ethics for Professional Accountants, which disallows a partner from being assessed or rewarded for selling non-assurance services to our 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 reflects the partner's sustained contribution and responsibilities; performance income reflects how a partner and the teams he works with perform in a given year, and equity unit income is 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 into account the partner's current role in 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 2018

Revenues (unaudited)	in ths. EUR
Statutory audits of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity;	4 658
Statutory audits of annual and consolidated financial statements of other entities	4 761
Total audit fees	9 419
Permitted non-audit services to audited entities	16 352
Non-audit services to other entities	7 199
Total Revenues	32 970

*) as required by Art. 13 of Regulation 537

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 Regulation No 537/2014 on specific requirements regarding the 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.

A handwritten signature in blue ink, appearing to read "Tučný /".

Mgr. Juraj Tučný
PricewaterhouseCoopers Slovensko, s.r.o.

Appendix

1. Audited Public Interest Entities

- 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
- Asset Management Slovenskej sporiteľne, správ. spol., a.s.
- COFIDIS SA, pobočka zahraničnej banky
- Colonnade Insurance S.A., pobočka poisťovne z iného členského štátu
- COMMERCZBANK Aktiengesellschaft, pobočka zahraničnej banky
- Československá Obchodná Banka, a.s. (LISTED)
- ČSOB Poist'ovňa, a.s.
- ČSOB Stavebná Sporitel'ňa, a.s.
- Groupama poisťovňa, a. s., pobočka poisťovne z iného členského štátu
- HB REAVIS Finance SK s. r. o. (LISTED)
- HB REAVIS Finance SK II s. r. o. (LISTED)
- HB REAVIS Finance SK III s. r. o. (LISTED)
- HB REAVIS Finance SK IV s. r. o. (LISTED)
- HB Reavis Investment Management správ. spol., a. s.
- KBC Asset Management NV, pobočka zahraničnej správcovskej spoločnosti
- KOMUNÁLNA poisťovňa, a.s. Vienna Insurance Group
- KOOPERATIVA poisťovňa, a.s., Vienna Insurance Group
- mBank S.A., pobočka zahraničnej banky
- Novis Poist'ovňa, a.s.
- Poist'ovňa Cardif Slovakia, a.s.
- Poist'ovňa Slovenskej sporiteľne, a.s., Vienna Insurance Group
- QBE Insurance (Europe) Limited, pobočka poisťovne z iného členského štátu
- Slovenská sporiteľňa, a.s. (LISTED)
- Swiss Re International SE, pobočka poisťovne z iného členského štátu
- Swiss Re Europe SA, organizacna zložka Slovensko
- Union poisťovňa, a. s. (LISTED)
- Union zdravotná poisťovňa, a.s.
- UNIQA poisťovňa, a.s
- Všeobecná zdravotná poisťovňa, a.s.
- Západoslovenská energetika, a.s. (LISTED)

2. PwC network firms

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

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

Member State	Name of firm
Austria	PwC Wirtschaftsprüfung GmbH, Wien
Austria	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
Austria	PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt
Austria	PricewaterhouseCoopers Vorarlberg Wirtschaftsprüfungs GmbH, Dornbirn
Austria	PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg
Austria	PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bcvba/Reviseurs d'entreprises scsrl
Belgium	PwC Audit Services SPRL
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit s.r.o
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
Finland	PwC Julkistarkastus Oy
France	PricewaterhouseCoopers Audit
France	PricewaterhouseCoopers Entreprises
France	PricewaterhouseCoopers France
France	PricewaterhouseCoopers Services France
France	PwC Entrepreneurs Audit
France	PwC Entrepreneurs Audit France
France	PwC Entrepreneurs CAC
France	PwC Entrepreneurs CAC France
France	PwC Entrepreneurs Commissariat aux Comptes
France	PwC Entrepreneurs Commissariat aux Comptes France
France	PwC Entrepreneurs France
France	PwC Entrepreneurs Services
France	M. Philippe Aerts
France	M. Jean-François Bourrin
France	M. Jean-Laurent Bracieux
France	M. Didier Brun
France	M. Didier Falconnet
France	M. Hubert de Rocquigny
France	M. Bernard Kervarec
France	M. François Miane
France	M. Yves Moutou
France	M. Claude Palméro
France	M. Pierre Pégaz-Fiornet
France	M. Antoine Priolaud
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

Member State	Name of firm
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Vaduz
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Netherlands	Coöperatie PricewaterhouseCoopers Nederland U.A
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z.o.o.
Poland	PricewaterhouseCoopers sp. z.o.o.
Portugal	PricewaterhouseCoopers & Associados-Sociedade de Revisores Oficiais do Contas Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovak Republic	PricewaterhouseCoopers Slovensko s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB
Sweden	Öhrlings PricewaterhouseCoopers AB
UK	PricewaterhouseCoopers LLP
UK	James Chalmers
UK	Richard Sexton*

*Registration ceased after 30 June 2018