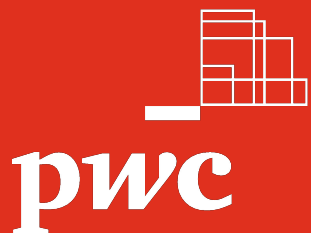


War in Ukraine

Situational Awareness Briefing

6 December 2022



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Situational Awareness – Briefing as of 6 December 2022 (Summary)

Ukraine Crisis

The current geopolitical developments in Eastern Europe and the unprecedented attack on Ukraine are also an attack on our way of living and doing business together.

At the moment, no one can foresee all the consequences of this aggression. This is why urgent questions are now being asked in all areas of our social life. Also for companies this means far-reaching cuts and changes.

This Situation Awareness Briefing is provided for information purposes only by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and will be updated regularly.

The overview to the right represents a summary of points along the following five dimensions:

- Overall Geopolitical Assessment
- Industry Special
- Forecast
- People
- Operations
- Finance



Overall Geopolitical Assessment

Russia continues to pull forces from Kherson to deploy them in the Donbas. Heavy fighting around Bakhmut while Russia keeps targeting civilian critical infrastructure. Both, Ukraine and Russia, are believed to have taken 100,000 casualties so far. // China is seeing the biggest anti-government protests since 1989 as citizens rebel against Covid measures.



Forecast

According to the European Commission, all member states of the EU approved the USD 60 per barrel price restriction on Russian seaborne oil. As a response, Russia assembles 'shadow fleet' of tankers for possible destinations like China and India to help blunt oil sanctions.



Operations (Focus: Cyber)

In November the official website of the European Parliament was subjected to a DDoS attack. // Vatican's website was hit by cyber attack few days after the Pope criticised Russia and the war in Ukraine. Italian National Agency for Cyber Security reported an increase in the number of DDoS attacks on Italian government institutions by Russian hacker groups.



Industry Special: Aerospace and Defense

The CEO of Airbus sees ongoing supply chain pressure across the aerospace industry. // Boeing offered to supply Ukraine with small precision bombs, the Pentagon is yet to decide whether to follow the proposal. // Russian airlines reportedly continue to operate despite imposed sanctions. // Defence industry in Eastern Europe is growing due to supplies deliveries to Ukraine



People

The Green alliance in Germany called for steps to receive Russians who are being persecuted in their country. // Migration flow to Germany to hit 1.2 mn people this year due to Ukrainian refugees and asylum seekers. // Ukrainian IT-business continues its 95% of work during blackouts.



Finance (Focus: Sanctions)

The EU Council added sanctions evasion to the list of criminal offences. // The ninth sanctions package since the beginning of the war in Ukraine is being prepared by the EU. The European Commission pushes members to block Russian assets. // New Investigation into a Russian Tycoon.

For questions, comments or details, please contact Joint Crisis Center team: de_ukraine-crisis@pwc.com

Overall Geopolitical Assessment (1 of 2)



Key takeaways

- Russia continues pulling forces from Kherson to the Donbas front
- Fighting continues around Bakhmut, where Russian forces continue their attempt to drive out Ukrainian forces
- Russia continues to target Ukrainian civilian infrastructure, especially energy, heating, electricity and water supplies
- Ukrainian casualties are underreported but are believed to stand at 100,000 killed, wounded, and taken prisoner. Russian casualties are believed to be of similar magnitude
- A fire that killed 10 people in western China sparked the largest anti-government protests since the Tiananmen Square protests in 1989
- There are protests against the government's Zero Covid policy which has officials use as reported "draconian" measures to prevent any Covid outbreaks
- After decades of stability and growth, the protests reportedly lay bare some of the problems the Chinese Communist Party is facing, from lagging economic growth to housing bubbles and a looming trade conflict with the US

