

PwC Audit

Transparency Report

2019



pwc

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Introduction

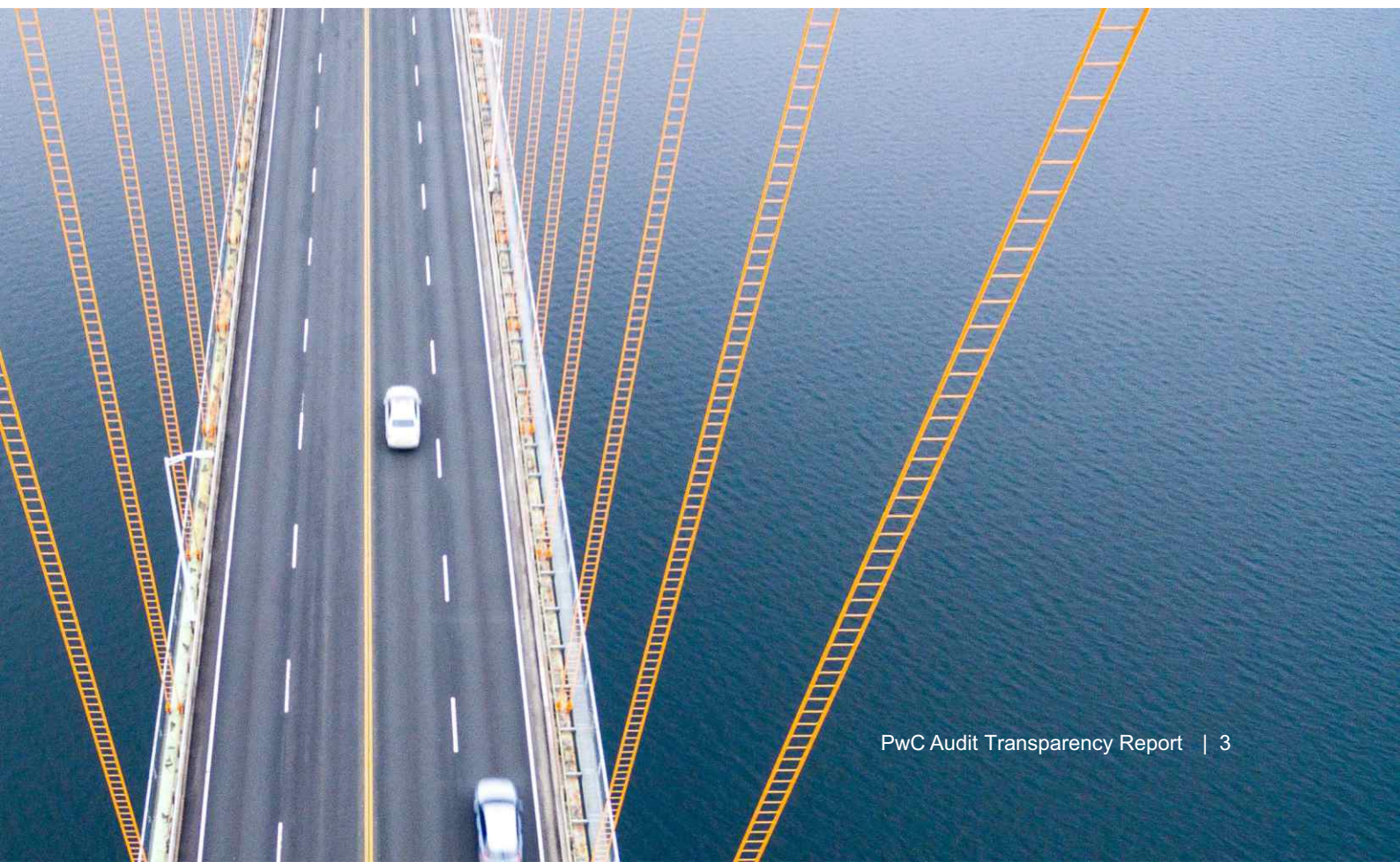
Limited liability company Audit firm "PricewaterhouseCoopers (Audit)" ("the Audit Firm" or "the Company"), has been established in Ukraine in 1999 as a member of the global PwC Network ("PwC Network"). PwC is present in Ukraine since 1993.

As at the date of issuance of this report the PwC Network consists of independent member firms in 157 countries with more than 276,000 people who are committed to delivering quality in audit services, advisory and tax & legal services. The Company's purpose is to build trust in society and solve important problems. The Company's leadership is committed to taking all actions required to ensure that the Company always stands for quality, independence, objectivity and ethical behaviour.

The objective of this report is to present the steps the Company is taking to enhance the quality of audit services through investment in people, technologies and processes.

Technology and innovation are key elements of the Company's strategy to succeed in a rapidly changing business environment. It has already many world-class tools at its disposal in the field of audit and other services. These include audit applications, which integrate the entire audit process, support effective use of the audit methodology and documentation of the work done, and creates a transparent linkage between the risks identified and the actions taken to address them. This is complemented by the applications that facilitate high-volume data processing, effective information flow with clients and within engagement teams and execution of certain audit procedures.

The Company is continually looking for opportunities where technology can increase the quality and effectiveness of the services. The application of advanced technologies and increased automation of processes also help the employees focus on key areas that involve matters of judgment and create added value for the clients.





The Company believes that it is essential that employees keep up with technological changes and train themselves in this field. The Audit Firm supports employees efforts through its internal tool, which helps them assess their skills and receive appropriate and tailored online training.

All employees also have additional e-learning solutions at their disposal that facilitate continuous learning.

Quality is at the heart of what the Company does and remains fundamental to the Company's strategic priorities. The Company and its professionals work hard to reinforce this and raise the bar on audit quality, through:

- establishing and maintaining a rigorous system of internal quality controls and monitoring procedures (as outlined further in this report);

- an audit methodology that will maximise the chance that we will identify and resolve material issues;

- the innovative use of technology as an integrated part of our methodology.

A comprehensive audit methodology, enabled by cutting edge technology, needs to be delivered by the right team. The Company recruits and develops auditors to be collaborative, sceptical and brave enough to deal with problems when they arise. This takes an on-going substantial investment of training hours per year, and a culture where people know that quality is valued above everything else.

The Company is proud to take on the responsibility of being audit services professionals dealing with the complexities and challenges of today's changing world. The Company also continues to invest in the future of audit services as it pursues its purpose – to build trust in society and solve important problems.

Shortly after the Law of Ukraine „On Audit of Financial Statements and Audit Activity” (the “Law”) has entered into force in 2018, the Audit Firm has been registered to provide statutory audit of public-interest entities in Ukraine.

This report is issued in accordance with the requirements of the Law and contains specific information related to the Company's and PwC Network's organisational structure, internal controls and financial indicators.

Julia Paranich
General Director

A handwritten signature in blue ink, appearing to read 'Julia Paranich', written over a light blue horizontal line.

