

Transparency report 2020

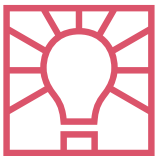
Access to our
quality management



This report provides insight into how PwC Norway's audit practice works to ensure quality in the audit. This report covers the period from 1 July 2019 to 30 June 2020.

Our values

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



Reimagine the possible

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



Work together

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



Act with integrity

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



Make a difference

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



Care

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



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Message from our leadership

Welcome to our 2020 Transparency report



In the Transparency report, we provide insight into how we work continuously to improve audit quality. PwC is a multi-disciplinary business with processes to ensure quality in all our business areas. This report is primarily focused on our audit practice.

At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms in 155 countries with more than 284 000 people who are committed to delivering quality in Assurance, Advisory and Tax & Legal services. We are committed to drive a strong culture of quality and excellence that is core to our purpose.

Our credibility as a public trustee rests upon our ability to evolve with the world surrounding us, and most desirably, to lead the way. Therefore we invest significantly in new skills, technology and services that will help us to lead the development of our industry, maintain our relevance and enhance the quality in our services.

In an ever-changing world, new insights and different perspectives are decisive for solving complex problems. Hence, we have stated that PwC shall be a diverse group of people who think with their head and heart. In order to strengthen the future competitiveness of both PwC and the audit profession, we work constantly to renew our role as an employer to establish the best and most progressive development arenas for our employees.

One of the most important problems of our time is the climate crisis. It is inherent to the audit industry and part of our social mission to contribute to the sustainable development of Norwegian businesses. PwC shall be a driving force for transparency and builder of trust in the companies' reporting. Sharing our knowledge and performing verifications are two ways that we can contribute to the necessary green transition of society. We have set ambitious goals in order for the pace of the work related to the climate crisis to pick up. For example, we are committed to making our entire operation and vendor supply chain climate neutral by 2030.

At PwC, we strive for transparency and accurate information. Through the Transparency report, we are proud and pleased to present how we work with quality.

Leif Arne Jensen
Chief Executive Officer

A message from our Assurance leader



Trust has never been more important than today - both in society and for PwC. Our purpose is to build trust in society and solve important problems. It is an ambitious goal, which rests upon our ability to deliver high quality services. If we fail, we will end up losing the credibility we have with our stakeholders and the wider society. Therefore, our investments in quality cover all aspects of our business. We have established processes for each step to ensure that quality permeates everything we do. This shows our commitment to quality. The corona situation highlighted the quality in our services in a new way. We had to reorganize, rethink the way we worked and apply the regulations for auditing and accounting to situations that we have never been through before.

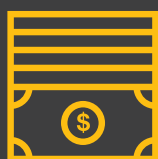
We believe that trust and transparency goes hand in hand. Therefore, we choose to be open about the inner workings of our business. We disclose results from internal and external quality inspections, present how we invest in our staff and partners, and how we manage the corona situation. We do a lot of things right, which is confirmed by those who monitor us. However, we are not always perfect. Therefore, we continue to work to become even better and we choose to share how we do it - because we take quality seriously and believe that transparency improves and enhances quality.

Assurance lies at the core of what PwC is and it defines our brand. We will continue to develop and invest in talents, technology and quality. I am proud of both the audit profession and the role PwC plays, and expect good discussions about the role of auditors and the importance of trust going forward.

Eli Moe-Helgesen
Assurance leader

Our pursuit for quality

Revenues of PwC Norway



46%

Revenue from audit work
FY19: 47%

54%

Revenue from non-audit work
FY19: 53%

Kr 3,4 billion

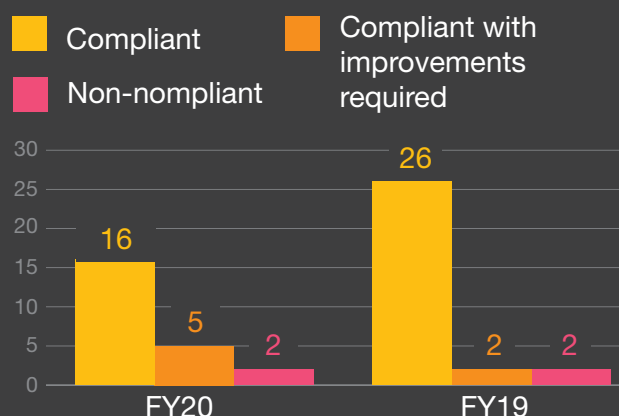
FY19: 3,2 billion

Audit quality reviews – internal inspections



FY20 91,3%

FY19 – 93%



Investing in our people



127 865 hours

Total training hours completed by our staff and partners (all lines of service) in FY20 (72 hours per full-time employee)

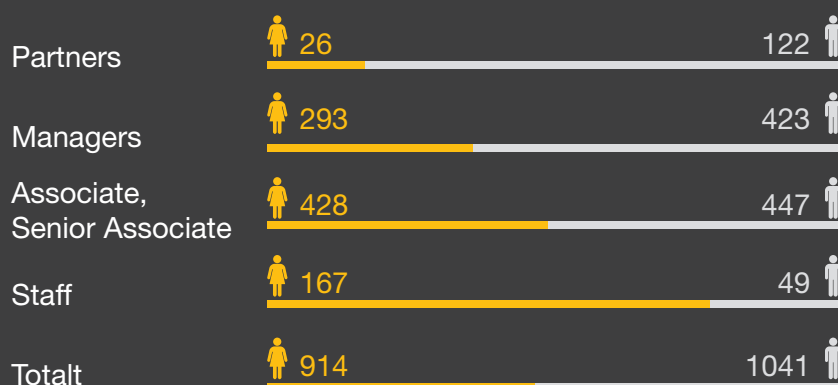
Real time reviews

Our real time quality review program, number of engagements reviewed in FY20

30 audit engagements

23 staff and partners were involved in the review work

Gender balance among staff and partners per 1 July 2020



Representation of women in the partnership

18%

female partners
per 1 July 2020





Our quality improvement programmes

At PwC, we are invested in continuously improving our audit quality through the design and operation of an effective system of quality management. This includes a focus on the following key areas:

