Transparency report 2025

Contents

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

Message from our leadership

We have prepared this transparency report, in respect of the financial year ended 30 June 2025, in accordance with the requirements in article 13 of the EU regulation No. 537/2014.

Welcome to our 2025 Transparency report!

At PwC, we help our clients build trust and think innovatively, enabling them to turn complexity into a competitive advantage. We are a network of firms in 136 countries, powered by technology and people, with over 364,000 employees. Our purpose is to build trust in society and solve important problems. Through audit and advisory, tax and legal services, transactions, and consulting, we contribute to creating, accelerating, and sustaining progress with a leading culture of quality.

Our purpose is a commitment, and our culture must always be characterised by high quality. The credibility we hold as society's trusted adviser also depends on our ability to evolve in step with the world around us—and preferably stay ahead. Therefore, we continuously develop our strategy to address the megatrends related to a fragmented world, technological disruption, climate change, demographic shifts, and social instability.

Our strategy is anchored in four key areas: Technology, Data and AI; Sustainability; Trust in What Matters; and New Business Models. Through these market platforms, we aim to build trust and expertise at a time when traditional boundaries between industries, businesses, and economies are shifting, and new players are emerging—reshaping how we produce, build, move, power, care for, and feed society.

Building on PwC's global strategy to build trust and act as a catalyst for change among the largest and most complex organisations, we decided in autumn 2025 to carve out and sell parts of our audit and advisory business. The new company will have 260 employees and 18 partners who, together with the private equity firm IK Partners and local PwC partners, will focus on local and non-regulated clients. The transaction covers 20 offices: Askim, Bodø, Brønnøysund, Drammen, Egersund, Florø, Førde, Hamar, Haugesund, Lillehammer, Mo i Rana, Molde, Mosjøen, Måløy, Sandane, Sarpsborg, Sogndal, Stryn, Ulsteinvik, and Ålesund. Going forward, PwC in Norway will consist of seven offices: Oslo, Bergen, Trondheim, Stavanger, Kristiansand, Tromsø, and Sandefjord, with approximately 2,300 employees and 160 partners.

We will continue helping our clients adapt continuously and create lasting value. We do this by delivering high quality and providing our clients with fresh insights and expertise. To succeed in a world of increasing comple-xity and pace of change, it is crucial that we develop experts in different fields who collaborate to meet society's and the market's expectations for relevance and quality. That is why we continuously invest in new competence and service areas.

In this year's Transparency Report, we are proud to share more about how we work with quality at PwC.

Enjoy your reading.

A message from our Assurance leader

Eli Moe-Helgesen
Assurance leader and
member of PwC Global Board

In a world marked by rapid change, increasing complexity, and ever-higher demands for transparency, the auditor's role stands as an indispensable guarantor of trust. Trust is the foundation on which financial markets, business, and society are built – and auditing is the very tool that secures this trust.

The auditor's task is about more than confirming numbers. It's about providing confidence in decision-making processes, strengthening integrity in reporting, and ensuring that both financial and non-financial information meet the highest standards. In a time when sustainability, technology, and globalization are changing the rules of the game, our role as an independent third party is more important than ever.

In recent years, we have seen how reporting requirements have evolved in step with society's expectations. Particularly within sustainability, the changes have been extensive. With the introduction of the Corporate Sustainability Reporting Directive (CSRD), sustainability has become an integrated part of companies' reporting, and the auditor's role has expanded to include attesting to this information. This is a responsibility we at PwC take very seriously. Through our experience, expertise, and continuous investment in technology and methodology, we meet the increased demands and contribute to making reporting both accurate and reliable.

Auditing is not just a profession – it's a societal mission. We are proud to be part of a profession that helps strengthen trust in society, and we see it as our responsibility to deliver quality in everything we do. In the year ahead, we will continue to develop, adapt to new requirements, and work closely with our clients to ensure that together we create value – for companies, for markets, and for society as a whole.

Trust is the foundation for the opportunities of the future. And auditing is the key to building it.

Trust and transparency – a year in review

2 463
Number of people in PwC Norway

1 295
Number of people in Assurance

336
Recruitments in FY25 in PwC Norway

157
Recruitments in FY25 in Assurance

401
Number of State Authorised Public Accountants

89
Number of Engagement Leaders

27
Offices

Trust and transparency – a year in review

Total revenues of PwC Norway

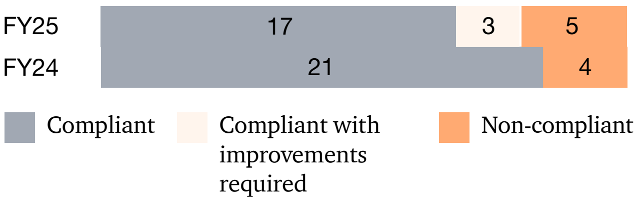
4,9 mrd FY24: 4,6 mrd

54 % of revenue from Assurance (FY24: 53 %) and
46 % of revenue from Advisory og TLS (FY24: 47 %)

Audit quality reviews – internal inspections

80 % Approved Engagements (FY24: 84 %)

Audit engagements reviewed in our internal inspection program in FY25 for measuring audit quality after performance



Sustainability reporting

45 Signed sustainability assurance reports in FY25.

Gender balance among staff and partners per 30.06.25

Partners	27 %	73 %
Directors	35 %	65 %
Senior Managers	51 %	49 %
Managers	59 %	41 %
Senior Associates	54 %	46 %
Associates	48 %	52 %
Total	**49 %**	**51 %**

Investment in our assurance staff

105 043

Total training hours completed by our staff and partners in assurance in FY25 (84 hours per person).

Real Time Review

55 Audit engagements controlled (FY24: 39)

37 Quality reviewers involved (FY24: 30)

02

Our approach to quality

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, an 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.

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.

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.