30 April 2020

Organisational and ownership structure

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The Audit Firm is a limited liability company whose participants are:

- Limited Liability Company “PricewaterhouseCoopers”, (30% share);
- Ms. Julia Paranich, (26,25% share);
- Ms. Lyudmyla Pakhucha, (26,25% share);
- Mr. Oleg Tymkiv, (17,5% share).

The individual participants of the Company who are professional auditors registered at the register of individual auditors and auditing firms of the Audit Chamber of Ukraine in accordance with the Law jointly own 70% share in the Company, which is in full compliance with the requirements of the Law.

The Audit Firm cooperates with other Central and Eastern European (“CEE”) PwC Network member firms to provide services to local and international clients operating in CEE. This cooperation ensures the adherence to the policies and procedures of PwC Network, enables resource sharing, the application of methodology, risk management policies and quality standards.

Audit Firm as the part of PwC Network

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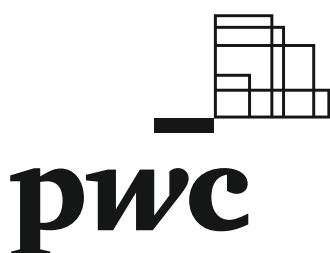
2.1. PwC Network characteristics and institutional and structural mechanisms

PwC is the brand under which firms of PwC Network operate and provide professional services. Together, these firms (PwC member firms) form the PwC Network.

PwC Network member firms cannot operate as a corporate multinational. The PwC Network is not a global partnership, or a single firm. The PwC Network consists of member firms based in different countries around the world, which are separate legal entities. Along with such entities sole practitioners also conduct assurance services. Network member firms can use the PwC name and draw on the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC Network.

Each national member firm has its own management structure in place, in accordance with relevant legal and operational requirements. This legal structure and Network arrangement gives each member firm the flexibility and autonomy to respond quickly and effectively to conditions in its local market.

The firms that make up the PwC Network are committed to working in order to provide quality service offerings for clients throughout the world.



PwC Network operates through:

- **Global Board**, which is responsible for the oversight of the Network Leadership Team and the approval of the 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 PwC Network and the standards to which the PwC firms agree to adhere. Network Leadership Team is made up of the senior partners of the US, UK, China and Europe member firms along with the Chairman of the Network.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the PwC Network, agrees on the strategic direction of PwC Network and facilitates alignment for the execution of strategy.
- **Global Leadership Team** is appointed by and reports to the Network Leadership Team. Its members are responsible for leading teams drawn from PwC Network firms to coordinate activities across all areas of the business.

PwC Network member firms in Central and Eastern Europe have agreed to work together as a regional group ("PwC CEE"), which operates as a network of firms, consisting of separate legal entities in accordance with applicable local laws and regulations. PwC is the only professional services firm to have a fully integrated network spanning Central and Eastern Europe and CIS countries. This model allows PwC CEE to:

- Share knowledge and expertise
- Mobilize resources
- Provide a regional perspective on client issues
- Offer cross-border solutions, which reflect the international operational models of our clients
- Ensure a consistently high standard of quality.

PwC helps organisations and individuals create the value they're looking for, by offering industry-focused assurance, tax and business advisory services across CEE. PwC is committed to upholding a high standard of ethics and professional conduct and to providing quality advice and world-class customer service.

PwC CEE currently operates out of 60 locations across 29 countries* and employs 12000 staff and 268 partners. PwC has been present in some parts of Central and Eastern Europe since 1988.

*Countries in which PwC has practices in CEE: Albania, Armenia, Azerbaijan, Belarus, Bosnia & Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kosovo, Kyrgyzstan, Latvia, Lithuania, Macedonia, Moldova, Mongolia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkmenistan, Ukraine, Uzbekistan.

Respectively, the Audit firm is a separate member firm of the PwC Network, operating in Ukraine that adheres to PwC Network standards and policies.



2.2. PwC Network member firms

The information on the PwC Network members among which you may find the names of audit firms and sole practitioners of the PwC Network along with, inter alia, the state of their registration is provided in the Attachment 1 to the Report.

2.3. Net income gained by PwC Network from statutory audit services

The Law requires from audit firms to disclose in the Transparency Report the information on the “net income gained by network from rendering of statutory audit services”. However, on a worldwide scale the audit legislation of only a limited number of countries, in which PwC entities are represented, operates with such term as “statutory audit”. Apart from Ukraine this term, inter alia, appears in audit legislation of European Union¹. Consequently, it is next to impossible to calculate the turnover from “statutory audit” services in those countries the legislation of which lacks the term statutory audit and accordingly where such type of audit is not conducted at all.

It is important to indicate that Ukrainian and EU definitions of “statutory audit” are different². Therefore, it is reasonable to conclude that within the framework of Ukrainian Law the net income earned by the network from rendering of statutory audit services will constitute the net income earned by the PwC network entities in Ukraine. The total net income (revenue) earned by all PwC Network members organised and existing in Ukraine amounts to UAH 661,829,100.

Overall, the net income of Ukrainian member firms of PwC Network, from provision of services on statutory audits of financial statements amounts to UAH 72,269,269.

The total turnover earned by statutory auditors and audit firms from European Union or European Economic Area 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 3,100,000,000. This represents the turnover from each entity's most recent financial year converted to euros at the exchange rate prevailing at that financial year end date.

The gross revenue of all PwC Network members earned from assurance services worldwide in the year to 30 June 2019 (including from statutory audit of financial statements) amounts to US \$ 17,382,000,000³.

[1] See Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts (with amendments).

[2] In Ukrainian Law statutory audit is defined as an audit of financial statements (consolidated financial statements) of business entities required by law to issue or to make publicly available their financial statements (consolidated financial statements) to users of financial statements together with an auditor's report prepared by an auditing entity as prescribed by this Law. Alongside in EU legislation defines statutory audit as audit of annual financial statements or consolidated financial statements in so far as: a) required by Union law; b) required by national law as regards small undertakings; c) voluntarily carried out at the request of small undertakings which meets national legal requirements that are equivalent to those for an audit under point (b), where national legislation defines such audits as statutory audits.

[3] <https://www.pwc.com/gx/en/about/global-annual-review-2019.html#5>

Management structure

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The governing bodies of the Audit Firm are:

The General Meeting of Participants that is the highest governing body of the Company and is convened at least once a year,

The Board of Directors that is the executive body of the Company managing its ongoing activities, and

The General Director who is the chief executive officer of the Company, who chairs the Board, ensures the implementation of the Board's decisions and manages the Company's day-to-day

The Board consists of the Members appointed by the General Meeting of Participants. The members of the Board are:

Ms. Julia Paranich
General Director

Mr. Ago Vilu
Director
Member of the Board

Ms. Lyudmyla Pakhucha
Director
Member of the Board

Mr. Maxim Vykhovanets
Director
Member of the Board

Internal quality control system 4

Delivering service of the highest quality is core to the Company's purpose and the Company's audit services strategy the focus of which is to strengthen trust and transparency in the Company's clients, in the capital markets and wider society.

