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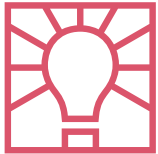
Transparency report

Access to our quality management

22

Our values

For us, our values must have a practical meaning in everyday life. Our values guide us on how we act towards each other as colleagues and towards our clients.



Reimagine the possible

- We dare to challenge status quo
- We strive for continual improvement and are constantly seeking new ways to perform our work
- We are actively seeking new solutions and obtain knowledge from other firms in the PwC network and externally



Make a difference

- We stay informed and are curious about how technology and trends affect society
- We create impact with our colleagues, our clients and society through our actions
- We respond promptly and adapt to changes



Work together

- We collaborate and share relationships, ideas and knowledge
- We are curious about what others are doing and are continually seeking opportunities to contribute
- We give and ask for feedback to improve ourselves



Care

- We make an effort to understand the person beyond the role
- We create opportunities for others to grow and achieve what matters to them
- We support others to work in ways that help them bring out their best



Act with integrity

- We speak up for what is right, especially when it feels difficult
- We expect and deliver the highest quality outcomes
- We make decisions and act as if our own reputation were at stake



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¹Section about Rotation of Key Audit Partners and senior personnel updated 2 November 2022



Message from our leadership

Welcome to our 2022 Transparency report!



At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms in 152 countries with more than 327 000 people who are committed to delivering quality in Trust Solutions, Advisory and Tax & Legal services. We are committed to drive a strong culture of quality and excellence that is core to our purpose.

Our purpose commits - our culture shall always be characterized by high quality. Our credibility as a trustee for the general public rests upon our ability to evolve with the world surrounding us, and most desirably, to lead the way. Therefore we continuously develop our strategy to respond to fundamental changes in the world, including technological disruption, climate change, fractured geopolitics, and the continuing effects of the pandemic and the Russian government's invasion of Ukraine. For more information about our strategy, The New Equation, please visit our [website](#).

As part of The New Equation strategy the PwC network is making an incremental US \$3bn investment in quality. This includes a \$1bn investment in a multi-year programme to deliver a new audit ecosystem - human-led, tech-powered and data-driven. It will enable

us to make continuous improvements to audit quality by further standardising, simplifying, centralising and automating our audit work, transforming the experience for our clients and our people.

Our ambition is to contribute to our clients gaining the trust of their stakeholders and create value that lasts. We do this by delivering high quality, adding new insight and expertise to our clients, and ensuring that their reporting to the stakeholders is complete and truthful. In order to succeed in a complex and ever-changing world it is crucial for PwC to develop experts who work as a team to meet the society's and market's expectations for relevance and quality. That is why we continuously invest in new areas of expertise and services, such as ESG, cybersecurity, AI, cloud solutions and organisational culture.

Through the Transparency report, we are proud and pleased to present how we work with quality. Enjoy the reading.

Leif Arne Jensen
Chief Executive Officer

A message from our Trust Solutions leader

We live in times the world has hardly ever seen. This year we have experienced war and turbulence, an unbalanced energy market, inflation and the aftermath of the pandemic, change in power between major powers and increasing global warming. And at the same time, old global challenges are still present with an aging population in several world economies, business models that need to change and a screaming need for a green shift.

With such prospect, it has never been more important to create and maintain trust. And it has never been more important for us at PwC. Our purpose is to build trust in society and solve important problems. It is an ambitious goal, which rests upon our ability to deliver high quality confirmations. If we fail, we will end up losing the credibility we have with our stakeholders and the wider society. Therefore, our investments in quality cover all aspects of our business. We have established processes for each step to ensure that quality permeates everything we do. This shows that we take quality very seriously.

Our audit business is more than verifying financial data. We use the breadth of our

knowledge to help society and our clients to solve problems, increase efficiency and improve reporting and processes in areas that we know well through our proud history as auditors. Therefore, we continue to invest in competence in areas such as corporate governance, cyber, compliance, risk management and solutions to improve quality and processes in financial and non-financial reporting.

Perhaps the biggest challenge the world must solve present is the climate problem. An important part of our work is to help our clients with integrated reporting, and prepare for the expected major changes within sustainability reporting. Through our experience with financial reporting, we are well equipped to support society and businesses in their efforts to report truthfully and consistently on what is important related to sustainability. We are in the midst of this transformation, and look forward to shaping a new future for reporting and auditing together with our customers.

Auditing lies at the core of what PwC is and it defines our brand. We will continue to develop and invest in talents, technology and quality. I am proud of both the audit profession and the

role PwC plays, and expect good discussions about the role of auditors and the importance of trust going forward.

Eli Moe-Helgesen
Trust Solutions leader



Our pursuit for quality

Revenues of PwC Norway



Kr 3,9 billion* FY21: Kr 3,6 billion

Revenue from audit work

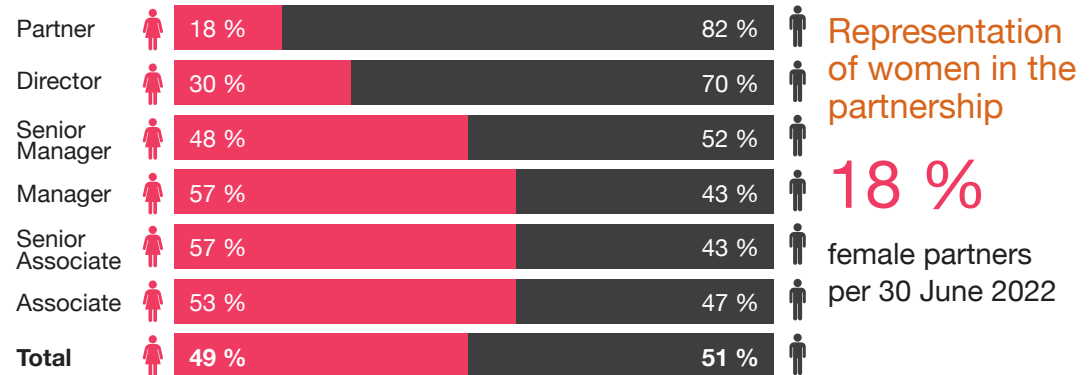
FY22: 49% FY21: 46 %

Revenue from non-audit work

FY22: 51% FY21: 54 %

*In addition there are other operating income of kr 331,6 millions, see our annual [financial statements](#)

Gender balance among staff and partners per 30 June 2022



Audit quality reviews – internal inspections



FY22: 89%

FY21: 100%

Audit engagements reviewed in our internal inspection program in FY22 for measuring audit quality after performance.

	FY22	FY21
Compliant	16	18
Compliant with improvements required	0	4
Non-compliant	2	0

Investering i våre ansatte i revisjon



93,939 hours

Total training hours completed by our staff and partners in assurance in FY22 (89 hours per full-time employee).

Real time reviews

Audit engagements reviewed in our internal inspection program in FY22 for measuring audit quality in real time.

24 audit engagements

18 quality reviewers were involved in the review work

The PwC network

Global Network

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. 'PwC' is often used to refer either to individual firms within the PwC network or to several or all of them collectively.

In Norway it is required by law that audit firms are owned by a majority of certified auditors who meet the requirements set forth in the Auditors Act. Similar regulations apply in many parts of the world. Although regulatory authorities' view on the issue of ownership of audit firms is changing, neither members of the PwC network can or should operate as a multinational corporation. The PwC network is not a global partnership, a single firm or a multinational company. The PwC network consists of firms which are separate legal entities.

PricewaterhouseCoopers International Limited

Firms in the PwC network are members in, or have other connections to, PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practise accountancy or

provide services to clients. Rather its purpose is to act as a coordinating entity for member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual member firms where appropriate. Member firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL. The common policies and standards set forth by the PwC network are supplemented by policies and standards that follow from Norwegian regulatory requirements.

The PwC network is not one international partnership and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain "PricewaterhouseCoopers", however there is no ownership by PwCIL. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those

of PwCIL or any other member firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control member firm's exercise of professional judgement.

The governance bodies of PwCIL

The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board is comprised of 20 members. Two are appointed as external, independent directors, and the other 18 Board members are elected by partners from PwC firms around the world every four years.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the Network and facilitates alignment for the execution of strategy.

- **Global Leadership Team** is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from network member firms to coordinate activities across all areas of our business.

How the Network Standards are applied in PwC Norway

PwC's business in Norway is subject to the regulatory framework set forth in the Norwegian Auditors Act, regulations and prevailing professional standards. The regulatory framework in the Norwegian legislation is supplemented by the common policies and standards of the Network. PwC Norway has access to common methodology, technology and supporting material for a number of service areas.

The methodology, technology and supporting material have been designed to enable staff members and partners to perform their work with a high degree of consistency and quality within the Norwegian regulatory framework. PwC Norway also has broad access to network specialists in a number of fields, as well as formal and informal professional networks.

Each firm is responsible for their own quality control and monitoring activities. PwC Norway's monitoring activities comprise both assessments of their own systems and proce-

dures and facilitation of independent assessments. In addition, the Network itself monitors that the Network's expectations of quality, quality standards and guidelines are adhered to. The Network's monitoring involves amongst others, a program for quality control and an objective assessment of the firm's processes to identify and deal with significant risks. In accordance with current regulations, The Financial Supervisory Authority of Norway and other international authoritative bodies, such as the

PCAOB, also conduct periodic controls of the quality of our services.

Network firms within the EU/EEA

A list of PwC network firms within the European Union and European Economic Area Member States can be found at the end of this report. For the fiscal year ended 30 June 2022, the aggregated revenues from statutory audits of firms in EU/EEA Member States were € 2,5 billion (2021: €2,4 billion).



Our approach to delivering quality



The importance of culture

At PwC, we define quality service as one that consistently meets the expectations of our stakeholders and which complies with all applicable standards and policies. An important part of delivering against this quality definition is building a culture across a network of 327 000 people. Continuing to enhance this culture of quality is a significant area of focus for our global and national leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

For all our businesses, each PwC firm – as part of the agreement by which they are members of the PwC Network – is required to have in place a rigorous system of quality management (SoQM); to annually complete a SoQM performance assessment; and to communicate the results of these assessments to global leadership. These results are then discussed in detail with the National Leadership Team of each firm and if they are not at the level expected, a root cause analysis and a remediation plan is agreed with the National Leadership Team taking personal responsibility for its successful implementation.

