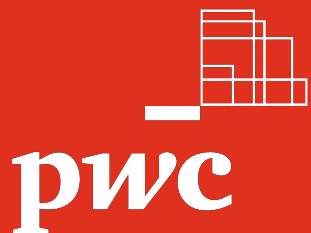


War in Ukraine

Situational Awareness Briefing

26 September 2023



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Situational Awareness – Briefing as of 26 September 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 advances of the Ukrainian Army continued on the Zaporizhzhia front. Ukrainian forces continued to widen the breach at Robotyne. The US announced that it plans to deliver ATACMS to Ukraine in the coming weeks, significantly improving Kyiv's ability to attack strategic targets deep in the Russian hinterland.



Forecast

The European Union faces the risk of overreliance on China for lithium-ion batteries and fuel cells due to its withdrawal from Russian energy sources // Ukraine is considering taking legal action against Poland, Hungary, and Slovakia over their bans on Ukrainian agricultural exports.



Operations (Focus: Cyber)

Russian hackers are reportedly targeting Ukrainian law enforcement to gather evidence of alleged Russian war crimes, shifting focus from utilities // The International Criminal Court in The Hague reported a cyberattack, raising concerns about sensitive war crime-related data and witnesses' identities // Estonia, a key cybersecurity hub, uses virtual shooting ranges to test cyber defenses in Ukraine and beyond.



Inside-out view on reconstruction efforts in Ukraine

Germany plans to construct a wind power plant in the Chernobyl Exclusion Zone // Ukraine and Canada signed an updated Free Trade Agreement to enhance economic relations // Ukraine collaborates with "DIGITALEUROPE", a major European technology association, to boost digitalization and cyber protection.



People

KFC's exit from Russia faces delays due to new demands from Moscow, including government approvals and an "exit tax." // Concerns about the handling of corruption within Zelenskyy's inner circle emerge // Georgia has implemented a ban on the export and re-export of cars from EU countries to Russia and Belarus.



Finance (Focus: Sanctions)

The European Union is preparing its 12th package of sanctions against Russia, expected to be announced in the first half of October // The US imposed a substantial package of sanctions on nearly 100 individuals and entities involved in Russia's military-industrial complex, also extending to entities from Belgium, the UAE, Slovenia, Turkey, and the Central African Republic // Coal from Ukrainian territories annexed by Russia has been exported to Turkey.

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



Key takeaways

- Ukrainian forces moved armored forces across the dragon teeth line in an effort to extend their penetration around Robotyne.
- Additional US military aid in the form of ATACMS (Army Tactical Missile System) was announced in support of Ukraine.

Current topics

Current situation in the Russo-Ukrainian War

The Ukrainian strategic counteroffensive continues along multiple sections of the Zaporizhzhia front. The two most important sectors are the Robotyne sector (Tokmak direction) and Staromaiorske (Mariupol direction). At Robotyne, the Ukrainian breakout continued. By using small assault forces, sappers and precision munitions Ukrainian forces continued to widen the breach between the settlements of Novoprokopivka and Verbove. The penetration of the first Russian defensive line (the so-called Sorovikin line) is considered significant as it advanced past several minefields and a line of dragon teeth. This week the first Ukrainian armored elements consisting of tanks as well as armored fighting vehicles have been reported east of the extensive Russian minefield and dragon teeth. Such sightings of heavy Ukrainian elements herald the anticipated push through the Russian Sorovikin line in attempt to break out towards more open terrain. In case Ukrainian elements manage to widen the penetration and breakthrough towards Tokmak, Russian forces will be forced to abandon their advanced position throughout the entire Zaporizhzhia front to avoid being outflanked strategically. The Russian army already responded by deploying a VDV division from the strategic reserve to the area of Tokmak to block any potential Ukrainian breakthrough. It is also likely that Russia will extend its mobilization this fall to compensate for its losses. As of October 2023, a new law will already limit the possibilities of Russian citizens to avoid or postpone conscription. On the second axis aiming towards Mariupol, minimal Ukrainian advances continued. South of Avdiivka Ukrainian forces reached the outskirts of Opytne only a few kilometers away from Donetsk International Airport. As Russian forces at Bakhmut are diverted elsewhere, Ukrainian forces took advantage of the weak Russian lines and occupied Klichchijivka and Andrivka south of Bakhmut and are now in striking distance to highway T0513 (from Horlivka to Bakhmut). After Ukrainian president Zelenskyy's speech at the United Nations General Assembly, US president Biden announced that the US will provide Ukraine with ATACMS (Army Tactical Missile System), greatly increasing Ukrainian ability to attack Russian strategic assets up to 300 km deep in the Russian hinterland.