PwC Network has established a framework for internal quality management which integrates quality management into business processes and the Network-wide risk management process. The framework introduces an overall quality objective for the audit services practice focused on people and processes to deliver services in an effective and efficient manner that meets the valid expectations of clients and other stakeholders.

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

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

Real Time Assurance

The Company has 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 the Company to cover both a wide range of engagements and Assurance quality indicators through our internal monitoring processes with standardisation and automation saving time and resources.



Assurance Quality Indicators

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

Root cause analysis

The Company performs analyses to identify potential factors contributing to our firm's audit quality so that the Company can take actions to continuously improve. One of the Company's primary objectives when conducting such analyses is to identify how it can provide the best possible environment for the engagement teams to deliver a quality audit. The Company looks at audits both with and without deficiencies - whether identified through the 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. The Company considers factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

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

The Company's goal is to understand how quality audits may differ from those with deficiencies, and to use these learnings to continuously improve all of the Company's audits. The Company evaluates the results of these analyses to identify enhancements that may be useful to implement across the practice. The Company believes these analyses contribute significantly to the continuing effectiveness of our quality controls.

Recognition and Accountability Framework

The Company's Recognition and Accountability Framework ("RAF") reinforces quality in everything the its people do in delivering on the Company's strategy, with a focus on the provision of services to the Company's clients, how the Company works with its people and driving a high quality culture. It holds Partners, including non-Partner Engagement Leaders accountable for quality outcomes. The Company's RAF considers and addresses the following key elements:

- **Quality outcomes:** The Company provides transparent quality outcomes to measure the achievement of the quality objectives. The Company's quality outcomes take into account meeting professional standards and the PwC Network and the Company's standards and policies.
- **Behaviours:** The Company has 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:** The Company has put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality.
- **Consequences/reward:** The Company has 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.

The Company's detailed quality control procedures are set out in the PwC Audit Guide and in PwC Network Risk Management policies and guidance. The policies and procedures are embedded into the Company's day-to-day activities. The Company's quality management system is based on the six elements of quality control set out in ISQC 1, which are:

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

Sections 4.1 to 4.6 below describe how QMS incorporates each of the above elements.



4.1. Leadership responsibilities for quality within the Company

As previously described, the Company operates within PwC CEE regional grouping, as an integrated practice under regional methodological, risk management and quality policies. The PwC CEE Assurance strategy and respective policies compliance is led by a CEE Assurance Leader, supported by CEE Assurance Management Group (“RAMG”). The extended RAMG includes functional leaders for Quality and Risk related matters, Assurance Chief Auditor and selected territory Assurance leaders (mainly from the largest territories within CEE, a number of territories are represented via an appointed Cluster Assurance Leader).

The Company's respect for and the importance it places on quality is evidenced by the structures and senior resources placed in the Risk and Quality roles. Beneath RAMG, there is the Risk and Quality leadership team. This is chaired by the CEE Assurance Leader and comprises CEE Quality Leader, CEE Risk Management Partner, CEE Chief Auditor. This group holds regular meetings to agree on key risk and quality related matters, leads the strategy on risk and quality as well as conducts regular communication on risk and quality matters to the Assurance practice. In CEE “tone at the top” on quality is established by both the regional and country leadership teams and makes clear the importance of achieving audit/assurance quality. While there is continued focus on growth and efficiency, those objectives do not override quality or risk considerations in the communications sent by leadership. On the contrary, the Assurance Leadership Group makes it clear that quality and efficiency are not mutually exclusive.

4.2. Ethical requirements

The Audit Firm adheres 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 standards and regulations and avoid any action that discredits the profession.

In addition, PwC Network Standards applicable to all Network firms including the Audit Firm 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, internal audit and insider trading. The Company takes compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and employees undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the education to support appropriate understanding of the ethical requirements under which the Company operates. Partners and employees uphold and comply with the standards developed by the PwC Network and leadership in the Audit Firm 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, the Audit Firm has adopted the PwC Network Standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected of the Company’s partners and other professionals – behaviours that enable us to build public trust. Because of the wide variety of situations that the Company’s professionals may face, the Company’s 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 employees and partners of the Audit Firm are provided with the PwC Global Code of Conduct. All employees and partners are expected to live by the values expressed in the Code in the course of their professional careers and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing behaviours inconsistent with the Code. Each firm in the PwC Network provides a mechanism to report issues. There is also a confidential global reporting option on pwc.com/codeofconduct. The Company has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct. The PwC Code of Conduct is available on-line for all internal and external stakeholders @pwc.com/ethics.

The Audit Firm appointed the Ethics & Business Conduct Leader who oversees ethics related matters. The primary role of the Ethics & Business Conduct Leader is to drive an ethical culture within the Company and help facilitate compliance with the CEE policy related to 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 employees on the Code of Conduct and supplemental local policies
- Encouraging the Company’s responsibility ‘to do the right thing’ and act with integrity; challenging with an objective voice, as appropriate
- Keeping apprised of emerging issues and leading external business practices in ethics and helping leadership assess and manage exposures within their area(s) of responsibility
- Proactively evolving practices under their responsibility in alignment with regulatory and business changes
- Developing strategies in response to trends, including local PwC Global People Survey results and Ethics Helpline data and working cross-functionally within their territory to improve behaviour
- 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 will impact the Company’s strategy.

Key elements of the Ethics & Business Conduct programme are:

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

The CEE Complaints and Allegations Policy sets the protocols for reporting and investigating ethical issues. When potential non-compliance with the PwC 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 employees 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 Company’s systems or policies, if identified during the course of an ethical investigation, must be addressed.

As auditors of financial statements and providers of other types of professional services, PwC member firms and their partners and employees are required to comply with the fundamental principles of objectivity, integrity and professional behaviour. There is 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 the Audit Firm, including the Company’s clients’ personnel, can submit a query, including in an anonymous manner, by using a global PwC communications tool available from <http://pwc.com>.

4.3. Acceptance and Continuance process

Considerations in accepting and continuing an audit client relationship

The Audit Firm principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality which the Company believes goes hand-in-hand with the Company's purpose to build trust in society. PwC have established policies and procedures for the acceptance of audit engagements that consider whether the Company is 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. The Company reassesses these considerations in determining whether the Company 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

The Audit Firm 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:

The Audit Firm as the company (including 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 PwC Network have applied in assessing audit acceptance and continuance.

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.

The above system is supplemented by Meetings for accepting larger clients and higher risk clients. Acceptance Meetings consist of 3 experienced independent partners (one of whom is a risk management partner) who consider a number of relevant factors before approving or not a new audit client. Similar meetings, which consist of 2 experienced independent partners are held for continuing clients where the client is deemed "higher risk". In addition in certain cases client acceptance will be referred to the PwC CEE Risk Council chaired by the PwC CEE Chief Risk Officer.