Current topics

Current situation in the Russo-Ukrainian War

At the Kherson front UAF forces have initiated probing and diversionary attacks across the Dnieper to preoccupy Russian forces and probe their defensive positions. Meanwhile Russia is continuing to transfer forces from the Kherson Oblast to the Donbas in an attempt to increase their offensive capabilities along the Donbas front. Russian attacks continued their efforts to outflank the city of Avdiivka from north and south. Another major Russian effort is currently under way south of Bakhmut along the line of Selenopilla, Osarjavinka and Kurdiumvka. Russian intentions here seem to force a breakout then shift northwards to attack the Ukrainian concentration of forces in Bakhmut from the south. North of Bakhmut Russian forces, predominantly Wagner formations, continue to apply pressure against Soledar to pin Ukrainian forces. These efforts are supported by a massive cruise missile attack campaign against Ukraine that aims at disrupting energy production, arms industry warehouses, ammo dumps, logistical centers and other critical infrastructures. As a result, several Ukrainian cities have difficulties to maintain the energy and water supply for the population. In combination with the harsh winter conditions, it seems to be the Russian intention to weaken the Ukrainian will to resist by deteriorating their access to basic needs such as electricity, heating, water and supplies. To distract Ukrainian forces Russia has also moved its training of reservists to Belarus and thus is binding Ukrainian forces along the border in an attempt to reduce Ukrainian reserves that could be sent to the Donbas. EU commission president von der Leyen in a recent speech stated that Ukrainian military losses were reported at 100.000 dead. This is obviously a mistake and was later corrected to 100.000 military casualties (KIA, WIA, MIA and POW), despite Ukrainian critique that this also should be seen as an exaggeration. Both Moscow and Kyiv tend to exaggerate enemy losses while sugarcoating their casualties. More neutral estimates put Russian and Ukrainian casualties at 100.000 each while that numbers include dead, wounded, missing as well as prisoners of war. Independent OSINT sources such as Oryx report equipment losses for Ukraine at 2363 vehicles while Russian losses are given at 8200 vehicles. Half of these are usually only lightly damaged or captured intact and pressed back into service, with some tanks and armored personnel carriers having changed hands multiple times. For example, Russia has lost 45 T-64BV tanks so far, while it entered the war with zero T-64BVs, as this is an exclusively Ukrainian variant based on older T-64s models.

Chinese public unrest impact on foreign companies

Protests spread across China, as citizens in major urban areas, including Beijing and Shanghai, voiced their opposition to draconian lockdowns and measures resulting from the government's Zero Covid policy. Large-scale demonstrations in China are a rare phenomenon. The recent protests are the largest anti-regime demonstrations since the 1989 Tiananmen Square protests. The protests were sparked by news that China's harsh Zero Covid protocols led to the death of 10 people in a fire in the capital of Xinjiang province, Urumqi. The incident prompted protesters that demanded an end to the Zero Covid strategy, requested president Xi Jinping to step down and called for an end to the ruling Chinese Communist Party monopoly of political power. The protest come amidst a global economic recession as a result of global COVID and Ukraine War uncertainties that have impacted the Chinese growth model. An ongoing debate in the West over decoupling from China also hampers Beijing's ability to compensate domestic dissatisfaction by reanimating substantial growth. While China may yet be able to maneuver away from its zero-COVID dilemma and deflate its real estate bubble, in the long-run, the odds for an improved business environment appear stacked against foreign companies. Foreign businesses will face staffing problems as well as legal and regulatory risks. Markets will be exposed to restrictions on funds and goods transfers, face logistics impasses and technical challenges due to sanctions. Rising nationalist sentiment, the prioritization of ideology over economic considerations and China's associated desire to reshape the international system in its favor are likely to negatively affect the business environment due to adverse changes in the regulatory environment or targeted actions against foreign businesses.