India-to-Europe Economic Corridor

The India-Middle East-Europe Economic Corridor (IMEC) is a planned economic corridor that aims to bolster economic development by fostering connectivity and economic integration between Asia, the Persian Gulf and Europe. A memorandum of understanding was signed during the G20 summit between the United States, India, Saudi Arabia, the United Arab Emirates, France, Germany, Italy and the European Union. The corridor is proposed to connect India directly with Europe through the United Arab Emirates, Saudi Arabia, Jordan, Israel and Greece. It will connect India to Europe with maritime links, rail links, energy pipelines, fiber optic cables and aims to bypass maritime choke points such as the Strait of Hormuz and the Suez Canal. The participating states expect a dramatic reduction of the cost of goods, communication and energy transfers to result from this direct link of markets serving over 2 billion people. The corridor is supposed to consist of two branches: An eastern branch will connect India to the Arabian Gulf, while a northern branch will connect the Gulf to Europe. The eastern route will cross the Indian Ocean from Mumbai to Dubai and Jebel Ali in the United Arab Emirates. The northern branch will combine both land and sea routes. An overland rail route will cross Saudi Arabia, Jordan and Israel, then a sea route will link Haifa to Piraeus, Greece, and then overland via rail again from Greece into Europe. While globally the reaction to the announced deal has been widely positive as the IMEC is considered to serve as bridge for peace in the region, Turkish president Recep Tayyip Erdogan criticized the project for bypassing Turkey and has vowed for an alternative by proposing a "Iraq Development Road Project", which is envisaged to connect the Persian Gulf with Europe through Iraq and Turkey. Erdogan asserted that "there is no corridor without Turkey". He added that "the most convenient line for traffic from east to west has to pass through Turkey". That the MOU signatories did not agree could further alienate Turkey from its nominal Western allies. The IMEC is a long-term plan that will require large investments but also a high level of political commitment and cooperation. Given current political and budget priorities and uncertainties surrounding both present and future energy security challenges such commitment may not last.

Overall Geopolitical Assessment (2 of 2)