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 techn-ology. 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 Proces

The achievement of these objectives is supported by a quality management process (QMP) established by our firm and Assurance 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 implemen-

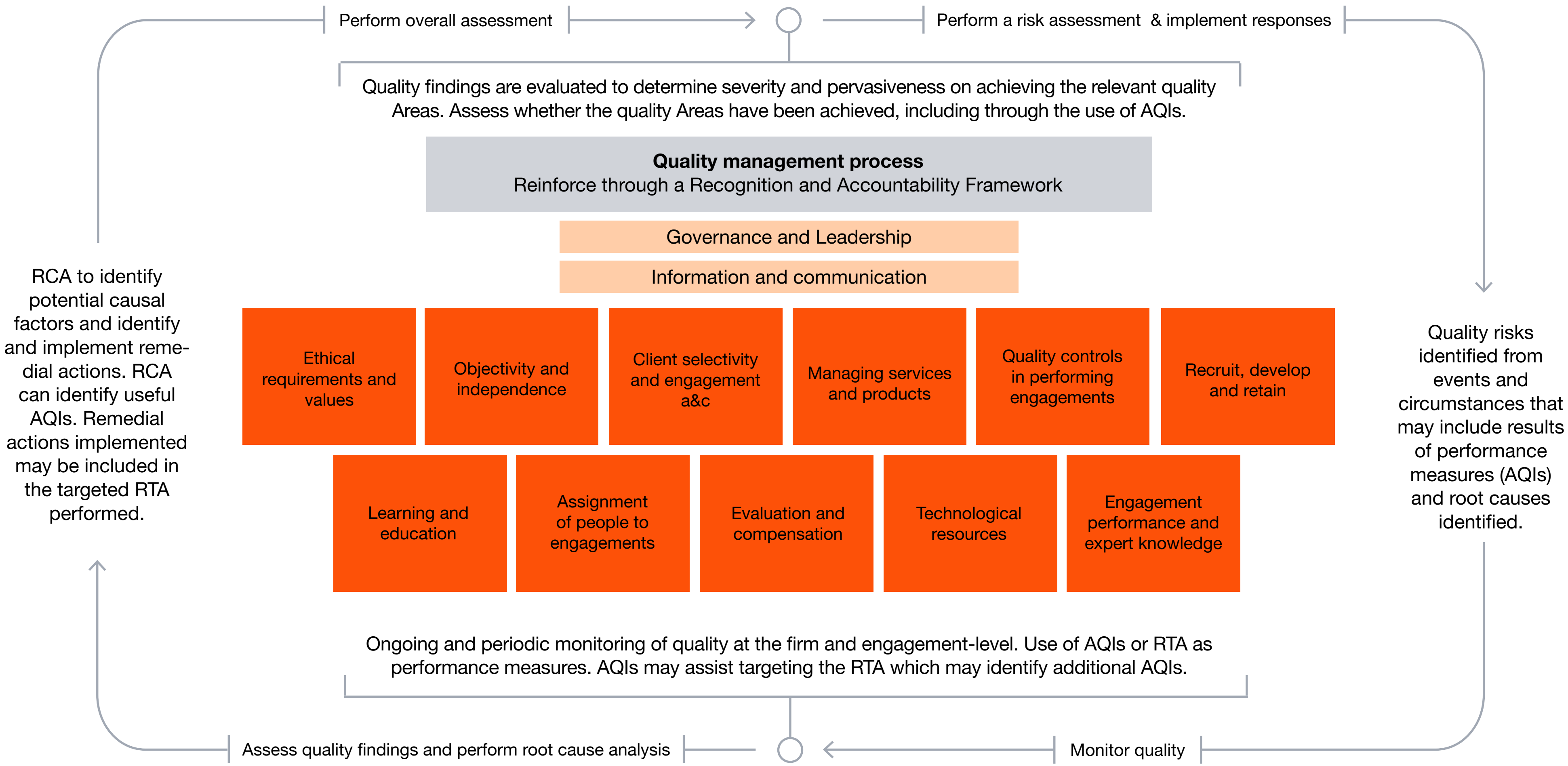
This involves the integrated use of Assurance Quality Indicators to aim to **predict** quality issues, Real Time Review to aim to **prevent** quality issues, Root Cause Analysis to **learn** from quality issues and a Recognition and Accountability Framework to establish, communicate and **reinforce**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

ting 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 encompasses updated risk evaluations, QPIs as well as planned and accomplished measures to improve our quality management system and adaptions where risks are changed.

Our firm's System of Quality Management model



Our firm’s system of quality management

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.

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 affect the achievement of one or more quality objectives.

Sustainability reporting

45

Signed sustainability assurance reports in FY25

Key factors impacting our SoQM in 2025

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:

Attestation of Statutory Sustainability Reporting

PwC AS acts as the auditor for companies that prepare statutory sustainability reports pursuant to the Accounting Act, in accordance with the requirements set forth in the EU's Corporate Sustainability Reporting Directive (CSRD). During the period covered by this transparency report, we have attested statutory sustainability reports for a total of 45 entities.

Although we have extensive experience in providing other types of sustainability attestations, we recognise that in the implementation year for attestation of statutory sustainability reporting there has been an increased inherent risk regarding whether we have had the necessary competence and capacity available. To address this risk, we have strengthened our technical department and established a leadership team for sustainability services and implemented specific quality management measures to govern the execution of attestation engagements.

The leadership team is responsible for ensuring that routines and processes are in place to enhance competence, provide access to necessary tools, and to quality assure work related to sustainability attestations.

Partners and managers working with statutory sustainability attestation have completed a mandatory training programme. Additional quality assurance measures have been introduced, including certain consultation requirements and compulsory support from a sustainability expert prior to the signing of attestation reports.

Delivery model

To increase the quality and efficiency of our smaller and medium-sized audit engagements related to groups audited by the PwC network, we have established a competence centre for these types of engagements at a national level. Further, we have piloted the use of auditors from PwC's delivery centres outside Norway. These professionals are highly competent auditors and subject to local quality assurance measures. In addition, PwC AS has established controls to monitor the results of these local quality procedures. Our experience over the past two years with professionals from foreign delivery centres, including this year's pilot, has been positive in terms of both audit quality and the efficient utilisation of our own personnel and partners in Norway. We will continuously evaluate the use of alternative delivery models and adjust our quality management measures accordingly should their use increase or change.

Recruitment and attractiveness of the profession

PwC AS has in recent years won several new and larger audit clients. This growth, together with the new regulations concerning attestation of statutory sustainability reporting, means that recruiting motivated personnel, as well

Our system of quality management

8 000

FY24: 8 038

Number of hours spent on evaluating and testing the system.

13

FY24: 18

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

as retaining and developing them, will be decisive factors for continued success. Growth and change imply that the auditing profession and PwC must be attractive to students and job seekers. PwC Norway has succeeded in recruiting graduates and scores highly on the list of most attractive employers among students. We have been active in promoting the profession through various media channels, presence at educational institutions, and initiatives carried out by the Norwegian Auditors Association. In the recent years, we have attracted many talents, which contributes to ensuring that we have sufficient capacity to handle the expected increase in the volume of engagements going forward.