Overall Geopolitical Assessment (2 of 2)



Key takeaways

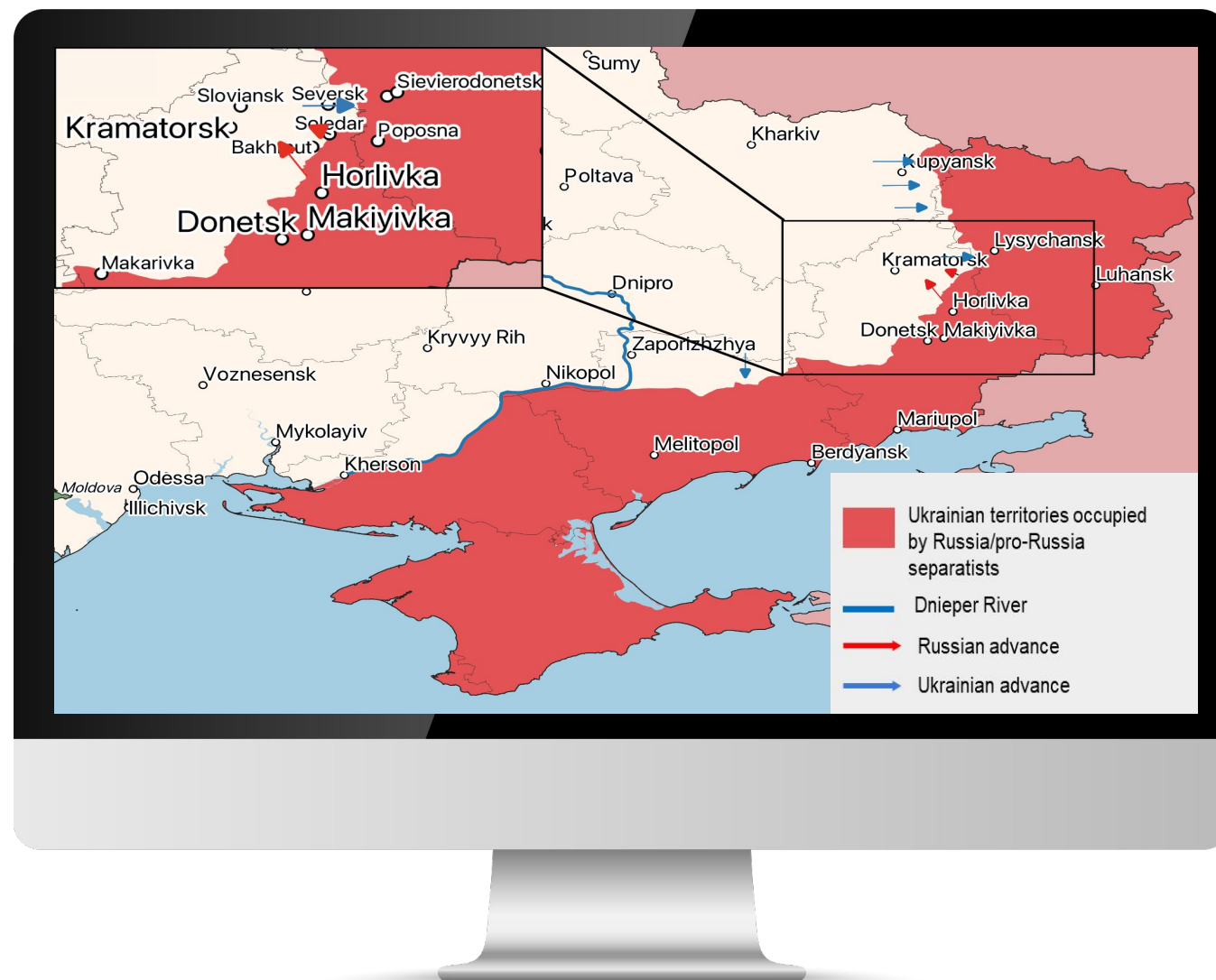
- Russia is pulling forces from Kherson to strengthen its position ahead of a potential Ukrainian winter offensive in the Donbas
- Heavy fighting around the city of Bakhmut continues, though British intelligence estimate the undertaking to be of symbolic rather than strategic value to Russia

Selected upcoming events

- December 12: US Federal Reserve Meeting
- December 13-15: US-Africa Leaders' Summit

Current Military Situation in Ukraine

(arrows indicate potential future Russian operations in the coming weeks)





General context

The aerospace industry is facing numerous challenges. While generally demand is high across the industry, disrupted supply chains are not yet back to their pre-Pandemic level. The war in Ukraine further challenged existing trade patterns while China's Zero Covid policy makes one of the world's largest markets difficult to predict. In addition to that, central bank measures to combat inflation increase the costs of borrowing while the green transition and carbon taxes will decrease companies' margins and potentially make civil aviation increasingly expensive in the coming years.