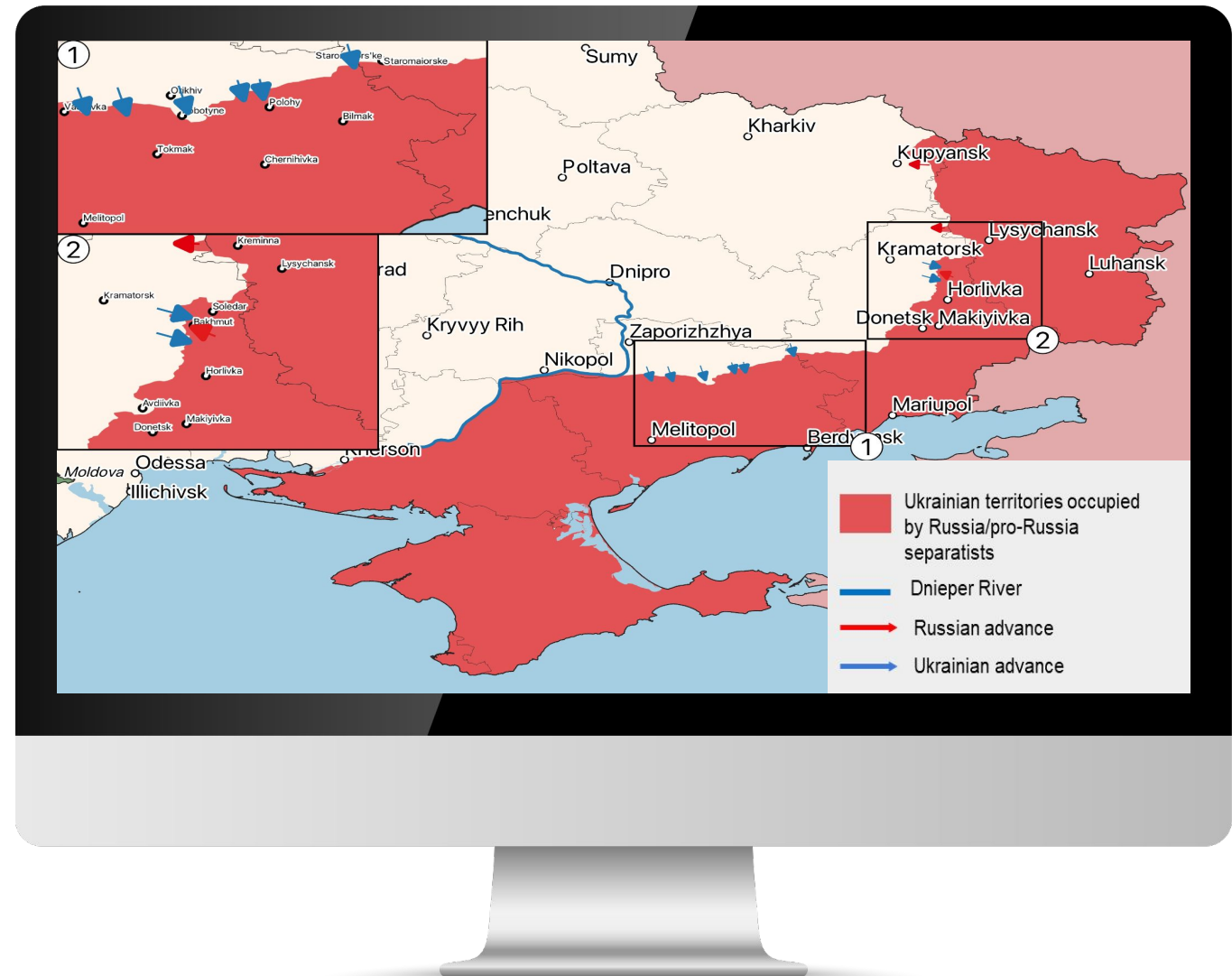
Key takeaways

- The Ukrainian offensive continues to make gains in the central sector of the Zaporizhzhia front.
- Important breaks in the Russian defense lines have been achieved in the vicinity of Robotyne, which Ukraine is trying to expand.

Selected upcoming events

- 5 October: EU leaders gather on Europe's economic security in Granada, Spain.
- 11-12 October: Zagreb, Croatia, will host the International Conference of Humanitarian Demining Donors in Ukraine. The conference will serve as a platform to mobilize additional international support and resources for demining initiatives in Ukraine.

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

- On September 15, 2023, the UN announced the launch of a program for Ukrainian farmers to help them clear land and sell their products. Within this project, the UN not only helps Ukrainian farmers to resume their activities but also undertakes to purchase part of their products.
- On September 19, 2023, the European Bank of Reconstruction and Development (EBRD) announced that it will continue to invest about EUR 1.5bn per year in Ukraine in the next two years. The amount has yet to be definitively established and may increase if the country's reconstruction processes begin to accelerate. The EBRD also has a revolving credit line with Naftogaz, which it intends to increase in order to make Ukraine capable of buying a proper amount of gas.
- On September 21, 2023, the state budget of Ukraine received a USD 1.25bn grant from the United States through the Multi-donor Trust Fund of the World Bank. The funds are part of the fifth additional financing within the framework of the World Bank project "Supporting public expenditures to ensure sustainable public administration in Ukraine" (PEACE in Ukraine). Its purpose is partial compensation of state budget expenditures, particularly social and humanitarian, not related to security and defense. The government of Ukraine expects to receive another USD 3.3bn from the United States by the end of this year.
- The Czech Republic has provided 45 tons of humanitarian aid to the Ukrainian energy sector, which includes, in particular, current and voltage transformers, passenger cars, as well as other equipment and facilities necessary for carrying out restoration work at facilities. The Czech government delegation also confirmed its interest in the implementation of projects related to the recovery and development of the Ukrainian energy sector, in particular, in the field of wind and solar energy.

Current topics

International Relations and Partnerships

Germany intends to build a wind power plant in the Chernobyl Exclusion Zone. The corresponding declaration of intentions was signed at the Ministry of Environment Protection and Natural Resources of Ukraine meeting by the Ministers of Foreign Affairs of both countries. The construction of the power plant will be one of the steps in integrating the Ukrainian energy system into the European one.