4.4. Human Resources

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

Recruitment

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

Performance evaluation

The Company evaluates performance annually at all employees levels across the firm. The criteria that address expected capabilities, competence and commitment to ethical principles against which to evaluate professional employees have been established by the five PwC Professional attributes and the Annual Performance, process. The PwC Professional framework describes specific indicators and behaviours, which are expected of PwC employees at each management level in regards to their business acumen, technical capabilities and other skills.

The Company fosters feedback culture and encourages Partners and employees to provide real time feedback - both through formal channels and informally - to their peers, subordinates, and superiors. Performance feedback then serves as an inherent part of the annual performance assessment cycle and the basis to constantly improve the performance of people and the quality of the work they do.

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

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

The Company uses a consistent scale/ rating system for employees where each rating drives a certain change. The principle is as follows:

- impact tier (in a scale from 1 to 5 where 5 is the lowest) drives remuneration;
- potential rating (scale of 3: high, medium, low) drives talent review (this applies to employees at a manager level and above).

Remuneration

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

Assignment of engagement teams

Each engagement leader is responsible, in consultation with others as necessary, for ensuring that partners and employees assigned to the engagement have the professional competence and experience required in the circumstances. Further, on the engagement they are ultimately responsible for determining the extent of direction, supervision and review of the work of more junior employees to whom work is delegated. The appointment, as necessary, of Engagement Quality Control Reviewers to engagements are made by the Assurance Leader in conjunction with the relevant risk management partner.



4.5. Engagement performance

PwC Audit

As a member of the PwC Network, the Company has access to and uses a common audit methodology and process ("PwC Audit"). 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. The PwC Network's common audit methodology provides the framework to enable PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

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

An additional internal quality review of engagements on statutory audits of financial statements of public interest entities is performed prior to issuing the auditor's report.

This additional internal quality review is performed by a reviewer independent of the audit team engaged in the statutory audit of financial statements. A reviewer reviews the following:

- 1) oral or written information provided by an audit engagement partner to support significant judgements, and key findings and conclusions resulting from audit procedures performed as may or may not be requested by a reviewer;
- 2) the opinion expressed by an audit engagement partner in the draft auditor's report and additional report addressed to the audit committee.

As part of the review of a completed audit engagement the following matters are assessed:

- 1) audit entity's independence from a legal entity undergoing the audit of its financial statements;
- 2) significant risks identified by an audit engagement partner in performing an engagement on statutory audit of financial statements, and actions taken to manage those risks including substantiation of their assessment;
- 3) involvement of experts and reliance on expert advice and recommendations;
- 4) the nature of misstatements and a level of adjusted and unadjusted misstatements in financial statements identified during the audit;
- 5) matters discussed with the Audit Committee and key employees of the legal entity undergoing the audit of its financial statements;
- 6) matters discussed with relevant authorities and, where applicable, with other third parties;
- 7) audit evidence and supporting documents selected by a reviewer from working papers, which support audit engagement partner's opinion expressed in the draft auditor's report and additional report addressed to the audit committee.

The independent reviewer discusses the findings resulting from his/her review with the audit engagement partner. The Audit Firm has defined procedures to resolve any disagreements between conclusions made by the key audit engagement partner and the reviewer. Evidence of the independent quality review of completed engagement is included into the audit file.

Developed technology

The Company continues to invest in audit technology that builds quality into the audit and enhances its ability to provide insights to the clients. The PwC Network's technology is built and implemented globally ensuring consistency across the PwC Network including CEE and the Audit Firm.



4.6. Monitoring

Monitoring of audit services quality

The Company recognizes that quality in the audit services that are delivered to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of the Company's work. It is a key element to the Company's strategy.

Responsibility for appropriate quality management lies with the leadership of the Company. This includes effective monitoring processes aimed at evaluating whether the policies and procedures which constitute our Quality Management System are designed appropriately and operating effectively to provide reasonable assurance that our audit and non-audit engagements are performed in compliance with laws, regulations and professional standards.

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

The Company's monitoring procedures include an ongoing assessment of the design and effectiveness of the Company's 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 the Company's quality management system.

4.7. The Statement of the General Director on the effectiveness of internal quality control system functioning

The General Director believes that the quality control environment described above is in compliance with all applicable regulations and that it provides a reasonable basis for believing that statutory audits carried out by the Audit Firm consistently meet the required quality standards. Thus, the General Director believes that the Audit Firm's internal quality control system is effective.



External quality control system inspection

5

The latest quality control system inspection of the Audit Firm has been carried out by the Audit Chamber of Ukraine in 2016. The Certificate issued as a result of quality control system review dated December 01, 2016 confirms that the Audit Firm has passed external inspection of quality control system of audit services, established in accordance with the audit standards, code of ethics for professional accountants, legislative and regulatory requirements that govern audit activity.

Public Interest Entities the Company have audited

6

1. PrJSC "AIG Ukraine Insurance Company"
2. Subsidiary company "Auto International"
3. Enterprise with 100% Foreign Investments "Billa-Ukraine"
4. PJSC "Geberit Ceramic Production"
5. PrJSC "Carlsberg Ukraine"
6. Foreign enterprise "Coca-Cola Beverages Ukraine Limited"
7. PrJSC "Naftogazvydobuvannya"
8. LLC "Wind Power"
9. PrJSC "Imperial Tobacco Production Ukraine"
10. JSC "Kyivstar"
11. PrJSC "Mondelez Ukraina"
12. "Pharma Start" LLC
13. LLC "Philip Morris Sales and Distribution"
14. PrJSC "Philip Morris Ukraine"
15. LLC "Porsche Ukraine"
16. PJSC "SKF Ukraine"
17. PJSC "Ukrnafta"
18. PJSC "The Transnational Finance and Production Petroleum Company "Ukratnafta"
19. LLC Agro LV Limited
20. SC "Container Terminal Odessa"
21. LLC "Pioneer Hi-Bred Ukraine"
22. LLC "Dupont Ukraine"
23. LLC "Alyans Holding"
24. JSC "Ukrposhta"

Independence practices 7

As auditors of financial statements and providers of other types of professional services, the Audit Firm and its partners and employees are required to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to audit services clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and the clients.

The PwC Global Independence Policy, which is based on the IESBA International Code of Ethics for Professional Accountants, contains minimum standards which the Audit Firm have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

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

Independence policies and practices

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

- personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff and the firm 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 Audit supplements the PwC Network Independence Policy as required by the Law of Ukraine on Audit of Financial Statements and Audit Activity.

Independence-related tools

As a member of the PwC Network, the Audit Firm has access to a number of systems and tools which support PwC member firms and their personnel in executing and complying with the Company's independence policies and procedures. These include:

- a global system, which contains information about corporate entities including public interest audit clients and the Security Exchange Commission in the USA ("SEC") restricted clients and related securities issued by them. This system 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;
- a global system which facilitates the pre-clearance of publicly traded securities by all partners and managerial practice employees before acquisition and records their subsequent purchases and disposals. Where the Audit Firm or other 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;
- 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;

- a database which is designed to be used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory);
- a database that records all approved joint business relationships entered into by the Audit Firm. These relationships are reviewed on a six monthly basis to ensure their ongoing permissibility.