Current topics

Airbus CEO sees ongoing supply chain pressure across industry

Guillaume Faury, the CEO of Airbus, stated that there were ongoing supply chain issues across the aerospace industry. While demand is still strong, the industry is challenged by supply shortages from raw materials, chips and micro-electronics to skilled labour, which also feeds into the airline business, where this translates into a shortage of planes as well as workers at airports. These issues are expected to last longer than initially anticipated. While supply chain disruption are in part an effect of the Pandemic, Russia's invasion of Ukraine exerted additional pressure on international business.

Boeing offered to supply Ukraine with small precision bombs

According to Reuters, the US government is considering a Boeing proposal to supply Ukraine with small precision bombs that can be fitted onto abundantly available rockets. This is one of several plans to meet the challenge of dwindling supplies of military goods of Ukraine's allies. Boeing's proposed system called Ground-Launched Small Diameter Bomb (GLSDB) could strike targets within a range of about 150km, giving Ukraine the ability to hit Russia behind its lines, possibly disrupting supply lines and logistics centers. The system would be ready by spring 2023 and combines bombs and rockets that are widely available in US inventories.

Russian airlines reportedly continue to operate despite imposed sanctions

According to the media reports Russian airlines continue operations on domestic routes despite imposed sanctions. As reported by Deutsche Welle with reference to aviation experts due to cancelled international flights a number of airplanes stay grounded and can be used for spare parts. Russian commercial airline operate reportedly modern fleets equipped by Boeing and Airbus aircrafts, which are dependent on regular software updates and maintenance. Reportedly a decline of the airlines operations would occur in 6-12 months period.

Defence industry in Eastern Europe is growing due to supplies deliveries to Ukraine

Reportedly Poland is on third place and Czech Republic on the ninth place for military supplies to Ukraine. For instance, Polish state owned holding PGZ (Polish Armaments Group) reportedly plans to invest approx. USD 1,8 bn, which is more than double of the pre-war targets. Additionally manufacturers in Slovakia and Czech Republic are as well increasing production capacities.

Preliminary Assessment

- The challenges ahead lead aerospace companies to adopt new technologies and modes of production. Sustainable aviation fuel is not yet ready for commercial use, but may provide an alternative to current carbon-based fuels.



General context

Considerations on implications for businesses along the PESTEL framework

| | |
|-----------------------------|--|
| P Political | Eased Covid restrictions in China. |
| E Economic | EU introduces price cap on Russian oil, Russia assembles a tanker fleet. |
| S Social | Social related implications: e.g. refugee streams, labour market developments |
| T Techno-logical | Technology related implication: e.g. cyber threats and disinformation, IT infrastructure disruptions |
| E Environ-mental | Environment related implications: e.g. Resource scarcity, energy embargo |
| L Legal | Legal implications: Compliance with changing regulations, contractual obligations, etc. |

Current topics

The EU introduces a USD 60 price cap on Russian oil

According to the European Commission, all member states of the EU approved the USD 60 per barrel price restriction on Russian seaborne oil. The G-7 nations came up with the policy, which is supposed to enable oil-related services to third countries only for those shipments below the cap. As of December 5, the 27 nation-members of EU will no longer import any Russian crude by sea, which accounted for 94% of the EU's total imports of Russian crude. Starting in January, the G7 price cap will be reviewed every two months in order to keep it at least 5% below the market price. Beginning on February 5, the bloc will also prohibit all imports of Russian petroleum products. Following, Kremlin made a statement that it "will not accept" a price cap on its oil and is coming up with the response. "Starting from this year Europe will live without Russian oil," Moscow's ambassador to international organisations in Vienna said.