On September 22, 2023, the President of Ukraine and the Prime Minister of Canada signed an updated Free Trade Agreement between Ukraine and Canada to facilitate the creation of a new favorable climate for economic relations between the two countries, for the development of trade in goods and services, investment, the formation of a developed competitive market economy in line with national priorities, the development of its key industries, the implementation of systemic reforms, and the improvement of the overall well-being of the population. The document also provides for the study of the possible participation of the Canadian AECON in the construction of Kaniv PSPP and Kakhovka HPP.

Ukraine Partners with DIGITALEUROPE for Digitalization and Cyber Protection

On September 20, 2023, The Ministry of Digital Transformation and the European trade association "DIGITALEUROPE" signed a memorandum. "DIGITALEUROPE" is one of the most significant associations representing the interests of more than 45,000 technology industry companies in Europe. Within the framework of the memorandum, the organization will also help Ukrainian companies to participate in EU projects on digitalization and cyber protection. It is about attracting EU investments for the development of the digital infrastructure of Ukraine and the development of Ukrainian small and medium-sized businesses, particularly in the field of AI.

- On September 22, 2023, Ukraine received the eighth tranche in the amount of EUR 1.5bn as part of large-scale macro-financial assistance (MFD) from the EU for 2023. The subsequent three tranches within the framework of the large-scale MFD program, taking into account the level of fulfillment by Ukraine of the structural policy conditions agreed by the parties, are expected by the end of 2023. The total planned financing volume under the current MFD program is EUR 18bn.
- On September 24, 2023, the Minister for Strategic Industries of Ukraine and the President and CEO of the Arizona Defense & Industry Coalition and the Global Defense & Industry Alliance signed a Memorandum of Understanding. The signing took place in the presence of President of Ukraine Volodymyr Zelenskyy at the Embassy of Ukraine in the United States. This document formalizes cooperation in implementing projects within the defense industry and reconstruction. The Global Defense & Industry Alliance (GDIA) is tasked with facilitating connections and fostering cooperation between Ukraine and American defense companies interested in establishing production facilities in Ukraine.
- On September 25, 2023, a Ukrainian delegation led by the Minister of Energy of Ukraine will take part in the 67th session of the IAEA (International Atomic Energy Agency) General Conference. The primary focus of the conference is discussions related to nuclear safety issues and guarantees in Ukraine.



General context

Considerations on implications for businesses along the PESTEL framework

P Political	Politically related implications
E Economic	The EU might become dependent on Chinese batteries
S Social	Poland, Hungary and Slovakia limit Ukrainian agriculture production
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

Cutting Russian energy imports may cause the EU to rely on China for batteries

Ahead of the EU leaders' summit on economic security in Granada on October 5, a paper was circulated that sees the EU at risk of becoming just as dependent on Chinese minerals for EV batteries as it was reliant on Russian energy ahead of the war in Ukraine by 2030.

Absent a serious change, according to the paper, the EU will significantly rely on Chinese lithium-ion batteries and fuel cells by 2030.

During the summit in Granada, proposals put forward by the EU Commission will be discussed, aimed at diversifying European battery supplies towards Africa and Latin America.

With a market share of more than 50% globally, the EU is a prominent player in the intermediate and assembly stages of creating electrolyzers, but it is highly dependent on China for the fuel cells and lithium-ion batteries required for electric cars. The document stated that a similar scenario could play out in the digital-tech space. Forecasts indicate that this decade will see a dramatic increase in demand for digital gadgets such sensors, drones, data servers, storage equipment, and data transmission networks.

It warned that by 2030, this reliance on foreign resources might substantially limit the productivity increases that the European manufacturing and service sectors urgently need, as well as the modernization of agricultural systems necessary to combat climate change.

Ukraine might sue several EU countries over food ban

According to Ukrainian officials, Ukraine might be planning to file a complaint with the World Trade Organization against Poland, Hungary, and Slovakia for their prohibitions on Ukrainian agricultural exports.

Following the European Commission's executive decision not to extend its embargo on imports into Ukraine's five EU neighbors, Poland, Slovakia, and Hungary imposed their own limitations on the purchase of Ukrainian food products. As a response, Ukraine stated that it could also impose reciprocal measures on the import of fruit and vegetables from Poland if Warsaw did not drop its additional measures.

