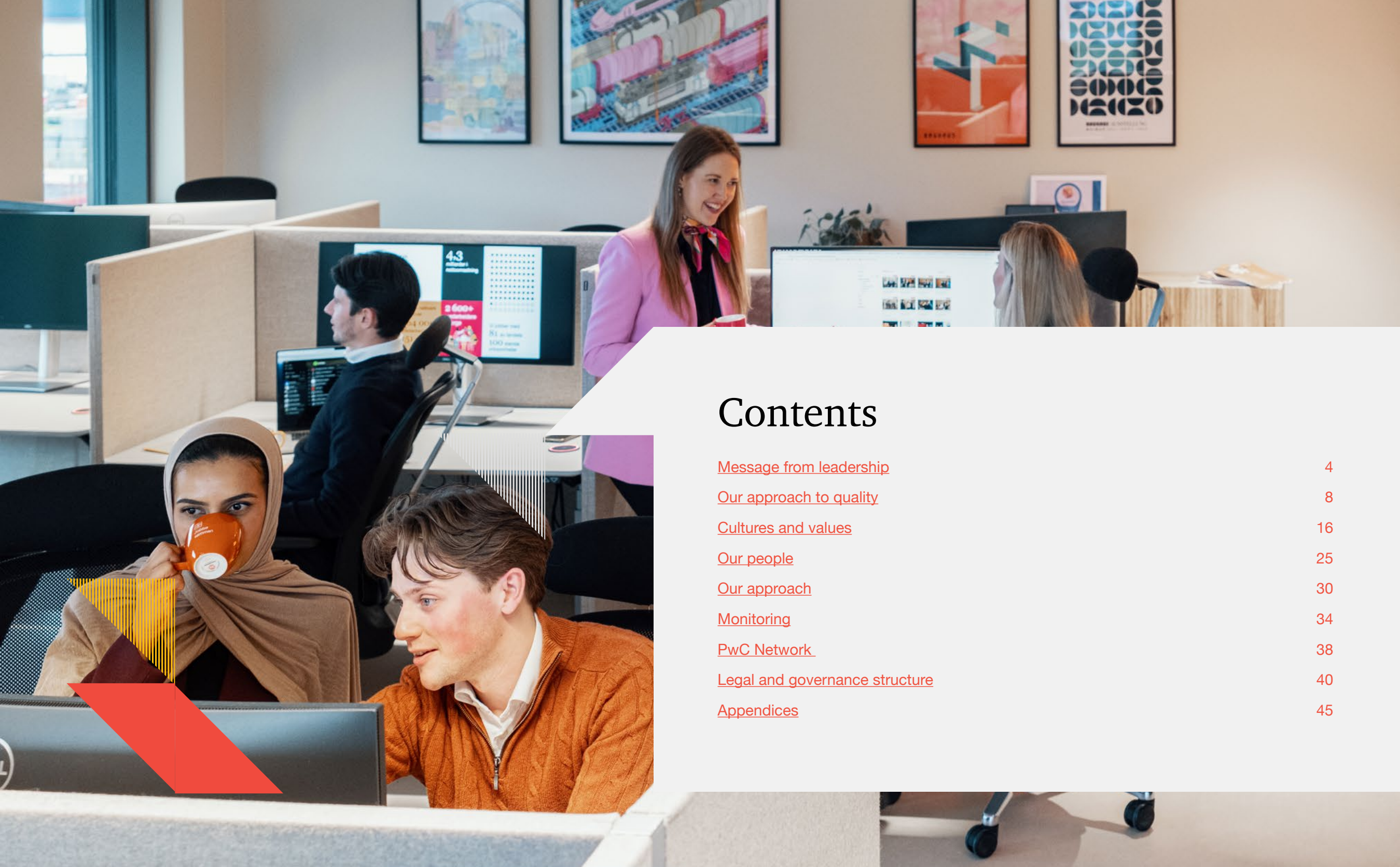




Transparency report

Access to our quality management | 2024

[pwc.no](https://www.pwc.no)



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Our values

Reimagine the possible



- Have the courage to challenge ideas and actions
- Renew ourselves and learn from our mistakes
- Have an open mind and seek opportunities in every idea

Work together



- Collaborate and share relations, ideas, and knowledge
- Seek and integrate a variety of perspectives
- Provide and demand feedback for improvement

Act with integrity



- Stand up for what is right, particularly when it feels difficult
- Expect and deliver top quality
- Make decisions and always behave as if your own reputation is at stake

Care



- Make an effort to understand the person behind the role
- Seek to develop each individual in areas they find important
- Support one another in work methods that bring out the best in us

Make a difference



- Be up to date and curious on the future and the world we live in
- Deliver meaningful results for colleagues, clients and society as a whole
- Respond swiftly and adapt to changes in the environment

1. Message from leadership

Welcome

A message from our Trust
Solutions leader

Trust and transparency –
a year in review

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Message from our leadership

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Welcome to our 2024 Transparency report!

At PwC, our purpose is to build trust in society and solve important problems. PwC is a network of firms in 149 countries with more than 370,000 people who are proud to be delivering quality in our services Trust Solutions, Advisory and Tax services.

At the heart of everything we do is a commitment to 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 evolve our strategy to respond to fundamental megatrends in the world, including technological disruption, climate change, a fragmented world, demographic changes, and social inequalities. For more details on our strategy, visit our [website](#).

Trust is more critical than ever in the interactions between societal participants. PwC will help our clients build and maintain trust with their most important stakeholders.

Our clients rely on trust in every relationship—whether with authorities, customers, employees, owners, lenders, or other partners. They need trust throughout their entire value chain—from how they create value and use AI, to how they address climate change, communicate, and report. We aim to be the preferred partner in building and safeguarding trust in all that matters.

Beyond helping our clients build and maintain trust with their stakeholders, PwC supports them in continuously adapting and creating lasting value. We achieve this by delivering high-quality services and providing fresh insights and expertise, thanks to the combined strength of our diverse disciplines.

PwC is dedicated to helping our clients continuously adapt and create lasting value. We achieve this by delivering high-quality services and providing our clients with new insights and expertise through the integration of our

diverse disciplines. In a world where complexity and the pace of change are ever-increasing, it is essential for PwC to develop experts across various fields who collaborate to meet society's and the market's expectations for relevance and quality. Consequently, we continuously invest in new areas of expertise and services, such as strategy, transactions, sustainable transformation and reporting, cybersecurity, artificial intelligence, cloud solutions, and organisational culture.

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

Enjoy the reading.

“Our purpose of building trust in society and solving important problems is central to everything we do and the way we work”

Leif Arne Jensen
Territory Senior Partner



We have prepared this transparency report, in respect of the financial year ended 30 June 2024, in accordance with the requirements in article 13 of the EU regulation No. 537/2014.

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A message from our Trust Solutions leader

Trust is the foundation of any well functioning society and economic life. In a world marked by increasing complexity and rapid technological development, trust is a crucial factor to ensure stability. Auditing is vital in maintaining this trust. Through thorough and independent assessments, auditors help ensure that financial information is reliable, providing assurance to investors, authorities, and other stakeholders.

Audits are not merely a formality, but necessary to safeguard the integrity of decision-making data. We provide an objective evaluation of companies' financial narrative, ensuring that the financial statements present a true and fair view of the business's situation. This is essential for making informed decisions, both at management level and among external stakeholders. Without this independent attestation, trust in financial markets and the economy as a whole would be significantly weakened.

As of 2024, auditors will have an even more important role through attestation under the Corporate Sustainability Reporting Directive (CSRD). CSRD imposes new requirements for sustainability reporting, and auditors' attestation of the sustainability reports will be crucial in ensuring that the reported information is accurate and reliable. The new requirements are a significant step forward in integrating sustainability into the core operations of companies and emphasises the importance of the auditor's role in promoting transparency and accountability in economic life. We are very proud of the duty entrusted to us and will leverage our extensive experience in quality assurance in these new responsibilities.

Quality is an uncompromising assumption for all assurance work. At PwC Norway, we are dedicated to maintaining the highest standards of quality in our services. We continuously invest in our people, technology, and methodologies to ensure that we deliver audit services of the highest quality.

This is not only important for meeting regulatory requirements, but also for maintaining and strengthening the trust that our clients and society have in us. Through our work, we contribute to building a more transparent, accountable, and sustainable future.

The audit practice is the core of what PwC is and what defines our brand. We will continue to develop and invest in talent, technology and quality. I am proud of both the audit profession and the role PwC plays, and I look forward to great discussions about the auditor's role and the importance of trust in the future.