Russia assembles tanker fleet to evade price caps

In a response to sanctions, Russia has been assembling a 'shadow fleet' of tankers to help blunt oil sanctions, the Financial Times states. The publication, citing data from the ship broker Braemar and the energy consulting company Rustad, writes that during this year Moscow has created a "shadow fleet" of more than a hundred old tankers: with the obvious goal of selling its oil more often than in the past, sending it to other regions of the world. An expert from the brokerage company Braemar said that the age of the ships is mostly 12-15 years, and in the coming years they would be scrapped. Possible destinations include countries such as China and India. Their governments have yet to take a public stance on capping oil prices.

Russia to request India for spare parts

According to a Reuters report India had received a list of more than 500 products for delivery including spare parts for cars, aircrafts and trains from Russia prior to the visit of the Indian Foreign Minister to Moscow in the beginning of November. Allegedly Russia's Ministry of Industry and Trade asked large companies to prepare lists of raw materials and equipment they would need. Reuters reported that the Russian trade ministry had sent a list of car parts needed to corresponding ministries and state agencies in other countries apart from India citing an unnamed source in Russia's car sales industry.

Preliminary Assessment

- The price cap will make it illegal for G-7 corporations to handle Russian crude oil shipments to third parties or to engage with insurance, reinsurance, or financing of the oil trade unless the oil was sold at or below the USD 60 per barrel price ceiling.
- The G-7 price ceiling will be established for petroleum products at a later time using the same procedure as for crude oil.
- US Deputy Secretary of State Victoria Nuland is sure that the upper price for Russian oil of USD 60 is the best option, because it guarantees non-increase in world prices, which would also be beneficial to Russia.
- "Steps like these will inevitably result in increasing uncertainty and imposing higher costs for raw materials' consumers" and "regardless of the current flirtations with the dangerous and illegitimate instrument, we are confident that Russian oil will continue to be in demand," Russia's embassy in the US stated.



Key Considerations

Response measures may include the following:

- Scenario planning sessions to explore how the escalating situation could impact the organization and identify the risks and mitigating actions.
- “Table-top exercising” can be used to validate response structures if they are not already in operation.
- Ensuring that playbooks are in place for extreme but plausible scenarios such as loss of IT for an extended period and disruption to critical suppliers.
- Ensuring the ability to locate all personnel based in, or travelling to, regions of conflict and ensure appropriate steps are taken for their protection.

Current topics

The Greens in Germany called for steps to receive Russians who are being persecuted

Federal Minister of the Interior Nancy Faeser and Federal Minister of Justice Marco Buschmann said that Russians who oppose their president are “welcome guests” in Germany and can find protection in this country. “These words must be followed by concrete steps,” the vice-president of “The Greens” faction, Konstantin von Notz said. Germany must also play its part in ensuring that Russian opposition members, conscientious objectors and deserters are accepted in European countries to protect them from being forcibly recruited into a war that violates international law, von Notz said.

Reportedly migration to Germany will hit 1.2 mn people in 2022

German municipalities are “at the limit” due to Ukrainian refugees and asylum seekers. In 2022, more people will apply for asylum in the EU’s most populous country that during the height of the migration crisis of 2015, according to German newspaper “Welt”. On the one hand, more than a million people have come to Germany since the beginning of the Russian invasion. On the other hand, the influx of asylum seekers is also increasing sharply. As of the end of October, 181.612 asylum applications had been submitted, mostly by Syrians, Afghans, Turks and Iraqis. Representatives of various immigration services have confirmed that many places have reached the upper limit of reception capacity and that support is urgently needed. The administrations have also reported this situation to the federal government. Additionally, the German ambassador to Great Britain, Miguel Berger, said that he expects a new wave of Ukrainian refugees to Germany in the coming weeks due to the arrival of winter.

IT-business in Ukraine during blackouts

Since the beginning of October, “Ukrenergo” has been introducing blackouts across the country - from several hours to half a day or more - in order to stabilize the power system. One of Ukraine’s largest IT employers GlobalLogic evacuated more than 1,000 employees from Kharkiv. At the same time, GlobalLogic was preparing the next version of a business continuity plan - in case of blackouts, water and heating shutdowns. The strategy is similar for many large players - to turn offices into autonomous hubs as much as possible. SoftServe, for example, stocked up on diesel generators eight years ago. Despite the power outage, work efficiency is 95% of pre-war indicators, Shcherbakova says. Now, at the start of winter, electricity usage is picking up significantly. As tech companies as well as private citizens are facing power outages, Ukraine’s neighbouring countries are sending generators and heaters.

