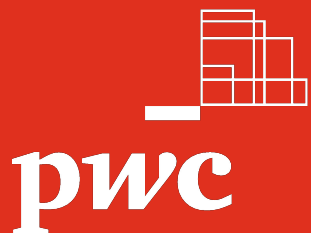


War in Ukraine

Situational Awareness Briefing

2 May 2023



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Situational Awareness – Briefing as of 18 April 2023 (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/Topic/Country Special
- Forecast
- People
- Operations
- Finance



Overall Geopolitical Assessment

The battle of Bakhmut entered its final stages. Russian forces have taken control of over 90% of the city. In anticipation of the upcoming Ukrainian offensive both sides concentrate on local engagements that improve their positions. Ukrainian drone and partisan attacks behind Russian lines are aimed at supply depots, logistical hubs as well as critical infrastructure as a Ukrainian counteroffensive seems ever more imminent.



Forecast

Vladimir Putin signed a decree transferring ownership of the Russian assets of Finland's Fortum and Germany's Uniper. Kremlin warns of more Western assets seizures // G7 nations are considering an almost total ban on exports to Russia.



Operations (Focus: Cyber)

European Air Traffic Agency under attack by pro-Russian hackers // Russian hackers threaten UK critical infrastructure // NSA cyber director warns of ransomware attacks on European and US supply chain entities.



Inside-out view on reconstruction efforts in Ukraine

The negotiations with US fossil fuel players are part of a strategy that could replace Russian supplies to Europe in the coming years // About 174,000 square kilometers of land in Ukraine are potentially contaminated with explosives // The Government of Ukraine has approved a draft agreement with Citibank, which will allow Ukraine to receive EUR 31mn for the reconstruction.



People

Hyundai is preparing to sell its plants in Russia // PACE recognises deportation of Ukrainian children to Russia as genocide // UK business registered to Russian proxy official despite sanctions.



Finance (Focus: Sanctions)

The United States imposes new sanctions on groups in Russia and Iran accused of taking Americans hostage // Searches in FC Bayern Munich stadium and headquarters in Usmanov case // Bulgaria launches investigation into the application of EU sanctions against Russia.

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

Overall Geopolitical Assessment (1 of 2)



Key takeaways

- Russian advances are limited to single apartment blocks within Bakhmut.
- Ukrainian special forces occupied march lands on the eastern bank of the Dnipro at Kherson.
- Both sides brace for the anticipated Ukrainian counterattack.

Current topics

Current situation in the Russo-Ukrainian War

At the Kherson front small Ukrainian amphibious operations were conducted that led to the occupation of river march land on the eastern side of the Dnieper. As a result, a Ukrainian presence was established in the villages of Ostriv and Dachi. While the implications of this operation are minimal, it aims at distracting Russian forces from future Ukrainian operations elsewhere. The Zaporizhzhia front continues to remain static in anticipation of the potential Ukrainian counteroffensive. Extensive Russian trench work continues along the Zaporizhzhia front. In the rear area of the Zaporizhzhia front, various partisan and drone attacks were reported in Tokmak, Melitopol and in areas where Russian forces and supply depots are concentrated. A large-scale drone attack also targeted the oil depot and Sevastopol harbor setting oil storages ablaze. Ukrainian forces continue to hold the approaches to Western Marinka and repelled several minor Russian attacks. At Avdiivka Russian forces halted their advance north and south of the city and had to yield territory to Ukrainian counterattacks that aimed at reducing the pressure in the semi-encircled city. Both cities remain points of contest even though the combat does not reach the level of intensity witnessed in Bakhmut.

At Bakhmut the situation for Ukrainian forces has continued to worsen. Russian forces now control about 90% of Bakhmut and have pressed the Ukrainian defenders into the Western triangle of the city. The extension of the Russian bulge north of Bakhmut has been halted. In April, Russian territorial gains amounted to local advances at high attrition rates. Overall, the Russian offensive potential has significantly declined, and Russia is passing the strategic initiative to Ukraine. The anticipated Ukrainian counteroffensive is imminent as all tanks promised by Western states have arrived in Ukraine. Extensive training and preparations are taking place, while operational security measures have been taken to obscure the location of the Ukrainian counteroffensive. Ukraine may opt to sever the land connection with Russia in the northern Donbas. Alternatively, Ukraine may push into the Russian bulge north of Bakhmut or attempt a breakthrough along the Zaporizhzhia front to Melitopol and sever the land bridge to the Crimean peninsula. Another, less anticipated option would anchor on a push towards Kreminna in the Northern Donbas to sever it from the Russian mainland.