- › Continuing to strengthen our quality culture to support our partners and teams display behaviours consistent with driving audit quality
- › Integration of the use of Assurance Quality Indicators to aim to predict quality, Real Time Assurance to aim to prevent quality issues, Root Cause analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviours, cultures, and actions

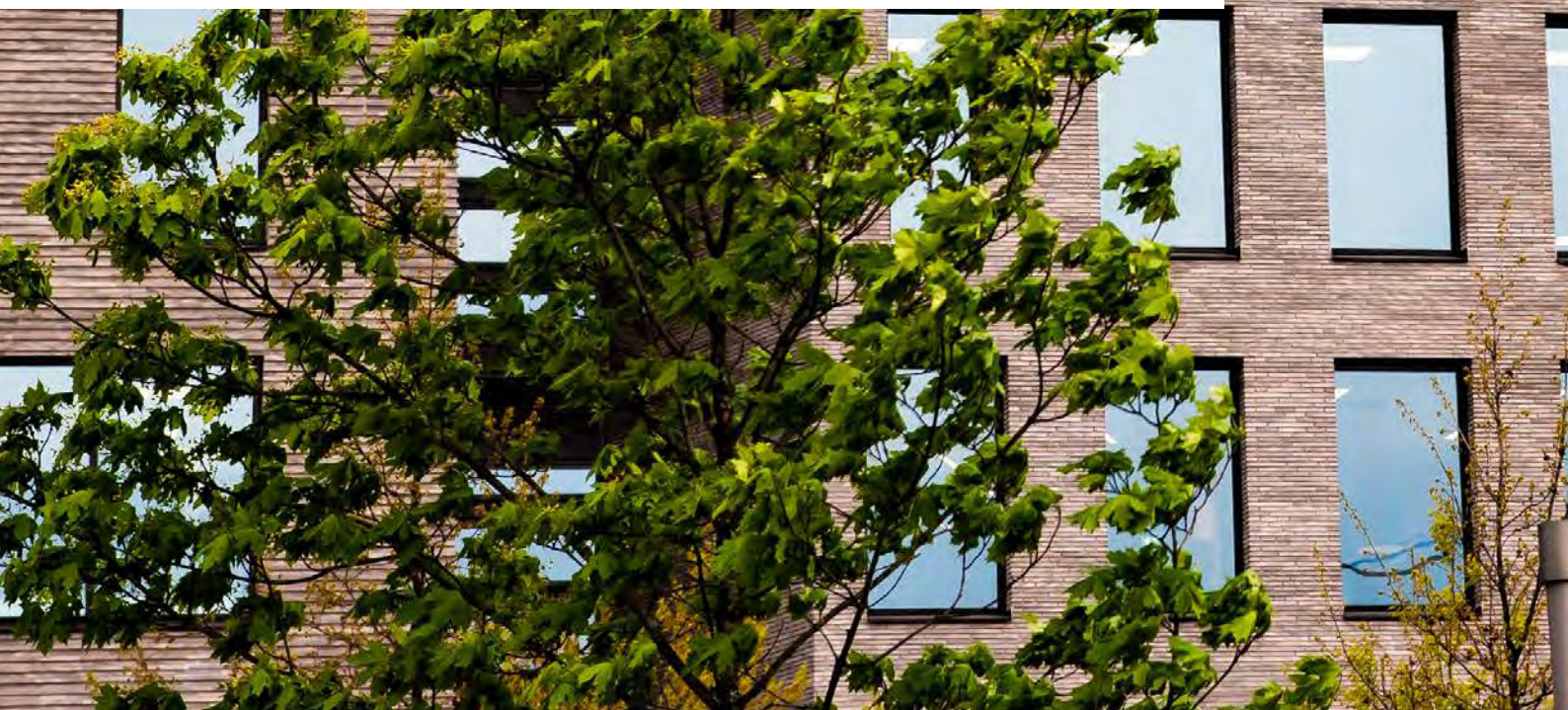
In addition, we continue to engage with our stakeholders to have:

- › Public discussions on the future of audit, exploring how it needs to change to meet society's evolving expectations
- › Real time engagement around the impact of COVID-19 on audit compliance