As the services change and develop, and the needs and expectations of our stakeholders also change, we are continually reviewing and updating the scale, scope and operations of our system of quality management and investing in programmes to enhance the quality of the services we provide. For example, the initiatives taken to strengthen the 'tone at the top' includes enhanced measurement of effectiveness and quality across our business.

The importance of audit quality

The quality of our work is at the heart of the PwC network and we invest significant and increasing resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a continuous programme of innovation and investment in our technology. The PwC Network's Global Assurance Quality (GAQ) organization aims to support member firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

Each firm is responsible for utilizing the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

The QMSE framework

To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC network has established the Quality Management for Service Excellence (QMSE) framework

for quality management which integrates quality management into business processes and the firm-wide risk management process.

This framework introduces an overall quality objective that is supported by a series of underlying quality management objectives and our system of quality management (SoQM) must be designed and operated so that these objectives are achieved with reasonable assurance.

Specific focus on audit quality

Delivering quality audits is core to our purpose, which is to build trust in society and solve important problems. To that end, we are committed to providing a quality audit. However, where our work falls below the standards that we set for ourselves and are set by the regulators, we are disappointed and also criticized. We take each of these instances very seriously and work hard to learn lessons and to enhance the quality of audits that we undertake in the future.

The right objectives and capabilities

To help us put this strategy into effect, the PwC Network has established clear objectives for audit quality and provides support to help us



meet these objectives. Engagement teams can only deliver quality audit services if they have access to the necessary capabilities – both in terms of people and technology. That is why our quality objectives focus on having the right capabilities – both at a member firm level and across our network – and on using these capabilities to meet our own standards and the professional requirements. These capa-

bilities can only be developed under the right leadership and quality culture, promoting the right values and behaviors.

Integrated and aligned in the right way

The quality objectives focus on having the right people supported by effective methodologies, processes, and technology appropriately directed and supervised. These represent the capabilities that we believe are relevant to achieving and sustaining audit quality. To help us achieve these objectives, there are a number of dedicated functions at a network level that develop practical tools, guidance and systems to support and monitor audit quality across our network. These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework. The elements have been tailored in Norway to reflect national circumstances.

Delivering a quality end-product consistently

Central to the framework is the recognition that quality management is not a separate concept; it needs to be embedded in everything we do as individuals, teams, firms and the network. The quality objectives are supported by designated key activities which are considered necessary to achieve the quality objectives, focused mainly on building a quality infrastructure and organization.

Values and judgements

Performing quality audits requires more than just the right processes. At its core, an auditor's role is to assess with a reasonable degree of assurance whether the financial statements prepared by the company's management are free of material misstatements – reaching a professional judgment on whether the financial statements present a fair picture of the company's financial performance and position. To carry out this assessment effectively, the auditor needs to use all the capabilities that have been built up in line with our quality objectives. These include applying ethical behaviour in accordance with PwC's values, professional scepticism, specialist skills and judgment – all supported by technology.



Navigating the impact of external factors on our system of quality management

The past several years have seen unprecedented challenges. From the global COVID-19 pandemic to the Russian government's invasion of Ukraine (hereafter referred to as 'the war in Ukraine'), these events are first and foremost human tragedies. Our SoQM reflects our response to these events and changing risks based on impacts to our client, our people and the way we operate, including new or revised policies and procedures in our firm that have been implemented or are under consideration at any given point in time. Under the QMSE framework, our SoQM is designed and operated to consider changes in facts and circumstances resulting in:

- New or changing quality risks to achieving one or more of the quality objectives.
- Changes to the risk assessment of existing quality risks.
- Changes to the design of the firm's SoQM, including the risk responses.

The QMSE framework has helped us navigate the changes in our firm's environment, by assessing the completeness and effectiveness of our responses including any additional monitoring to be put in place, and identifying any gaps to address new or emerging quality risks.

Sharing developments and experience COVID-19

From the early stages of the pandemic, the PwC network put a team in place to monitor developments globally and to highlight areas of critical importance to ensure we did not compromise on audit quality and more than two years into the pandemic, we have maintained our focus on those areas impacting our clients, our people and how we work. We have leveraged the guidance developed by our network to provide sustained, consistent leadership and guidance on audit quality and equip our teams to consider their client's unique circumstances and respond accordingly.

The COVID-19 pandemic resulted in us facing a number of new challenges in our audits. This ranged from how we operate as a team to plan

and complete the audit, to how we interact with our clients to obtain the necessary audit evidence and execute specific audit procedures such as completing physical inventory counts. Our investments in technology enabled us to quickly work together both with each other and with our clients online. We used electronic facilities such as video to gather evidence related to the existence and condition of inventory.

Our network's response to the war in Ukraine including separation of PwC Russia and Belarus and our approach to sanctions

Following the Russian government's invasion of Ukraine, the PwC network's main focus continues to be doing all we can to help our colleagues and support the humanitarian efforts to aid the people of Ukraine.

The PwC network's response to the war in Ukraine resulted in several actions including the decision that, under the circumstances, PwC should not have member firms in Russia and Belarus and consequently PwC Russia and PwC Belarus have exited the network.

In addition, the PwC network is exiting work for Russian entities or individuals subject to sanctions. Any sanctions on Russian entities and individuals that is passed anywhere in the world will be applied everywhere in the PwC Network. The PwC network will also not undertake any work for the Russian Federal Government or State-owned Enterprises and is also conducting reviews to identify engagements with non-sanctioned Russian clients and considering the appropriateness of any ongoing relationship.

Our network's response to the conflict, including the separation of PwC Russia and PwC Belarus and approach to sanctions, as well as consideration of the broader risks that impact our clients are being factored into our firm's SoQM through the identification of potential quality risks that have or may arise. Our firm is monitoring the actions we have and will take to address the identified risks to assess whether further changes are needed to our firm's SoQM or how we perform our engagements and interact with our clients.



Cultures and values

Leadership and tone at the top

Our purpose and values are the foundation of our success. Our purpose is to build trust in society and solve important problems, and our values help us deliver on that purpose. Our purpose reflects ‘why’ we do what we do, and our strategy provides us with the ‘what’ we do. ‘How’ we deliver our purpose and strategy is driven by our culture, values and behaviors. This forms the foundation of our system of quality management and permeates how we operate, including guiding our leadership actions, and how we build trust in how we do business, with each other and in our communities.

When working with our clients and our colleagues to build trust in society and solve important problems, we:

- Act with integrity
- Make a difference
- Care
- Work together
- Reimagine the possible

Key messages are communicated to our firm by our Chief Executive Officer and our leadership team and are reinforced by the engagement partners. These communications

focus on what we do well and actions we can take to make enhancements. We track whether our people believe that our leaders’ messaging conveys the importance of quality to success of our firm. Based on this tracking, we are confident our people understand our audit quality objectives.

The quality management process

Delivering service of the highest quality is core to our purpose and our assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

As mentioned previously, to help PwC Norway put this strategy into effect, the PwC network has established the Quality Management for Service Excellence (QMSE) framework which introduces an overall quality objective for the Assurance practice that is supported by a series of underlying quality management objectives. Our system of quality management (SoQM) 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 firm and Assurance leadership, business process owners, and partners and staff.

Monitoring of assurance quality selected measures

We use Assurance Quality Indicators (AQIs) to predict quality issues at an early stage. We also have a Real Time Assurance (RTA) program which aims to prevent quality issues in the early stages of the audit. Additionally, we perform Root Cause Analysis to understand the factors that contribute to audit quality and what has failed in the case of deficiencies. Moreover, we have a Recognition and Accountability Framework to reinforce quality behaviours, culture and actions.

These programs, by design, require ongoing monitoring and continuous improvement, in particular Assurance Quality Indicators, which we expect will evolve significantly over time and as we continue to use and learn from these measures.

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 system of quality management 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.

Aim to Predict: Assurance Quality Indicators

We have 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 the Networks framework for quality management. The AQIs also function as supplements to other key performance indicators in the ongoing monitoring and continuous improvement of our SoQM.

Examples of AQIs that are measured and reported to the firm's leadership:

- Results from engagement quality reviews and quality reviews of IFRS financial statements
- Instances of non-compliance with auditor independence requirements
- Key performance indicators measuring completion of mandatory training and evaluation of completed training sessions
- The sufficiency and timeliness of the involvement of engagement leaders and engagement quality review partners
- Capacity of engagement leaders
- The completeness and timeliness of engagement acceptance and continuance
- Rotation requirements for engagement leaders
- Data protection incidents and high risk and critical security incidents
- Instances of non-compliance with personal data processing and security breaches

The AQIs are regularly reported to the firm's leadership. A comprehensive summary is presented to the firm's leadership annually.

This involves the integrated use of Assurance Quality Indicators to aim to **predict** quality issues, Real Time Assurance to aim to **prevent** quality issues, Root Cause Analysis to **learn** from quality issues and a Recognition and Accountability Framework to **reinforce** quality behaviors, culture and actions.

These programs, by design, require ongoing monitoring and continuous improvement, in particular Assurance Quality Indicators, which we expect will evolve significantly over time and as we continue to use and learn from these measures.

Aim to Prevent: Real Time Assurance

We have developed a Real Time Quality Assurance (RTA) program designed to provide preventative monitoring that helps coach and support engagement teams get the 'right work' completed in real-time, during the audit. An equivalent program for quality reviews of financial statements of IFRS reporting audit clients has also been established.

Experienced quality reviewers perform this work, which is carried out in accordance with the strategy and criteria set annually by the Assurance leadership. Focus areas are decided based on experience from previous internal and external engagement reviews, regulatory changes and insights drawn from root cause analysis, including other factors.

Real time reviews

Audit engagements reviewed in our internal inspection program in FY22 for measuring audit quality during performance.

24 audit engagements reviewed

18 quality reviewers were involved in the review work

A quality review partner is assigned by Risk & Quality leadership to all audit engagements of public interest. The responsibility of the quality review partner is to support and challenge the audit team during the audit. We monitor that the quality review partner is sufficiently and timely involved in the audit work.

Learn: Root cause analysis

We perform analyses to understand why deficiencies occur in the system of quality management (SoQM). Root cause analyses provide us with insights which enable us to take appropriate and necessary actions. In the analyses we use data from available sources that provide information on quality deficiencies. This includes data from our internal monitoring of the SoQM, results from the PwC network's inspection of our SoQM, results from internal- and external quality reviews, insights from selected engagements without deficiencies and other sources. Examples of other sources are our Global People Survey.