Outlook on elections in Turkey

For the first time after a three-day illness break, Turkish President Recep Tayyip Erdogan has made a public appearance. Two weeks before the presidential and parliamentary elections, Erdogan participated in an event on indigenously developed defense technology in Istanbul. He was accompanied by Azerbaijan's President Ilham Aliyev and Libya's head of government Abdulhamid al-Dbaiba in a bid to muster international support for his election campaign. In the upcoming May 14 elections, Erdogan, representing the Islamic conservative AK Party, must fear for his re-election after 20 years in power. Polls see his strongest challenger, opposition leader Kemal Kilicdaroglu, at least tied. Erdogan had to withdraw temporarily from the election campaign phase last week after health problems. Earlier, the 69-year-old had interrupted a television interview because of stomach problems. Until then, he had made around three public appointments a day. The CHP – the leading party in Kilicdaroglu's opposition bloc – announced plans to engage up to half a million people as election observers. There are concerns about the security, openness and transparency of the elections given that much of Turkey's media is directly or indirectly under Erdogan's control and thus no real freedom of information can be expected. Foreign observers have also expressed concerns as historically multiple irregularities casted a shadow on the fairness of elections in Turkey. In 2017 a constitutional change election was followed by early elections in 2018 to directly vote for a new president who would now be head of state and government. International researchers and observers discovered statistical irregularities in both the constitutional elections in 2017 as well as the 2018 presidential and parliamentary elections. The results unveil systematic and potentially even fraudulent biases and manipulation that require further attention in order to combat electoral malpractices. Videos of ballot-stuffing with pre-prepared votes, intimidation of opposition representatives as well as process and electoral irregularities were detected. Most of those irregularities occurred in Eastern Turkey – areas with a majority-Kurdish population – where the AKP experienced significant gains, despite losses in the rest of Turkey.

Overall Geopolitical Assessment (2 of 2)