Auditors' integrity and professional scepticism

Through different issues related to audits and auditors mentioned in international and national media in latter years, the auditor's 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 internal guidelines and we have increased monetary sanctions for certain quality breaches, and corresponding recognition for those who achieve good quality.

Continuous development

In a regulated industry such as auditing, deviations from requirements and routines regularly arise and must be managed. Our quality management system has identified and dealt with such deviations during the reporting year. For example, we have strengthened our procedures related to quality assurance of KYC documentation (Know Your Customer), further developed our quality indicators with associated analyses, and improved our evaluation models. We have also established additional monitoring controls across the firm relating to the use of technological, human and professional resources within the quality management system. Furthermore, we have managed technical legal requirements concerning the processing and deletion of personal data. The cyber security threat landscape is constantly evolving and requires continuous attention. To address this, we have implemented training programmes for all personnel and regular testing. In addition, we monitor privileged access rights to the applications used in our SoQM to ensure compliance and mitigate risk.

Increased use of technology in quality assurance

Technology is an integrated part of how we run and monitor our SoQM. Technology affects how we deliver our audit engagements. We develop and deploy technology to create increased insight and deliver a more value driven audit, whilst simultaneously making the audit process more efficient. This calls for increased digital competencies and increased quality assurance of the systems used directly in audit engagements - areas we have worked on purposefully over time and which will remain important going forward.

Throughout this transparency report, we provide 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

Aim to predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our leadership team in the early identification of potential risks to quality, using metrics to predict quality issues. This quality-focused 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.

Our monitoring and remediation process

In the section, Monitoring, found on page 47, 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 52.

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, theTerritory 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 regulatoryrequirements, 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 deficienciesdescribed below that have a severe but not pervasive effect on the design, implementation and operation of the firm's SoQM, that ourSoQM provides us with reasonable assurance that the quality objectives of ISQM 1 noted above have been achieved.

As described on page 50 in this report, we identified a small number of the inspected engagements that were not conducted in accordance with relevant standards and requirements. None of these required reissuances of the financial statements or withdrawal of the auditor's report. Our evaluation investigated the root causes of the findings and assessed the nature, relative importance, and severity of the related deficiencies to the SoQM.

Our assessments show that the most important root causes related to a small number of inspected engagements , where some audit procedures were not performed in line with the requirements, remain those that are related to unclear roles and responsibilities on the audit team, lack of technical knowledge in specific areas, and professional skepticism related to auditing certain types of accounting estimates. We believe that the remedial actions during the year remain responsive to these findings but require more time to have their full effect on our quality outcomes. We continue to monitor the effectiveness of the improvement measures and to consider appropriate incremental remediation actions.

sign.	sign.
Leif Arne Jensen	**Eli Moe-Helgesen**
Territory Senior Partne	Assurance leader

Board signatures

sign.
Thomas Haug Fraurud
Board leader

sign.
Sturle Døsen
Vice chairman

sign.
Marianne Brusdal
Board member

sign.
Roger Mortensen
Board member

sign.
Ida Antonsen
Board member

sign.
Arne Birkeland
Board member

sign.
Stian Roska Revheim
Board member

sign.
Kristoffer Skontorp Sandberg
Board member

sign.
Birgitte Væting Nergård
Board member

sign.
Liv Annike Kverneland
Board member

sign.
Berit Alstad
Board member

sign.
Leif Arne Jensen
CEO

03

Culture and values

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 364 000 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.

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.

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. 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. Partners are held accountable for violations, such as breaches of auditor independence requirements or failing engagement-level quality reviews. Such cases may result in financial sanctions.

Ethics, independence and objectivity

Ethics

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

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

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

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.

Confidentiality – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.

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

Our network standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading.

We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff 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.

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.

Upon hiring or admittance, PwC Norway provides an overview of 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.

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.

PwC's 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 AS 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.

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

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

Independence-related systems and tools

As a member of the PwC network, PwC AS 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
- **The Independence Assessment Center of Excellence** which is a global system that facilitates the conduct of relationship checks and the documentation of identified matters, assessments, actions, and conclusions. The system includes an application that performs automated searches of relevant sources to identify relationships, as well as processes for sampling controls of the relationship checks and independence assessments.
- **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.

Statement on the internal review of compliance with independence requirements

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.

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 Quality 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 AS 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.

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 AS 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 AS 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 AS 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 process include discussions with the client's audit committee regarding the nature of the breach, an evaluation of the breach's 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 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, have, with one exception, not identified any significant independence breaches during the period from 1 July 2024 to 30 June 2025. The significant matter concerned a service delivered by the PwC network to a group of public interest entities outside Norway. The service delivery from the network was not in breach of Article 5 of the Audit Regulation (EU) 537/2014 until after the acquisition of a public interest entity in Norway for which PwC AS was the auditor. During the period until PwC AS resigned as auditor for the Norwegian entity, PwC was in breach of Article 5. No audit of the Norwegian subsidiary was performed during this period.

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 AS 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.

04

Our people

People strategy

Our people strategy was developed in support of our broader business strategy, The Next Era. We are focused on being the world's leading developer of talent, thereby ensuring that our employees at all times possess the skills and resilience they need in an ever-changing world. We care about our employees' well-being and have increased our focus on initiatives related to their mental and physical health. We also believe that inclusive leaders are key to each employee's success now and in the future. This has been a prominent focus in our leadership development programmes.

Our People Value Proposition, is our common story about how it is to work at PwC, and what employees can expect. This value proposition is reflected in our slogan: *"Grow here. Go further."* In other words, choosing PwC over other options should pay off, regardless of where your career journey takes you next. We ensure the pay-off through meaningful work, a strong professional and social community and good development opportunities.

Our goal is to recruit employees with diverse backgrounds and the expertise our clients demand. We value professional curiosity and high integrity. Our people, together with our clients and the wider society, are central to PwC's national strategy. We strive to create Norway's best arena for professional development, and we work actively to increase diversity among our staff and partners. Our partners and leaders serve as role models and embody our values.

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.

27 %

Representation of women in the partnership. In FY24 the percentage was 25 %.

Underpinning this is ensuring our systems and behaviours are inclusive.

Some of the initiatives and measures we have developed related to diversity, inclusion and equality include training programmes on inclusive behaviour and leadership during onboarding and milestone programmes, improving physical and mental health through campaigns with tools to promote a sustainable workday, as well as the celebration of Pride.