The Company monitors compliance with PwC and Ukrainian audit rotation policies for the Audit Firm engagement leaders and other key audit partners involved in an audit;

Independence training and confirmations

The Audit Firm provides all partners and employees with annual and on-going training on 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 employees receive annual risk & quality computer-based training on the Audit Firm independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by The Audit Firm's independence specialists and risk and quality teams.

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

Independence monitoring and disciplinary policy

The Audit Firm is responsible for monitoring the effectiveness of its quality control system in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, PwC performs:

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

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

This would include discussion with the client's audit committee or authorized management body regarding the nature of the breach, an evaluation of the impact of the breach on the independence of the Audit Firm and the need for safeguards to maintain objectivity. All breaches shall be taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in the Audit Firm systems and processes and for additional guidance and training.

Statement concerning internal review of independence practices

The Audit Firm declares that the procedures for ensuring independence are consistent with applicable regulations.

The last internal review of independence compliance was carried out on a region-wide basis for PricewaterhouseCoopers CEE and was completed in April-May 2019.

Continuing education

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The Audit Firm is committed to delivering quality audits in Ukraine. To maximise consistency with the best practices in PwC Network, the formal curriculum, developed at PwC Network level, provides access to training materials covering the Audit Firm's approach and tools – this includes updates on auditing standards and their implications, and areas of audit risk and areas of focus for quality improvements.

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 the Company's primary training objective of audit quality while providing practitioners with the opportunity to sharpen their professional and technical skills, including professional judgement while applying a sceptical mindset .

The design of this curriculum allows to select when the Company will deliver different portions of the training based on internal needs. The modular content along with other 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"

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The Company's Learning & Development ("L&D") leader then considers what additional training is appropriate – formal and/or informal – to address specific local needs in the way of videos, workshops and forums for employees to share their experiences. Input provided by the Audit Firm is considered as part of the curriculum preparation activities.

In terms of the Audit Firm L&D activities related to assurance services technical training, these are fully integrated with the PwC CEE assurance services technical training processes. Most of these activities are driven, implemented and monitored by the CEE Regional Audit services L&D group ("AL&D group"), with input from the Company's local L&D team, as well as the practice, as required (in terms of nominations, instructors, organisation of events, collection of documentation, etc.). AL&D group have developed the necessary processes to deal with the Global PwC Network requirements, including setting the curriculum, nominations and monitoring of completions, evaluations of events and instructors, selection and preparation of instructors. Therefore, most of the Company's training needs are met and respectively covered in collaboration with the AL&D group (and reflecting the PwC Network standards and guidance). Training programmes from other PwC Network groups are also managed through the Regional L&D team. These include mainly training on International Financial Reporting Standards (IFRS), which is carried out through the top level consulting service groups.

The Company organises sessions, adhoc workshops, meetings to share and discuss specific issues including in accordance with requirement of the legislation.





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

As referred to in the section above on audit quality, the Company's auditors are fully involved in the Company's continuing education programme. In addition to participation in on-going internally designed training, the Company's auditors are required to take part in the obligatory training at least 40 hours every year.

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 in an area related to professional responsibility
- speaking in conferences, briefing sessions, discussion groups
- writing technical articles, papers, books
- international certifications.

The Audit Firm stipulates the Learning & Development (L&D) curriculum for the Company's Audit services, including auditors, designating which courses are mandatory for which professionals and monitoring their attendance. The Company's L&D department is responsible for ensuring the participation of employees and partners in learning activities.

Key partners' remuneration principles

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The Company evaluates the performance of all employees including the partners on an annual basis. The criteria that address expected capabilities, competence and commitment to ethical principles against which to evaluate employees including the partners have been established by the five Professional attributes and the Annual Performance, process. PwC Network Professional framework describes specific indicators and behaviours, which are expected of the Company's employees at each management level in regards to: whole leadership, business acumen, technical capabilities, global acumen and relationships.

The Company evaluates the performance of key partners based on individual objectives set for the year as well as behaviours demonstrated through the cycle.

Partners are remunerated out of the profits of the Company. The partner evaluation and compensation process is fully compliant with the independence requirements of the IESBA. A partner's remuneration is allocated at the CEE level after evaluating each partner's contribution to the Company during the year. Each partner's remuneration comprises of three interrelated profit dependent components:

- responsibility income, reflecting the partner's sustained contribution and responsibilities;
- performance income, reflecting how a partner and the teams she works with perform in a given year, and
- equity unit income which represents a share in the profits after the allocation of the first two elements.

Equity units are allocated to partners on the basis of a matrix which primarily takes account of the partner's current role within the Company. 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 realization of the Company's audit quality standards and absolute adherence to the Company's integrity and independence regulations.



Rotation policy of key audit partners and auditors involved in providing statutory audits

10

The Company complies with the requirements of article 30 of the Law in respect of key audit partners and auditors involved into providing of statutory audits.

In addition to the requirements of the auditing firms' rotation, as applicable to Audit Firm, engagement partners responsible for the audit of public interest clients are required to rotate every seven years after appointment or earlier. Following the rotation, they may not be involved in statutory audit engagements for the same client at least for the next three years, depending on the role of the key audit partner in the audit engagement: for the engagement leader – 5 years, for the quality review partner or key audit partners – 3 years. During that period, the former key audit partner shall not participate in the audit of the entity, provide quality control for the engagement, consult with the engagement team or the client regarding technical or industry-specific issues, transactions or events or otherwise directly influence the outcome of the engagement.

The Company also ensures rotation of auditors responsible for the statutory audit engagement. The gradual rotation mechanism is applied on a staged basis to specific individuals rather than to the entire engagement team.

Financial information

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11.1 Income from provision of services for statutory audits of financial statements of public interest entities and group entities whose parent is a public interest entity amounted to UAH 43,750,119;

11.2 Income from provision of services for statutory audits of financial statements of other legal entities amounted to UAH 25,258,367;

11.3a) income from provision of permitted non- audit services to those public interest entities to which statutory audit services were rendered amounted to UAH 721,898;

11.3b) income from provision of permitted non- audit services to public interest entities other than those to which statutory audit services were rendered amounted to UAH 5,221,637;

11.4 Income from provision of non-audit services to legal entities other than mentioned above amounted to UAH 59,297,507.

Related parties

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Based on the definition of the auditing entity related parties provided by the par. 17 part 1 Article 1 of the Law, there are no legal entities that can be qualified as the related parties of the Audit Firm.

Attachment 1

The information on the PwC Network members (the names of audit firms and sole practitioners of the PwC Network along with the state of their registration).