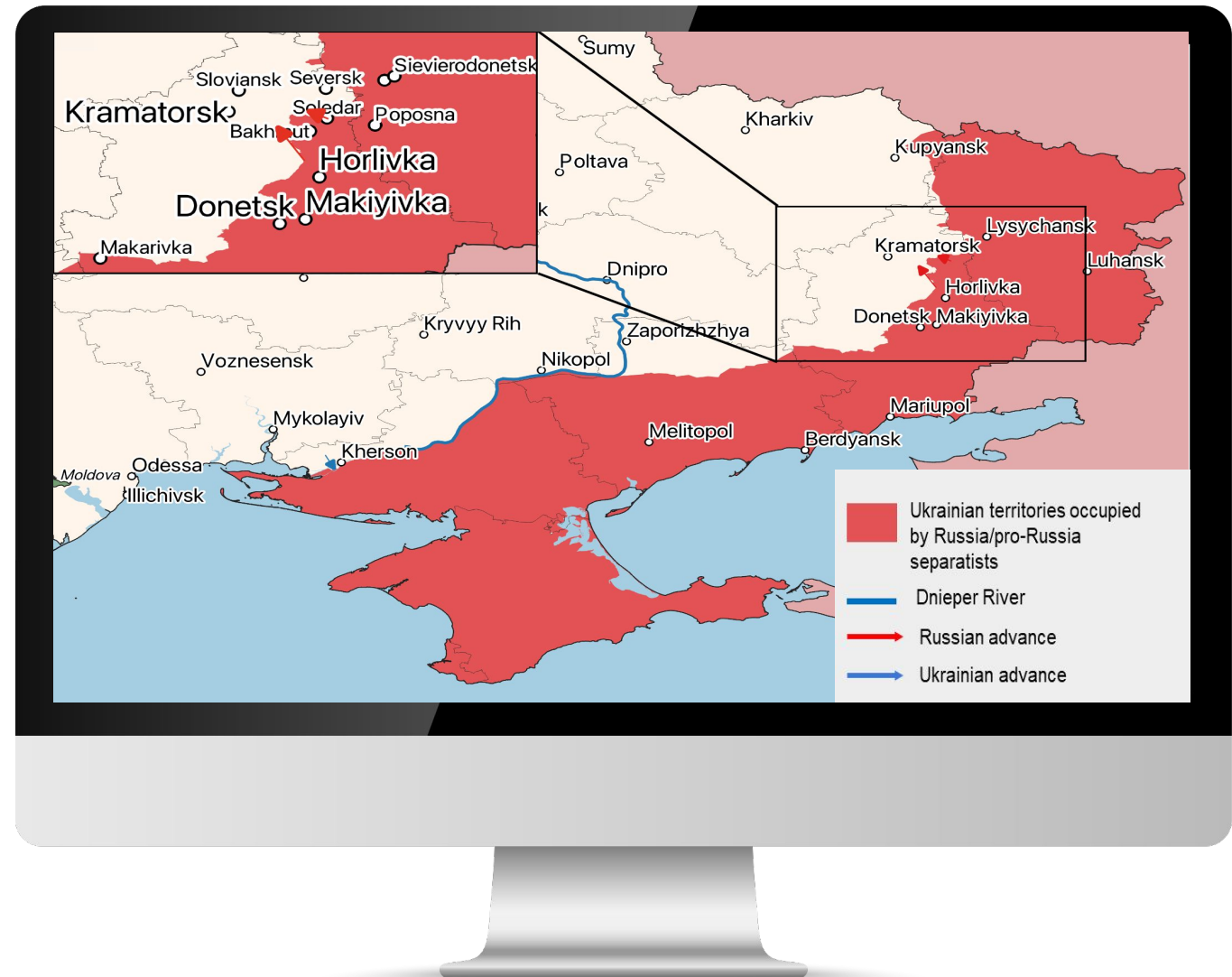
Key takeaways

The conflict remains characterized by attrition warfare. Russia continues achieved minor territorial gains at Bakhmut and is about to take control of the city. A Ukrainian counteroffensive appears to be imminent, the outcome of which will be decisive in shaping the further course of the conflict.

Selected upcoming events

- 19-22 May 2023 - The G7 leaders meeting in Hiroshima, Japan.

Current military situation in Ukraine (blue arrows indicate current Ukrainian counterattack, red arrows indicate potential future Russian operations in the coming weeks)



Inside-out view on Ukraine reconstruction efforts



Donor activity - update

Germany's State Secretary for Development has approved an aid package for Ukraine in the amount of EUR 111mn. The funds will be directed to housing for internally displaced persons and to support Ukrainian municipalities. The German Development Ministry will invest more than half of the announced funds in Ukrainian cooperation projects with the International Organization for Migration, aimed at restoring public infrastructure at the level of territorial communities.

Based on the results of the meeting between the government of Ukraine and the the European Bank for Reconstruction and Development, the EBRD announced the pre-planned portfolio of support projects for 2023 in the amount of EUR 1.5bn. The EBRD is currently expanding its support for municipal authorities, lending the city of Lviv EUR 25mn and providing Khmelnytskyi with EUR 10.6mn to improve its public transport system. In addition to this, Spain signed an agreement to provide guarantees worth up to EUR 100mn to support the Bank's operations in Ukraine's municipal sector, as well as for food security in Ukraine.

The Italian government announced a decision to allocate EUR 10mn to the EBRD to repair the energy infrastructure of Ukraine and EUR 160mn for humanitarian projects for immediate recovery. The European Union provided Ukraine with the third tranche of macro-financial assistance in the amount of EUR 1.5bn from a package of EUR 18bn.

The Government of Japan has announced a contribution of USD 471mn to the Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund (URTF) to support aid delivery to Ukraine.

The International Development Association is creating a new multi-billion-dollar fund Special Program for Ukraine's Recovery and Crisis Response for Ukraine, the feature of which will be the ability to multiply the money involved. The URTF (Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund) previously created by the World Bank, which attracts grant funds, can be used in this capacity.

Energy sectoral update

Naftogaz of Ukraine held negotiations with the American oil companies ExxonMobil, Halliburton and Chevron regarding energy projects, primarily gas production in Ukraine. Naftogaz expects to sign a contract with Halliburton and be able to increase production by 1bn m3. The negotiations with US fossil fuel players are part of a strategy that could replace Russian supplies to Europe in the coming years. Also, the government of Ukraine emphasizes the prospects of increasing production of shale gas and non-traditional energy sources in the Kharkiv, Poltava and Zakarpattia regions.