Preliminary Assessment

- The document will serve as the starting point for negotiations on Europe's economic security when EU leaders gather on October 5 in Granada, Spain.
- The EU's decision to stop buying the majority of its energy from Russia resulted in a shock in energy prices and a spike in consumer inflation, causing the European Central Bank to dramatically boost interest rates, which has slowed economic development.
- In May, the European Union implemented restrictions that empowered Poland, Bulgaria, Hungary, Romania, and Slovakia to prohibit the sale of Ukrainian wheat, maize, rapeseed, and sunflower seeds within their own markets while still allowing transit of these commodities for export to other destinations.



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

Delays in KFC's exit from Russia amid regulatory challenges

KFC's exit from Russia faced delays due to new demands from Moscow, which prompted the US Office of Foreign Assets Control (OFAC) to intervene. The delay highlights the complexities of corporate exits from Russia amid tightening restrictions.

While Yum! Brands finalized its exit from Russia in April by transferring master franchise rights to Smart Service, some KFC franchisees were allowed to remain open with minimal menu changes. The delays were attributed to issues such as government approval of buyers and a newly introduced “exit tax” in Russia. OFAC's involvement further prolonged the process, with the transition to Rostic's, a brand born after the Soviet Union's collapse, expected to be completed by 2024.

Zelenskyy's inner circle accused of corruption

Oleh Maiboroda, former CEO of a major Ukrainian construction firm, alleges that he used to bribe public officials for building project approvals. He claims that a lawyer named Oleh Tatarov, now a senior adviser to Ukraine's President Volodymyr Zelenskiy, acted as an intermediary for these bribes from 2014 to 2019. Maiboroda's accusations come amid concerns that powerful individuals have shielded Tatarov from prosecution, sparking controversy and undermining Zelenskiy's commitment to combating corruption. The article also mentions Andriy Yermak, who serves as President Zelenskyy's chief of staff and has faced controversies related to allegations of corruption. Yermak's brother, Denys Yermak, was heard in leaked recordings discussing appointments to government jobs and suggesting influence over them. Although both Yermak brothers dismissed the recordings as politically motivated, they raised questions about potential improprieties.

Georgia stops re-exporting cars to Russia and Belarus

A ban on the export and re-export of cars from EU countries to Russia and Belarus has come into force in Georgia. This restriction was envisaged by the 11th EU sanctions package, which was approved back in June to strengthen the previously imposed restrictions and combat sanctions circumvention. According to Georgia's statistics agency, re-exports of cars to Russia have fallen sharply since August. While in July, 1,054 cars worth more than USD 13mn were re-exported from Georgia to Russia, in August, only 85 cars were exported. In the first half of the year, 4,840 cars worth \$65.8mn were re-exported from Georgia to Russia.

Preliminary Assessment

- Transparency International's Corruption Perceptions Index consistently ranks Ukraine poorly, and international aid and EU membership ambitions are contingent on addressing corruption. Furthermore, the article highlights that Ihor Kolomoisky, one of Ukraine's richest individuals, was detained on suspicion of fraud and money laundering. Kolomoisky has previously denied any wrongdoing.
- Over the past two years, car re-exports have become one of Georgia's largest exports. In 2023, it reached USD 1.17 billion, almost 33% of total exports.
- On 1 August, a ban on exports of American-made cars to Russia and Belarus came into force. At the same time, the Revenue Service of the Ministry of Finance of Georgia reminded that from 26 September, this would apply to cars from the EU.



Digital shooting ranges are on the rise

With a growing demand in cyber security professionals, it is becoming increasingly difficult for companies and government institutions to recruit well-trained staff.

While it is necessary for junior professionals to hone their skills in real life scenarios, actual incidents usually require well-trained professionals to handle them. To this end, “cyber ranges” are an increasingly popular solutions.

On such ranges, cyber security professionals can obtain training in real life situations while operating in a controlled environment. Trainees on such ranges will be able to use the same resources they would have in a real scenarios, while the respective scenarios can vary widely. This allows training on a variety of incidents, such as hacks against infrastructure, networks or software platforms.

The Baltic country of Estonia has in the past years been targeted by Russian state-backed hackers and is today considered one of the worldwide leading cyber security hubs. It was recently reported that an Estonian company created a virtual shooting range in order to test cyber defense capacities in Ukraine and other countries. The company was established by two co-founders of the NATO Cooperative Cyber Defence Centre of Excellence in Tallinn.