Eli Moe-Helgesen
Trust Solutions leader

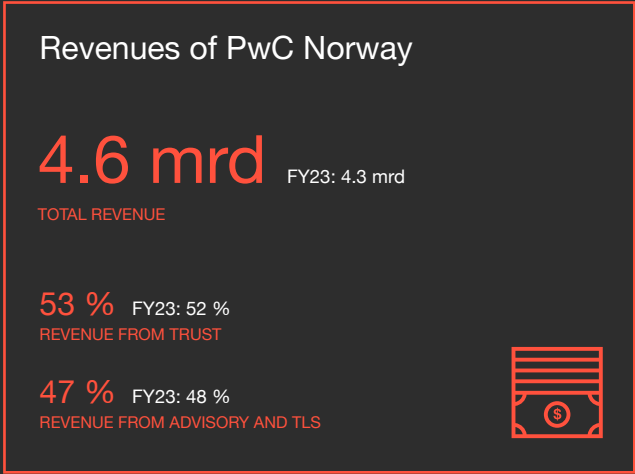
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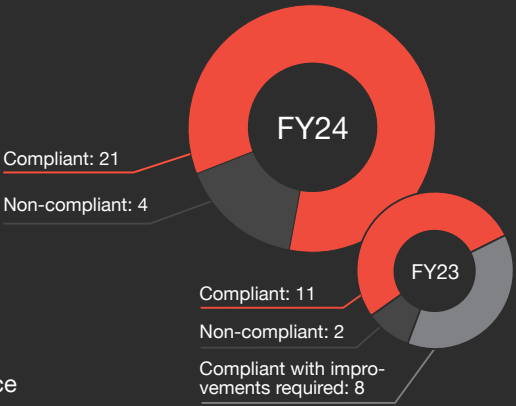
Trust and transparency – a year in review



Audit quality reviews – internal inspections



Audit engagements reviewed in our internal inspection program in FY24 for measuring audit quality after performance



Real Time Review



Audit engagements reviewed in our internal inspection program in FY24 for measuring audit quality in real time

Sustainability-reporting



Signed sustainability assurance reports in FY24

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Our approach to quality

International Standard on Quality Management (ISQM 1)

In December 2020, the International Auditing and Assurance Standards Board (IAASB), approved and released three new and revised standards that strengthen and modernise a firm’s approach to quality management, including ISQM 1. This standard which became effective 15 December 2022 required all firms to have designed and implemented the requirements of the standard and evaluate their SoQM under the new standard by 15 December 2023.

ISQM 1 is an objectives-based approach that expects firms to have a system of quality management (SoQM) that operates in a continuous and iterative manner taking into consideration the conditions, events, circumstances, actions and inactions that impact a firm. It enhances the firm’s responsibilities around monitoring and remediation, emphasising the need for more proactive, real time monitoring of the SoQM, a more effective, efficient, and timely root cause analysis process, and timely and effective remediation of deficiencies.

ISQM 1 states that the objective of the firm is to design, implement and operate an SoQM that provides the firm with reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm are appropriate in the circumstances.

The standard goes on to say that the public interest is served by the consistent performance of quality engagements and that this is enabled by an effective system of quality management.

A specific focus on audit quality across the Network

The PwC Network’s Assurance QMSE framework

Delivering high-quality work is at the heart of what we do at PwC. It is what our stakeholders rightly expect of us.

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 which integrates quality management into how each firm runs its business and manages risk.

The QMSE framework is designed to align with the objectives and requirements of ISQM 1 and provides a model for quality management in PwC firms that integrates quality management into business processes and the firm-wide risk management process. Under QMSE, our overall quality objective is supported by a series of underlying quality management objectives and each firm’s SoQM should be designed and operated so that the overall quality objective, which includes meeting the objectives and requirements of ISQM 1, is achieved with reasonable assurance.

Overall quality objective

To have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services in an effective and efficient manner to fulfil the expectations of our clients and other stakeholders.



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Integrated and aligned in the right way

Our SoQM includes quality objectives are identified from the following components of ISQM 1 as well as any additional objectives the PwC Network has identified in the QMSE framework:

- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and communication

To achieve these objectives, the PwC Network invests significant 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 programme of continuous innovation and investment in our technology. The PwC Network’s Global Assurance Quality (GAQ) organisation aims to support PwC 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.

These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that each firm tailors to reflect our individual circumstances. PwC Norway is responsible for utilising the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

The Quality Management Process

The achievement of these objectives is supported by a quality management process (QMP) established by our firm and Trust leadership, business process owners and partners. 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 both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations through consistent and transparent use in appraisals, remuneration, and career progression decisions

We have established processes for regular reporting to our management. The reporting encompass updated risk evaluations, QPIs as well as planned and accomplished measures to improve our quality management system and adaptions where risks are changed.

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 establish, communicate and **reinforce** quality behaviours, culture and actions.



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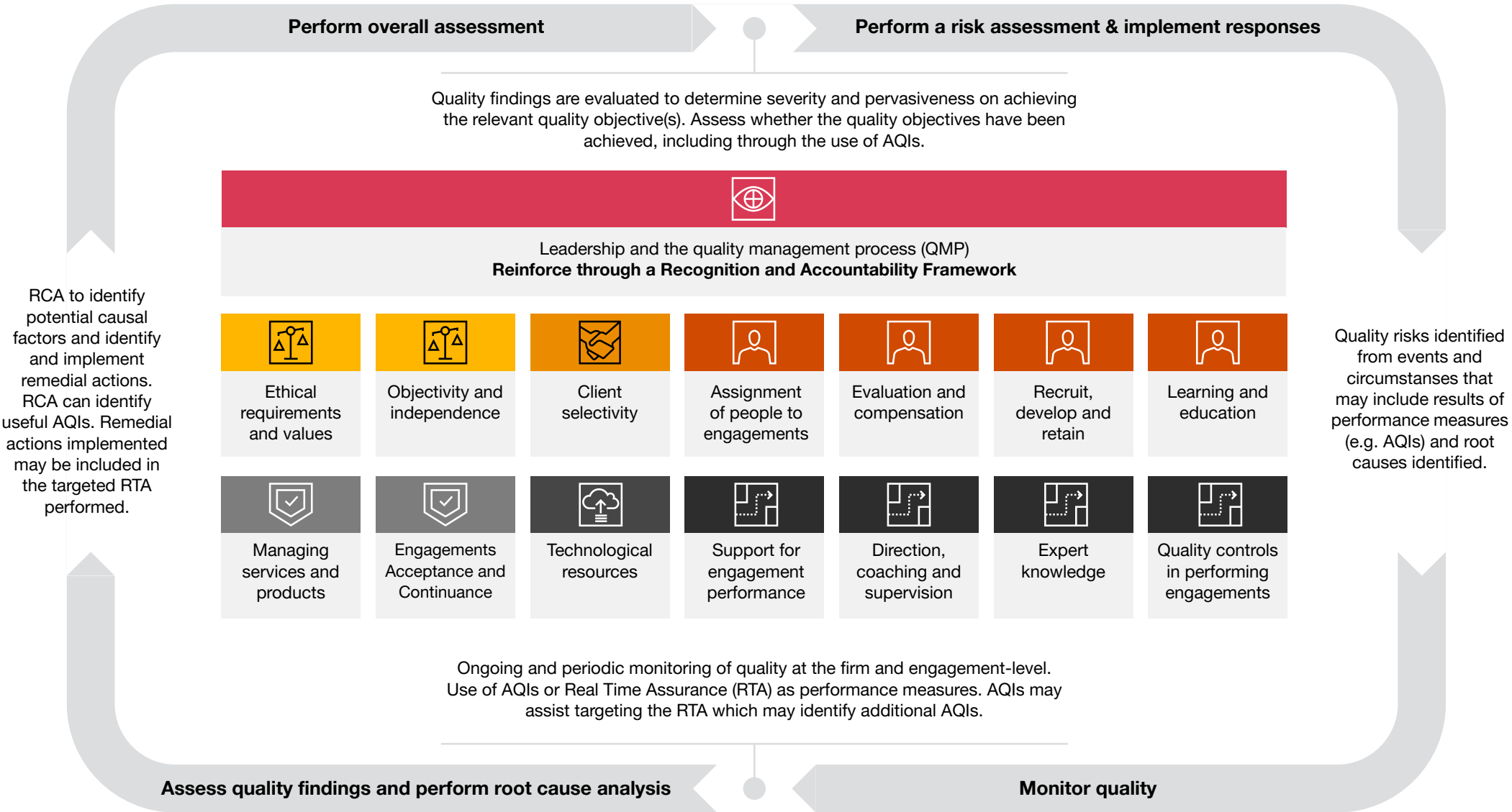
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Our firm's System of Quality Management model

This diagram illustrates the 15 QMSE quality objectives and the various components of our QMSE Framework and how they fit together.



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Our firm’s system of quality management

Our system of quality management (SoQM) must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, assessing, evaluating, reporting, and being responsive to changes in quality risks, driven by the firm’s internal and external environment. This is our Quality Management Process (QMP).

Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objective taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

Our risk assessment process

The past several years have seen unprecedented challenges and our firm’s SoQM has helped us navigate and respond to the impact that identified factors had on our ability to achieve the overall assurance quality objective - to deliver quality audit engagements.

Our SoQM includes the performance of a risk assessment over the quality objectives identified in the QMSE framework. We consider how and the degree to which a condition, event, circumstance, action or inaction may adversely affect the achievement of the quality objectives which may result 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

A quality risk is one that has a reasonable possibility of occurring and individually, or in combination with other quality risks, could adversely effect the achievement of one or more quality objectives.

Key factors impacting our SoQM in 2024

This year, we have seen various factors impact our SoQM but in particular, some of the more meaningful conditions, events, circumstances actions and/or inactions that have necessitated changes to our SoQM include:

Preparations for sustainability reporting with accompanying attestations

PwC Norway is the auditor for companies that will be in scope for the reporting requirements in CSRD from 2024, 2025 and 2026. There is consequently an inherent risk that we do not have the right competence and capacity to deliver assurance services related to sustainability reporting. To mitigate this risk we have strengthened our technical department and established a leadership team for sustainability that manages training, tools and guidance and access to in-house expertise to ensure partners and staff have sufficient knowledge on the (upcoming) regulatory requirements related to sustainability reporting. Partners and managers who will work with sustainability reporting are completing a training programme developed by The Norwegian Institute of Public Accountants and are required to complete inhouse developed training programmes. We have implemented quality review procedures such as formal consultations, coaching by an ESG audit expert as well as required mandatory training prior to issuing a report.