Preliminary Assessment

- Meanwhile, despite German politicians’ declaration of support for Russians, as of November there were no official confirmations that Germany had begun to systematically grant them asylum, and human rights activists emphasized the difficulties in organizing this procedure.
- The German authorities explained the lack of changes in the procedure for issuing visas to Russians with fears that the Russian Federation “could take advantage of this situation and organize sabotage at critical infrastructure facilities in the EU”.
- In 2015, about 890 thousands migrants were registered in Germany, and in 2022 the number is approximately 1.2 mn people.
- A spokesman for the Ministry of Internal Affairs in Germany said that the federal government is already providing support to the states and municipalities in the amount of EUR 3.5 bn this year and 2.75 bn will be added in 2023.
- Since the beginning of war, the export of IT services in Ukraine increased by 23% to USD 4.6 bn. IT makes the largest contribution and takes 43% of the total export of services.

Operations (Focus: Cyber Threats)



Microsoft claims that Russia is likely to boost cyber attacks on Ukraine and its allies

On Saturday, 3rd of December, Clint Watts, the general manager of Microsoft's Digital Threat Analysis Center stated that customers should be prepared for potential "cyber attacks over the winter".

First, Microsoft expects a continuation of Russia's cyber offensive against Ukrainian critical infrastructure. Second, Russia is likely to further extend its cyberattacks beyond the borders of Ukraine. Such cyber operations may target those countries and companies that are providing Ukraine with vital supply chains of aid and weaponry this winter.

Furthermore, Microsoft warns about cyber-enabled influence operations that will target Europe and will be conducted in parallel with cyberthreat activity. Russia will seek to exploit cracks in popular support for Ukraine to undermine coalitions essential to Ukraine's resilience, hoping to impair the humanitarian and military aid flowing to the region.

Watts alleged that the Russian bloc is planning to amplify the popular dissent that is growing over the recent energy crisis and inflation in Europe. He claimed that NATO and EU states can be prime targets of the Russia cyber attacks. Commenting on the intentions behind the attack, Watts alleged that the cyber attacks are intended to "shake the confidence and determination of Ukrainian citizens."

Current topics

European Parliament website was subjected to a DDoS attack; pro-Russian hackers Killnet claimed responsibility for it

On November 23rd the official website of the European Parliament was subjected to a DDoS attack. Responsibility for the attack was taken by the pro-Russian hacker group Killnet, as well as Anonymous Russian, which is a part of it. Previously, Killnet had already claimed responsibility for cyberattacks on the servers of the Lithuanian government and of Lockheed Martin, the U.S. defense company that produces HIMARS.

The cyber-attack on the European Parliament website came just hours after the Parliament's Foreign Affairs Committee adopted a resolution recognizing Russia as a "sponsor of terrorism" and condemning war crimes and terrorist attacks against Ukrainian civilians.

Vatican hit by cyber attack days after Pope criticises Russia

The Vatican's website was down reportedly last week amid "abnormal access attempts", according to the Holy See. As a result of the attack several Vatican sites were offline and the official "Vatican.va" website was inaccessible.

The suspected hack came a day after Moscow rebuked Pope Francis's latest condemnation of Russia's invasion of Ukraine. In an interview with a Jesuit magazine, the pope had singled out troops from Chechnya and other ethnic minorities in Russia for their particular "cruelty" during the war.

Italy says that attacks by Russian hackers are on the rise

The Incident Response Team of the Italian National Agency for Cyber Security reported an increase in the number of DDoS attacks on Italian government institutions by Russian hacker groups.

The agency said that the attacks were "demonstrative" in nature and did not lead to violations of the integrity and confidentiality of systems. However, it also noted that the attacks are likely to intensify in the coming months, and government agencies were advised to pay close attention to the security of their IT systems and assess whether they need to increase their level of protection against DDoS attacks.