At PwC, our purpose is at the core of what we do and why we do it


Leif Arne Jensen, Chief Executive Officer



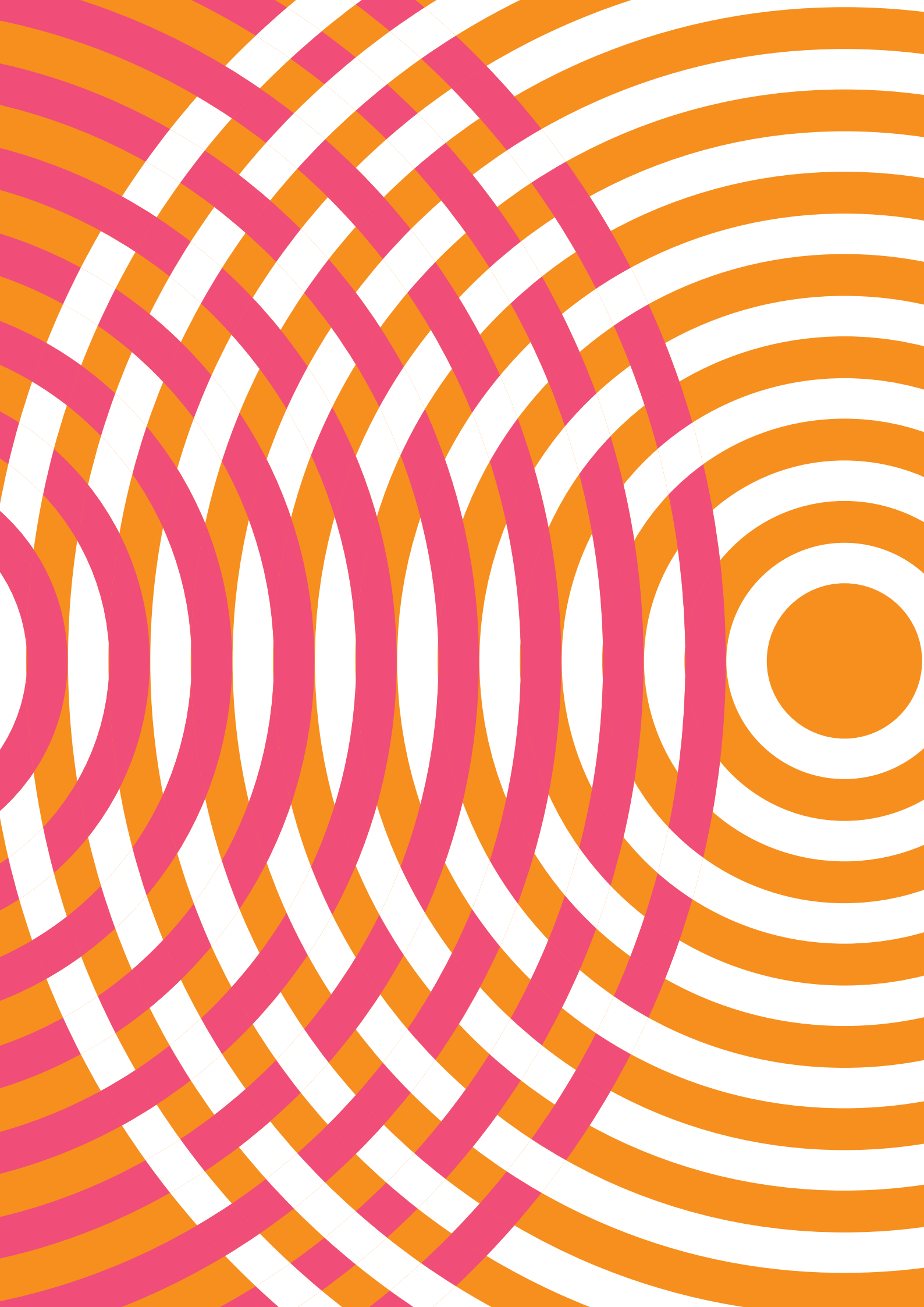



PwC

Bussterminalen



Our approach
to delivering
quality



Our approach to delivering quality

Focus on Quality

The quality of our work is at the heart of our organisation and we invest significant and increasing resources in its continuous enhancement across all of our businesses. This investment is targeted into many different areas, including training of staff and partners, simplification and reinforcement of methodologies, as well as developing associated systems. Each investment reflects a common determination to understand the factors that drive quality and identify opportunities for enhancement.

We are proud to have been the first of the global professional services networks to have published its internal audit quality inspection results. It is very important that we are transparent about the efforts that we are making to enhance quality, and also the results and the impact that these efforts are having. The publication of this data over the last few years, along with public discourse on the subject of the audit, has quite rightly put an increasing focus on the issue of audit quality, which we discuss in detail in this report.

The importance of culture

At PwC, we define quality service as one that consistently meets the expectations of our stakeholders and which complies with all applicable standards and policies. An important part of delivering against this quality definition is building a culture across a network of 284 000 people that emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and national leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

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

As our services change and develop, and the needs and expectations of our stakeholders also change, we are continually reviewing and updating the scale, scope and operations of our system of quality management.



The importance of audit quality

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

The right objectives and capabilities

To help us put this strategy into effect, the PwC Network has established clear objectives around audit quality and provides support to help us meet these objectives. Our engagement teams can only deliver quality audit services if they have access to the necessary capabilities – both in terms of people and technology. That is why our quality objectives focus on having the right capabilities – both at a member firm level and across our Network – and on using these capabilities to meet our own standards and the professional requirements. These capabilities can only be developed under the right leadership and quality culture, promoting the right values and behaviours.

Integrated and aligned in the right way

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

Delivering a quality end-product consistently

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

Values and judgements

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

Delivering audit quality during the COVID-19 pandemic

Our response to COVID-19

The global COVID-19 pandemic has had an unprecedented impact on our clients and our people, as well as global and local economies and broader society.

At PwC, in addition to safeguarding the health, safety and well-being of our people, we have remained focused on working together as a network, with our clients and other stakeholders to continue to deliver audit quality.