Delivery model

To increase quality and efficiency on smaller and medium-sized audits, we have established a competence centre for these types of engagements. Further, we have piloted the use of auditors from PwC’s competence centre outside of

Norway for some audits. These are highly competent auditors who are subject to quality assurance measures locally. Our firm has established controls to monitor the results of the local measures. Our experience from the pilots is positive, both in relation to audit quality and efficient use of our personnel in Norway. We will continue to consider the use of alternative delivery models.

Resourcing and attractiveness of the profession


PwC Norway has been successful in winning several new larger audit clients and with the expected growth in business related to sustainability reporting, recruiting and retaining the right resources is crucial. This means that the auditing profession must be perceived as attractive in the market. PwC has been successful in recruiting a high number of graduates and scores high on the list of most attractive employers. Communication initiatives through different media channels, presence in universities and business/technology schools and efforts made by the Auditors Association to increase the attractiveness of the profession are good examples of successful responses. We have succeeded in attracting a large number of talents over the past couple of years, which will help ensure that we have sufficient capacity to handle an increased volume of engagements.

Sustainability reporting

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FY23: 6

Signed sustainability assurance reports in FY24



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Auditors integrity and professional scepticism

Through different issues related to audits and auditors mentioned in international and national media in latter years, the auditors professional scepticism and integrity has been challenged. As a profession, we auditors exist off the trust we have built in the society. It is important that we manage our societal role appropriately. This entails that we have established routines to ensure ethical behaviour and the exercise of professional scepticism through training programmes where these topics are included, and clear requirements for documenting risk assessments when accepting new clients and when accepting advisory assignments where our independence may be challenged. Further, we have improved our routines for reporting and monitoring breaches of ethical guidelines and other guidelines and we have increased monetary sanctions for quality breaches and corresponding recognition for those who achieve exceptional quality.

Continuous development

In a regulated industry such as auditing, a variety of challenges in a technical nature will always arise. Our quality assurance system has uncovered or dealt with some challenges during the reporting year. For example, formalisation of regular risk assessments of external service vendors who are central to our deliveries. We have also managed the handling of technical legal requirements related to personal data, including data purging. The threats we observe related to cyber are in a constant flux of change and require continuous attention. We focus on this through training programs for all personnel and regular testing. In addition, we monitor privileged access rights to applications we use in our SoQM.

Increased use of technology in quality assurance

Technology is integrated continuously into our business including into how we run and monitor our SoQM. Technology affects more and more how we deliver our audit engagements. We develop and implement technology to create more insight and a more value driven audit, as well as to make audits more efficient. This calls for increased digital competencies and increased quality assurance of those systems used directly on audit engagements - areas which we have improved over time and which is in our focus going forward.

Aim to predict: Assurance Quality Indicators



We have identified a set of Assurance Quality Indicators (AQIs) that support our Trust leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our SoQM, and the AQIs also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.

Examples of AQIs that are measured and reported to management:

- Results from engagement quality reviews
- Occurrences of breaches on independence requirements
- The degree of completed obligatory training
- Timely and adequate involvement of engagement partner and engagement quality control reviewer
- Engagement partners capacity
- Timely and complete acceptance and continuance procedures
- Data security, and critical safety incidents
- An assortment of questions from our Global People Survey

The results of the AQI monitoring are regularly reported to our management, and a final report at the end of the financial year.

Throughout this transparency report, we have provided insight into the policies and procedures we have designed, implemented and are operating to reduce the quality risks we have identified to an acceptable level and help us achieve reasonable assurance over the firm's SoQM.

As mentioned above, some of our policies and procedures are provided by the PwC Network which we have assessed to determine that these resources are appropriate for use as part of our SoQM and in the performance of engagements.

The following sections of the report cover the following ISQM 1 quality objectives:

- Our approach to quality - System of quality management, risk assessment process, specifies responses, monitoring and remediation process, network requirements or network services and evaluating the system of quality management
- Cultures and values – Governance and leadership, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements
- Our people – Human resources
- Our approach – Intellectual and technological resources, engagement performance, information and communication

Our system of quality management



8038 FY23: 4000

Number of hours spent on evaluating and testing the system.

18 FY23: 28

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

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Our monitoring and remediation process

In the section, Monitoring, found on page 34, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and are operating to provide relevant and reliable information about our firm's SoQM and to help us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our firm has designed, implemented and is operating a root cause analysis program that is described on page 36.

The information gathered from our monitoring and remediation process along with other sources of information, such as external reviews, is used to help us evaluate our SoQM.



Statement on the effectiveness of our system of quality management

During the year, we completed our evaluation of the firm's system of quality management under ISQM 1. On behalf of PwC Norway, the Territory Senior Partner and Trust Solutions Leader has evaluated whether our firm's SoQM provides us with reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Based on all the relevant information of the firm's SoQM, as at 30 June 2024, we believe, except for matters related to the deficiencies described below that have a severe but not pervasive effect on the design, implementation and operation of the firm's SoQM, that our SoQM provides us with reasonable assurance that the quality objectives of ISQM 1 noted above have been achieved.

As described on page [36] in this report, we identified a small number of the inspected engagements that were not conducted in accordance with relevant standards and requirements. Our evaluation investigated the root causes of the findings and assessed the nature, relative importance and severity of the related deficiencies to the SoQM. The key root causes identified were related to inconsistent compliance with procedures rather than the design of our controls. These inconsistencies were connected to unclear roles and

responsibilities on engagement teams related to management of certain group audits, and lack of certain elements of professional skepticism related to one particular type of accounting estimate on one audit engagement.

We have implemented remedial actions to respond to the root causes of the findings, that we believe are appropriately designed. The effectiveness of the improvement measures is closely monitored by our management team.

sign.

Leif Arne Jensen

Territory Senior Partner

sign.

Eli Moe-Helgesen

Trust Solutions leader

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Signatures of the Board



*Sturle Døsen not present during the shoot.

sign.
Thomas Fraurud
Board leader

sign.
Bente Norbye Lie

sign.
Kristoffer Skontorp Sandberg

sign.
Sturle Døsen*
Vice chairman

sign.
Stian Roska Revheim

sign.
Birgitte Væting Nergård

sign.
Roger Mortensen

sign.
Arne Birkeland

sign.
Ida Kristin Antonsen

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3. **Cultures and values**

Delivering quality services
across the network

Our firm's commitment to
quality

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A photograph of two men sitting on a rooftop, smiling and looking towards the right. The man on the left is wearing a blue button-down shirt and glasses. The man on the right is wearing a grey cardigan over a dark shirt. They are sitting on a dark ledge. In the background, there is a clear blue sky and a city skyline with modern buildings. A red rectangular box is overlaid on the bottom left of the image, containing the text 'Cultures and values' in white serif font.

Cultures and values

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Delivering quality services across the network

Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of more than 370,000 people. This culture of quality emphasises that quality is the responsibility of everyone, including our people. Continuing to enhance this culture of quality is a significant area of focus for our global and local 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 comprehensive 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 leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with the national leadership team taking responsibility for its successful implementation.

As the services that our network provides change and develop, and the needs and expectations of our stakeholders also change, the PwC network is continually reviewing and updating the scale, scope and operations of our PwC firms' systems of quality management and investing in programmes to enhance the quality of the services that the PwC network provides.



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Our firm's commitment to quality

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 behaviours. This forms the foundation of our system of quality management and permeates how we operate, including guiding our leadership actions, and how we deliver 'trust in what matters'.

Trust in what matters

The rate of change is increasing. We are experiencing increased polarization and impaired trust in institutions. Our purpose is therefore more important than ever.

Traditionally, companies' success has been measured in terms of profitability and solidity. With the challenges the world is facing, the markets will measure success in a broader perspective. Therefore, companies are now assessed by their stakeholders in new areas such as sustainability and cyber security. In order to maintain trust, the companies must report more widely and ensure quality by using third-party confirmations of the information provided.

On this background, we have developed our services to be able to offer quality assurance on far more than financial information. As a result, we now offer third-party verification of information, as an example in sustainability and cyber security. We call this "trust in what matters".

We work according to strict standards when we analyse the companies' performance in the new areas of information. This helps companies visualize progress, build trust, improve reputation and increase values.

We encourage our customers to understand what matters to their stakeholders, and deliver quality assured information about their efforts in these areas. We believe that if information is to deserve trust, it must be quality assured. High-quality auditing and quality assurance increases accountability and trust, while providing companies with a robust foundation for tracking and improving their performance.

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

This culture is supported by appropriate tone at the top through regular communication from leadership to all partners and staff about the firm's commitment to quality.

Key messages are communicated to our firm by our Senior Partner and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. Leadership and engagement partners take the lead on these actions as they role model the expected behaviours in interactions with clients and teams. We measure whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives. 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.



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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. Our RAF has been designed to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations by holding partners [including non-Partner Engagement Leaders] accountable for quality behaviours and quality outcomes [beyond compliance]. 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.

Interventions and recognition: We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality.

Consequences and reward: We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour 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.



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:

1 Integrity – to be straightforward and honest in all professional and business relationships.

2 Objectivity – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

3 Professional Competence and Due Care – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.

4 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.