For individual audits, an objective team of reviewers identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism and engagement resources. Potential causal factors are identified by evaluating engagement documentation and other information relevant to the engagement. An important part of the analysis is to perform interviews. In addition, we look into quantitative data such as hours and resources used on the engagement, capacity and experience of the audit team and timeliness of the performed audit work.

We evaluate the results of these analyses to identify measures which we believe will

enhance audit quality, both in the specific engagement, and in the assurance practice as a whole, when necessary.

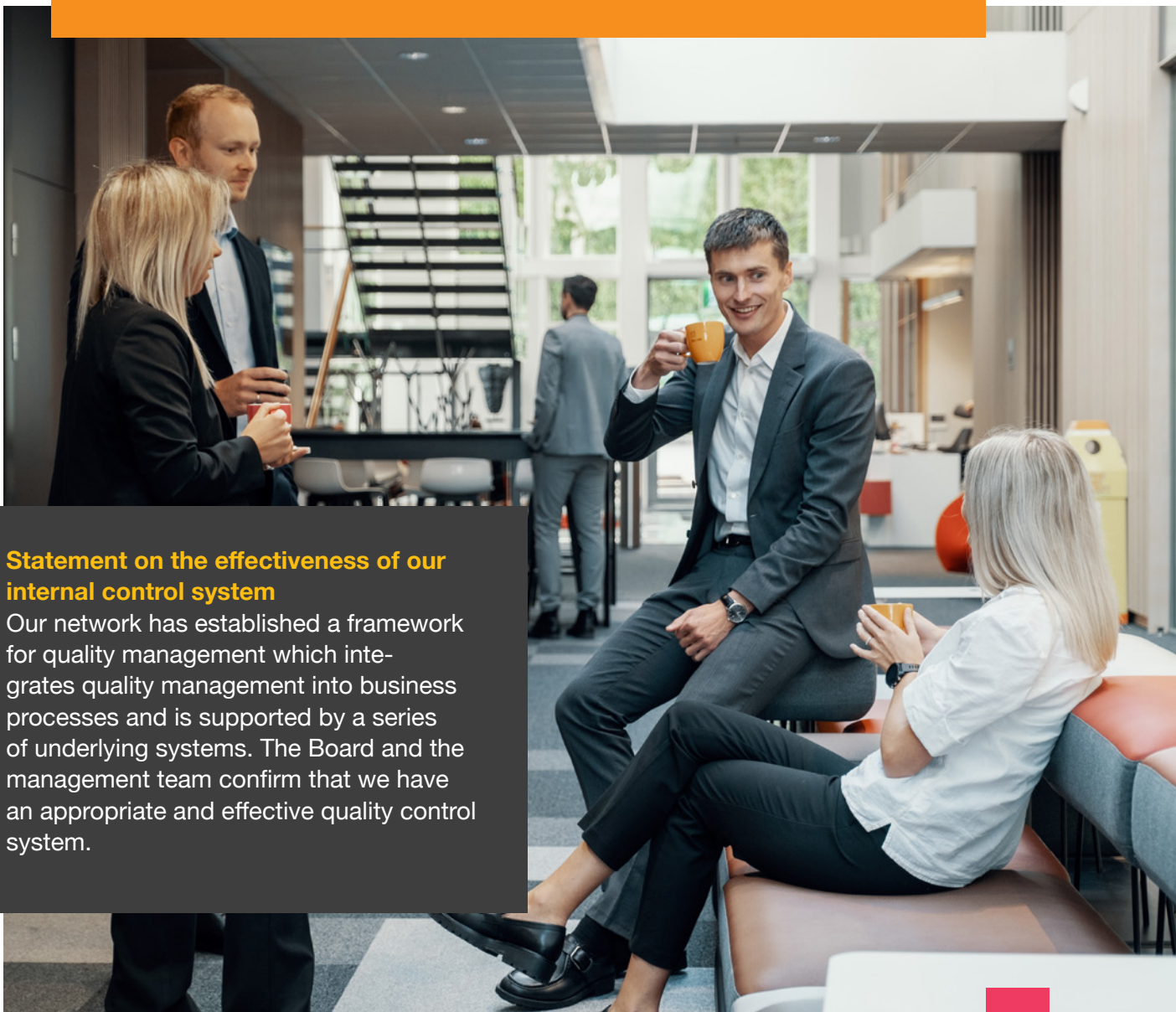
Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds partners accountable for quality behaviors and quality outcomes. Our RAF considers and addresses the following key elements:

- **Quality outcomes:** We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our firm's standards and policies.
- **Behaviours:** We have 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 objectives.
- **Support and recognition:** We have put in place mechanisms for support and recognition, that promotes and reinforces positive behaviours and drives a culture of quality.

- **Accountability and reward:** We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behavior and sufficient to incentivise the right behaviours to achieve the quality objectives. This includes economic sanctions for partners in the case of breachment of internal Risk & Quality policies. For example in instances of non-compliance with auditor independence requirements and failing engagement compliance reviews.

Our system of quality management (SoQM) is evaluated and tested annually by our compliance function in order to ensure its adequacy and operating effectiveness. The results of this work are reported to the leadership. In addition to our own monitoring procedures, the PwC Network has an independent quality inspection program which involves tests and evaluations of our SoQM and inspections of a selection of our completed engagements. The results of these procedures are communicated to all engagement leaders and function leaders and provide an important contribution to strengthening or confirming the adequacy and operating effectiveness of PwC Norway's SoQM.



Statement on the effectiveness of our internal control system

Our network has established a framework for quality management which integrates quality management into business processes and is supported by a series of underlying systems. The Board and the management team confirm that we have an appropriate and effective quality control system.

Ethics, independence and objectivity

Ethics

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

- **Integrity** – to be straightforward and honest in all professional and business relationships.
- **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgments.
- **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 practise, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- **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.

- **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

Our network standards applicable to all network firms 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 laws, internal audit and insider trading.

We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC network and leadership in PwC Norway 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, PwC Norway has adopted the PwC network

standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected of our partners and other professionals-behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal – to do the right thing.

Upon hiring or admittance, all staff and partners of PwC Norway are provided with the PwC Global Code of Conduct. They are expected to live by the values expressed in the PwC Code of Conduct 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 PwC Code of Conduct. Each firm in the PwC network provides a mechanism to report issues. There is also a confidential global reporting option [on our websites](#). PwC Norway has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the PwC Code of Conduct.

The PwC Code of Conduct is available on-line for all internal and external stakeholders on [pwc.com/ethics](https://www.pwc.com/ethics).

Finally, the Organization for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.

Objectivity and Independence

As auditors of financial statements and providers of other types of professional services, PwC member firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on [the Code](#), contains minimum standards with which PwC member firms have

agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

PwC Norway has a designated leader (known as the 'Partner Responsible for Independence' or 'PRI') who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The leader is supported by a team of independence specialists. The PRI reports directly to the Risk and Quality leader, who is a member of the National Leadership Team.



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, 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 audit clients and related entities;
- 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; and
- Acceptance of new audit and assurance clients, and the subsequent acceptance of non-assurance services for those clients

In addition, global guidelines have been established which govern the independence requirements related to the rotation of engagement 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, including any changes to the Code or in response to operational matters. PwC Norway supplements the PwC network Independence Policy as required by Norwegian regulations on auditor independence in the Norwegian Auditors Act and the EU audit regulation.

Rotation of Key Audit Partners and senior personnel¹

In respect of an audit of a Public Interest entity, an individual shall not be a Key Audit Partner (KAP) for more than 7 years. Thereafter, the individual shall, over a period of 5 years, not be a member of the audit engagement team or be a KAP for the client. During that period, the individual 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.

¹Section is added 2 November 2022

The Member Firm established an appropriate gradual rotation mechanism with regard to the most senior personnel involved in the statutory audit, including at least the persons who are registered as statutory auditors. The gradual rotation mechanism applies in phases on the basis of individuals rather than of the entire engagement team.



Independence-related systems and tools

As a member of the PwC network, PwC Norway has access to a number of systems and tools which support PwC member firms and their personnel in executing and complying with our independence policies and procedures. These include:

- **The Central Entity Service (CES)**, which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the member firm and those of other PwC member firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and Authorisation for Services.
- **'Independence Checkpoint'** which facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and is used to record their subsequent purchases and disposals. Where a PwC 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.

- **Authorisation for Services (AFS)** which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service. The system documents the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service.
- **Global Breaches Reporting System** which is designed to be used to report any breaches of external auditor independence regulations where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code. PwC Norway has a local procedure and system for intra-territory reporting (e.g. in a single territory situation).

PwC Norway also has Norwegian-specific systems, which include:

- A rotation tracking system which monitors compliance with audit rotation policies; and
- A database that records business relationships entered into by PwC Norway. These relationships are reviewed semi-annually to ensure their ongoing permissibility.

Independence training and confirmations

PwC Norway provides all partners and staff with annual training in independence matters. Training typically focuses on milestone training relevant to a change in position within the firm, policy and regulatory changes and how the independence policies restrict provision of other services. This training is usually computer-based. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by independence specialists.

All partners and practice staff 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 business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations for SEC clients.

Independence monitoring and disciplinary policy

PwC Norway 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, we perform:

- Compliance testing of independence controls and processes.
- Personal independence compliance testing of a random selection of partners and practice managers as a means of monitoring compliance with independence policies.
- An annual assessment of the member firm's adherence with the PwC network's standard relating to independence.

The results of the monitoring and testing procedures are reported to the firm's National Leadership Team on a regular basis with a summary reported to them on an annual basis.

PwC Norway 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 regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the

member firm and the engagement team and the need for actions or safeguards to maintain objectivity. All breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in our systems and processes and for additional guidance and training.

Our procedures to ensure compliance with the PwC Global Independence Policy as well as to the provisions in the Norwegian Auditors Act did not identify any breaches relating to the audit of public interest entities in the period from 1 July 2021 to 30 June 2022.

Statement concerning our independence practices

Auditor independence is the cornerstone in our business. We can confirm that we have an appropriate independence practice and that an internal review of independence compliance has been conducted.

Considerations in undertaking the audit

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society.

We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary. Norwegian regulatory requirements, including requirements in the money laundering regulations, have been incorporated into these policies and procedures.

Client and Engagement Acceptance and Continuance

PwC Norway has a process in place to identify acceptable clients based on the PwC network's

proprietary decision support systems for audit client acceptance and retention (called Acceptance and Continuance [Acceptance]). Acceptance facilitates a determination by the engagement team, leadership 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:

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.