Sharing developments and experience

From the early stages of the pandemic, the PwC Network put a team in place to monitor developments globally and to highlight areas of critical importance to ensure we did not compromise on audit quality. We have leveraged the guidance developed by our Network to provide consistent leadership and guidance on audit quality and equip our teams to consider their client's unique circumstances and respond accordingly. PwC Norway's response to ensure audit quality during the pandemic is based on this guidance.

Our Network response was comprehensive. It covered all aspects of audit quality, including regulatory and standard setting updates, auditor reporting, methodology, accounting and learning and education. Using the Network guidance, we considered changes needed to our existing policies and procedures as well as what needed to be reinforced through appropriate communications to our staff and partners.

Identifying and addressing risks related to COVID-19

Our system of quality management provided the framework to identify, assess and respond to the risks arising from the coronavirus situation. We used the experience and examples shared with us from across the Network to

support our assessment of the issues that had the potential to impact our system of quality management.

The COVID-19 pandemic has presented us with a number of new challenges in our audits. This ranged from how we operate as a team to plan and complete the audit, to how we interact with our clients to obtain the necessary audit evidence and execute specific audit procedures such as completing physical inventory counts. We leveraged electronic facilities to supplement audit evidence related to the existence of inventory.

We developed several guidances on how to handle the accounting and auditing challenges that the pandemic triggered. Particularly during the early stages of the pandemic, we established dedicated support teams to deal with demanding situations that arose in many audits. In addition, we reinforced our consultation routine and ensured that the audit teams received necessary support in demanding situations.

Using technology to support our teams

Our teams transitioned quickly and seamlessly to working remotely. Our Network audit technology infrastructure and tools including our Connect Suite and collaboration through Google (see page 31 for more information on how we use technology tools in our audits), which have been in place for a number of years, enabled our people to continue to carry out their work despite the significant change in our physical work environment. The impact of the COVID-19 pandemic continues to evolve. We are continuing to monitor, assess and respond to the resulting risks in our audits.

Cultures and values

Leadership and tone at the top

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

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

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

Key messages are communicated to our firm by our Chief Executive Officer and our leadership team and are reinforced by the engagement partners. These communications focus on what we do well and actions we can take to make enhancements. We track whether our people believe that our leaders’ messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our audit quality objectives.

The quality management process

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

To help PwC Norway put this strategy into effect, the PwC Network has established a framework for quality management which integrates quality management into business processes and the firm-wide risk management process. The framework introduces an overall quality objective for the Assurance practice focused on having the people and processes to deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders.

This overall quality objective is supported by a series of underlying quality management objectives and our system of quality management (SoQM) must be designed and operated so that these objectives are achieved with reasonable assurance. An important element in our SoQM is the quality control system, which ensures compliance with the requirements in the international standard for quality control in audit firms (ISCQ 1).

The achievement of these objectives is supported by a quality management process established by our firm and Assurance leadership, business process owners, and partners and staff.

Selected measures and programs for monitoring audit quality

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

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

This quality management process includes:

- › identifying risks to achieving the quality objectives,
- › designing and implementing responses to the assessed quality risks,
- › monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance Quality Indicators,
- › continuously improving the system of quality management when areas for improvement are identified by performing root cause analyses and implementing remedial actions and,
- › establishing a quality-related recognition and accountability framework to be used in appraisals, remuneration, and career progression decisions.

Aim to Predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality. This quality risk analysis is an essential part of the Networks framework for quality management. The AQIs also function as supplements to other key performance indicators in the ongoing monitoring and continuous improvement of our SoQM.

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

- › Results from engagement quality reviews and quality reviews of IFRS financial statements
- › Instances of non-compliance with auditor independence requirements
- › Key performance indicators measuring completion of mandatory training
- › The sufficiency and timeliness of the involvement of engagement quality review partners
- › The completeness and timeliness of engagement acceptance
- › Rotation requirements for engagement leaders

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

Aim to Prevent: Real Time Assurance

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

Experienced quality reviewers perform this work, which is carried out in accordance with the strategy and criteria set annually by the Assurance leadership. Focus areas are decided based on experience from previous internal and external engagement reviews,

regulatory changes and insights drawn from root cause analysis, including other factors.

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

Real time reviews

Our real time quality monitoring program, number of engagements reviewed in FY20

30 audit engagements reviewed

23 staff and partners were involved in the review work

Learn: Root cause analysis

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

For individual audits, an objective team of reviewers identifies potential factors contributing to the overall quality of the audit.

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

We evaluate the results of these analyses to identify measures which we believe will enhance audit quality, both in the specific engagement, and in the Assurance practice as a whole, when necessary.

Reinforce: Recognition and Accountability Framework

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

- › **Quality outcomes:** We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC Network and our firm's standards and policies.
- › **Behaviours:** We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objectives.
- › **Support and recognition:** We have put in place mechanisms for support and recognition, that promotes and reinforces positive behaviours and drives a culture of quality.
- › **Accountability and reward:** We have implemented financial and non-financial consequences and rewards that are

commensurate to outcome and behavior and sufficient to incentivize the right behaviours to achieve the quality objectives. This includes economic sanctions for partners in the case of breachment of internal Risk & Quality policies. For example in instances of non-compliance with auditor independence requirements and failing engagement compliance reviews.

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



Ethics, independence and objectivity

Ethics

At PwC, we adhere to the fundamental principles of the International Ethics Standards Board for Accountants (IESBA 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 practise, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- › **Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- › **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

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

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

understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC Network and leadership in PwC Norway monitors compliance with these obligations.