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

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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 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 and PwC Purpose, PwC Norway has adopted PwC's Global Code of Conduct, Network Standards 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, PwC Norway provides an overview of the the PwC Global Code of Conduct and the expected behaviours for all partners and staff, who should follow these expectations throughout their professional careers at our firm. As part of the values and expectations in the Code, they also 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 conduct inconsistent with the Code. In addition, every partner and staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.

PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviours that are inconsistent with the Code of Conduct and related policies. Every PwC firm has a separate and secure tier of the ethics helpline for their confidential matters and investigations. The ethics helpline is also available for third parties, including clients. The ethics helpline allows our partners, staff and third parties to feel safe raising a question or concern without fear of retaliation.

The PwC Code of Conduct and the ethics helpline are available on-line for all internal and external stakeholders at [PwC Ethics Helpline](#).

PwC Norway has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

Finally, the Organisation 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.

PwCs Global People Survey investigates among other things how our employees utilise PwC Code of Conduct. The results from the survey show that our employees believe that the people they work with at PwC behave in accordance to the PwC's global ethical guidelines. Furthermore, in the survey, they express that they are comfortable discussing or giving rise to concerns even though their opinions are different from others.

Objectivity and Independence

As auditors of financial statements and providers of other types of professional services, PwC 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](#), including International Independence Standards, contains minimum standards with which PwC firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph. PwC Norway has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a small team of independence specialists. The PRI reports directly to Chief Risk Officer.



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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, for example 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, 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 any non-assurance services to be provided to those clients.

In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes are designed to help PwC firms 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 where they are more restrictive than the network's policy.

PwC Norway utilises the Network's centres of excellence which adopt standardised processes to perform the independence assessment, approval and monitoring of joint business relationships (JBR) and approval of non-audit services for certain categories of clients.

Partner rotation and rotation of other senior staff

When auditing a public interest entity the same individual shall not act as engagement partner for a period of more than seven cumulative years. After serving the client, the individual shall have an "cooling off" period of five years. In this period the auditor is not allowed to be a part of the audit, participate in Engagement Compliance Reviews, consult the audit team or the client about technical or industry specific conditions, transactions or events or otherwise directly influence the outcome of the audit. PwC Norway has established an appropriate 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 is applied in phases on the basis of individuals rather than of the entire engagement team.



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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 firms and their personnel in executing and complying with their independence policies and procedures. These include:

- **The Central Entity Service (CES)**, which contains information about 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 PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system.
- **Independence Checkpoint**, which facilitates the pre-clearance of publicly traded securities by all partners and managerial practice staff before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required.
- **Authorisation for Services**, 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, documenting 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.

- **Joint Business Relationships (JBR)**, which is a global system used to clear joint (close) business relationships from an independence perspective. JBR facilitates PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess the permissibility of proposed joint business relationships, from an independence perspective and in monitoring the continued permissibility of previously approved existing joint business relationships.
- **My Compliance Dashboard**, which is a global compliance system that facilitates annual compliance confirmations, engagement independence confirmations and reporting; and
- **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 or relevant independence regulations. PwC Norway has a local procedure and system for intra-territory reporting (for example in a single territory situation).

PwC Norway also has a rotation tracking system which monitors compliance with engagement partner rotation requirements.



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Independence training and confirmations

PwC Norway provides all partners and staff with annual or on-going 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 PwC 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 system of quality management 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 managerial practice staff as a means of monitoring compliance with independence policies; and
- An annual assessment of our PwC firm's adherence with the PwC network's standard relating to independence.

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

PwC Norway has an Accountability Framework and supporting 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 PwC firm and an evaluation of the engagement team and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, 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 PwC Norway's 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 2023 to 30 June 2024, with the exception of independence breaches related to the preparation of financial statements for three non-significant group

subsidiaries in a international group refer to in the Audit Regulation (537/2014) Article 5.1.

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.

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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 regulation, such as requirements in the Anti Money Laundering Act, is included in these policies and procedures. The policies and procedures we have in place emphasise risk and quality considerations such that financial and operational priorities do not lead to inappropriate judgements about whether to accept or continue a client relationship.

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 facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:

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 firms (including PwC firm leadership and risk management):

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- To understand the methodology, basis and minimum considerations all other PwC firms in the network have applied in assessing audit acceptance and continuance.



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Our people

People strategy

Our people strategy was developed in support of our broader business strategy, The New Equation. We are 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 People Value Proposition (PVP), is our common story about how it is to work at PwC, and what employees can expect. A value base who commits. “PwC is the place for you who wants to become **really good**.” We must ensure this through meaningful tasks, a strong professional (and social) community and good development opportunities.

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 PwCs 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.

Representation of women in the partnership

25 %

FY23: 22 %



The PwC Professional

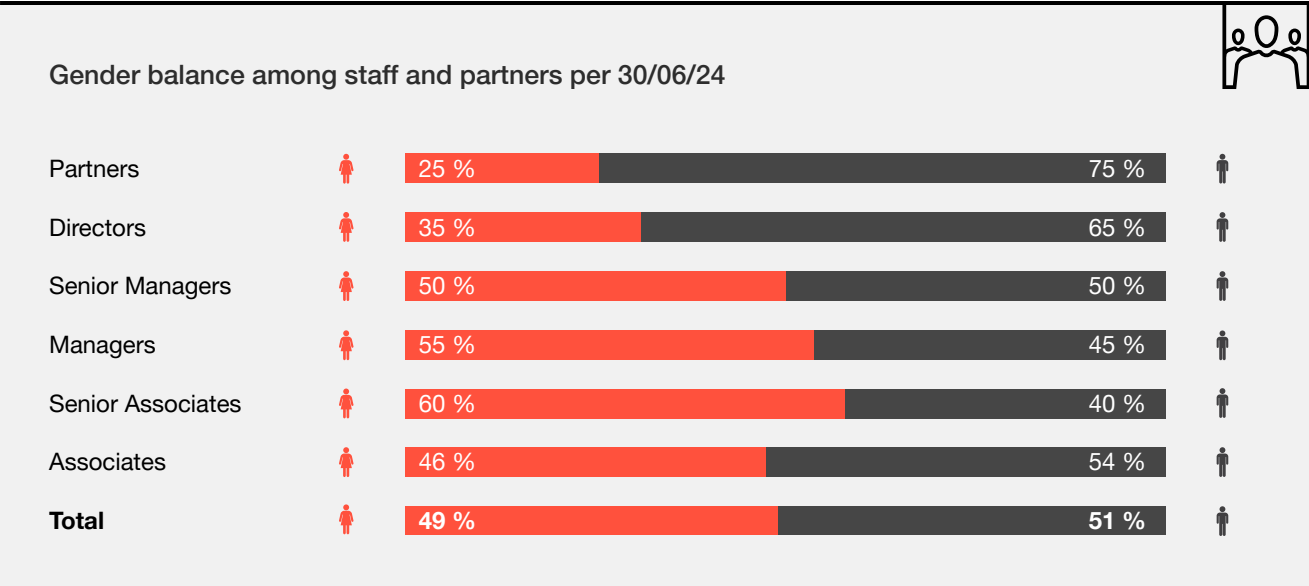
The PwC Professional is the set of behaviours we expect of all our people, at all levels, to demonstrate with each other and with our clients and other stakeholders. When we focus on the behaviours that guide our interactions, we create opportunities to build trust and empower our teams to deliver distinctive outcomes. This is how we build trust in society and solve important problems.

Inclusion and diversity

At PwC, we're an organisation that fosters a culture of belonging and equity where our diverse workforce can thrive and feel like they belong. We do this by delivering on our Inclusion First strategy, which is centred on action, accountability and advocacy, in each of our member firms, across the PwC network.

We embrace and encourage differences and help our people actively develop the skills to work and lead inclusively with our focus on gender equity, disability inclusion, LGBT+ inclusion and social inclusion. Underpinning this is ensuring our systems and behaviours are inclusive.

Some of the initiatives we have developed related to diversity, inclusion and equality is a training programme for diversity management, curriculums that include inclusive management, improved ramifications for maternity leave and webinars with a focus on late career prosperity and transfer to retirement.



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An important initiative is our internal LGBT+ network, SHINE Norge, who aims to create a LGBT+ inclusive work environment. We further have local women's networks covering the country. PwC also has a diversity network run by our own employees, Embrace, which was established to facilitate inclusion, diversity and equality in the organization.

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 services. Our hiring standards include a structured interview process with behaviour-based questions built from The PwC Professional framework, assessment of academic records, and background checks.

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 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. PwC Norway recruited more than 200 graduates from universities in Norway and elsewhere.

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 includes elements such as structural interviews, personality tests, ability tests and a case. Experienced hires are offered to participate in a 2 day long onboarding programme to ensure a good start in the company.

Team selection, experience and supervision

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

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. We continuously monitor engagement partners capacity to discover risk and arrange for an appropriate workload.

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 has been documented via our Snapshot tool, a simple, mobile-enabled technology. We plan to implement an improved tool during the coming year, the new tool will be used by both staff and management. 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.



Experience of our partners



20 years FY23: 21

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

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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 makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent. We know that balance in everyday life is important for our employees and are focused on managing workload individually in a good way. In a business which part of the year may have a high workload, we believe this is an important retention factor.

Global People Survey

Each PwC firm participates in an annual Global People Survey, administered across the network to all our partners and staff. PwC Norway is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.

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 and development. Our flexible training portfolio facilitates personalised learning with access to a variety of educational materials, including webcasts, podcasts, articles, videos, and courses.