Preliminary Assessment

- Notwithstanding Killnet's politically-motivated cyberattacks, the group isn't known to be a state-sponsored entity by any cybersecurity or government organization.
- Pope Francis has repeatedly criticised the Russian invasion of Ukraine. This is not the first time the Vatican was attacked for political statements of its head. For example, in 2015, a Turkish hacker took credit for hacking the Vatican's website because Pope Francis referred in a homily to the 1915 mass killings of Armenians by Turks as a "genocide."
- According to a recent Microsoft report, Russia might soon intensify attacks on Ukraine's allies hoping to undermine political support for Ukraine.



Key Considerations

Sanctions Screening Activities

- Screening solutions generate increasing number of alerts (especially banks must deal with the increased workload)
- Appropriateness and effectiveness of sanctions screening measures in identifying sanctioned parties and activities must be ensured. Complex ownership structures complicate the proper identification of involved parties (OFAC 50% rule)
- Trade transactions with Russia and Belarus must be reviewed

Sanctions Compliance Governance

- Sanctions Compliance Governance as a key requirement increasingly in the focus of regulatory authorities
- Robustness of Sanctions Compliance Management System and sanctions controls to counter the current and new sanctions regulations
- Adequateness of internal safeguards to prevent sanctions circumvention activities

Current topics

The EU Council added sanctions evasion to the list of criminal offences

On November 28, the Council of the EU unanimously decided to add violations of restrictive measures to the list of "EU crimes" included in the Treaty on the Functioning of the EU, according to the statement in the press service of the Council. Member States' individual determination of what constitutes a breach of restrictive measures "could lead to different degrees of enforcement of sanctions and a risk of these measures being circumvented, potentially allowing sanctioned persons to continue accessing their assets and supporting regimes targeted by EU measures" - says the statement.

A new package of sanctions is being prepared

The EU is set to impose restrictions on Russia's drone sector as part of a new sanctions package that is ready to be approved next week, according to Bloomberg with reference to the sources. The EU is also considering restrictions on other technologies and components used by Moscow for military purposes, as well as measures aimed at services, investments and Russia's media and financial sectors, the sources said. This will be the ninth sanctions package since Russia invaded Ukraine in February this year and will also add about 180 individuals and entities to the bloc's sanctions list, one of the sources said.

The European Commission pushes members to block Russian assets

Some countries of the European Union should more actively apply sanctions against Russia, according to European Commissioner for Justice Didier Reynders. According to Reynders, Russian assets worth EUR 18.9 bn are currently frozen in EU countries. In particular, eight EU member states have blocked Russian assets, which account for 90 percent of the blocked amount. Among them is Germany with about EUR 2.2 bn. The EU Commission is further exploring possibilities to seize and reinvest sanctioned Russian assets. Any proceeds of such investment would be given to Ukraine.

Russian senator Suleiman Kerimov is being investigated by French authorities over money laundering allegations

Suleiman Kerimov and his family are due to face a new investigation in France, with prosecutors looking into how his daughter Gulnara came to buy multiple luxurious houses on the Riviera, and who the ultimate beneficiary is. While Kerimov is sanctioned by the EU, the four villas are not on France's list of frozen properties, underlining the difficulties local authorities have had in attaching the luxurious residences to him.

Preliminary Assessment

- Following the ratification of this resolution, the European Commission will propose a regulation providing minimum guidelines for the defining of criminal offenses and penalties for violating EU restrictive measures. The draft directive must then be debated and approved by the Council and the European Parliament.
- Poland and the Baltic countries "pushed" the EU to strengthen the package of measures within the framework of their demands to support price cap on Russian oil.
- In Hungary, for example, recently the amount of seized Russian assets has increased to more than EUR 100 mn. Similar efforts were also recorded in Italy and Spain.
- Kerimov, a Russian senator and billionaire, has been sanctioned by the US since 2018. Gulnara and the four French real estate corporations she purchased were sanctioned by the US in November. Following the invasion of Ukraine, the EU and the UK placed Kerimov to its sanctions lists.

General remarks



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