In addition to the PwC values (act with integrity, make a difference, care, work together, reimagine the possible) and the PwC purpose, PwC Norway has adopted the PwC Network Standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected of our partners and other professionals-behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal - to do the right thing.

Upon hiring or admittance, all staff and partners of PwC Norway are provided with the PwC Global Code of Conduct. They are expected to live by the values expressed in the Code in the course of their professional careers and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing behaviours inconsistent with the Code. Each firm in the PwC Network provides a mechanism to report issues. There is also a confidential global reporting option on pwc.com/codeofconduct. PwC Norway has adopted an accountability framework to

facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

The PwC Code of Conduct is available online for all internal and external stakeholders on pwc.com/ethics.

Objectivity and Independence

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

The PwC Global Independence Policy, which is based on the IESBA code, contains minimum standards with which PwC member firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

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

Independence policies and practices

The PwC Global Independence Policy covers, among others, the following areas:

- › Personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff, the firm and its pension schemes;
- › Non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services ('SOPS'), which provide

- practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities; and
- › 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.
- › Acceptance of new audit and assurance clients, and the subsequent acceptance of non-assurance services for those clients

In addition, global guidelines have been established which govern the independence requirements related to the rotation of engagement partners.

These policies and processes are designed to help PwC comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations 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.

Independence-related systems and tools

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

- › The Central Entity Service (CES), which contains information about corporate entities including public interest audit clients and SEC restricted clients and their related securities. CES assists in determining the independence restriction status of clients of the member firm and those of other PwC member firms before entering into a new non-audit engagement or business relationship. This system also feeds Independence Checkpoint and Authorisation for Services.
- › ‘Independence Checkpoint’ which facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and records their subsequent purchases and disposals. Where a PwC member firm wins a new audit client, this system automatically informs those holding securities in that client of the requirement to sell the security where required.
- › Authorisation for Services (AFS) which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service. The system documents the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner’s conclusion on the permissibility of the service.

- › Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory).

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

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

Independence training and confirmations

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

All partners and practise staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of the member firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations for SEC clients.

Independence monitoring and disciplinary policy

PwC Norway is responsible for monitoring the effectiveness of its quality control system in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

- › Compliance testing of independence controls and processes.
- › Personal independence compliance testing of a random selection of partners each year.

- › An annual assessment of PwC Norway's adherence with the PwC Global Independence Policy.

The results of the monitoring and testing procedures are reported to the firm's National Leadership Team annually.

PwC Norway has disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of the breach, an evaluation of the impact of the breach on the independence of the member firm and the need for safeguards to maintain objectivity. All breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in our systems and processes and for additional guidance and training.

Our procedures to ensure compliance with the PwC Global Independence Policy as well as to the provisions in the Norwegian Auditors Act, found one breach relating to the audit of public interest entities in the period from 1 July 2019 to 30 June 2020. Following communication with the Financial Supervisory Authority of Norway and the public interest entity client, it was concluded that the breach did not affect our objectivity as auditor.

Considerations in undertaking the audit

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

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

Client and Engagement Acceptance and Continuance

PwC Norway has implemented a process to identify acceptable clients based on the PwC Network's proprietary decision support systems for audit client acceptance and retention (called Acceptance and Continuance [A&C]). A&C facilitates a determination by the engagement team, leadership and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:

Engagement teams:

- › To document their consideration of matters required by professional standards related to acceptance and continuance;
- › To identify and document issues or risk factors and their resolution, and
- › To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC Norway's leadership:

- › To facilitate the evaluation of the risks 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 member firms in the Network have applied in assessing audit acceptance and continuance.





Our people

Strategy

PwC is focused on being the world's leading developer of talent. We hire candidates who have diverse backgrounds and appropriate skills; have a questioning mindset and intellectual curiosity; and demonstrate courage and integrity.

Core to PwC's national strategy is our people, together with our clients and the wider society. Our employees are key to our success. We are committed to upholding our values, our partners and leaders continue to be great role models, we continuously seek to improve our role as an employer, we are creating Norway's best arena for professional development and we work actively to increase diversity among our staff and partners.

'Your Tomorrow'

Our global 'Your Tomorrow' strategy is how we are investing to create the PwC of the future. It is a response to the expectations of the market to deliver a different, more digital experience to our clients. There are three elements to this strategy:

- › **Digital upskilling:** We provide our people with individualized learning tools to expand the use of digital solutions on their audits and empower them with a mindset of continual improvement and innovation. Our Digital Academies leverage market-leading software and focus primarily on building three core skills: data wrangling, automation, and data visualization.
- › **Skills for society:** This is a powerful program to develop our people while making a meaningful difference in our communities.
- › **Be well, work well:** This is PwC's program toward supporting our people's journey to greater well-being. A high degree of well-being enables our people to perform well both at work and in general.