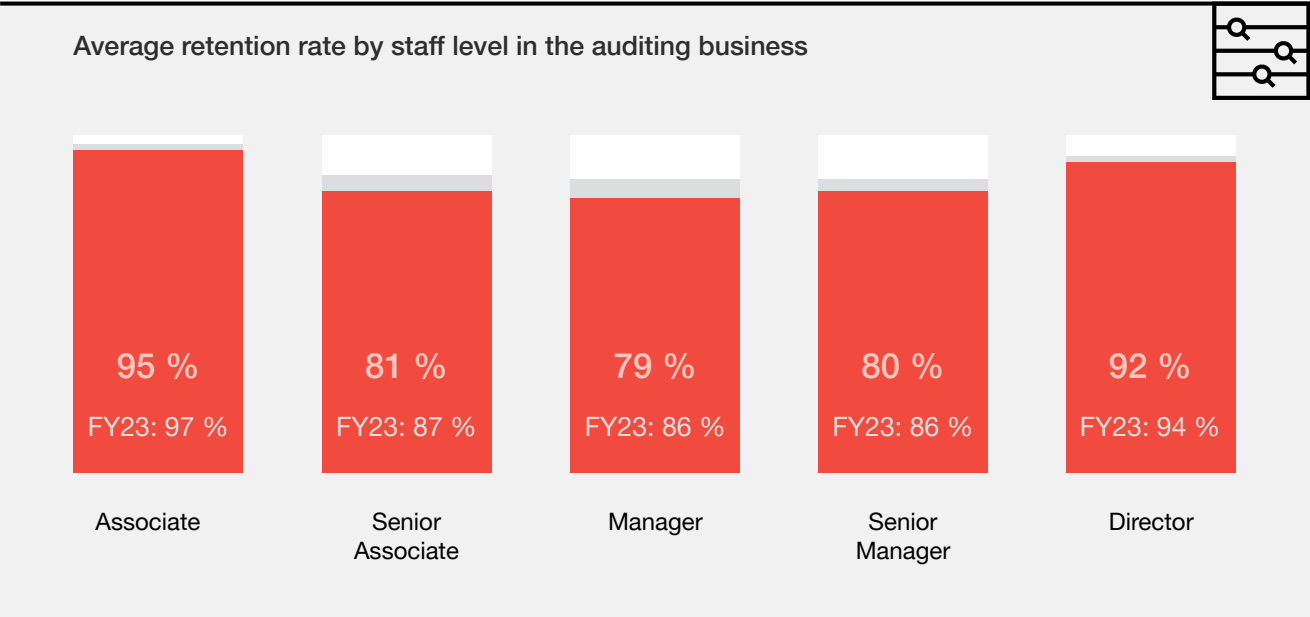
Achieving a professional credential as state authorised auditors supports our firm’s commitment to quality. To achieve this, our staff is given the opportunity to apply for a scholarship to further education leading to the degree Master in Accounting and Auditing. The degree is a requirement for advancement to the position as Manager in our assurance business. 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 firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal curricula, developed at the Network level, provide access to training materials covering the PwC audit approach and tools, as well as areas of audit risk and areas of focus for quality improvement.

The curriculum supports our primary training objective of quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a sceptical mindset.

Our national Learning & Development leader is responsible for ensuring that PwC Norway implements the network’s curriculum. Additionally, the national leader is also responsible for identifying and addressing the need for other types of training, whether formal or informal, such as videos, workshops, or forums for sharing experiences. This training is then supplemented with learning from more experienced colleagues, whether by receiving and discussing feedback, or by shadowing, observing and/or working with others in order to support them on the job. This provides direct support to the individual.



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The requirements in the Norwegian Auditors Act concerning continuing professional development apply to state authorised auditors. 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 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 monitored through systematic controls.

Personnel who are subject to the Continuing Professional Development requirements stated in the Norwegian Auditors Act, are followed up annually to ensure that they have reached the required number of Continuing Professional Development hours in the last three year period. 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 investments in training hours



81 FY23: 95

Average hours per staff and partners in assurance

108,991 FY23: 117,387

Total hours completed

97 % FY23: 97 %


of partners and staff has completed mandatory training attendance in FY24

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.



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Our 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.

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.

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 provided where appropriate including instructions and guidelines for compliance with Norwegian requirements related to audit of the board of directors report, bookkeeping requirements, tax returns etc. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

Our technology



Aura, our global audit documentation 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 burden of tracking 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 group 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, address 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 observing 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.

PwC Confirmations, our global, secure, web-based confirmation platform providing a guided experience to preparing, sending, monitoring and receiving electronic and paper responses for our auditors and third-party confirmers as well as a dashboard view to assist in status updates. The Confirmer portal allows confirmers to easily navigate and provide responses.

Halo Platform enables our engagement teams to manage all data extractions, executions and storage for all applications through one central location, allowing our engagement teams to monitor the status of data uploads and use the acquired entity data for multiple applications during the audit.

Halo for Crypto supports the engagement team in obtaining sufficient appropriate evidence over the crypto asset-related balances and transactions. The Halo solution provides substantive evidence to establish that an entity has access to the digital wallets containing its crypto asset transactions and balances. The application can also securely extract blockchain transactions from public addresses to independently and reliably gather corroborating information about blockchain transactions and balances.

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Our next generation audit

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a new global audit platform to power our next generation audit, replacing our legacy technologies such as Aura and Connect.

By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise, and automate our audit work.

Our ambition is to redefine audit, through ongoing innovation while taking advantage of emerging technologies, including generative AI. This enables us to respond to changing stakeholders’ needs, providing a transformed audit experience focusing on continuous quality enhancement.

PwC’s vision for NGA is to provide efficient, robust and independent assurance and audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders. As PwC gains momentum around the next generation audit programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

There have been significant investments across the PwC network into Generative AI as we seek to reimagine our deliverables by leveraging the power of AI. We are focused on promoting a culture of responsible usage of AI while supporting ongoing interest and quickly evolving potential use cases for AI including Generative AI.

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 direction, supervision and review responsibilities as part of the normal course of the audit.

Technical support

1 to 19.5

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



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Confidentiality and information security

Information Security

Information Security is a high priority for the PwC Network. We are accountable to our people, clients, suppliers, and other stakeholders to protect information that is entrusted to us.

Failure to protect information could potentially harm the individuals whose information our firm holds, lead our firm to suffer regulatory sanctions or other financial losses, and impact the PwC reputation and brand. As such, our firm complies with the Information Security Policy which outlines the minimum security requirements for all PwC firms.



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. To good effect, we use delivery centres to streamline, standardise and automate portions of the audit.

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 consult in areas such as taxation, risk, valuation, actuarial and other specialities as well as individuals within our National Office.

Direction, coaching and supervision



Engagement partners 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 partner.

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.

National Office



Our National Office comprises technical accounting, auditing, financial reporting specialists, ESG reporting and attestation 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 our system of quality management as required by professional 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 independence, significant risks and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues.

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Monitoring



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Monitoring

Monitoring of Assurance quality

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

Responsibility for appropriate quality management lies with the leadership of PwC Norway. 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 QMSE framework.

The overall quality objective under the QMSE framework is to have the necessary capabilities in our firm and to deploy our people to consistently use our methodologies, processes and technology in the delivery of Assurance services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.

Our firm’s monitoring includes an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards (also referred to as our ongoing monitoring). This includes the use of Real Time Assurance.

Aim to Prevent: Real Time Review



We have developed a Real Time Review programme designed to provide preventative monitoring that helps coach and support engagement teams get the ‘right work’ completed in real-time, during the audit. The programme also monitors whether the audits are performed according to requirements. 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 Trust 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.

A dedicated and objective 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, and make independent evaluations and conclusions. We monitor that the quality review partner is sufficiently and timely involved in the audit work.

Real Time Review



39 FY23: 36

Audit engagements controlled in FY24 in our RTR-program

30 FY23: 25

Quality reviewers involved



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In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic review of completed engagements (Engagement Compliance Reviews - ECR), as well as periodic monitoring of our SoQM by an objective team within our firm. The ECR inspections are performed by partners and staff who are independent of the responsible audit teams. The results of these procedures, together with our ongoing monitoring and root cause analysis, form the basis for the continuous improvement of our SoQM.

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with applicable laws, regulation, professional standards and PwC Audit guidance, and other applicable engagement-related policies and procedures. Each signer is reviewed at least once every five years. The selection of Engagement Partners to be controlled in the year in question, is chosen based on a rotation cycle, with an element of unpredictability. Audits of Public Interest entities are overrepresented when selecting for ECRs. Other attestations are reviewed on a sample basis.

Reviews are led by an experienced Trust partner from PwC Norway, supported by objective teams of partners, directors, senior managers and other specialists. ECR reviewers may be sourced from other PwC firms if needed to provide appropriate experience, expertise or objectivity. 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 inspection procedures. The network inspection team supports the Norwegian review teams by monitoring the consistent application of network guidance on classification of engagement findings and engagement assessments across the network to measure whether the quality is similar across the PwC network.

In addition to PwC Norway’s inspection programme, the PwC network undertakes periodic reviews to evaluate certain elements of PwC firms’ systems of quality management. The network also looks at the PwC firm leadership’s own assessment of the effectiveness of their SoQM and their determination of whether the overall quality objective has been achieved.