PricewaterhouseCoopers Audit sh.p.k.
Albania

PricewaterhouseCoopers Algerie
Algeria

PricewaterhouseCoopers Serveis
Professionals Andorra S.L.U.
Andorra

PricewaterhouseCoopers (Angola) Limitada
Angola

PricewaterhouseCoopers Limitada
Angola

Harteneck, Lopez y Cia. Sociedad Civil
Argentina

Price Waterhouse & Co. Asesores de
Empresas S.R.L.
Argentina

Price Waterhouse & Co. S.R.L.
Argentina

PricewaterhouseCoopers Armenia LLC
Armenia

InnoWell Pty. Ltd.
Australia

PricewaterhouseCoopers
Australia

PricewaterhouseCoopers Australia Services
Trust
Australia

PricewaterhouseCoopers Superannuation Pty
Ltd
Australia

PwC Kärnten Wirtschaftsprüfung und
Steuerberatung GmbH
Austria

PwC Oberösterreich Wirtschaftsprüfung und
Steuerberatung GmbH
Austria

PwC Österreich GmbH, Wien
Austria

PwC Salzburg Wirtschaftsprüfung und
Steuerberatung GmbH
Austria

PwC Steiermark Wirtschaftsprüfung und
Steuerberatung GmbH
Austria

PwC Wirtschaftsprüfung GmbH
Austria

PricewaterhouseCoopers Audit Azerbaijan
LLC
Azerbaijan

PricewaterhouseCoopers
Bahamas

PricewaterhouseCoopers (Bahamas) Limited
Bahamas

PricewaterhouseCoopers Bangladesh Private
Limited
Bangladesh

PricewaterhouseCoopers East Caribbean
Barbados

PricewaterhouseCoopers EC Inc.
Barbados

PricewaterhouseCoopers Services Inc.
Barbados

PricewaterhouseCoopers SRL
Barbados

PricewaterhouseCoopers Assurance Unitary
Enterprise
Belarus

PricewaterhouseCoopers Foreign Limited
Liability Company
Belarus

PwC Audit Services SPRL
Belgium

PwC Bedrijfsrevisoren bcvba/Reviseurs d'Entreprises scrl Belgium	PricewaterhouseCoopers SARL Cameroon
Abacus Trust Limited Bermuda	Karabus Management Inc. Canada
PricewaterhouseCoopers Bermuda	PricewaterhouseCoopers Canada Foundation Canada
PricewaterhouseCoopers Bermuda	PricewaterhouseCoopers Inc. Canada
PricewaterhouseCoopers Ltd. Bermuda	PricewaterhouseCoopers LLP Canada
PricewaterhouseCoopers S.R.L. Bolivia	Prowis Inc. Canada
PricewaterhouseCoopers DOO Sarajevo Bosnia and Herzegovina	PwC Professional Services Canada LLP Canada
PricewaterhouseCoopers (Botswana Firm) Botswana	PricewaterhouseCoopers Cayman Islands
PricewaterhouseCoopers Auditores Independentes Brazil	PricewaterhouseCoopers Services (Cayman Islands) Limited Cayman Islands
PricewaterhouseCoopers Contadores Publicos Ltda. Brazil	PricewaterhouseCoopers Professional Services Limited Channel Islands
PricewaterhouseCoopers EAQ Ltda. Brazil	PricewaterhouseCoopers Services (Guernsey) Limited Channel Islands
PricewaterhouseCoopers Serviços Profissionais Ltda. Brazil	PricewaterhouseCoopers Services (Jersey) Limited Channel Islands
PricewaterhouseCoopers (BVI) Limited British Virgin Islands	PricewaterhouseCoopers Consultores Auditores SpA Chile
CFAS (Overseas) Limited British Virgin Islands	PricewaterhouseCoopers Servicios Profesionales Ltda. Chile
PricewaterhouseCoopers Services Brunei	PricewaterhouseCoopers WMS (Shanghai) Co. Ltd China
PricewaterhouseCoopers Audit OOD Bulgaria	PricewaterhouseCoopers WMS Asia Pacific Limited Hong Kong, China
PricewaterhouseCoopers (Cambodia) Ltd. Cambodia	

PricewaterhouseCoopers Zhong Tian LLP China	PricewaterhouseCoopers Responsabilidad Limitada de Capital Variable El Salvador
PricewaterhouseCoopers Ltda. Colombia	AS PricewaterhouseCoopers Estonia
PwC Contadores y Auditores Ltda. Colombia	PricewaterhouseCoopers Fiji Islands
PricewaterhouseCoopers RDC SAS Congo, Democratic Republic of	PricewaterhouseCoopers Oy Finland
PricewaterhouseCoopers SA Congo, Republic of	PricewaterhouseCoopers Audit France
PricewaterhouseCoopers y Cia , S.C. Costa Rica	PricewaterhouseCoopers Entreprises France
PricewaterhouseCoopers SA Côte d'Ivoire	PricewaterhouseCoopers France France
PricewaterhouseCoopers d.o.o. Croatia	PricewaterhouseCoopers Services France France
PricewaterhouseCoopers Limited Cyprus	PwC Entrepreneurs CAC France
S. A. Evangelou & Co LLC Cyprus	PwC Entrepreneurs Audit France
PricewaterhouseCoopers Audit s.r.o. Czech Republic	PwC Entrepreneurs Audit France France
PricewaterhouseCoopers Ceska republika, s.r.o. Czech Republic	PwC Entrepreneurs CAC France France
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Denmark	PwC Entrepreneurs Commissariat aux Comptes France
PricewaterhouseCoopers del Ecuador Cia Ltda. Ecuador	PwC Entrepreneurs Commissariat aux Comptes France France
PwC Asesores Empresariales Cia. Ltda. Ecuador	PwC Entrepreneurs France France
Mansour & Co. PricewaterhouseCoopers Egypt	PwC Entrepreneurs Services France
PricewaterhouseCoopers LLC Egypt	Expertise et Audit Lafarge France
	M. Philippe Aerts France

M. Jean-François Bourrin France	PricewaterhouseCoopers Auditing Company S.A. Greece
M. Jean-Laurent Bracieux France	Mendoza, Orizabal & Compania, Sociedad Civil. Guatemala
M. Didier Brun France	PwC Guatemala y compañía Limitada Guatemala
M. Pierre Blanquart France	PricewaterhouseCoopers Bahrain Limited Guernsey
Mme Elisabeth L'Hermitte France	PricewaterhouseCoopers ME Limited Guernsey
M. François France	PricewaterhouseCoopers Palestinian Territories Limited Guernsey
M. Yves Moutou France	Fiduciaire de Guinée SARL Guinea
M. Claude Palméro France	PricewaterhouseCoopers Conseil SARL Guinea
M. Pierre Pégaz-Fiornet France	Pricewaterhouse Coopers Servicios Especializados, Sociedad Anónima Honduras
M. Antoine Priollaud France	PricewaterhouseCoopers Interamerica, S. de R.L. Honduras
PricewaterhouseCoopers SA Gabon	PricewaterhouseCoopers Hong Kong
PricewaterhouseCoopers Georgia LLC Georgia	PricewaterhouseCoopers Ltd. Hong Kong
PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Germany	PwC International Assignment Services (Hong Kong) Limited Hong Kong
WIBERA WPG AG Germany	PricewaterhouseCoopers Könyvvizsgáló Kft. Hungary
Aba-cus Services Ghana Limited Ghana	PricewaterhouseCoopers ehf. Iceland
PricewaterhouseCoopers Ghana	Dalal & Shah Chartered Accountants LLP India
PricewaterhouseCoopers (Ghana) Limited Ghana	Dalal & Shah LLP India
PricewaterhouseCoopers Limited Gibraltar	