Another important initiative is our internal LGBT+ network. SHINE Norge, which specifically works to create an LGBT+-inclusive work environment. In addition, there are local women's networks across the country. PwC Norway also has an employee-driven network, Embrace, established to promote inclusion, diversity and equality in the organisation.

Gender balance among staff and partners per 30.06.25

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.

Recruitment
PwC AS 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 AS recruited 187 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

21 years

Average years of experience at PwC, partners in our Assurance practice. In FY24 the average was 20 years.

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, demonstrated behaviours and progression on an engagement project is documented via our Feedback Exchange, a simple, mobile-enabled technology. The tool facilitates gathering feedback from leaders, colleagues and employees at various levels, providing a more nuanced basis for development. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm

Career progression

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

Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide 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 AS is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.

Professional Development

PwC has a skills strategy called 'Skill-First' designed to ensure that our employees possess and develop relevant skills at the right time to be able to solve our clients' challenges. The strategy provides us with access to technologies that enable a more targeted approach to talent management. This allows us to focus on skills-based staffing and offer tailored development for each individual employee.

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.

Average retention rate by staff level in the auditing business

84

Average of training hours per staff and partners in assurance. In FY24 the number was 81 hours.

105 043

Totalt number of training hours. In FY24 the number was 108 991 hours.

98,5 %

of partners and staff has completed mandatory training attendance in FY25. In FY24 the percentage was 97 %.

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.

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 AS implements the network's curriculum. Additionally, the national leader is responsible for identifying and addressing the need for other types of training. Training is then strengthened through guidance from experienced colleagues, including constructive feedback, by practical training, and close collaboration within teams. This provides each individual employee with personal support and development opportunities in their daily work.

The requirements in the Norwegian Auditors Act concerning continuing professional development apply to state authorised auditors. Auditors at all levels in PwC AS are, however, subject to requirements for continuing professional development. Continuing education hours from both PwC-organised courses and external training are recorded in our learning management system based on documented participation.

For staff and partners who have leading roles on clients reporting in accordance with IFRS, US GAAP or US GAAS, there are additional requirements for training and certification. Compliance is monitored through systematic controls.

All partners and staff are followed up annually to ensure they have reached the required number of Continuing Professional Development hours over the past three-year period. Appropriate actions are taken in the case of nonconformities. PwC Norway's compliance with the requirements in the Network's global curriculum is subject to monitoring through international quality assurance procedures.

Our approach

Our approach

1 to 15

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

The quality and effectiveness of the audit is critical to our stakeholders. PwC AS therefore prioritises targeted initiatives that strengthen the audit process and improve efficiency. This includes the development of competencies for employees and partners, further enhancement of the audit methodology, investment in technology, and securing sufficient resources with the right capacity.

We continuously monitor internal indicators and processes related to risk management and quality control. These provide ongoing insight into audit quality and identify areas requiring improvement. Details of the most recent regulatory findings can be found in the Monitoring section.

In addition, we take into account the expectations and feedback from our stakeholders, as well as reports and assessments from supervisory authorities. The latest observations from regulatory inspections are discussed in the Monitoring chapter.

As a member of the PwC network, PwC AS 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.

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.

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 continuously work to improve 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 parts of the audit process.

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 leader.

Consultation culture

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

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 and financial reporting and disclosure issues.

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

Monitoring

Monitoring of Assurance quality

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.

Real Time Review

55 FY24: 39
Audit engagements controlled in FY25 in our RTR-program

40 FY24: 30
Quality reviewers involved

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 Assurance strategy.

Responsibility for appropriate quality management lies with the leadership of PwC AS. 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.

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 Review.

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. Simultaneously, the programme provides management with continuous quality-related information, enabling timely implementation of any necessary measures. An equivalent program for quality reviews of financial statements of IFRS reporting audit clients has also been established, where experienced reviewers examine the financial statements prior to audit completion.

The Real Time Review-programme is carried out in accordance with the strategy set annually by the Assurance leadership. Focus areas are decided annually based on experience from previous internal and external engagement reviews and insights drawn from root cause analysis.

Within PwC Norway's monitoring programme for audits of public interest entities and certain other audit engagements, the Risk & Quality leadership appoints a dedicated and independent partner as the reviewer. The role of the quality review partner is to both support and challenge the audit, as well as to make independent assessments and draw individual conclusions. For these engagements, we monitor the reviewer's timely and adequate involvement.

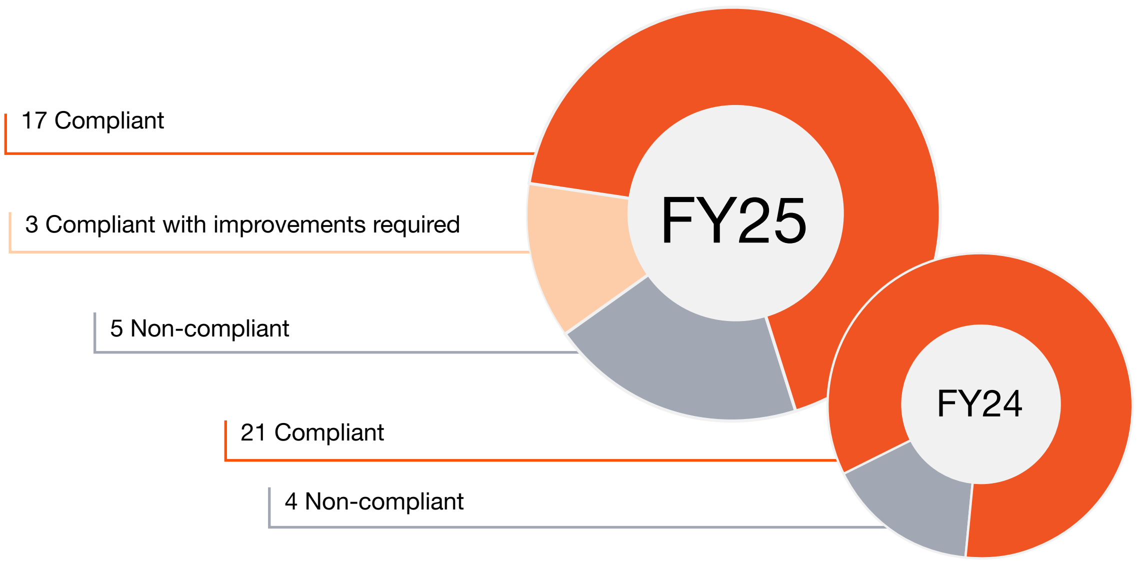
In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic review of completed engagements (Engagement Compliance Reviews - ECR), as well as periodic monitoring of our SoQM by an objective team within our firm. The ECR inspections are performed by partners and staff who 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. Attestation engagements for statutory sustainability reporting and other assurance engagements are reviewed on a sampling basis.