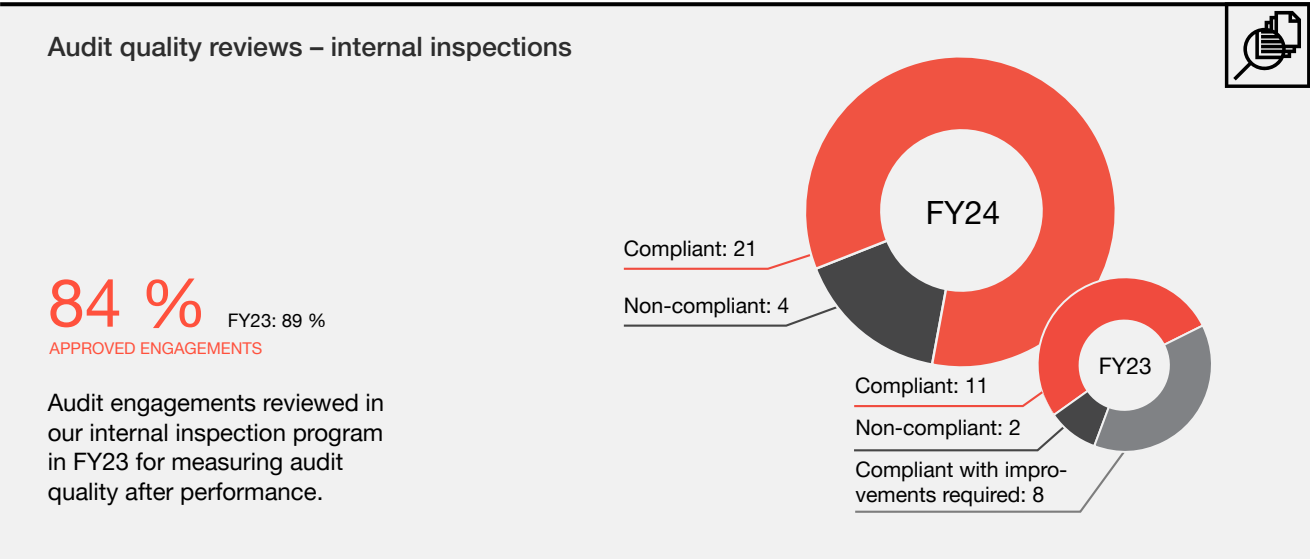
The inspection results are reported to our firm’s leadership who are responsible for analysing the results of the inspections along with quality findings identified from all sources of information, for performing timely root

cause analysis, and for implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible engagement leader or our firm’s Trust leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm’s Recognition and Accountability Framework. In particular circumstances, the Engagement Partner responsible for the deviation, may be deprived to function as an Engagement Partner in PwC.

Engagement leaders of our firm receive information about the results and relevant findings from the network inspection program. The information is used to assess the scope of audit work they determine needs to be performed and their reliance on work performed by PwC firms in connection with their audit of a client’s consolidated financial statements.

We performed internal inspections of 25 audit engagements, where 21 was concluded without comments in the category “compliant”. None of the engagements were categorised to the category “Compliant With Improvements Required” at this year’s inspection. Four of the engagements were concluded as “non-compliant” in our rating system. One of those was a public interest entity. The key root causes identified were related to inconsistent compliance with procedures rather than the design of our controls. These inconsistencies were connected to unclear roles and responsibilities on engagement teams related to management of certain group audits, and lack of certain elements of professional skepticism related to one particular type of accounting estimate on one audit engagement.

We are committed to implement measures that will improve quality in our work in line with the high standard we expect from ourselves.



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Learn: Root cause Analysis



We perform analyses to identify potential factors contributing to our firm’s audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide an effective environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM, audits both with and without deficiencies—whether identified through our own internal inspections process or through external inspections and other inputs such as our Global People Survey and financial statement restatements and accounting errors—to help identify possible distinctions and learning opportunities.

The root cause analysis is executed by a team independent from the audit teams. We consider factors relevant to professional expertise, supervision and review, professional scepticism and engagement resources. Potential causal factors are identified by evaluating engagement information, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality. An important part of the analysis is performing interviews. In addition, the data compiled for audits both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include hours and resources spent on the engagement, the audit team’s capacity and experience and the timeliness of the audit work to investigate if any of these factors can correlate to audit quality. The analysis includes engagements with and without findings.

We evaluate the results of these analyses to identify enhancements that may be useful to implement both for the particular audit engagement and across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality management.

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 2023 – 30 June 2024.

The Financial Supervisory Authority (NFSA)

During the reporting period, the NFSA has published a report following an inspection of additional work related to suspected fraud at an audit client. NFSA concludes that the key audit partner has appropriately fulfilled his duties under the Auditor Act and good audit practice, including initiating an additional engagement to further investigate the suspicion of fraud. NFSA emphasises the need for such additional engagements to be distinct from the auditor's own work and to be assessed in accordance with the rules set out in Chapter 8 of the Auditor Act. The report is available at the NFSA’s website.

No periodic inspections have been conducted by the Financial Supervisory Authority during the period. The last periodic inspection by the Financial Supervisory Authority was conducted at PwC Norway in the fall of 2022.

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. No periodic inspections have been conducted, nor have any reports been received from the PCAOB during the period. The last periodic inspection by the PCAOB was conducted at PwC Norway in the fall of 2022.



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A group of seven PwC professionals, four men and three women, are posed on a wide set of wooden steps in an urban environment. They are dressed in business attire, including blazers, sweaters, and trousers. The background shows modern buildings and a clear sky. A red rectangular box is overlaid on the bottom left of the image, containing the text 'PwC Network' in white.

PwC Network

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PwC Network

PricewaterhouseCoopers International Limited

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 many parts of the world, accounting firms are required by law to be locally owned and independent. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC network is not a global partnership, a single firm, or a multinational corporation.

For these reasons, the PwC network consists of firms which are separate legal entities. The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world. 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 facilitate coordination between member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Board of PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC network. In addition, member firms may request the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network 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 PwC 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.

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 is comprised of elected by partners from PwC firms around the world and one or more external independent directors. Please refer to the following page on the [PwC Global website](#) for a list of the current members of the Global Board.

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, which 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 PwC 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 procedures 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.

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PwC Norway's legal structure and ownership

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 which is engaged in audits, 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. The companies are owned in their entirety by partners and do not own shares in each other. 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 27 offices. 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 share classes, A1, A2 and B shares. A partner can only own 1 A1 and 1 A2 share, and these must be owned personally. The majority of partners own their B shares through holding companies. Partners own from 1 to 8 B shares.

As of 1 July 2024 there are a total of 186 partners, of which 39 partners hold one A1 share each that has voting rights at the company's general meeting. 103 are partners in the audit business, 50 are partners in advisory services, 29 are partners in the legal practice and 4 are partners in internal firm services, whereas one is the managing director.

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 AS. Below we explain the governance structure in PwC AS, as there is no requirement in Regulation EU 537/2014 to explain the governance structure in companies PwC Norge cooperates with.

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.



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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 discusses and proposes sanctions on behalf of the Board. The committee's proposals are resolved and implemented by the Board, including consequences for partners' remuneration in the event of a breach of the company's guidelines.

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.



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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.

The Chief Executive Officer appoints the national leader team. 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 (our audit business and related services) 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 Trust leader reports to the Chief Executive Officer.

Regional Trust 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, Chief Risk Officer 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.

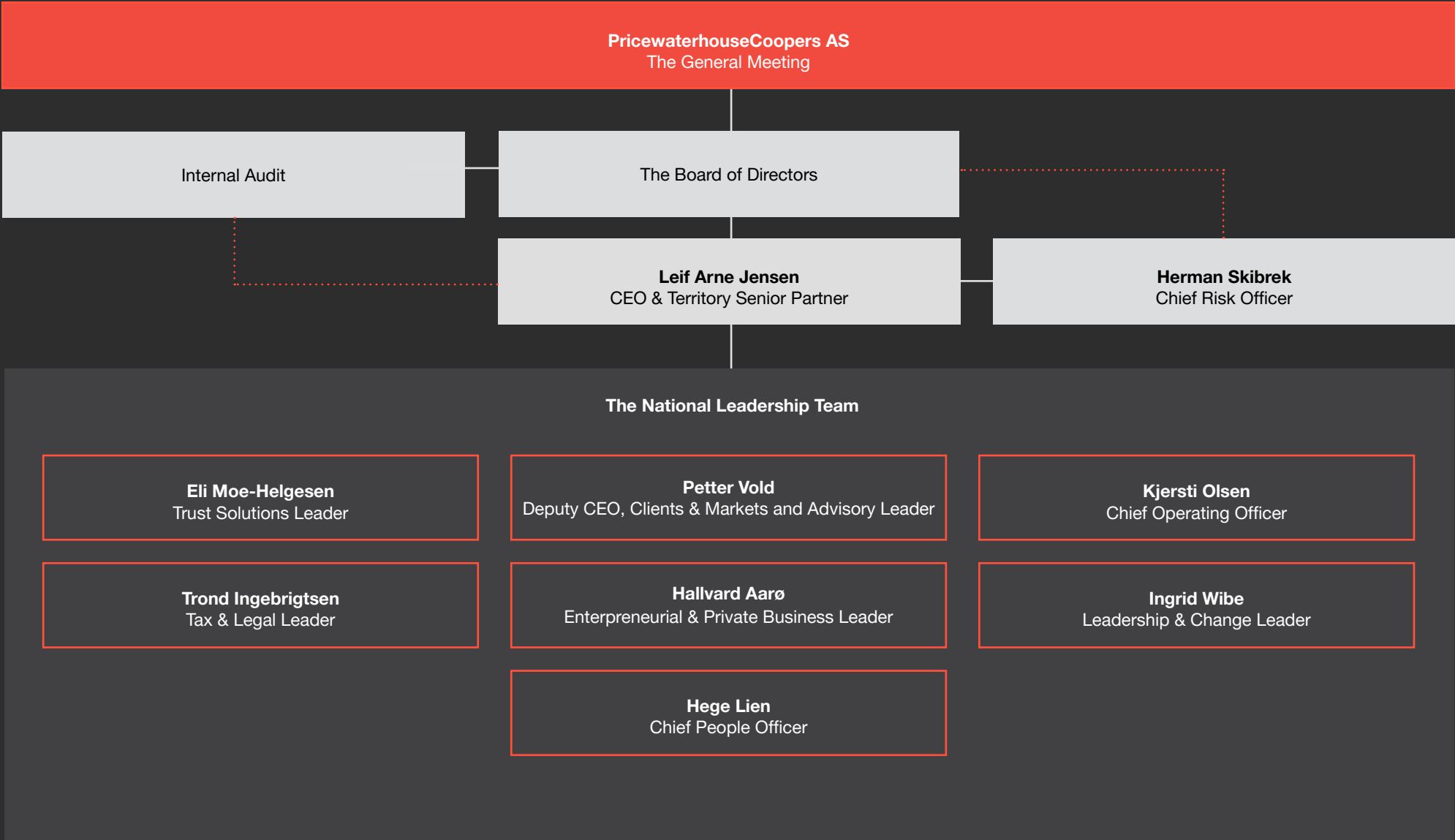
The Board approves the Chief Risk Officer on recommendation from the Chief Executive Officer. Chief Risk Officer cannot be Chief of operations or member of the Board, the Remuneration Committee or the Promotion Committee. Chief Risk Officer has a right and a duty to report directly to the Board.