PwC Norway's leadership

- To facilitate the evaluation of the risks asso-

ciated 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 network have applied in assessing audit acceptance and continuance.



Our people

Strategy

Our people strategy was developed in support of our broader business strategy, The New Equation. PwC is focused on being the world's leading developer of talent and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the well-being of our people and enabling effective delivery; developing inclusive leaders for a shifting world; and, enabling our workforce for today's realities and tomorrow's possibilities.

Our goal is to hire candidates who have diverse backgrounds and appropriate skills; have a questioning mindset and intellectual curiosity; and demonstrate courage and integrity. Core to PwC's national strategy is our people, together with our clients and the wider society. Our employees are key to our success. We are committed to upholding our values, our partners and leaders continue to be great role models, we continuously seek to improve our role as an employer, we are creating Norway's best arena for professional development and we work actively to increase diversity among our staff and partners.

Diversity and inclusion

At PwC, we are continuously working to embrace diversity and fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and can reach their full potential. A common culture opens for different points of views, which creates more creativity, better innovation and a basis for robust deci-

sions. We know that when people from different backgrounds and with different points of view work together, we create the most value for our clients, our people, and society.

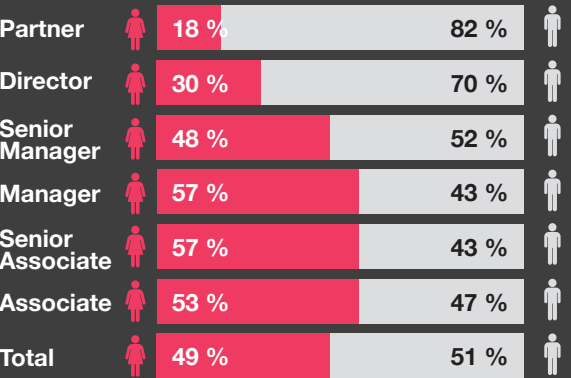
Some of the measures we have taken to foster diversity, inclusion and equal opportunities during this year includes the upskilling programme within diversity management, training within inclusive management, improved constraints for leave of absence to care for a child, Shine Norway, Muslim Network and Embrace.

Recruitment

PwC Norway aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality audit services. PwC Norway recruits about 300 graduates from universities and colleges at home and abroad each year.

Our hiring standards of graduates include a set of elements in order to ensure a fair and effective process. Research shows that the accuracy increases considerably with the use of structured assessments and ability tests. All candidates are subject to our recruitment process, which includes an assessment of

Gender balance among staff and partners per 30 June 2022



Representation of women in the partnership

18 % female partners per 30 June 2022

academic records, ability tests, personality tests, a case, an interview with behavior-based questions built from the PwC Professional framework and a conversation with the candidate about motivation. By having such a thorough process, we experience that we get to know the candidates better and that the candidates get to know us, our culture and how we work. The professional requirements in the PwC Professional framework and the recruitment process ensure that we hire the best talents.

In order to develop our staff's competence, we have established a compulsory training program tailored to each position. Graduates start their career in PwC by attending a two week training program that focuses on developing their auditing skills as well as providing them with a toolbox that will assist them to deliver in accordance with the expectations associated with their position.

Our hiring standards for experienced employees are tailored to the position it is recruited for and include structural interviews, personality tests, ability tests and a case.

Resource management

Our audit engagements are staffed based on expertise, capabilities and years of experience. Engagement leaders determine the extent of direction, supervision and review of junior staff.

The workload in our industry can be high as a result of statutory deadlines and the needs of our customers. 'Work Life balance' can therefore be a challenge which can affect the quality of our deliveries. We are concerned that our employees have a good balance in everyday life and facilitate good resource management, individual dialogues around needs, time-off solutions, psychologist services and close follow-up of overtime. Our technological solutions enable efficiency regardless of location, which gives the individual flexibility and the opportunity to take care of obligations in private and at work in an appropriate manner.

Too much pressure at work increases the risk of quality deficiencies. Good management of the individual's available time is therefore an important factor for the quality of the audit. The firm uses resource management systems to secure a sensible overall workload and adequate tasks based on experience, capacity and competence for each individual. The office leaders are responsible for resource management and the subject is central in the semi-annual performance appraisals.

Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is collected via a tool called Snapshot. Workday is used to give feedback to leaders ('upward feedback') and to give feedback to colleagues at the same level ('peer feedback'). Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm.

Career progression

PwCs most valuable resources are the skills, talents and potential of our staff and partners. Learning and development is a continuous process. We are attentive that the right combination of training, coaching, feedback and 'on-the-job' real time development will benefit each employee and partner to develop and reach their potential and career goals.

Retention

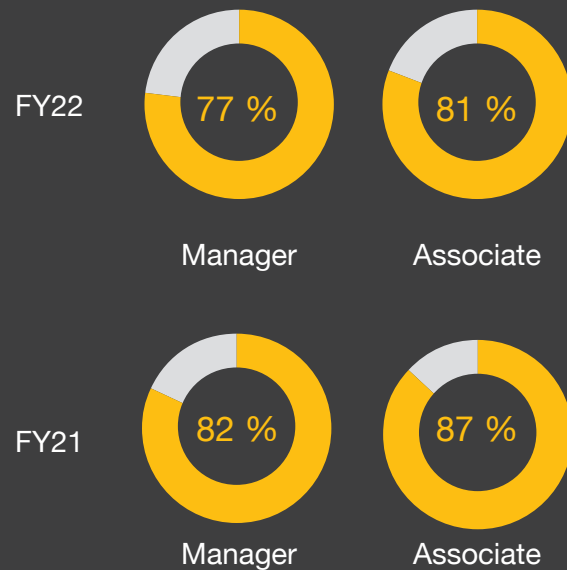
Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we

provide make our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, of which the overall market demand for talent is the most important.

Global People survey

Each PwC member firm participates in an annual Global People Survey, administered across the network to all of our partners and staff. PwC Norway is responsible for analyzing

Average retention rate by staff level



and communicating results locally, along with clearly defined actions to address feedback.

The PwC Professional

The PwC Professional supports the development and career progression of our staff by providing a single set of expectations across all lines of service, geographies, and roles; outlining the capabilities needed to thrive as purpose-led and values-driven leaders at every level.

Experience of our partners

Average years of experience at PwC, partners in our Assurance practice



20 Years

Professional development

We are committed to putting the right people in the right place at the right time. Throughout our people's careers, they are presented with career development opportunities, classroom, virtual classroom and on-demand learning, and on-the-job real time coaching/development. Our flexible training portfolio facilitates personalised learning with access to variety of educational materials, including webcasts, podcasts, articles, videos, and courses.

Achieving a professional credential supports our firm's commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised path to promotion and support them in prioritising and managing their time more effectively when preparing

for professional exams. Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.

Continuing education

We, and other PwC member firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network the formal curriculum, developed at the network level, provides access to training materials covering the PwC audit approach and tools – this includes updates on auditing standards and their implications, as well as areas of audit risk and areas of focus for quality improvement.

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, virtual classroom and on-the-job support. The curriculum supports our primary training objective of audit quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a sceptical mindset.

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. Our Learning & Education leader also considers what additional training

is appropriate – formal and/or informal – to address specific local needs in the way of videos, workshops and forums for staff to share their experiences.

This training is then supplemented with learning from others, whether by receiving and discussing feedback, or by shadowing, observing and/or working with others in order to support them on the job.

PwC Norway has a system for registration and follow-up of our employee' training and continuing professional development. The system provides an overview of the skills and abilities of each individual, and is used for staffing of engagements, promotions and performance appraisals.

The requirements in the Norwegian Auditors Act concerning continuing professional development only apply to engagement leaders. Auditors at all levels in PwC Norway are, however, subject to requirements for continuing professional development. Hours used on professional development courses organised by PwC are recorded in our system by the participants. They receive a code while attending the training that they record using an app on their mobile device or their PC. This process ensures actual participation. If our employees attend external training, they can

Investing in our people in assurance



93 939 hours

Total training hours completed by our staff and partners in assurance in FY22 (89 hours per full-time employee).

document this in the system as well. For staff and partners who have leading roles on clients reporting in accordance with IFRS, there are requirements for IFRS training and certification. Corresponding requirements apply for employees who work with clients reporting in accordance with US GAAP in which the audit must be performed in accordance with the requirements in US GAAS. Compliance is followed up by checking that those who submit hours on this type of engagements actually have completed the mandatory training.

Statement on continuing education of our statutory auditors

We provide all partners and client service professionals with timely and appropriate training. We confirm that we comply with the requirements of the Auditing Act and our own policy concerning the continuing education of statutory auditors.

Engagement leaders who are subject to the Continuing Professional Development requirements stated in the Norwegian Auditors Act, are followed up during fall and are subject to review after the turn of the year to ensure that they have reached the required number of Continuing Professional Development hours in the last three year period. The follow up is performed by producing a summary over the number of registered hours of Continuing Professional Development. Appropriate actions are taken in the case of nonconformities. PwC Norway's compliance with the requirements in the Network's formal curriculum is subject to monitoring by the PwC Network's Global Assurance Quality Inspections program.



Our audit approach

PwC Norway uses a range of cutting-edge methods, processes, technologies, and approaches to ensure continuous improvement in the performance and quality of our audit engagements.

Our audit approach

The quality and effectiveness of the audit is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, the technology we use, and in making the right amount of time and resources available. We pay close attention to the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes, and provide timely information about the quality of our audit work and any areas for improvement. Details of these indicators and processes can be found in the Monitoring of Assurance quality section. Additionally, we consider what our various stakeholders require from us, what they tell us we need to improve and the findings of regulatory inspections on the quality of our work. Details of the most recent regulatory findings can be found in the Monitoring section.



Our investments in training hours

Assurance training FY22

Average hours per staff and partners in assurance

89

Total hours completed
93 939

Assurance training FY21

Average hours per staff and partners in assurance

93

Total hours completed
64 865

97 % of partners and staff have completed all mandatory training attendance in FY22.

Tools and technologies to support our audit

Our tools

As a member of the PwC network, PwC Norway has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International

Standards on Auditing (ISAs), with additional PwC policy and guidance supplemented with Norwegian requirements related to review of the Directors' Report, compliance with the Norwegian Bookkeeping Act, attestation of tax

returns etc. PwC Audit is the framework that enables PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

Our technology



Aura, our global audit platform, is used across the PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real-time dashboards show teams audit progress and the impact of scoping decisions more quickly.