Lovelock & Lewes India	PricewaterhouseCoopers Shaam Center Ltd Israel
Price Waterhouse India	PwC Trust Co. (1971) Ltd Israel
Price Waterhouse & Co Bangalore LLP India	Saadi Eid & Co. Certified Public Accountants Israel
Price Waterhouse & Co Chartered Accountants LLP India	PricewaterhouseCoopers Spa Italy
Price Waterhouse & Co LLP India	PricewaterhouseCoopers Jamaica
Price Waterhouse & Co. India	PricewaterhouseCoopers Aarata LLC Japan
Price Waterhouse Chartered Accountants LLP India	PricewaterhouseCoopers IAC Godo Kaisha Japan
Price Waterhouse, Bangalore India	PricewaterhouseCoopers Kyoto Japan
PricewaterhouseCoopers India LLP India	PricewaterhouseCoopers Sustainability LLC Japan
PricewaterhouseCoopers Private Limited India	PwC Business Assurance LLC Japan
PricewaterhouseCoopers Services LLP India	PwC Business Solutions LLC Japan
KAP Tanudiredja, Wibisana, Rintis & Rekan Indonesia	PwC Research Institute (Japan) LLC Japan
Melli Darsa & Co. Indonesia	PricewaterhouseCoopers Jordan WLL Jordan
PT Prima Wahana Caraka Indonesia	PricewaterhouseCoopers LLP Kazakhstan
PricewaterhouseCoopers Ireland	PricewaterhouseCoopers Kenya
PricewaterhouseCoopers LLC Isle of Man	PricewaterhouseCoopers Kosovo sh.p.k. Kosovo
Kesselman & Kesselman Israel	PricewaterhouseCoopers, Al Shatti & Co. Kuwait
	PricewaterhouseCoopers Bishkek LLP Kyrgyzstan

PricewaterhouseCoopers (Lao) Sole Company Limited Laos	PwC International Assignment Services Sdn Bhd Malaysia
PricewaterhouseCoopers SIA Latvia	PricewaterhouseCoopers Maldives
PricewaterhouseCoopers Lebanon	PricewaterhouseCoopers Malta
PricewaterhouseCoopers (Liberia) LLC Liberia	PricewaterhouseCoopers Mauritius
Al Motahedoon Company Chartered Accountants and Registered Auditors LLC Libya	PricewaterhouseCoopers Associates Africa Ltd Mauritius
PricewaterhouseCoopers GmbH, Vaduz Liechtenstein	PricewaterhouseCoopers Ltd Mauritius
PricewaterhouseCoopers UAB Lithuania	PricewaterhouseCoopers BPO, S. de R.L. de C.V. Mexico
PricewaterhouseCoopers, Société coopérative Luxembourg	PricewaterhouseCoopers, S.C. Mexico
PricewaterhouseCoopers Macau, SAR	Intreprinderea cu Capital Strain PricewaterhouseCoopers Audit SRL Moldova
PricewaterhouseCoopers (Macau) Limited Macau, SAR	PricewaterhouseCoopers Monaco Monaco
PricewaterhouseCoopers Revizija DOOEL, Skopje Macedonia	PricewaterhouseCoopers Audit LLC Mongolia
PricewaterhouseCoopers Conseil SA Madagascar	PricewaterhouseCoopers d.o.o. Podgorica Montenegro
PricewaterhouseCoopers SARL Madagascar	PwC Maroc Morocco
PricewaterhouseCoopers Malawi Partnership Malawi	PricewaterhouseCoopers Limitada Mozambique
PricewaterhouseCoopers Capital Sdn Bhd Malaysia	PricewaterhouseCoopers Myanmar Co. Ltd. Myanmar
PricewaterhouseCoopers PLT Malaysia	PricewaterhouseCoopers (Namibian Firm) Namibia
PricewaterhouseCoopers WMS (Malaysia) Sdn Bhd Malaysia	PricewaterhouseCoopers Accountants N.V. Netherlands

Coöperatie PricewaterhouseCoopers Nederland U.A. Netherlands	PricewaterhouseCoopers Sociedad Civil de Responsabilidad Limitada Peru
PricewaterhouseCoopers Professional Services SELARL New Caledonia	CABRERA & COMPANY Philippines
PricewaterhouseCoopers New Zealand	Isla Lipana & Co. Philippines
PricewaterhouseCoopers y Compañía Limitada Nicaragua	PricewaterhouseCoopers Polska Sp. z o.o. Poland
EKO Nominees Limited Nigeria	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. Poland
PricewaterhouseCoopers Nigeria	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k. Poland
PricewaterhouseCoopers Limited Nigeria	PricewaterhouseCoopers & Associados- Sociedade de Revisores Oficiais de Contas Lda. Portugal
PricewaterhouseCoopers AS Norway	PricewaterhouseCoopers LLP Puerto Rico
PricewaterhouseCoopers LLC Oman	Harding Lowe Professionals LLC Qatar
PricewaterhouseCoopers LLP Oman	PricewaterhouseCoopers Qatar LLC Qatar
A.F. Ferguson & Co. Pakistan	PricewaterhouseCoopers d.o.o.e.l. Skopje Republic of Macedonia
PricewaterhouseCoopers Servicios, Sociedad de Responsabilidad Limitada Panama	PricewaterhouseCoopers Audit S.R.L. Romania
PricewaterhouseCoopers, S.R.L. Panama	AO PricewaterhouseCoopers Audit Russia
PricewaterhouseCoopers Papua New Guinea	PricewaterhouseCoopers Rwanda Limited Rwanda
PricewaterhouseCoopers Paraguay	PricewaterhouseCoopers - Public Accountants Saudi Arabia
PricewaterhouseCoopers Paraguay SRL Paraguay	PricewaterhouseCoopers Senegal SAS Senegal
Gaveglio, Aparicio & Asociados Sociedad Civil de Responsabilidad Limitada Peru	PricewaterhouseCoopers d.o.o. Beograd Serbia