The Risk and quality Partner for Trust Solutions assists and reports to the Trust Solutions leader and Chief Risk Officer. 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.



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A photograph of two women sitting on a patterned carpet in front of a large window. The woman on the right is wearing a green shirt and is looking at a silver Apple laptop. The woman on the left is wearing a black top and is looking at the laptop. The window behind them shows a cityscape. A red rectangular box is overlaid on the bottom right of the image, containing the text 'Appendices (A–G)'.

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A – List of Board Members

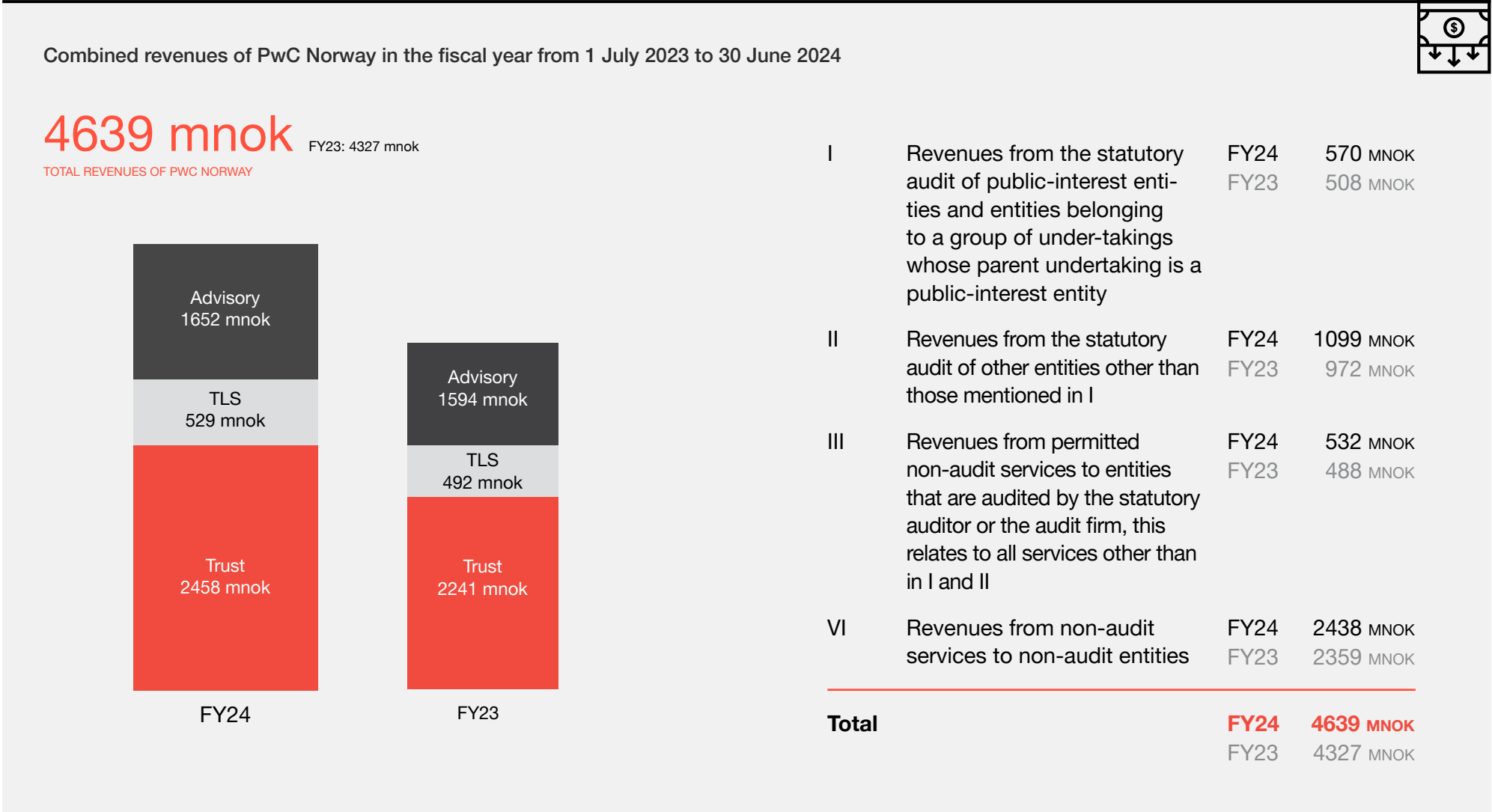
List of Board members and number of Board meetings (1.7.2023 til 30.06.2024)

Name	LOS	In service for	Number of meetings	Number of meetings attended
Antonsen, Ida Kristin	Internal Firm Services	2 years, 8 months	6	6
Birkeland, Arne*	Trust Solutions	8 months	4	4
Døsen, Sturle*	Deals	8 months	4	4
Fraurud, Thomas*	Trust Solutions	8 years, 6 months	6	6
Garthus, Marte Møller *	Trust Solutions	3 years, 6 months	3	3
Haugervåg, Jon*	Trust Solutions	18 years, 10 months	2	2
Lie, Bente Norbye*	Trust Solutions	8 years, 6 months	6	6
Mortensen, Roger	Advisory	5 years, 6 months	6	6
Nergård, Birgitte Væting	Advisory	2 years, 8 months	6	4
Notland, Tom*	Trust Solutions	8 years, 10 months	2	2
Nilsen, Eli Beck	Tax & Legal Services	2 years, 4 months	5	4
Olsbø, Kristin Langva	Tax & Legal Services	2 months	1	1
Revheim, Stian Roska	Tax & Legal Services	1 year, 6 months	6	5
Sandberg, Kristoffer Skontorp*	Trust Solutions	2 years, 8 months	6	6
Vestbø, Kjartan	Advisory	2 years, 8 months	6	6

*The majority of the members and deputy members of the board are state-authorized public accountants, cf. the Auditors Act § 4-1.

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C – 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 behaviour in accordance with the company’s values and objectives. The partners receive compensation annually.

The remuneration consists of fixed employment remuneration, additional compensation and dividends. The firm strives for transparency among the partners concerning the remuneration process.

We have a framework for partners' personal development plans and evaluating partners' performance. The framework’s two dimensions contribute to carry out our approach to our strategy and PwC's purpose, which is to build trust in society and solve important problems:

1.

Trusted Leadership describes leadership behaviours that ensure partners develop our employees and other partners so they can contribute to achieving our purpose.
2.

Distinctive Outcomes encompasses how partners make a tangible difference by building trust in society and solving important problems.

At the beginning of the year each partner prepares a personal development plan in cooperation with the leadership. The plan consists of concrete objectives within these two dimensions, which clarifies what the partner aims to achieve. High quality in our services, as well as supporting and developing a strong quality culture, is an important part of Distinctive Outcomes, and is clarified through a set of requirements that a partner must adhere to. The requirements under Trusted Leadership include, among other things, leading by inspiring, empowering, and developing, as well as leading PwC to create a diverse and inclusive company with deliveries of high quality. 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 is the Chief Executive Officer's body that suggests the individual partner's profit-dependent additional compensation based on the individual development plan and measured quality in deliveries. When the Chief Executive Officer presents his recommendation to the Board, which resolves the recommendation and 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.

A partner with more than 10 years seniority can apply for retirement up to 5 years before ordinary retirement at the age of 60 with an annual compensation, for a maximum of five years. The details of the compensation are regulated in our partnership agreement.