During the First Ukrainian-Scandinavian Economic Forum, the Ministry of Economy of Ukraine announced that a number of export credit agencies, in particular the British and German export credit agencies, demonstrate a proactive position and are ready to provide insurance for their investors in conditions of war risks. In addition, the American International Development Finance Corporation (DFC) received a special mandate to support not only American companies in matters of war risk insurance, but also any investors who are ready to invest in Ukraine.

Damages and losses

According to the Ministry of Economy of Ukraine, about 174,000 square kilometers of land in Ukraine are potentially contaminated with explosives. The largest area of land contaminated by explosives is in the south and east of Ukraine. A total of 470,000 hectares of agricultural land is planned to be surveyed and demined.

The Government of Ukraine has approved a resolution that identifies six settlements, where within the framework of the experimental project a comprehensive restoration will take place, i.e. - not individual buildings and structures will be rebuilt, but all facilities with a systemic approach, new planning and complete transformation of these settlements.

The Government of Ukraine has approved a draft agreement with Citibank, which will allow Ukraine to receive EUR 31mn for the reconstruction of six bridges and overpasses in the Kyiv region, which will improve logistics and contribute to the return of life to the de-occupied territories. In addition, the Government approved a decision that will allow the continuation of the project with the European Investment Bank to restore the water supply and sewerage systems in Mykolaiv after the damage.

Preliminary Assessment

- Ukraine and the EU have started discussing the National Energy and Climate Plan, which will need to be implemented for Ukraine's integration into the EU. Recently, a new Energy Strategy of Ukraine until 2050 was adopted, and the Action Plan for post-war reconstruction and development of Ukraine for the implementation of the Energy Strategy until 2050 is currently being finalized.
- The National Bank of Ukraine improved the economic growth forecast for 2023 from 0.3% to 2%, taking into account the security assumptions, the fact that significant electricity shortages are not expected in the future, with the exception of local and situational shortages in the second half of the year.
- On April 26 a Bilateral Conference on the restoration of Ukraine in Italy was held in Rome, which was attended by representatives of 600 Italian and 150 Ukrainian companies, members of the governments of Italy and Ukraine. The Government of Ukraine presented a strategy for economic development and recovery and invited Italian business to start cooperation in priority sectors, namely: energy security and new sources of generation, agribusiness, housing and construction sphere, military technologies, metallurgical industry, digital technologies and IT, education.



General context

Considerations on implications for businesses along the PESTEL framework

P Political	G7 nations are considering almost total ban on exports to Russia
E Economic	Kremlin warns of more Western assets seizures
S Social	Social related implications: e.g. refugee streams, labour market developments
T Techno-logical	Technology related implications: 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

Kremlin warns of more Western assets seizures

Vladimir Putin signed a decree transferring ownership of the Russian assets of Finland's Fortum and Germany's Uniper, both of which run power facilities in Russia, to Moscow. Russia stated that the decision might be overturned. Uniper stated that it was examining the decision taken against its Russian subsidiary Unipro. Fortum said it was looking into the matter and had learnt from its Russian affiliate that the company's CEO had been changed and the business had been placed under interim asset management. According to a representative for Germany's Finance Ministry, which supervises the government's ownership in Uniper, Berlin has to analyze the actual consequences of Russia's directive. The Kremlin said it could seize more Western assets in retaliation for foreign moves against Russian companies, after taking temporary control of assets belonging to these two European state-owned utilities.

G7 nations are considering an almost total ban on exports to Russia

According to Kyodo news agency, which cites Japanese government sources, the G7 countries are proposing a near-total embargo on exports to Russia. According to two officials, the US has put forward this proposal amid frustration with the current sanctions system, which is riddled with loopholes that allow Russia to continue importing Western technology. The EU and Japan opposed the US proposal to ban all exports to Russia for the G7 countries as part of the talks ahead of the summit of world leaders. A statement by the G7 leaders is being prepared for the meeting in Hiroshima next month, which contains a promise to replace the current regime of sectoral sanctions against Russia with a complete export ban with a few exceptions. The complete export ban will include exceptions for agricultural, medical and other products. Meanwhile, according to media reports, the European Union intends to propose a ban on the transit of many goods through Russia in the 11th package of sanctions currently being prepared in Brussels.