Audit quality reviews – internal inspections

80 % FY24: 84 %
Approved engagements

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



Reviews are led by an experienced partner from PwC AS, supported by 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 AS 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 obje-ctive 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 Assurance 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. Of these, 17 engagements were concluded without comments in the category "compliant". Three of the engagements were categorised to the category "Compliant with Improvements Required" at this year's inspection. Five audit engagements were concluded as "non-compliant". None of these audit engagements were public interest entities. The reasons for the non-compliant conclusions for these five engagements included insufficient audit evidence related to revenue audit, breaches of auditor independence rules, and undetected misstatements in the financial statements.

We are aware of the need for continuous improvement that will raise the quality of our work in line with the high standard we expect from ourselves.

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 as well as Network inspection 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 quality deviations.

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 AS 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 is a description of periodic reviews and other quality reviews for which inspection results have been published during the period 1 July 2024 – 30 June 2025.

The Financial Supervisory Authority (NFSA)
During the period, the NFSA has published a report following an inspection of PricewaterhouseCoopers AS. The report relates to an inspection from the NFSA of the financial statements of a client where we performed the statutory audit. The Financial Supervisory Authority reviewed our written statement regarding the audit of the entity's model for determining the recoverable amount in asset impairment testing.

During the inspection, PwC provided explanations about an identified weakness in the audit identified by ourselves, which resulted in insufficient audit procedures related to the selection of impairment model concerning one of several components in the client's impairment assessment. The Financial Supervisory Authority took note of PwC's explanations and information about remedial actions. 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 AS 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 was conducted in the fall of 2022.

PwC network

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. PwC complies with Norwegian regulations, supplemented by the PwC network's policies and standards.

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 an agent of any member firm, cannot obligate PwCIL or any other 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, and applies, common methodology, technology and supporting material for a number of service areas.

The methodology, technology and supporting materials have been developed to assist staff members and partners to perform their work with a high degree of consistency and quality within the Norwegian regulatory framework. PwC Norway has broad access to the network's specialists and actively participates in both 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.

08

Legal and governance structure

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) including the subsidiaries PwC Holding Norway AS, company registration number 934 836 863, and PwC Assurance II AS, company registration number 934 836 766. PwC Holding Norway AS owns PwC Assurance AS, company registration number 834 836 912,
- 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.

The companies PwC Holding Norway AS, PwC Assurance AS (authorised audit firm) and PwC Assurance II AS (authorised audit firm) were esta-blished in the first half of 2025 for practical reasons but did not conduct any business activities during the reporting period.

As of autum 2025, PwC Norway is organised into five regions, distributed over seven offices. A complete list of the offices 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 2025, there are a total of 177 partners in PwC AS. Of these, 99 are partners in the audit business, 47 in advisory services, 27 in the legal practice and four in internal firm services, whereas one is the Territory Senior Partner. Among these partners, 37 hold one A1 share each, which entitles them to voting rights at the company's general meeting.

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 the Norwegian Lawyers Act and the 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 structures of cooperating firms.

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

Cooperation agreements in Norway

PwC Norway is governed by its partners through decisions at the general meeting, ensuring effective corporate governance. This shall, among others, ensure transparent, predictable, and fair treatment of the company's employees and partners. Simultaneously, it underpins the company's strategic objective of delivering high-quality services.

PricewaterhouseCoopers AS governance structur

The General Meeting

PricewaterhouseCoopers AS (PwC AS) is governed by the partners through resolutions in the General Meeting. The General Meeting is the highest governing body of PwC AS and has the authority in accordance with 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 AS. Members of the National Leadership Team cannot be Board members.

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 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.

The internal audit

The internal audit is an independent 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 AS' 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 managing the operational risks, which includes compliance with Norwegian laws and regulations as well as PwC's international policies and procedures, 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 risk management and 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 for partners. 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 criteria, with members of the Remuneration Committee appointed 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

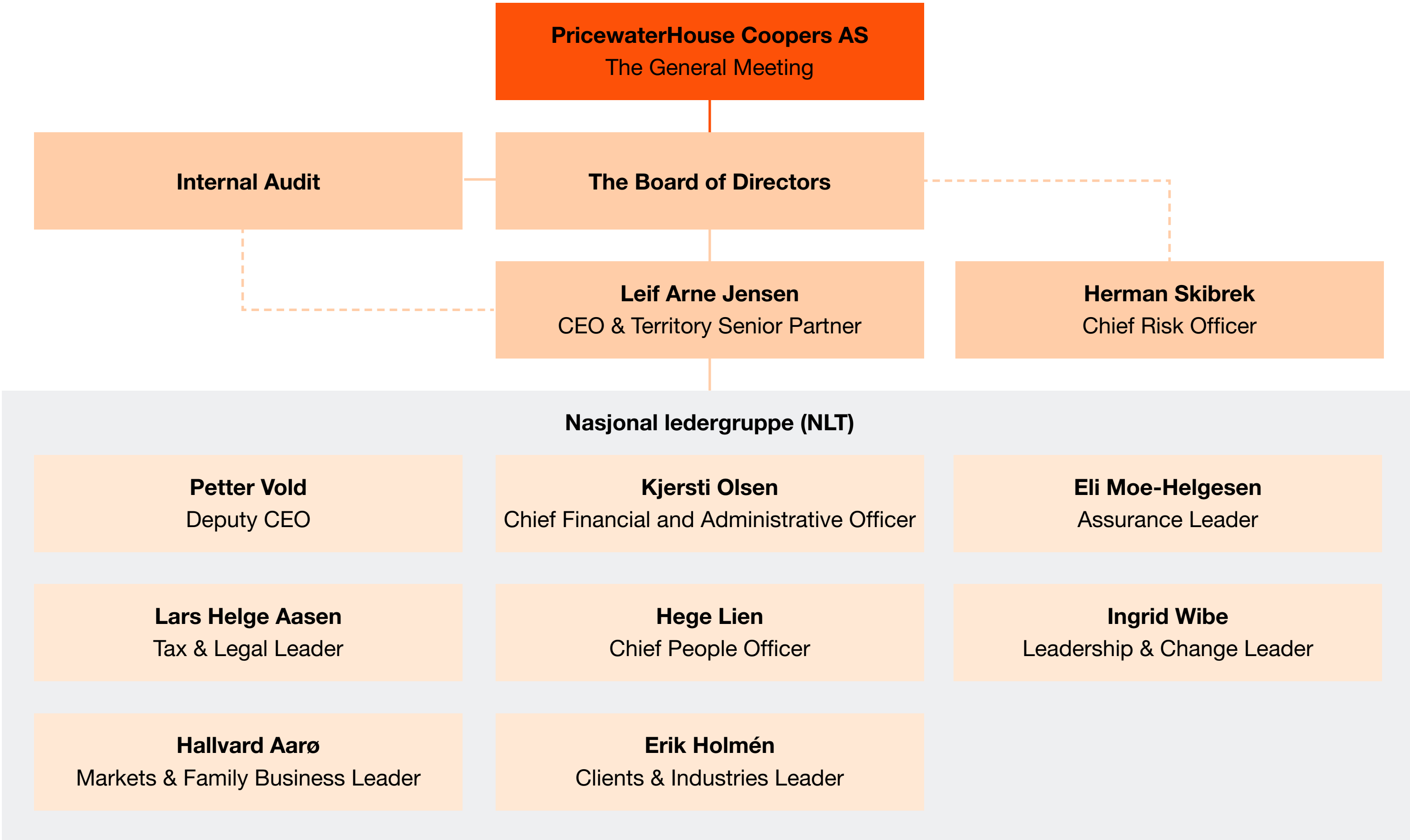
The Board of Directors has the overall responsibility for ensuring that the firm has an effective system of quality management (SoQM). The responsibility for maintaining an adequate SoQM rests with the Chief Executive Officer, with the support of the National Leadership Team.