Connect is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies, and statutory audit progress for all locations in real time.



Connect Audit Manager streamlines, standardises and automates group and component teams coordination for multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.



Halo, our data auditing tools, test large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.



Count, which facilitates the end-to-end process for inventory counts, allows our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export final results into Aura.

As part of The New Equation investment, the PwC network will be rolling out new capabilities through our existing platforms to increasingly simplify, standardise, centralise and automate our audit work.

Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their supervision and review responsibilities as part of the normal course of the audit.

Information Security

Information security is a high priority for the PwC network. Member firms are accountable to their people, clients, suppliers, and other stakeholders to protect information that is entrusted to them.

The PwC Information Security Policy (ISP) is aligned with ISO/IEC 27001, industry standards, and other reputable frameworks (COBIT, NIST, etc.) as benchmarks for security effectiveness across the Network of member firms. The PwC ISP directly supports the firm's strategic direction of cyber readiness to proactively safeguard its assets and client information. The PwC ISP is reviewed, at a minimum, on an annual basis.

PwC Norway is required to adhere to the ISP requirements and complete a quarterly, data-driven assessment to demonstrate compliance. The Member Firm is assessed against the required controls through analysis of available data. In coordination with Member Firm stakeholders, the data is reviewed for quality to ensure an accurate assessment of the Member Firm's security posture. Deviations that result from the ISP Compliance Programme assessment process are prioritised for remediation utilising a risk based approach and per timelines agreed with leadership.

PwC Norway is required to adhere to the ISP requirements and complete an annual assess-

ment to demonstrate compliance. The CISO approved assessment undergoes a detailed and standardised quality assessment process performed by a centralised, objective Network Information Security Compliance team.

Supporting engagement performance Evolving delivery model

We continue to evolve the way we deliver our services to give our clients an even better experience, further enhance the quality of what we do and create economic capacity to invest in the future. We use delivery centres to streamline, standardise and automate portions of the audit.

Direction, coaching and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit and supervising the work completed by junior members of the team, coaching the team and maintaining audit quality. Engagement teams utilise Aura, which has capabilities to effectively monitor the progress of the engagement to determine that all work has been completed and reviewed by appropriate individuals, including the engagement leader.

Consultation culture

Consultation is key to maintaining high audit quality. We have formal protocols about mandatory consultation, in the pursuit of quality. Our engagement teams appropriately consult in areas such as taxation, risk, valuation, actuarial and other specialities as well as individuals within our National Office.

Technical support

Ratio of partners in our National Office to the total number of audit partners

1 to 20

National Office

Our National Office comprises technical accounting, auditing, and financial reporting specialists as well as Risk & Quality. These specialists play a vital role in keeping our policies and guidance in these areas current by tracking new developments in accounting and auditing and providing those updates to professional staff.

Quality Review Partners (QRP)

Specific audit engagements are assigned a QRP as part of the member firm's system of quality management as required by profes-

sional standards. These partners, who have the necessary experience and technical knowledge, are involved in the most critical aspects of the audit. For example, they may advise on matters of firm independence, significant risks and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues.

Differences of opinion

The firm has established policies for resolving situations where a difference of opinion has occurred between the audit team, the quality review partner or other central functions, such as our National Office. These situations will normally be resolved through informal or formal consultation with our Risk & Quality function.



Monitoring of audit quality

Internal monitoring

We recognise that quality in the Assurance services we deliver to clients is critical to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the leadership of our firm. This includes the design and operation of an effective System of Quality Management (SoQM)

that is responsive to our specific risks to delivering quality audit engagements, using the network's framework for quality management.

Our monitoring procedures include an assessment aimed at evaluating whether the policies and procedures which constitute our System of Quality Management (SoQM) are designed appropriately and operating effectively to provide reasonable assurance that our audit and non-audit assurance engagements are performed in compliance with laws, regulations and professional standards. This includes the use of the Real Time Assurance program which is discussed in more detail on page 13 within The Quality Management Process section.

Our monitoring also encompasses a review of completed engagements (Engagement Compliance Reviews [ECR]) as well as testing of our SoQM. These reviews and tests are performed by partners and staff members who are independent from those responsible for the engagements or elements in the SoQM being tested. The results of these procedures, together with our ongoing monitoring form the basis for the continuous improvement of our SoQM.



Our system of quality management

2026 Number of hours spent on evaluating and testing the system

44 improvement areas

These improvement areas are followed up in a separate plan of action

Our firm's monitoring program is based on a consistent network-wide inspections program for Assurance based on professional standards relating to quality control including ISQC 1 as well as network policies, procedures, tools and guidance.

ECRs are risk-focused quality reviews of completed engagements covering, on a periodic basis, engagement leaders who are authorised to sign audit reports, non-audit assurance reports or related service reports. A



sample of engagement leaders are selected for ECRs each year based on a rotation cycle with an element of unpredictability. All engagement leaders are subject to ECR at least every five years. Audit engagements of listed companies are chosen more frequently for ECR than other engagements. The review assesses whether an engagement was performed in compliance with PwC Audit guidance and applicable professional standards. Other assurance engagements are reviewed on a sample basis.

Reviews are led by a partner from a PwC firm outside of Norway, supported by teams of partners and employees with minimum two years of experience as manager. A number of the reviewers are sourced from other firms in the network to ensure appropriate experience, objectivity and capacity. Review teams receive training to support them in fulfilling their responsibilities, and utilise a range of checklists and tools developed at the network level when conducting their review procedures. The network inspection team supports review teams on consistent application of guidance on classification of engagement findings and engagement assessments across the network.

In addition, the PwC network coordinates an inspection program to review the design and operating effectiveness of our SoQM. The inspection is led by partners and staff from PwC firms outside Norway.

Audit quality reviews – internal inspections

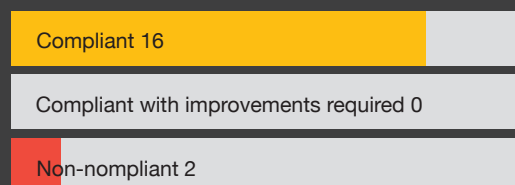


FY22: 89%

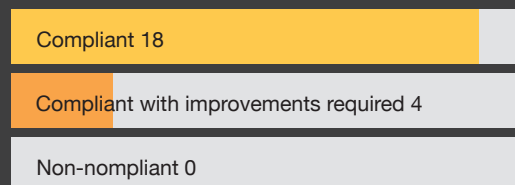
FY21: 100%

Audit engagements reviewed in our internal inspection program in FY22 for measuring audit quality after performance.

FY22



FY21



The results from all monitoring procedures are reported to the firm's National Leadership Team. The Trust Solutions Leader is responsible for analysing the root cause of the findings and for implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, the responsible partner or the management of the firm may be subject to additional monitoring, training or sanctions in accordance with the policies of our firm, depending on the nature and circumstances of the issues. In special cases individuals may lose the right to be the auditor in charge on behalf of PwC.

Partners and employees of our firm are informed about the review results and the actions taken to enable them to draw the necessary conclusions for the performance of their engagements. In addition, engagement partners of our firm are informed by the network inspection program about relevant quality review findings in other PwC member firms. This enables our partners to consider these findings when planning and executing audits of multinational companies where teams from other PwC network firms are used to to perform the audit of one or several components in the group.

External monitoring

PwC Norway is subject to periodic quality reviews under the Norwegian Auditors Act § 13-1. The Financial Supervisory Authority of Norway performs periodic reviews of Norwegian auditors and audit firms that conduct audits of public interest entities minimum every three years.

Below, we discuss periodic reviews and other quality reviews conducted in the period 1 July 2021 – 30 June 222. We also discuss reports published during this period following reviews performed in earlier periods. The overview contains correspondence until 17 October 2022.

The Financial Supervisory Authority (NFSA)

The NFSA performed its latest periodic quality inspection with PwC Norway in the autumn 2019.

Public Company Accounting Oversight Board (PCAOB)

The PCAOB is required to conduct periodic inspections of all registered audit firms that regularly submit audit reports for companies listed on U.S. exchanges. PwC Norway submits such audit reports.

The PCAOB carried out its last periodic inspection with us in the autumn 2019.



PwC Norway's legal structure and ownership

PwC in Norway consists of the Norwegian companies:

- PricewaterhouseCoopers AS (PwC AS), company no. 987 009 713 (audit, accounting and advisory services and member of the Norwegian Institute of Public Accountants and authorised accounting firm),
- Advokatfirmaet PricewaterhouseCoopers AS company no. 988 371 084, and
- PwC Tax Services AS company no. 962 066 321.

The two last mentioned companies constitute a group that offer tax and other legal advisory services, and are not included in PwC AS with subsidiaries engaged in audit, accounting and advisory services. The collective group of companies are considered a network in accordance with the Norwegian Auditors Act § 1-2 fifth paragraph and are referred to as PwC Norway. All business areas in PwC Norway are subject to a system of quality management based on PwC's global policies.

PwC Norway is organised in five regions, distributed over 28 offices and branches. A complete list can be found at the end of this report.

PwC AS is an authorised audit firm in accordance with the Norwegian Auditors Act and it is PwC AS that is the elected auditor. PwC AS is also an authorised accounting firm following the provisions of the Norwegian Accounting Act.

The firm's shares are divided into two share classes, A and B shares. Only the A shares have voting rights in the General Meeting. Different dividends in the A and B class shares can be approved. The majority of the partners own their B shares through holding companies. Partners own from one to eight B shares and up to one A share.

As of 1 July 2022 there are a total of 167 partners, of which 43 partners hold one A share each. 88 are partners in the audit business, 52 are partners in advisory services, one is partner in the internal firm services and 26 are partners in the legal practice.

State authorised auditors own the majority of the shares in PwC and have the formal and actual control over the audit firm in accordance with the Norwegian Auditors Act.

PwC AS is the principal and fully responsible

participant in PricewaterhouseCoopers Inner Company (PwC IC). The partners are silent participants in the inner company. The main task of the inner company is to regulate the division of responsibility between the owners. PwC IC does not act as a company externally.

Advokatfirmaet PricewaterhouseCoopers AS is organised and operated in accordance with the regulations in the Norwegian Courts Act and is owned by partners who exercise their activity through Advokatfirmaet PricewaterhouseCoopers IC.

The accounting year for PwC AS comprises the period from 1 July to 30 June.