Preliminary Assessment

- Uniper owns 83.73% of Unipro, which operates five power plants with a total capacity of over 11 gigawatts in Russia and employs about 4,300 people.
- Fortum's Russia division has seven thermal power plants in the Ural region and Western Siberia, and a portfolio of wind and solar plants in Russia together with local venture partners. The book value of those assets was USD 1.87 bn at the end of 2022.
- Combating sanctions evasion and circumvention by third countries is the main goal of the US, UK, EU and other allies, which are increasing pressure on states such as Turkey, UAE and Central Asian countries that have increased trade with Russia after Western sanctions were imposed.
- The G7 leaders will gather in Hiroshima on 19 May for a three-day summit to focus on the aftermath of Russia's war against Ukraine, economic security, green investment and the Indo-Pacific region.



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

Hyundai is preparing to sell its plants in Russia

South Korean automaker Hyundai Motor Co plans to withdraw from Russia and sell its plants to a Kazakh company. Negotiations on the sale of Hyundai's plants in Russia are at the final stage, according to Reuters, and the company is currently awaiting final approval from the Russian government. Hyundai Motor, together with its subsidiary Kia Corp, is one of the world's top 10 largest automakers in terms of sales and produced about 200,000 cars a year in Russia, which is about 4% of its global production capacity. Along with Renault, Hyundai and Kia were among top three selling brands in Russia before the war. Now as global players have pulled out, Chinese brands are replacing them in Russia's war economy.

PACE recognises deportation of Ukrainian children to Russia as genocide

The Council of Europe adopted a resolution entitled "Deportations and forcible transfers of Ukrainian children and other civilians to Russian Federation or to Ukrainian territories temporarily occupied: create conditions for their safe return, stop these crimes and punish the perpetrators". The document emphasises that the practice of illegal transfer of Ukrainians to the Russian Federation from the temporarily occupied territories of Donetsk and Luhansk regions began even before the start of Russia's full-scale aggression in the form of deportation of children from orphanages and children with disabilities from specialised institutions. The PACE called on the International Criminal Court to consider prosecuting this crime.

UK business registered to Russian proxy official despite sanctions

A UK business was allegedly registered to Russian proxy official Volodymyr Saldo five months after his name was added to a sanctions list. Saldo has been working on behalf of Russia in occupied Kherson Oblast, where he became the head of the regional occupation administration. Despite this, a company of which Saldo has been listed as the proprietor since November registered. The company, Grainholding Ltd., is apparently still listed as an active company, according to the Guardian.

Preliminary Assessment

- Hyundai Motor suspended operations at its Russian operation last year. In March, the automaker said it was reviewing “various options” for its Russian operation.
- The Senate of France, the upper chamber of the French Parliament, called upon the institutions and member states of the EU to collect evidence of the forcible displacement of the Ukrainian children to Russia and impose sanctions against the Russian officials, responsible for these crimes.
- According to Ukraine's National Agency on Corruption Prevention, Saldo was sanctioned not only by the UK but Ukraine, the US; European Union, Canada, Switzerland, Japan and New Zealand after the start of Russia's full-scale invasion.

Operations (Focus: Cyber Threats)



Key considerations

Detecting a cyber attack:

- Ensure centralized log collection and monitoring capability to boost the ability to promptly detect the threats and investigate incidents
- Implement monitoring for behavioral evidence or network and host-based artifacts from known state-sponsored actors in Russia

Responding to an incident:

- Immediately isolate breached systems
- Secure backups
- Collect and review relevant logs, data, and artifacts
- Consider soliciting support from qualified specialists to provide subject matter expertise
- Report incidents to authorities (if applicable)

Mitigating risk of incident occurrence:

- Ensure proper training for staff regarding incident detection, reporting and response
- Ensure appropriate number of IT security personnel
- Prepare a Cyber Incident Response and Resilience Plan, as well as a Continuity of Operations Plan

Current topics

European Air Traffic Agency under attack by pro-Russian hackers

Europe's air-traffic control agency Eurocontrol announced that since April 19 it has been suffering an ongoing attack from pro-Russian hackers. There hasn't been any impact on flights, though access to its website has been affected.

Eurocontrol coordinates commercial traffic between 41 states, including the EU and their national air-traffic control entities. The outage reportedly jammed the agency's communication systems and forced some smaller airlines to use older technology to manage flight schedules, including a fax-era backup system.