Average annual hours worked in excess of 40 hours per week by level

325
Partner

170
Manager

128
Senior Associate

130
Associate

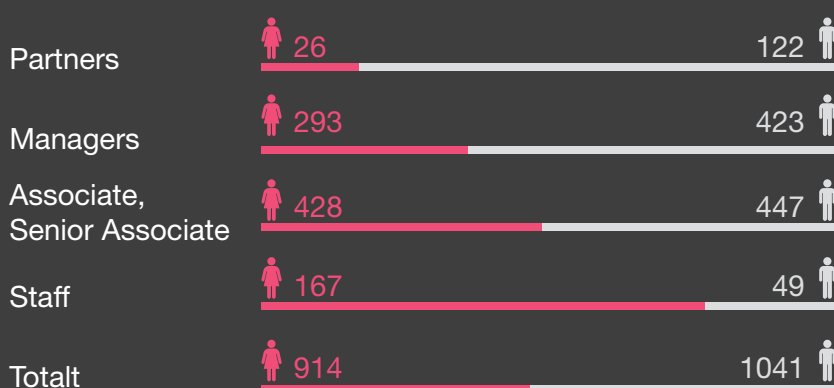


Diversity and inclusion

At PwC, we are committed to creating a culture of belonging, which is a key focus in the professional development programmes we are currently developing. We have not yet succeeded, but we recognise the importance of fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and are valued. We know that when people from different backgrounds and with different points of view work together, we create the most value – for our clients, our people, and society. Diverse backgrounds and different perspectives provide a more complete basis for decisions, which we believe lead to more robust resolutions and support our core value of working together. We shall continue to develop a workplace with a range of people, perspectives and ideas through being curious, listen to and recognise the contributions from each employee.

We aim to have a gender balance of 40 % among our leaders and to increase the gender balance among our partners in the coming years. Along with many other Norwegian businesses, we contributed to transparency by disclosing our current position on gender balance, equal compensation, recruitment and measures to the She Index. According to their parameters, we were ranked number 83 out of 100. We take the result seriously and use it as motivation for further work with gender equality in all layers of the organization.

Gender balance among staff and partners per 1 July 2020



Representation of women in the partnership

18%

female partners
per 1 July 2020





Recruitment

The ability to recruit, develop and retain the best and the brightest staff and partners is key to delivering high-quality services. We experience that PwC is an attractive employer among students and that we have good access to talents. PwC Norway recruits more than 200 graduates from universities and colleges at home and abroad each year.

Our hiring standards of graduates include a set of elements in order to ensure a fair and effective process. Research shows that the accuracy increases considerably with the use of structured assessments and ability tests. All candidates are subject to our recruitment process, which includes an assessment of academic records, ability tests, personality tests, a case, an interview with behavior-based questions built from the PwC Professional framework and a conversation with the candidate about motivation. By having such a thorough process, we experience that we get to know the candidates better and that the candidates get to know us, our culture and how we work. The professional requirements in the PwC Professional framework and the recruitment process ensure that we hire the best talents.

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

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



Resource management

The engagement partner must staff their engagements with suitably qualified and experienced team members. They must also determine the extent of direction, supervision and review of the team members' work.

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



Real-time feedback

We collect real-time feedback on people performance, values and progression via our Snapshot tool, a simple, mobile-enabled technology. Snapshot captures data on five Assurance quality dimensions: accounting and technical knowledge, auditing skills, professional scepticism, issues management, review and supervision. We also use Workday to allow staff to provide real-time feedback on an upwards and peer basis and complements Snapshot.



Career progression

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

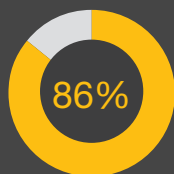


Retention

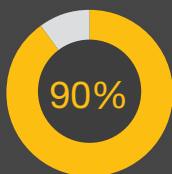
Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide make our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, of which the overall market demand for talent is the most important.

Average retention rate by staff level

FY20

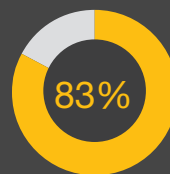


Managers

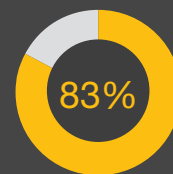


Associate,
Senior Associate

FY19



Managers



Associate,
Senior Associate



People survey

PwC conducts an annual global employee survey - called the Global People Survey. The survey maps the working environment in PwC Norway, which allows us to track development over time and compare the results with other companies in the PwC Network and results from similar surveys in comparable companies. The survey measures how satisfied the employees are with working at PwC. The results from the survey provide valuable input on how we can improve our work processes to deliver high quality services. Furthermore, they are also used to improve our internal processes that will ensure that employees thrive at work and continue to learn.

The survey is usually conducted in May. As a result of the COVID-19 pandemic, the PwC Network decided to postpone this year's Global People Survey. Following this decision, we developed our own survey which was sent to all staff and partners approximately every three weeks. The purpose of this survey has been to gain insight into how our staff and partners experience the work situation. The insights have been used to implement good measures and to facilitate the work situation in the best possible way.

The PwC Professional

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

Experience of our partners

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



21 Years

Professional development

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

Achieving a professional credential supports our Firm's commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualized path to promotion and support them in prioritizing and managing their time more effectively when preparing professional exams. Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.

Continuing education

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

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

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. The modular content along with innovative learning approaches have led to formal recognition from the broader learning community. In both 2017 and 2018, PwC's Learning and Education won a Brandon Hall Group silver award for excellence in the «Best Strategy for a Corporate Learning University¹».

In addition to ensuring that PwC Norway implements the Network's formal curriculum, our Learning & Education leader also considers what additional training is appropriate – formal and/or informal – to address specific local needs in the way of videos, workshops and forums for staff to share their experiences.