Cooperation agreements in Norway

There is extensive cooperation between PwC AS, Advokatfirmaet PricewaterhouseCoopers AS and PwC Tax Services AS. The firms are therefore to be treated as one unit with regards to the rules on independence in the Norwegian Auditors Act. PwC Norway has no cooperation agreements in Norway other than these.

PwC Norway's governance structure

PwC Norway is governed by the partners through resolutions in the General Meeting in accordance with recognised principles for good corporate governance. The principles shall ensure the most transparent, predictable and fair treatment of the company's staff and partners. At the same time, good corporate governance supports the firm's strategic objective of providing high quality services.

The General Meeting

The General Meeting is the highest body in PwC AS and has the authority which is regulated in the Norwegian Limited Liability Companies Act. The Board shall convene at least two general meetings a year. Some special conditions apply to the General Meeting of PwC AS in addition to the provisions in the Norwegian Limited Liability Companies Act. The amendments are regulated in the firm's Articles of Association or follow from the division of work with other bodies. They include, amongst other things, admission of partners and determination of profit-based additional compensation for partners.

The General Meeting elects a nomination committee consisting of three partners. The General Meeting elects the Board of Directors

and the Chair of the Board in accordance with recommendations from the Nomination Committee. The Board members are elected for two-year terms.

The Board of Directors

The Board of Directors of PwC AS shall according to the bylaws, consist of nine or eleven members, including six or eight members elected by and among the shareholders. Three of the members shall be elected by and among the employees. All Board members shall stem from PwC Norway. Members of the National Leadership Team cannot be Board members.

The majority of both the Board members and the Board deputies are state authorised auditors and state authorised auditors hold more than 50% of the votes in the firm's highest body.

The provisions in the Norwegian Limited Liability Companies Act form the basis for the responsibilities of the Board. Consequently, the Board shall appoint the Chief Executive Officer, annually evaluate in writing the work of the Chief Executive Officer and recommend remuneration to be approved by the General Meeting. Furthermore, the Board also ensures that the policies

for appointment of members for the Remuneration Committee and the Promotion Committee comply with the principles established for representative participation in the committees. Additionally, the Board shall process recommendations to the admission and retirement of partners and approve the Risk & Quality leader based on a recommendation from the Chief Executive Officer.

The Board defines the firm's strategic objectives and ensures that necessary personnel and financial resources are available to reach the objectives. The Board shall ensure that management implements the adopted strategy. It also falls within the Board's executive work to process the Chief Executive Officer's profit sharing proposal and to put forward a motion to the General Meeting to determine the profit sharing. A sanction committee consisting of the Risk & Quality leader and two Board members supports the Board's work. The Sanction Committee has an important function in maintaining the quality of our services through its decisions over sanctions in the case of breach of established Risk & Quality routines. The Sanction Committee decides sanctions on behalf of the Board. The Board is respon-

sible for executing the decisions made by the committee, which includes the impact on the partners' compensation in case of breach of the firm's policies.

The Board of Directors appoints an Audit Committee consisting of minimum two members where at least one should have relevant qualifications within accounting and/or auditing. The Audit Committee shall function as a preparatory body for the Board's supervisory and management responsibilities for financial reporting and non-financial reporting, including the transparency report.

The internal audit

The internal audit is an independent and objective body. They evaluate and help improve the management and control measures established for risk management and achievement of operational objectives. The internal audit has the entire enterprise as its field of focus and concentrates especially on the processes for governance, risk management and control. The internal audit is led by an experienced partner, who is appointed by the Board. The leader of the internal audit cannot be a business line leader, member of the Board, the Promotion Committee or the Remuneration Committee. The internal audit reports directly to the Board.

Chief Executive Officer

The Chief Executive Officer is PwC Norway's top operational leader and is responsible for the

everyday management of operations. The Board appoints the Chief Executive Officer for a fixed term of four years. The maximum number of terms is two.

The Chief Executive Officer's responsibilities are in accordance with Norwegian laws and regulations. In our business, this entails the establishment of sufficient routines for monitoring and follow-up of operational risks, including governing and monitoring of the Risk & Quality function. Additionally, the Chief Executive Officer ensures the implementation and maintenance of PwC's international policies and procedures.

The Chief Executive Officer has the ultimate responsibility for establishing and maintaining processes securing quality in the delivery of services across all our business areas. The Chief Executive Officer annually evaluates and reports to the Board the quality of the internal control.

In addition, the Chief Executive Officer is supported by the Promotion Committee and the Remuneration Committee. The two committees are the Chief Executive Officer's bodies in regard to reaching the short and long term strategic objectives of the firm through partner admission and profit-sharing.

The Promotion Committee shall collect background information, interview candidates, evaluate performance and substantiate its partner admission recommendations. The Chief

Executive Officer makes recommendations to the Board on admittance to partnership based on the Promotion Committee's executive work. The Board processes proposals and recommends partner candidates for admission to the General Meeting.

The responsibility of the Remuneration Committee is to propose the profit share of the individual partner based on predetermined assessment criteria. The profit share of the members of the Remuneration Committee is recommended by the Chief Executive Officer. It is the responsibility of the Board to assess the profit share of the Chief Executive Officer.

Responsibility for Risk & Quality

The Board of Directors has the overall responsibility for establishing a system of quality management (SoQM). The responsibility for maintaining an adequate SoQM rests with the Chief Executive Officer, with the support of the National Leadership Team. The regional leaders have a corresponding quality responsibility for their region.

The Trust Solutions leader is responsible for quality in the provision of services from the audit business and shall ensure that PwC Norway maintains and develops an adequate SoQM and related procedures. The Assurance leader reports to the Chief Executive Officer.

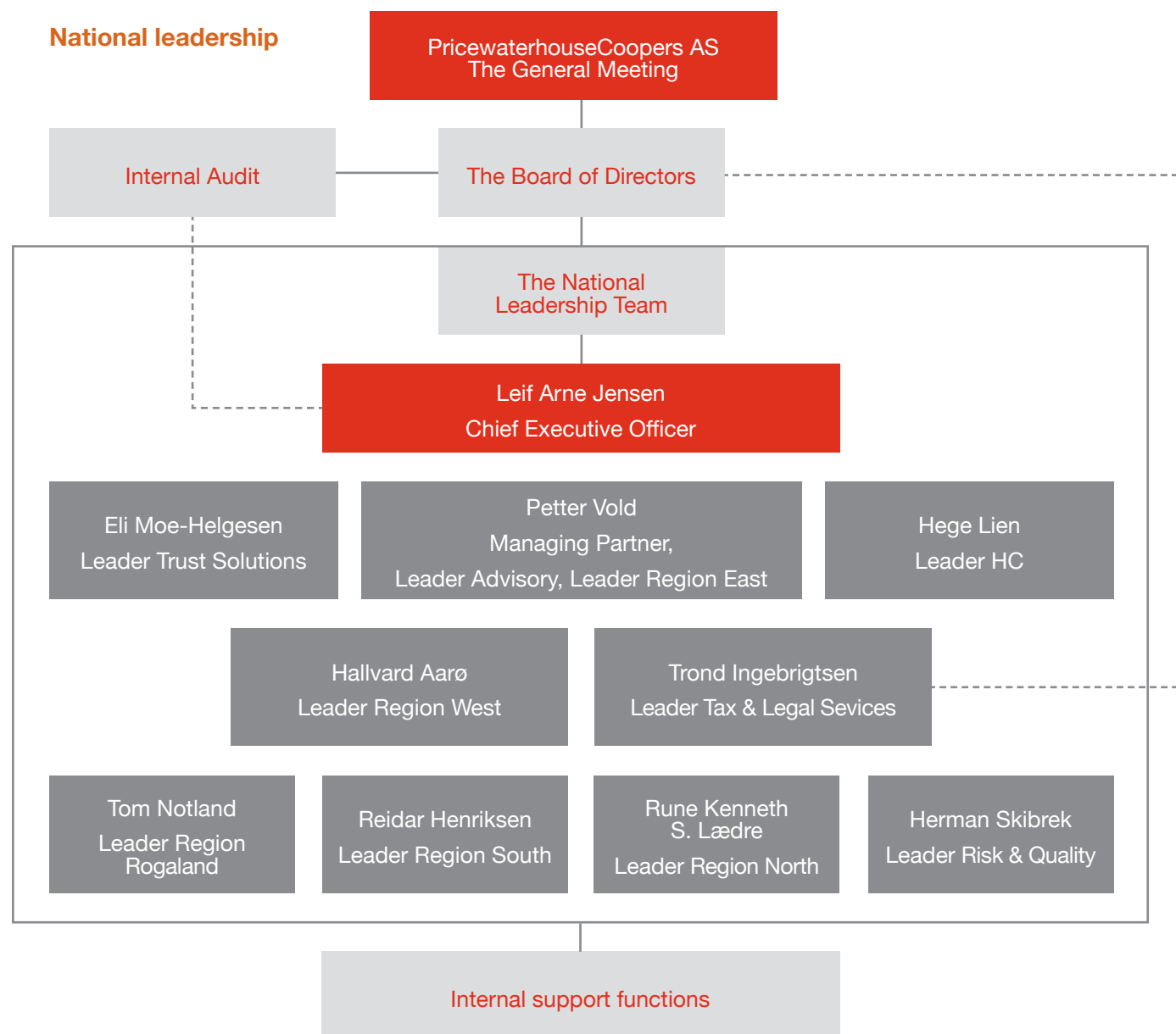
Regional Assurance leaders are appointed,

whose responsibility it is to follow up on relevant risk and quality activities in each region.

On behalf of the Chief Executive Officer, the Risk & Quality leader has the overall responsibility for the general risk & quality work across all lines of service in PwC Norway. The responsibility includes overseeing and facilitating for the Risk & Quality function to execute its duties in a qualitative, timely and efficient way.

The Board approves the Risk & Quality leader on recommendation from the Chief Executive Officer. The Risk & Quality leader is a member of the National Leadership Team. The Risk & Quality leader cannot be Chief of operations or member of the Board, the Remuneration Committee or the Promotion Committee. The Risk & Quality leader has a right and a duty to report directly to the Board.

The Risk Management Partner for Trust Solutions assists and reports to the Trust Solutions leader and Risk & Quality leader. Regional Trust Solutions Risk Management Partners have been appointed who are responsible for facilitating the follow-up on relevant risk & quality activities in each region.