Britain: Russian hackers threaten critical infrastructure

The hackers who support Russia aim to disrupt or destroy the UK's critical infrastructure. Oliver Dowden, Minister for the Cabinet of Ministers of Great Britain, said this in his speech on April 18 at the CyberUK conference in Belfast. He also drew comparisons between these hackers and the Wagner Group, a private Russian entity with mercenaries engaged in Ukraine. Further, he emphasized that the hackers may not be directly steered by the Russian state but are sympathetic to Russia. Dowden expounded that while these hackers currently lack the capacity to inflict widespread damage to the UK's systems, the threat is burgeoning.

NSA cyber director warns of ransomware attacks on European and U.S. supply chain entities

reportedly Russian hackers are focused on using ransomware to attack Ukrainian and European supply chains and disrupt the flow of humanitarian supplies and lethal weapons to Ukraine, US NSA's director of cybersecurity said on 26 April. "Wars are won and lost by logistics. And Russia painfully appreciates that because they are doing so poorly in their own logistics," Rob Joyce told reporters during a roundtable at the RSA IT security Conference.

And as the war drags on, Russian hackers may look for greater opportunities to attack logistics targets. "We've seen a significant amount of intelligence gathering into the western countries", Rob Joyce added.

Preliminary Assessment

- Last October, Killnet claimed responsibility for knocking more than a dozen US airports' websites offline in a large-scale DDoS attack. And more recently in February, the hackers downed German airport websites in a similar fashion.
- In this context, it is worth recalling that in January the Royal Mail of Great Britain (Royal Mail), the largest postal service in the country, was attacked by a ransomware virus, which was developed and used by hackers associated with Russia.
- Military and humanitarian supplies - especially lethal aid from the U.S. and European countries - played a key role in Ukraine's relatively successful efforts to repel the Russian invasion. The U.S. provided Ukraine with nearly USD 30 billion in support, as well as a range of military equipment, including tanks and ammunition. The conflict in Ukraine marks the first time in European Union history that the bloc has provided lethal aid to another country.



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 US introduces new sanctions against Russia

The United States imposes new sanctions on groups in Russia and Iran accused of taking Americans hostage to prevent further hostage-taking and potentially secure the release of citizens currently in detention. The move reportedly comes amid several high-profile cases of unlawful detention of Americans. Evan Gershkovich, a Wall Street Journal reporter, and Paul Whelan, a former Marine, are being held in Russia on espionage charges that they categorically deny. American citizens Siamak Namazi, Emad Shargi and Morad Tahbaz are being held in Iran's Evin prison. The sanctions imposed are aimed at punishing organisations that the US accuses of taking hostages or unlawfully detaining Americans, these are the Federal Security Service of Russia and the intelligence organisation of the Iranian Islamic Revolutionary Guard Corps.

Searches in FC Bayern Munich stadium and headquarters in Usmanov case

German investigators from the Federal Police Office conducted several searches at the stadium and headquarters of the Bayern Munich football club in connection with the EUR 500mn laundering case against Russian oligarch Alisher Usmanov. Usmanov is suspected of money laundering, which was allegedly obtained illegally between 2017 and 2022. Earlier, in the course of the investigation into Usmanov, German law enforcement officers searched the branches of UBS Bank in Frankfurt and Munich.

Bulgaria launches an investigation into the application of EU sanctions against Russia

In February 2023, the Bulgarian National Tax Service reported that the country had not imposed sanctions against Russian citizens or companies on the EU sanctions list since 2014. Bulgarian MP Delian Dobrev had earlier stated that Russian oligarchs were allegedly laundering money through an unnamed Bulgarian bank. After that, the prosecutor's office instructed the State National Security Agency to investigate the case of the country's application of EU sanctions against Russia. The prosecutor's office has sent requests to the Council of Ministers and all ministries and agencies participating in the Coordination Group to provide information on specific measures taken, actions taken and acts issued in connection with the sanctions, the prosecutor's office said in a statement.

Preliminary Assessment

- Alisher Usmanov is an Uzbek–Russian businessman and oligarch. By 2022, Usmanov had an estimated net worth of USD 19.5bn and was among the world's 100 wealthiest people.
- In April, Bulgaria identified Russia's military aggression as a "direct threat to global peace". The Ministry of Defence states that the Russian army is committing systematic crimes in Ukraine.

General remarks



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