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

¹ <http://www.brandonhall.com/excellenceawards/excellence-learning.php?year=2018>, og <http://www.brandonhall.com/excellenceawards/excellence-learning.php?year=2017>

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

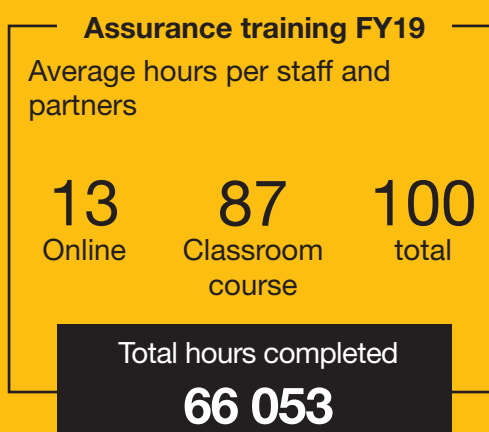
The requirements in the Norwegian Auditors Regulations concerning continuing professional development only apply to engagement leaders. Auditors at all levels in PwC Norway are, however, subject to requirements for continuing professional development. Hours used on professional development courses organised by PwC are recorded in our system by the participants. They receive a code while attending the training that they record using an app on their mobile device or their PC. This process ensures actual participation. If our employees attend external training, they can document this in the system as well. For staff and partners who have leading roles on clients reporting in accordance with IFRS, there are requirements for IFRS training and certification. Corresponding requirements

apply for employees who work with clients reporting in accordance with US GAAP in which the audit must be performed in accordance with the requirements in US GAAS. Compliance is followed up by checking that those who submit hours on this type of engagements actually have completed the mandatory training.

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



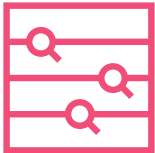
Our investments in training hours



Mandatory training attendance
98%
of partners and staff have completed all mandatory training attendance in FY20.

Our audit approach

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



The PwC Audit

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

People



Data and technology can help reveal insights, but it takes an inquisitive person with well-rounded business knowledge to understand what those insights mean. We recruit professionals with these capabilities – people who can deliver the highest quality outcomes in terms of client service and compliance.

Technology



As technological change accelerates, our clients want to trust their information with organisations that do no't merely keep up but lead the way. We ha've made a global commitment to offer leading audit technology, and we have invested heavily in tools to match our approach. The result is greater quality and insight to our clients.

Approach



We have built our audit around our people and our technology. We have designed it to give us more time with our clients, understanding the things that matter to their business. That is more time understanding client concerns, and more time focusing on the inherent risks we see, including how they change over time and how they compare with peer companies.



The PwC Audit

Tools and technologies to support our audit

As a member of the PwC Network, PwC Norway has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance supplemented with Norwegian requirements related to review of the Directors' Report, compliance with the Norwegian Bookkeeping Act, attestation of tax returns etc. PwC Audit is the framework that enables PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.



Aura Platinum

PwC Audit is underpinned by Aura Platinum, our global audit documentation system which is used across the entire PwC Network. Aura Platinum is the heart of 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. Smart dashboards show teams audit progress and the impact of scoping decisions more quickly.

Audit technology

Aura Platinum is supported by a series of technology-based audit support tools. These tools increasingly integrate with Aura, populating audit evidence directly into Aura. The main tools include:



The Connect Suite, is our collaborative platform where we share data, document requests and audit status. It provides fast, efficient and secure information sharing with our clients and multi-location audit teams at every stage of the audit:

- › **Connect** monitors the status of requests and information between our clients and the engagement team in real time. Audit and client teams know where things stand at all times through a consolidated dashboard showing all sites, digitisation of engagement matters, and automated key performance indicators.
- › **Connect Audit Manager** streamlines, standardises and automates group and component teams coordination for multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process so there is greater transparency, compliance and quality for complex multi-location audits.



Halo is our market-leading audit technology that allows us to identify and assess risks and determine where to focus audit efforts. Halo interrogates, tests and analyses huge volumes of business-critical data, analysing whole populations, spotting and visualising anomalies and trends in financial information. It enables us to analyse patterns and trends, identify unusual and high-risk transactions, and provide valuable insight to our teams and our clients.

Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may result in losses for our clients, expose our firm to legal proceedings, and it may also adversely impact our reputation. We take the protection of confidential and personal data seriously.

Our focus on our clients requires a holistic and collaborative approach to reducing security, privacy and confidentiality risks with significant investment in appropriate controls and monitoring to embed an effective defence model. This model has enabled us to strengthen our information security organisation, align to industry good practice and improve our internal control frameworks.

Data Privacy

The firm maintains a robust and consistent approach to the management of all personal data, with everyone in our organisation having a role to play in safeguarding personal data. We have continued to build on our extensive General Data Protection Regulation (GDPR) readiness programme, and are committed to embedding good data management practices across our business.

Information Security

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

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

PwC Norway is required to adhere to the ISP requirements and complete an annual assessment to demonstrate compliance. The CISO approved assessment undergoes a detailed and standardized quality assessment process performed by a centralized, objective Network Information Security Compliance team.



Supporting engagement performance



Evolving delivery model

We continue to evolve the way we deliver our services to give our clients an even better experience, improve the quality of what we do and create economic capacity to invest in the future. We have dedicated significant resources to streamline, standardize and automate portions of the audit.



Direction, coaching and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit and supervising the work completed by junior members of the team. These procedures are supported by Aura Platinum, which has capabilities to effectively monitor the progress of the engagement to make sure that all work has been completed and reviewed by relevant individuals, including the engagement leader.



Consultation culture

Consultation is key to ensuring audit quality. While we have formal protocols about mandatory consultation, in the pursuit of quality, we regularly consult more than the minimum requirement. Our engagement teams routinely speak with experts in areas such as taxation, risk, valuation, actuarial and other specialities as well as individuals within our National Office.