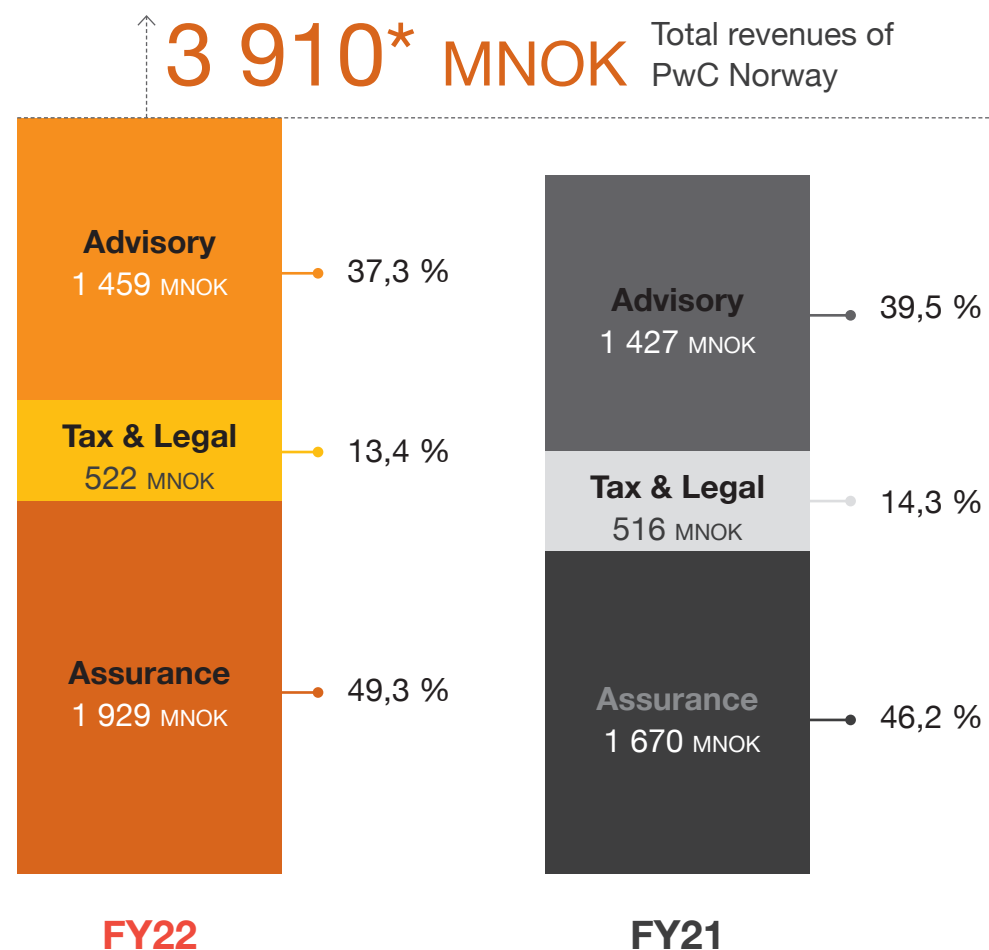
List of Board members and number of Board meetings in the period from 1 July 2021 to 30 June 2022.

Name	A/E/O*	LOS	Education	In service from	Number of meetings in FY22	Attended meetings
Jon Haugervåg Chair of the Board	E	Trust Solution	State authorised auditor	1.1.2006	7	7
Thomas Fraurud Deputy chairman	E	Trust Solution	State authorised auditor	1.1.2016	7	7
Roger Mortensen	E	Advisory	Cand Polit Political Science and MBA	1.1.2019	7	6
Bente Norbye Lie	E	Trust Solution	State authorised auditor	1.1.2016	7	7
Svein Gunnar Stang Hansen	E	TLS	Lawyer	3.2.2016	7	7
Tom Notland	E	Trust Solution	State authorised auditor	1.1.2016	7	7
Gunnar Slettebø, Shareholders representatives, deputy	E	Trust Solution	State authorised auditor	1.1.2016	1	1
Anne-Marte Grønstedt	A	Trust Solution	State authorised auditor	1.1.2018	2	2
Henrik Evensen	A	Advisory	MBA	1.1.2020	2	1
Kristian Sommerfelt Kjelstad	A	Trust Solution	State authorised auditor	1.1.2021	1	1
Jarle Gulla-Pettersen	A	Trust Solution	State authorised auditor and MBA	1.1.2020	1	1
Marte Møller Garthus	A	Trust Solution	State authorised auditor	1.1.2020	5	5
Birgitte Væting Nergård	A	Advisory	MBA, Bachelor of journalism	25.11.2021	5	4
Helene Øgreid	A	Trust Solution	State authorised auditor	25.11.2021	1	1
Ida Kristin Antonsen	A	IFS	Master of Leadership and Organisational Psychology	25.11.2021	5	5
Eli Beck Nilsen	O	TLS	Lawyer	21.05.2021	7	6
Kjartan Vestbø	O	Advisory	Bachelor of Hotel Management	25.11.2021	5	5
Kristoffer Skontorp	O	Trust Solution	Master of Accounting and Auditing	25.11.2021	5	5

*EA= Employees' representative, E= Shareholders' representative and O=Observer

Financial information

Combined revenues of PwC Norway in the fiscal year from 1 July 2021 to 30 June 2022



*In addition there are other operating income of kr 331,6 millions, see our annual financial statements

I	Revenues from the statutory audit of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity	FY22	389 MNOK
		FY21	330 MNOK
II	Revenues from the statutory audit of other entities other than those mentioned in I	FY22	868 MNOK
		FY21	762 MNOK
III	Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm, this relates to all services other than in I and II	FY22	544 MNOK
		FY21	459 MNOK
VI	Revenues from non-audit services to non-audit entities	FY22	2 110 MNOK
		FY21	2 061 MNOK
Total		FY22	3 910 MNOK
		FY21	3 613 MNOK

Remuneration for partners

The remuneration for the firm's partners is drawn up to motivate, acknowledge and reward and in addition contribute to a long term perspective. The performance of each partner is measured against established performance criteria which are set to contribute to reaching the firm's objectives. An important objective is to ensure high quality services and a behavior in accordance with the company's values and objectives. The partners receive compensation annually.

The remuneration consists of fixed employment remuneration, profit-based remuneration and dividends. There is transparency between the partners concerning the remuneration process.

At the beginning of the year each partner prepares a personal development plan in cooperation with the leadership. The plan consists of concrete objectives which clarifies what the partner aims to achieve. The objectives are related to PwC's purpose; to build trust in society and solve important problems. High quality in our services is one of the minimum requirements we expect from a partner. Other minimum requirements are to be a motivating leader, ensure constructive solutions, ensure proper staffing of jobs, proper accomplishment of processes etc.

Partners are not rewarded for upselling to audit clients.

At the end of each year, the performance is evaluated against the targets set in the development plan. The Remuneration Committee, which is led by the Chief Executive Officer, recommends each partner's profit-based remuneration based on the evaluation and measured quality. When the Remuneration Committee makes their recommendation, the Board performs an assessment of the process that has led to the recommendation of the remuneration. The Chief Executive Officer communicates the recommendation on the remuneration to the individual partner and the General Meeting determines the final remuneration.

The partners are included in the firm's defined contribution pension scheme. No partners are entitled to other pension benefits from the firm and there are no severance agreements.

The shareholders with more than 10 years seniority in share class A can apply for retirement up to 5 years before ordinary retirement at the age of 60 against a compensation corresponding to 18 G annually (for a maximum of 5 years).


Signatures of the Board




Jon Haugervåg
Chair of the Board



Thomas Fraurud
Deputy chairman

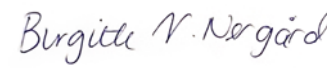

Roger Mortensen


Bente Norbye Lie


Svein Gunnar Stang Hansen


Tom Notland


Marte Møller Garthus


Birgitte Væting Nergård


Ida Kristin Antonsen

List of public interest entities audited by PwC Norway¹

A

Abax Group AS
ABL Group ASA
Aega ASA
AF Gruppen ASA
AINMT ASA
Archer Limited
Arcticzymes Technologies ASA
Arendals Fossekompani ASA
Assuranceforeningen Gard - gjensidig -
Assuranceforeningen SKULD (Gjensidig)
Austevoll Seafood ASA
Avance Gas Holding Ltd
Axactor ASA

B

2020 Bulkera Ltd.
Beerenberg AS
Belships ASA
BEWI ASA
BNP Paribas Leasing Solutions AS
Byggma ASA

C

Carbon Transition ASA
Convene Holding AS

D

Den Norske Krigsforsikring for Skib Gjensidig
forening
DOF ASA
DOF Subsea AS

E

Eidsiva Energi AS
Ekornes QM Holding AS
Eksportfinans ASA
Elliptic Laboratories ASA
Elopak ASA
Explorer II AS

F

Fibo Group AS
Fiven ASA
Fjord1 AS
Flekkefjord Sparebank
Fredrikstad Energi AS

Frende Livsforsikring AS
Frende Skadeforsikring AS
Frigaard Property Group AS
Frontline Ltd.

G

Gard Marine & Energy Insurance (Europe) AS
GC Rieber Shipping ASA
Glitre Energi AS
Golden Ocean Group Limited
Grieg Seafood ASA

H

Hafslund AS
Havila Shipping ASA
Havtrygd Gjensidig Forsikring
Havyard Group ASA
Helgeland Boligkreditt AS
Holmetjern Invest AS

I

ICE Group Scandinavia Holdings AS
Infront AS
INSR ASA

¹ Public interest entities ("PIEs") as defined in the Audit Act § 1-2 are entities with listed securities on regulated markets, banks, other credit institutions and insurance companies. The list includes PIE's where PwC Norway was the statutory auditor and issued an audit opinion in the period from 1 July 2021 to 30 June 2022.