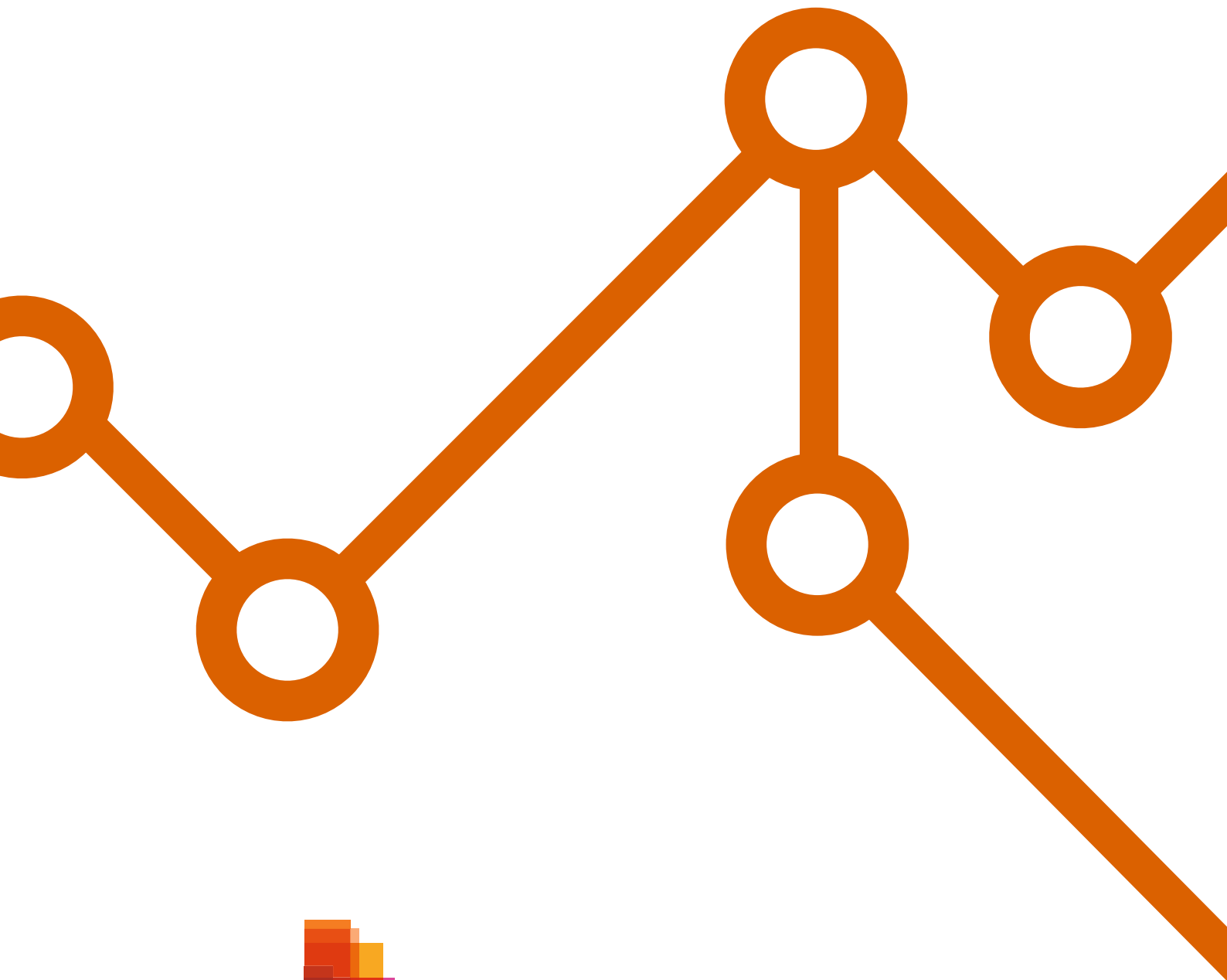
Eng and Co. LLC Singapore	PricewaterhouseCoopers (Private) Limited Sri Lanka
PricewaterhouseCoopers CM Services Pte Ltd Singapore	PricewaterhouseCoopers Foundation Sri Lanka
PricewaterhouseCoopers Global Capital Markets Group (Singapore) Pte Ltd Singapore	PricewaterhouseCoopers Lanka (Private) Limited Sri Lanka
PricewaterhouseCoopers IAS Pte Ltd Singapore	PricewaterhouseCoopers (Swaziland Firm) Swaziland
PricewaterhouseCoopers LLP Singapore	Öhrlings PricewaterhouseCoopers AB Sweden
PricewaterhouseCoopers Myanmar Pte Ltd Singapore	PricewaterhouseCoopers AB Sweden
PricewaterhouseCoopers Professional Services Pte Ltd Singapore	PricewaterhouseCoopers AG Switzerland
PricewaterhouseCoopers Services LLP Singapore	PwC Services GmbH Switzerland
PricewaterhouseCoopers Singapore Pte. Ltd. Singapore	PricewaterhouseCoopers Professional Services Taiwan Ltd. Taiwan
PricewaterhouseCoopers WMS Pte. Ltd. Singapore	PricewaterhouseCoopers, Taiwan Taiwan
PricewaterhouseCoopers Slovensko, s.r.o. Slovakia (Slovak Republic)	PricewaterhouseCoopers Tanzania
PricewaterhouseCoopers d.o.o. Slovenia	PricewaterhouseCoopers Limited Tanzania
PricewaterhouseCoopers Assurance Services (Proprietary) Limited South Africa	Queensway Trustees (1998) Limited Tanzania
PricewaterhouseCoopers Incorporated South Africa	PricewaterhouseCoopers ABAS Limited Thailand
Samil Informine Co. South Korea	PricewaterhouseCoopers FAS Limited Thailand
Samil PricewaterhouseCoopers South Korea	PricewaterhouseCoopers WMS Bangkok Limited Thailand
PricewaterhouseCoopers Auditores, S.L. Spain	PwC International Assignment Services (Thailand) Limited Thailand
PricewaterhouseCoopers Sri Lanka	

PricewaterhouseCoopers Limited Trinidad & Tobago	Katharine Finn United Kingdom
PricewaterhouseCoopers Trinidad and Tobago	PricewaterhouseCoopers LLP United States of America
CAF Fiscal Tunisia	PricewaterhouseCoopers Services LLC United States of America
Conseil Audit Formation International SARL Tunisia	PricewaterhouseCoopers US Hong Kong LLC United States of America
Conseil Audit Formation SARL Tunisia	PricewaterhouseCoopers US LLC United States of America
Les Commissaires aux Comptes Associés MTBF SARL Tunisia	PricewaterhouseCoopers WMS (US) LLC United States of America
Gündüz Şimşek Gago Avukatlık Ortaklığı Turkey	PwC Canada (US) LLC United States of America
PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.S. Turkey	PwC Services LLP United States of America
PwC İş Danışmanlığı AŞ Turkey	PricewaterhouseCoopers Uruguay
PwC Yeminli Mali Müşavirlik A.S. Turkey	PricewaterhouseCoopers Ltda. Uruguay
PricewaterhouseCoopers Ltd. Turks & Caicos Islands	PricewaterhouseCoopers Shaw, Faget & Asociados Uruguay
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