Current topics

Russian hackers seek war crime evidence in Ukrainian systems

According to Yuri Shchyhol, Head of the State Service of Special Communication and Information Protection of Ukraine (SSSCIP), Russian hackers have targeted computer systems of Ukrainian law enforcement agencies to obtain evidence of alleged Russian war crimes. Shchyhol believes that Russian hackers have shifted their focus away from targeting utilities and public infrastructure towards law enforcement institutions. A report by the SSSCIP which is due to be published on October 2 states that Russian hackers also intend to allegedly gather information that would help repatriate Russian nationals that are currently held prisoners in Ukraine. The SSSCIP has documented a 123% increase in cyber incidents in the first six months of 2023 as compared to the second half of 2022.

The International Criminal Court has been hacked

On September 19, the International Criminal Court (ICC) in the Hague issued a statement saying its computer systems had been hacked. The incident is especially alarming since the ICC handles highly sensitive information about war crimes and identities of protected witnesses. According to the statement, the institution detected unusual activity on its computer network. A spokesperson declined to offer further information as to whether the incident was resolved or how serious the attack was. The ICC has been targeted in the past, including by state actors. In 2022, the Dutch intelligence agency (AIVD) disclosed that it was targeted by Russian military intelligence service GRU. A Russian agent posed as an intern with a Brazilian passport and infiltrated the ICC under a cover he had built for several years.

Preliminary Assessment

- Hacking networks and databases of law enforcement agencies and courts could allow perpetrators to tamper with evidence or find the contact details of witnesses and sources, severely endangering the due course of law.
- Prosecutors at the ICC are currently conducting 17 investigations into situations in Ukraine, Uganda, Venezuela, Afghanistan and the Philippines, among others.



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 may announce 12th package of sanctions against Russia

The European Union is preparing the 12th package of sanctions against the Russian Federation. New restrictions may be presented in the first half of October or announced during the EU-US summit scheduled for next month, Bloomberg reports. The sanctions are likely to include a decision to use the profits generated by frozen assets of the Russian Central Bank to help Ukraine. According to the publication's sources, a group of member states, including Poland and the Baltic states, are calling for additional sanctions on Russian liquefied natural gas and IT services. The new sanctions are likely to include the EU's version of the upcoming G7 ban on Russian diamonds. The group of countries also proposes to impose restrictions on Russia's nuclear sector. However, these attempts have repeatedly faced resistance, as many member states oppose them.

The US introduces one of the biggest sanctions packages against Russia and other countries

The US Treasury Department announced another package of sanctions against Russian oligarchs, officials and companies involved in Russia's military-industrial complex that contribute to its aggression against Ukraine. In total, nearly 100 individuals and entities were added to the US Treasury Department's sanctions list. The US State Department has separately imposed visa restrictions on more than 70 Russians. In addition, a number of Russian military-industrial companies were subject to restrictions. The sanctions targeted companies and people who help the Russian military-industrial complex, are involved in the production of missiles, attack drones, and supply electronics and components without which the arms production process would be impossible. The US Treasury clarifies that in addition to Russian companies, the sanctions also include legal entities from Belgium, the UAE, Slovenia, Turkey and the Central African Republic.

Coal from annexed Ukrainian territories is being sold to Turkey

Russian customs data reveals that approximately USD 14.3mn worth of coal from Russian-annexed regions of Ukraine has been exported to Turkey in 2023. Some coal was routed through the southern Russian port city of Rostov and the Black Sea port of Novorossiisk.

The data indicates that Turkey was the primary destination for this coal, constituting 95% of shipments during this period. The buyers of this coal were companies registered in Hong Kong, the UAE, and offshore jurisdictions, with no Turkish firms involved.

Preliminary Assessment

- In addition, the new package of sanctions may include steps to limit Russia's ability to circumvent EU sanctions through third countries such as the United Arab Emirates and Turkey.
- Additionally, the US imposed sanctions on five Turkish firms that help Russia avoid sanctions, the US Treasury Department's Office of Foreign Assets Control announced. According to Reuters, these firms, including shipping and trading companies, are accused of assisting in the repair of sanctioned vessels linked to the Russian Ministry of Defence and facilitating the transfer of "dual-use goods".
- The US also imposed sanctions on two floating storage tankers flying the Panamanian flag.
- Unlike the US and EU, Turkey has not imposed restrictions on trade with Russia or its annexed Ukrainian territories.

General remarks



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