Interoil Exploration And Production ASA
Itera AS

J

Jernbanepersonalets Forsikring Gjensidig
Jernbanepersonalets Sparebank

K

Kid ASA
Kitron ASA
KLP Banken AS
KLP Boligkreditt AS
KLP Kommunekreditt AS
KLP Skadeforsikring AS
KMC Properties ASA
Knif Trygghet Forsikring AS
Kommunal Landspensjonskasse Gjensidig Forsi-
kringsselskap
Komplett Bank ASA

L

Landkreditt Bank AS
Landkreditt Boligkreditt AS
Landkreditt Forsikring AS
Lea Bank ASA
Lerøy Seafood Group ASA
Lillesands Sparebank
Link Mobility Group Holding ASA
Livsforsikringsselskapet Nordea Liv Norge AS
Luster Sparebank

M

Møretrygd Gjensidig Forsikring

N

NBBL Fulltegningsforsikring AS
Next Biometrics Group ASA
Norbit ASA
Nordea Direct Bank ASA
Nordea Direct Boligkreditt AS
Nordea Eiendomskreditt AS
Nordic Semiconductor ASA
Nordiska Financial Partner Norway AS
Norsk Legemiddelforsikring AS
Norske Tog AS
North Energy ASA
Northern Drilling Limited
Northern Ocean Ltd.
Norwegian Air Shuttle ASA
Norwegian Property ASA

O

OBOS Boligkreditt AS
OBOS-Banken AS
Okea ASA
Oslo Forsikring AS
Oslo Pensjonsforsikring AS
Otello Corporation ASA

P

Pareto Bank ASA
Pelagia Holding AS

R

Reach Subsea ASA
Romerike Sparebank

S

Santander Consumer Bank AS
Selvaag Bolig ASA
Siem Offshore Inc
Skadeforsikringsselskapet Borettslagenes
Sikringsordning AS
Skogbrand Forsikringsselskap Gjensidig
Skue Sparebank
SmartCraft ASA
Småkraft AS
Sogn Sparebank
Sparebank 1 Boligkreditt AS
Sparebank 1 Helgeland
Sparebank 1 Lom og Skjåk
SpareBank 1 Nordmøre
Sparebank 1 Næringskreditt AS
Sparebank 1 SMN
Sparebank 1 SR-Bank ASA
Sparebank 1 Østfold Akershus
Sparebanken Sør
Sparebanken Sør Boligkreditt AS
Spareskillingsbanken
SR-Boligkreditt AS
Storebrand ASA
Storebrand Bank ASA
Storebrand Boligkreditt AS
Storebrand Forsikring AS
Storebrand Helseforsikring AS

Storebrand Livsforsikring AS
Superoffice Group AS
Søgne og Greipstad Sparebank

T

Targovax ASA
Tomra Systems ASA
Treasure ASA
Trøgstad Sparebank
TrønderEnergi AS

V

Volue ASA
Vår Energi ASA

W

Wallenius Wilhelmsen ASA
Wilh. Wilhelmsen Holding ASA

X

XXL ASA

List of partners

A

Alexandersen, Martin Henrik
Alstad, Berit
Andersen, Erik
Andersen, Lars Meinich Bjørnstad
Andersen, Robert Arvid
Anfinsen, Ola
Arvesen, Linda Kristin
Ask, Per Christian

B

Bakke, Pål
Barth, Marit
Bauge, Jone
Berger, Hans-Christian
Birkeland, Arne
Botha, Fredrik
Brusdal, Marianne

C

Corneliussen, Gaute

D

Dahl, Tor Bjarne
Dahle, Siren Iversen
Døsen, Sturle

E

Ellefsen, Anders
Eriksen, Silja

F

Falck-Ytter, Eivind Faafeng
Farstad, Kristin By
Festervoll, Anne-Lene
Finnestad, Audun
Fjørtoft, Lars Erik
Flo, Ingvill
Flygind, Henrik Bredholt
Flæsen, Geir Oppegård
Flølo, Jan
Fraurud, Thomas
Fuglevik, Rune

G

Gabrielsen, Fredrik
Gabrielsen, Hege
Gaudernack, Jonas
Gill, Andre Kopperud
Gimre, Per Arvid
Gjesdahl, Kjersti Aksnes
Gran, Henrik
Gravdal, Bjørn
Gray, Alexander Edward
Gårdsvoll, Stian

Gaardsø, Thomas Whyte

H

Hadland, Gunstein
Haglund, Geir
Halvorsen, Kai Arne
Hansen, Svein G. Stang
Hareide, Steinar
Harstad, Bendik
Haugen, Dag Olav
Haugervåg, Jon
Heggelund, Roy Henrik
Heggernes, Pål Tangen
Helgetun, Hallvard
Helle, Jan Ove
Henriksen, Reidar
Hindberg, Torkil
Holmén, Erik
Holseter, Sjur
Holte, Mats Ruge
Honningsvåg, Terje
Huuse, Anne Kristin
Hyni, Gøril
Høien, Jarle
Hågå, Elisabeth Barman
Hånes, Jan Roger

I

Ingebrigtsen, Trond

J

Jakobsen, Chris Håvard
Jensen, Leif Arne
Johannessen, Bjørn Egil
Johansen, Hanne Sælemyr
Juliussen, Jørn Eskil
Jørgensen, Lars Kristian Mjelde

K

Karlsen, Tore
Kinal, Therese Sofie
Kjelløkken, Roger
Krauss-Svensrud, Erik
Kvinge, Øyvind
Kaasa, Cato

L

Lambach, Robert
Larsen, Torbjørn
Larsen, Marius Fevaag
Lewis, Owen
Lie, Bente Norbye
Lillevik, Eldar Lorentzen
Lindal, Lars Ole
Lindøen-Kjellnes, Katarina
Liset, Petra
Loeng, Jørgen Marius
Lorentzen, Vidar
Lund, Bjørn

Lund, Stig Arild
Lysmen, Ronny
Lædre, Rune Kenneth S.
Løvlie, Lavrans
Løvlien, Vegard Haug
Løvstad, Hanne

M

Manskow, Kjell Richard
Martinsen, Ole Schei
Marøy, Hugo
Moberg, Jan-Magnus
Moe-Helgesen, Eli
Mortensen, Roger
Muri, Are
Myrdal, Frode
Myrland, Kjetil
Møller, Gry

N

Ness, Morten
Nilsen, Eivind
Nilsen, Tom
Nording, Hans Anders
Nordskog, Halvor Jupskås
Notland, Tom
Nyeng, Geir Are
Nymark, Gorm Frode
Næsse, Daniel Christian Sundt

O

Olsen, Svein Gunnar

Olsen, Marius Kaland
Ordahl, Stian Lars Øvensen
Ottesen, Christine Ask

P

Paulsen, Gunn Merete

Q

Qvist, Espen

R

Raknerud, Kjetil Vinnes
Rasmussen, Eirik
Rennemo, Daniel
Renø, Ørjan
Revheim, Stian Roska
Ringen, Gunnar Holm
Rotegård, Stein Erik
Rydland, Bjørn

S

Sandvik, Øystein Blåka
Sandø, Liss Johansen
Skibrek, Herman
Skjaker, Ole Christian
Slettebø, Gunnar
Smørdal, Kjetil
Solheim, Yngvar E.
Steffensen, Thomas
Stensholdt, Anne Lene
Stokke, Nils Robert
Storhov, Jens Even

Stoveland-Alfsen, Jan Fredrik
Strandberg, Bjørn Einar
Straumsheim, Jan Henrik Schou
Strømsnes, Rune
Svae, Tine

T

Thorsrud, Marius
Thorstad, Hilde
Twomey, Kristine Hesjedal

V

Vold, Petter

W

Walby, Lars Hallvard
Wallace, Peter W.
Walstad, Petter
Wangen, Ståle
Wibe, Ingrid
Wikström, John
Wollebæk, Per Christian
Wøllo, Pia Bjørntvedt
Waage, Ole Martin

Y

Young, Elin
Ytterdal, Torstein

Ø

Ødegård, Paal

Å

Aarbakk, Einar

Årstad, Per Trygve
Aarø, Hallvard
Aasen, Lars Helge
Åsheim, Agnetha Johansen

List of EU/EEA audit firms within the PwC Network

Austria	PwC Wirtschaftsprüfung GmbH, Wien
	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
	PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt
	PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
	PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg
	PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'entreprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
	PricewaterhouseCoopers Savjetovanje d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit, s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
France	PricewaterhouseCoopers Audit
	PricewaterhouseCoopers Entreprises
	PricewaterhouseCoopers France
	M. Philippe Aerts
	M. Jean-Laurent Bracieux
	M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
	Wibera WPG AG

Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Italy	PricewaterhouseCoopers Spa
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V. Coöperatie PricewaterhouseCoopers Nederland U.A.
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
Portugal	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB Öhrlings PricewaterhouseCoopers AB

Our offices

The PwC Network

PwC provides services in Assurance, Advisory and Tax & Legal to public and privately owned businesses. Based on our wide range of expertise, we work together across lines of services and geography to share knowledge, ideas and experience. In Norway, more than 2 000 auditors, advisors and lawyers work in 28 offices. Every day, more than 327 000 people work across 152 countries, which makes us one of the largest networks in our industry.





02316

(+47 95 26 00 00)

Switchboard

A

Arendal

Havnegården
Kystveien 14
4841 Arendal

Askim

Vangsveien 10
1814 Askim

B

Bergen

Sandviksbodene 2A
5035 Bergen

Bodø

Sjøgata 27
8008 Bodø

D

Drammen

Strømsø Torg 9
3044 Drammen

E

Egersund

Spinnerigaten 13
4370 Egersund

F

Florø

Postboks 546
Lindheimvegen 1
6901 Florø

Førde

Naustdalsvegen 1
6801 Førde

G

Gardermoen

Furusethgata 5
2050 Jessheim

H

Hamar

Aslak Boltsgate 42
2316 Hamar

Haugesund

Norevegen 1
5505 Haugesund

K

Kristiansand

Gravane 26
4610 Kristiansand

L

Lillehammer

Kirkegata 62
2609 Lillehammer

M

Mo i Rana

Midtre gate 4
8624 Mo i Rana

Molde

Grandfjæra 24
6415 Molde

Mosjøen

Petter Dass gate 3
8656 Mosjøen

Måløy

Sjøgata 24
6701 Måløy

O

Oslo

Dronning Eufemias gt. 71
0194 Oslo

S

Sandane

Sørstrandvegen 31
6823 Sandane

Sarpsborg

Kalnesveien 5
1712 Grålum

Sogndal

Parkvegen 5
6856 Sogndal

Stavanger

Kanalsletta 8
4033 Stavanger

Stryn

Tinggata 3
6783 Stryn

T

Tromsø

Muségata 1
9291 Tromsø

Trondheim

Brattørkaia 17B
7492 Trondheim

U

Ulsteinvik

Vikemyra 1
6065 Ulsteinvik

V

Vestfold

Tassebekkveien 354
3160 Stokke

Å

Langlandsvegen 35

6010 Ålesund



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