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

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 AS. 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 Assurance assists and reports to the Assurance leader and Chief Risk Officer. Regional Assurance Risk Management Partners have been appointed who are responsible for facilitating the follow-up on relevant risk & quality activities in each region.


PricewaterHouse Coopers AS
The General Meeting
Internal Audit
The Board of Directors
Leif Arne Jensen
CEO & Territory Senior Partner
Herman Skibrek
Chief Risk Officer
Nasjonal ledergruppe (NLT)
Petter Vold
Deputy CEO
Kjersti Olsen
Chief Financial and Administrative Officer
Eli Moe-Helgesen
Assurance Leader
Lars Helge Aasen
Tax & Legal Leader
Hege Lien
Chief People Officer
Ingrid Wibe
Leadership & Change Leader
Hallvard Aarø
Markets & Family Business Leader
Erik Holmén
Clients & Industries Leader

Appendices (A-G)

A - List of Board members and number of Board meetings 01.07.2024 to 30.06.2025

List of Board members and number of Board meetings (1.7.2024 til 30.06.2025)

Name	LOS	In service for	Number of meetings	Number of meetings
Aarbakk, Einar	Deals	1 year 8 months	1	1
Alstad, Berit*	Assurance	8 months	5	5
Antonsen, Ida Kristin	Internal Firm Services	3 Years, 8 months	7	6
Birkeland, Arne*	Assurance	1 year, 8 months	7	6
Brusdal, Marianne	Assurance	8 months	5	5
Døsen, Sturle*	Deals	1 year, 8 months	7	7
Eleftheriadis, Helena J.*	Assurance	1 year 6 months	7	7
Fraurud, Thomas*	Assurance	9 years, 6 months	7	7
Kverneland, Liv Annike*	Assurance	8 months	5	5
Lie, Bente Norbye*	Assurance	8 Years, 10 months	2	2
Mortensen, Roger	Consulting	6 Years, 6 months	7	6
NergYearsd, Birgitte Væting	Consulting	3 Years, 8 months	7	7
Revheim, Stian Roska	Tax & Legal Services	2 Years, 6 months	7	7
Skolmerød, Ken Richard	Assurance	1 year 6 months	2	2
Skontorp, Kristoffer*	Assurance	3 Years, 8 months	1	1
Slettebø, Gunnar*	Assurance	9 Years 6 months	1	1

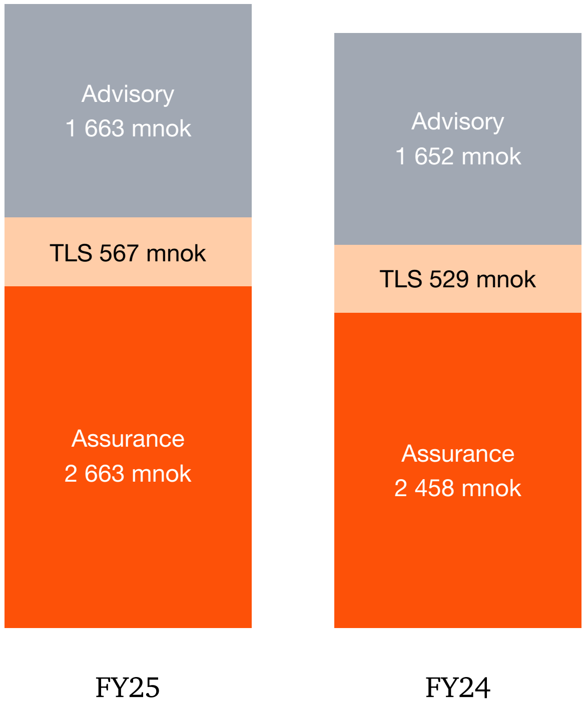
*The majority of the members and deputy members of the board are state-authorized public accountants, cf. the Auditors Act § 4-1.

B – Financial Information

Combined revenues of PwC Norway in the fiscal year from 1 July 2024 to 30 June 2025

4 893 mnok FY24: 4 639 mnok

Total revenues of PwC Norway



I	Revenues from the statutory audit of public-interest entities and entities belonging to a group of under-takings whose parent undertaking is a public-interest entity	FY25 FY24	584 mnok 570 mnok
II	Revenues from the statutory audit of other entities other than those menti-oned in I	FY25 FY24	1.219 mnok 1.099 mnok
III	Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm, this relates to all services other than in I and II	FY25 FY24	621 mnok 532 mnok
VI	Revenues from non-audit services to non-audit entities	FY25 FY24	2 469 mnok 2 438 mnok
Totalt		**FY25** FY24	**4 893 mnok** 4 639 mnok

C – Remuneration for partners

The remuneration of our partners is designed to motivate, acknowledge and reward their contributions, while also fostering a long-term perspective. The performance of each partner is measured against established criteria that support the firm's objectives. An important objective is to ensure high quality services and conduct that align with the PwC's values and strategies. The partners receive their remuneration on an annual basis.