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A	2020 Bulkers Ltd. Abax Group As ABL Group ASA Aega ASA AF Gruppen ASA Akastor ASA Aker ASA Aker Biomarine ASA Aker BP ASA Aker Carbon Capture ASA Aker Horizons ASA Aker Solutions ASA AMSC ASA Aquila Holdings ASA Archer Limited Arcticzymes Technologies ASA Arendals Fossekompani ASA Assuranceforeningen SKULD (Gjensidig) Atlantic Sapphire ASA Austevoll Seafood ASA Avance Gas Holding Ltd Axactor ASA	E	Eidsiva Energi AS Ekornes QM Holding AS Eksportfinans ASA Elliptic Laboratories ASA Elopak ASA Eqva ASA Explorer II AS	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 Forsikrings-selskap
B	Belships ASA Bewi ASA Bewi Invest AS BNP Paribas Leasing Solutions AS Byggma ASA	F	Fiven ASA Flekkefjord Sparebank	L	Landkreditt Bank AS Landkreditt Boligkreditt AS Landkreditt Forsikring AS Lea Bank ASA Lerøy Seafood Group ASA Lillesands Sparebank Link Mobility Group Holding ASA Luster Sparebank
C	Circio Holding ASA	G	Golden Ocean Group Limited Granne Forsikring Grieg Seafood ASA	M	Morrow Bank ASA
D	Den Norske Krigsforsikring for Skib Gjensidig forening DOF Group ASA	H	Hafslund AS Havila Shipping ASA Havtrygd Gjensidig Forsikring Helgeland Boligkreditt AS Himalaya Shipping Ltd. Hjartdal og Gransherad Sparebank Hurtigruten Newco AS Höegh Autoliners ASA	N	NBBL Fulltegningsforsikring AS Next Biometrics Group ASA Norbit ASA Nordea Eiendoms-kreditt AS Nordea Liv Forsikring AS Nordic Semiconductor ASA Norsk Legemiddelforsikring AS Norske Skog ASA Norske Tog AS North Energy ASA Northern Drilling Limited Northern Ocean Ltd. Norwegian Air Shuttle ASA
		I	Infront AS Interoil Exploration And Production ASA Itera ASA		
		J	JBF Forsikring Gjensidig JBF Sparebank		

¹Public 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 2023 to 30 June 2024.

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- O
- Okea ASA
- Oslo Forsikring AS
- Oslo Pensjonsforsikring As
- Otello Corporation ASA
- P
- Pareto Bank ASA
- Pelagia Holding AS
- Philly Shipyard ASA
- R
- Reach Subsea ASA
- Romerike Sparebank
- S
- Santander Consumer Bank AS
- Scatec ASA
- Schibsted ASA
- Selvaag Bolig ASA
- Siem Offshore Inc
- Skadeforsikringsselskapet Borettslagenes
- Sikringsordning AS
- Skogbrand Forsikringsselskap Gjensidig
- Skue Sparebank
- 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
- SpareBank 68 Grader Nord
- 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
- Techstep ASA
- Tekna Holding ASA
- Tomra Systems ASA
- Treasure ASA
- Trøgstad Sparebank
- V
- Value ASA
- Vår Energi ASA
- W
- Wallenius Wilhelmsen ASA
- Wilh. Wilhelmsen Holding ASA
- X
- XXL ASA
- Ø
- Øyfjellet Wind Investment AS

¹Public 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 2023 to 30 June 2024.

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Aanerud, Karoline*
Aarbakk, Einar
Aarli, Torbjørn*
Aarø, Hallvard*
Aasen, Lars Helge
Abrahamsen, Katrine Skårland
Alexandersen, Martin Henrik*
Alstad, Berit*
Andersen, Audun Bakke*
Andersen, Erik*
Andersen, Lars Meinich Bjørnstad
Andersen, Robert Arvid*
Andreassen, Maria Borge
Årstad, Per Trygve*
Arvesen, Linda Kristin*
Åsheim, Agnetha Johansen
Ask, Per Christian

B

Bakke, Pål*
Barth, Marit
Bauge, Jone*
Berger, Hans-Christian*
Birkeland, Arne*
Botha, Fredrik*
Brun, Anders
Brusdal, Marianne
Bruu, Barbro

C

Corneliussen, Gaute

D

Dahl, Tor Bjarne
Dahle, Siren Iversen*
Døsen, Sturle*

E

Ellefsen, Anders*
Eriksen, Silja*

F

Falck-Ytter, Eivind Faafeng
Festervoll, Anne-Lene
Finnestad, Audun
Fjelltveit, André Arntsen
Fjørtoft, Lars Erik
Flo, Ingvill
Flølo, Jan*
Flygind, Henrik Bredholt
Fraurud, Thomas*
Fuglevik, Rune*

G

Gaardsø, Thomas Whyte*
Gabrielsen, Fredrik*
Gabrielsen, Hege
Gaudernack, Jonas
Gill, Andre Kopperud
Gimre, Per Arvid*
Gjesdahl, Kjersti Aksnes
Gran, Henrik
Granbo, Henrik*
Grønstedt, Anne-Marte*

H

Hadland, Gunstein*
Hågå, Elisabeth Barman
Haglund, Geir*
Halvorsen, Kai Arne*
Hånes, Jan Roger*
Hansen, Jon Audun Feldt*
Hareide, Steinar
Harstad, Bendik

Haugen, Dag Olav*
Heggelund, Roy Henrik*
Heggernes, Pål Tangen
Helgetun, Hallvard*
Helle, Jan Ove*
Hellebust, Håkon*
Henriksen, Reidar*
Hindberg, Torkil
Høien, Jarle
Holmén, Erik
Holseter, Sjur*
Holte, Mats Ruge
Honningsvåg, Terje*
Huuse, Anne Kristin*
Hyni, Gøril*

I

Ingebrigtsen, Trond

J

Jacobsen, Christian Wiig
Jakobsen, Chris Håvard*
Jarbø, Andreas
Jensen, Leif Arne*
Jimenez-Killingmo, Line Katrine*
Johannessen, Bjørn Egil
Johansen, Hanne Sælemyr*
Johansen, Marleen Tengs
Jørgensen, Lars Kristian Mjelde*
Juliussen, Jørn Eskil

K

Kaasa, Cato
Karlsen, Tore
Kinal, Therese Sofie
Kjelløkken, Roger
Kleven Jakobsen, Christina

*Statutory auditors, c. revl. § 9-3

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Knapstad, Joakim*
 Krohn, Anders*
 Kverneland, Liv Annike
 Kvinge, Øyvind

L

Lædre, Rune Kenneth S.*
 Lambach, Robert*
 Larsen, Marius Fevaag*
 Lassesen, Asta Sofie
 Lewis, Owen
 Lie, Bente Norbye*
 Lien, Gaute
 Lien, Hege Christin
 Lillevik, Eldar Lorentzen
 Lindaas, Eirik
 Lindøen-Kjellnes, Katarina*
 Lorentzen, Vidar*
 Løvlie, Lavrans
 Løvlien, Vegard Haug*
 Løvstad, Hanne
 Lund, Bjørn*
 Lund, Stig Arild*
 Lysmen, Ronny*

M

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

N

Næsse, Daniel Christian Sundt
 Ness, Morten*
 Nilsen, Eivind*
 Nilsen, Tom*
 Nordskog, Halvor Jupskås
 Nordsveen, Bente*
 Notland, Tom*
 Nyeng, Geir Are
 Nymark, Gorm Frode*

O

Olsen, Kjersti
 Olsen, Marius Kaland*
 Ordahl, Stian Lars Øvensen
 Ottesen, Christine Ask
 Øvergård, Thomas

P

Paulsen, Gunn Merete

Q

Qvist, Espen

R

Rafn, Ulrik Kleppen
 Raknerud, Kjetil Vinnes
 Rennemo, Daniel
 Renø, Ørjan*
 Revheim, Stian Roska
 Ringen, Gunnar Holm
 Risinggård, Tonje Aarhus*

S

Sæland, Tanja Thorn
 Sandø, Liss Johansen
 Sandvik, Øystein Blåka*

Skibrek, Herman*
 Skjeggerud, Guro*
 Skogvang, Sindre
 Slettebø, Gunnar*
 Smørdal, Kjetil*
 Solheim, Yngvar
 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
 Svendsen, Christian Park

T

Thomassen, Stian*
 Thoresen, Stine
 Thoresen, Therese*
 Thorsrud, Marius*
 Thorstad, Hilde
 Twomey, Kristine Hesjedal

V

Vold, Petter

W

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

Y

Young, Elin
 Ytterdal, Torstein

*Statutory auditors, c. revl. § 9-3

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Austria	PwC Wirtschaftsprüfung GmbH, Wien
	PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d’enterprises 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 France
	M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
	Wibera Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers

Total turnover achieved by statutory auditors and audit firms from EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately 3 billion Euros.

This represents the turnover from each entity’s most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2024.

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Italy	PricewaterhouseCoopers SpA
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
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

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The PwC Network

PwC delivers services through three integrated areas: Audit, Advisory and Tax & Legal. We work together across lines of services and geography to share knowledge, ideas and experience. In Norway, more than 2 400 auditors, advisors and lawyers work in 27 offices. Globally, our network comprises more than 370,000 people in 149 countries, making us one of the largest networks in our industry.

27 locations across the country

Region North

Trondheim
Tromsø
Mo i Rana
Bodø
Mosjøen

Region West

Bergen
Førde
Stryn
Måløy
Florø
Sandane
Sogndal
Ålesund
Molde
Ulsteinvik

Region East

Oslo
Vestfold
Hamar
Lillehammer
Drammen
Askim
Sarpsborg

Region Rogaland

Stavanger
Haugesund
Egersund

Region Agder

Kristiansand
Arendal