The remuneration consists of three elements: 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:

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

D – List of public interest entities audited by PwC Norway[1]

2020 Bulkers Ltd

A
ABL Group 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

B
Bewi ASA
Bewi Invest AS
Byggma ASA

C
Cidron Romanov Limited

D
Den Norske Krigsforsikring for Skib Gjensidig forening
DOF Group ASA

E
Eidsiva Energi AS
Ekornes QM Holding AS
Eksportfinans ASA
Elliptic Laboratories ASA
Elopak ASA
Eqva ASA

F
Flekkefjord Sparebank
Fremtind Forsikring AS
Fremtind Livsforsikring AS

G
Gildeskål Sparebank
Golden Ocean Group Limited
Goodtech ASA
Granne Forsikring
Grieg Seafood ASA

[1]Public interest entities ("PIEs") as defined in the Audit Act § 1-2 are entities with listed securities on regulated markets, banks, other credit institutions and insurance companies. The list includes PIE's where PwC Norway was the statutory auditor and issued an audit opinion in the period from 1 July 2024 to 30 June 2025.

H
Hafslund AS
Havila Shipping ASA
Havtrygd Gjensidig Forsikring
Helgeland Boligkreditt AS
Himalaya Shipping Ltd
Hydrogenpro ASA
Höegh Autoliners ASA
HX Hold Co Ltd

I
Infront AS
Interoil Exploration And Production ASA
Itera ASA

J
JBF Forsikring Gjensidig
JBF Sparebank

K
Kid ASA
Kitron ASA
KMC Properties ASA
Knif Trygghet Forsikring AS
Kredinor AS

L
Landkreditt Bank AS
Landkreditt Boligkreditt AS
Landkreditt Forsikring AS
Lerøy Seafood Group ASA
Lillesands Sparebank
Link Mobility Group Holding ASA
Luster Sparebank

M
Morrow Bank ASA

N
NBBL Fulltegningsforsikring AS
NOA Bidco AS
Norbit ASA
Nordea Eiendomskreditt AS
Nordea Liv Forsikring AS
Nordic Financials ASA
Nordic Semiconductor ASA
Norsk Legemiddelforsikring AS
Norske Skog ASA
Norske Tog AS
North Energy ASA
Northern Ocean Ltd

[1]Public interest entities ("PIEs") as defined in the Audit Act § 1-2 are entities with listed securities on regulated markets, banks, other credit institutions and insurance companies. The list includes PIE's where PwC Norway was the statutory auditor and issued an audit opinion in the period from 1 July 2024 to 30 June 2025.

Norwegian Air Shuttle ASA

O
Okea ASA
Oslo Forsikring AS
Oslo Pensjonsforsikring As
Otello Corporation ASA

P
Pareto Bank ASA
Pelagia Holding AS
Philly Shipyard ASA
Public Property Invest ASA

R
Reach Subsea ASA
Romerike Sparebank

S
Santander Consumer Bank AS
Scatec ASA
Schibsted ASA
Sea1 Offshore Inc.
Selvaag Bolig ASA
Shearwater Geoservices AS
Skadeforsikringsselskapet Borettslagenes Sikringsordning AS
Skogbrand Forsikringsselskap Gjensidig
Skue Sparebank
Småkraft AS
Sogn Sparebank
Søgne og Greipstad Sparebank
Soiltech ASA
SpareBank 1 Boligkreditt AS
SpareBank 1 Forsikring AS
SpareBank 1 Helgeland
SpareBank 1 Lom Og Skjåk
SpareBank 1 Næringskreditt AS
SpareBank 1 Nordmøre
SpareBank 1 Østfold Akershus
SpareBank 1 SMN
SpareBank 1 Sør-Norge ASA
Sparebank 68 Grader Nord
Sparebanken Sør
Sparebanken Sør Boligkreditt AS
Spareskillingsbanken
SR-Boligkreditt AS
Statkraft AS
Statkraft Forsikring AS
Storebrand ASA

[1]Public interest entities ("PIEs") as defined in the Audit Act § 1-2 are entities with listed securities on regulated markets, banks, other credit institutions and insurance companies. The list includes PIE's where PwC Norway was the statutory auditor and issued an audit opinion in the period from 1 July 2024 to 30 June 2025.

Storebrand Bank ASA
Storebrand Boligkreditt AS
Storebrand Forsikring AS
Storebrand Livsforsikring AS
Superoffice Group AS

T
Techstep ASA
Tekna Holding ASA
Tomra Systems ASA
Treasure ASA
Trøgstad Sparebank

V
Vår Energi ASA

W
Wilh. Wilhelmsen Holding ASA

X
XXL ASA

Ø
Øyfjellet Wind Investment AS

[1]Public interest entities ("PIEs") as defined in the Audit Act § 1-2 are entities with listed securities on regulated markets, banks, other credit institutions and insurance companies. The list includes PIE's where PwC Norway was the statutory auditor and issued an audit opinion in the period from 1 July 2024 to 30 June 2025.

E – Listof Partners at PwC Norway as of 1 July 2025

A
Aanerud, Karoline[1]
Aarbakk, Einar
Aarli, Torbjørn[1]
Aarø, Hallvard[1]
Aasen, Lars Helge
Abrahamsen, Katrine Skårland
Alexandersen, Martin Henrik[1]
Alstad, Berit[1]
Andersen, Audun Bakke[1]
Andersen, Erik[1]
Andersen, Lars Meinich Bjørnstad
Andersen, Robert Arvid[1]
Andreassen, Maria Borge
Arvesen, Linda Kristin[1,2]
Ask, Per Christian

B
Bakke, Pål[1,2]
Barth, Marit
Bauge, Jone[1]
Berger, Hans-Christian[1]
Birkeland, Arne[1]
Bjørkly, Mads Andreassen[1]
Botha, Fredrik[1]
Brun, Anders
Brusdal, Marianne
Bruu, Barbro[1]

C
Corneliussen, Gaute

D
Dahl, Tor Bjarne
Dahle, Siren Iversen[1]
Døsen, Sturle

E
Ellefsen, Anders[1]
Eriksen, Silja[1,2]

F
Falck-Ytter, Eivind Faafeng
Festervoll, Anne-Lene
Finnestad, Audun
Fjelltveit, André Arntsen
Fjørtoft, Lars Erik
Flo, Ingvill[2]
Flølo, Jan[1,2]
Flygind, Henrik Bredholt
Fraurud, Thomas[1]
Frustøl, Morten[1]

[1] Statutory auditors, c. revl. § 9-3
[2] Partners who will leave the partnership in autumn 2025 to become partners at the new audit firm

Fuglevik, Rune[1]

G
Gaardsø, Thomas Whyte[1]
Gabrielsen, Fredrik[1]
Gabrielsen, Hege
Gaudernack, Jonas
Gill, Andre Kopperud
Gimre, Per Arvid[1]
Gjesdahl, Kjersti Aksnes
Gran, Henrik
Granbo, Henrik
Grønstvedt, Anne-Marte[1]

H
Hadland, Gunstein[1]
Hågå, Elisabeth Barman
Halvorsen, Kai Arne[1]
Hansen, Jon Audun Feldt[1,2]
Hareide, Steinar
Harstad, Bendik
Haugen, Dag Olav[1,2]
Heggelund, Roy[1]
Heggernes, Pål Tangen
Helgetun, Hallvard[1]
Hellebust, Håkon[1,2]
Henriksen, Reidar[1]
Hindberg, Torkil
Høien, Jarle
Holmén, Erik
Holseter, Sjur[1]
Holte, Mats Ruge
Honningsvåg, Terje[1,2]
Huuse, Anne Kristin[1]
Hyni, Gøril[1]

J
Jacobsen, Christian Wiig[1,2]
Jakobsen, Chris Håvard[1]
Jakobsen, Christina Kleven
Jarbø, Andreas
Jensen, Leif Arne
Jimenez-Killingmo, Line Katrine[1]
Johannessen, Bjørn Egil
Johansen, Hanne Sælemyr[1]
Johansen, Marleen Tengs
Jørgensen, Lars Kristian[1]
Juliussen, Jørn Eskil

K
Kaasa, Cato
Karlsen, Tore

[1] Statutory auditors, c. revl. § 9-3
[2] Partners who will leave the partnership in autumn 2025 to become partners at the new audit firm

Kinal, Therese Sofie
Knapstad, Joakim[1,2]
Krohn, Anders[1]
Kverneland, Liv Annike
Kvinge, Øyvind

L
Lambach, Robert[1]
Larsen, Marius Fevaag[1]
Lassesen, Asta
Lewis, Owen
Lien, Gaute
Lien, Hege
Lillevik, Eldar Lorentzen
Lindaas, Eirik
Lindøen-Kjellnes, Katarina
Lorentzen, Vidar[1]*
Løvlie, Lavrans
Løvstad, Hanne
Lund, Bjørn[1]
Lund, Stig Arild[1]
Lysmen, Ronny[1]
Lædre, Rune Kenneth S.[1]

M
Markhus, Remy[1]
Marøy, Hugo[2]
Martinsen, Ole Schei
Moberg, Jan-Magnus
Moe, Kirsti[1]
Moe-Helgesen, Eli[1]
Møller, Gry
Mortensen, Roger
Muri, Are
Myrdal, Frode
Myrland, Kjetil[2]

N
Næsse, Daniel
Ness, Morten[1]
Nilsen, Eivind[1]
Nilsen, Tom[1]
Nordskog, Halvor Jupskås
Nordsveen, Bente[1,2]
Notland, Tom[1]
Nyeng, Geir Are
Nymark, Gorm Frode[1,2]

O
Olsen, Kjersti
Olsen, Marius Kaland[1]
Ordahl, Stian L.

[1] Statutory auditors, c. revl. § 9-3
[2] Partners who will leave the partnership in autumn 2025 to become partners at the new audit firm

Ottesen, Christine Ask

P
Paulsen, Gunn Merete[2]

Q
Qvist, Espen

R
Rafn, Ulrik Kleppen
Raknerud, Kjetil Vinnes
Rennemo, Daniel
Renø, Ørjan[1]
Revheim, Stian Roska
Risinggård, Tonje Aarhus[1]

S
Sæland, Tanja Thorn
Sandø, Liss Johansen
Sandvik, Øystein Blåka[1]
Skibrek, Herman[1]
Skjeggerud, Guro[1,2]
Skogvang, Sindre
Slettebø, Gunnar[1]
Smørdal, Kjetil[1]
Solheim, Yngvar
Steffensen, Thomas[1]
Stensholdt, Anne Lene[1]
Storhov, Jens Even
Stoveland-Alfsen, Jan Fredrik
Strandberg, Bjørn Einar[1]
Straumsheim, Jan Henrik Schou
Strømsnes, Rune
Svae, Tine[1]
Svendsen, Christian Park

T
Thomassen, Stian[1]
Thoresen, Stine
Thoresen, Therese[1]
Thorsrud, Marius[1]
Thorstad, Hilde

V
Vold, Petter

W
Waage, Ole Martin[1]
Walby, Lars Hallvard
Wallace, Peter W.[1]

[1] Statutory auditors, c. revl. § 9-3
[2] Partners who will leave the partnership in autumn 2025 to become partners at the new audit firm

Walstad, Petter[1]
Wangen, Ståle
Watle, Kristian[1]
Wibe, Ingrid
Wikström, John
Wollebæk, Per Christian
Wøllo, Pia Bjørntvedt

Y
Young, Elin
Ytterdal, Torstein[1]

Ø
Øvergård, Thomas

Å
Årstad, Per Trygve[1,2]
Åsheim, Agnetha Johansen

[1] Statutory auditors, c. revl. § 9-3
[2] Partners who will leave the partnership in autumn 2025 to become partners at the new audit firm

F – List of EU/EEA Audit Firms within the PwC Network

Total turnover achieved by statutory auditors and audit firms from EU/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 Euros 2.8 billion.

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.

Austria	PwC Wirtschaftsprüfung GmbH, Wien PwC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Linz PwC Tax & Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz 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 PricewaterhouseCoopers (Northern Ireland) LLP
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 PwC Assurance AS PwC Assurance II AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt 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

G – Our offices

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. From autumn 2025, the number of offices will be reduced to seven(*), following the carve-out and sale of parts of PwC AS's audit and advisory business. Globally, our network comprises more than 364 000 people in 136 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 East
Oslo
Sandefjord
Hamar*
Lillehammer*
Drammen*
Askim*
Sarpsborg*

Region Agder
Kristiansand
Arendal*

Region West
Bergen
Førde*
Stryn*
Måløy*
Florø*
Sandane*
Sogndal*
Ålesund*
Molde*
Ulsteinvik*

Region Rogaland
Stavanger
Haugesund*
Egersund*