Technical support

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

1 to 20



National Office

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



Assurance Quality Partner (AQP) network

Our AQP network is composed of partners and specialists who help audit teams design effective and efficient audit approaches and reinforce key learning points from audit training and guidance. Our AQPs contribute to audit quality by working closely with the teams during the audit. They review and challenge selected aspects of the audit and give their advice before the audit is completed.



Differences of opinion

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



Monitoring of audit quality

Internal monitoring

We recognize 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 our firm – the first line of defence. This includes the design and operation of an effective System of Quality Management (SoQM) that is responsive to our specific risks to delivering quality audit engagements, using the Network's framework for quality management.

Our firm's monitoring procedures include 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 and non-audit assurance engagements are performed in compliance with laws, regulations and professional standards – the second line of defence.

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

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

ECRs are risk-focused quality reviews of completed engagements covering, on a periodic basis, engagement leaders who are authorised to sign audit reports and other non-audit assurance reports. A sample of engagement leaders are selected for ECRs each year based on a rotation cycle with an element of unpredictability. All engagement leaders are subject to ECR at least every five years. Audit engagements of listed companies are chosen more frequently for ECR than other engagements. The review assesses whether an engagement was performed in compliance with PwC Audit guidance and applicable professional standards. Other assurance engagements are reviewed on sample basis.

Reviews are led by a partner from a PwC firm outside of Norway, supported by teams of

Our system of quality management

Number of hours spent on evaluating and testing the system

3000 hours



14 improvement areas

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

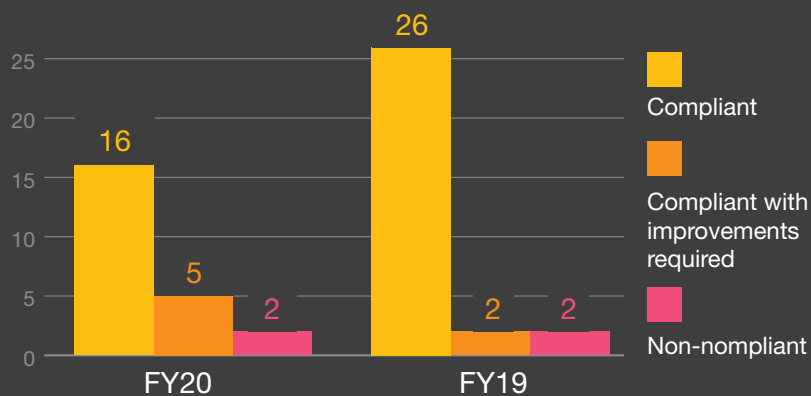
partners and employees with minimum two years of experience as manager. Review teams receive training to support them in fulfilling their responsibilities, and utilize a range of checklists and tools developed at the Network level when conducting their review procedures.

Finally, the PwC Network coordinates an inspection program to review the design and operating effectiveness of our SoQM – the third line of defence. The inspection is led by partners and staff from PwC firms outside Norway.

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

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

Audit quality reviews – internal inspections



Percentage classified as compliant / compliant with improvements required

FY20 - 91,3%

FY19: 93%

External monitoring

PwC Norway is subject to periodic quality reviews under the Auditors Act § 5b-2. The Financial Supervisory Authority of Norway performs periodic reviews of Norwegian auditors and audit firms that conduct audits of public interest entities minimum every three years.

Below, we discuss periodic reviews and other quality reviews conducted in the period 1 July 2019 – 30 June 2020. We also discuss reports received during this period following reviews performed in earlier periods. The overview contains correspondence until 29 September 2020.

The Financial Supervisory Authority (NFSA)

The NFSA performed an on-site quality inspection with PwC Norway in autumn 2019. The final report was published 12 June 2020. The inspection encompassed an evaluation of selected policies and routines in our Assurance practice, a review of the audit documentation of two public interest entity audit engagements, as well as a review of our assessment of audit procedures aimed at financial information in a prospectus. We received criticism for certain matters related to policies and routines in the Assurance practice. This included matters related to auditor independence, anti-money laundering and data protection. PwC Norway has initiated measures to improve on these matters. The NFSA had no annotations to the audit performance of the two controlled engagements or to the quality reviews conducted by PwC. The final report is available at finanstilsynet.no.

The NFSA has also conducted two on-site inspections with PwC Norway during the period. We have not yet received a report from these inspections. The review from the last period is concluded, and the NFSA has given criticism to parts of the audit performance. The final report is available at finanstilsynet.no.

Public Company Accounting Oversight Board (PCAOB)

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

The PCAOB carried out its last periodic inspection with us in the autumn 2019. We have not yet received a report from this inspection. The report for the inspection performed in 2016 is available at pcaobus.org.



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) with the subsidiary
- › PricewaterhouseCoopers Accounting AS company no. 987 372 451 (authorised accounting firm), and
- › Advokatfirmaet PricewaterhouseCoopers AS company no. 988 371 084, with the subsidiary
- › PwC Tax Services AS company no. 962 066 321.

The two last mentioned companies constitute a group that offer tax and other legal advisory services, and are not included in PwC AS with subsidiaries engaged in audit, accounting and advisory services. The collective group of companies are considered associated in accordance with the Auditors Act § 4-7 first paragraph and are referred to as PwC Norway. All business areas in PwC Norway are subject to a system of quality management based on PwC's global policies.

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

PwC AS is an authorised audit firm in accordance with the 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 Accounting Act.

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

As of 1 July 2020 there are a total of 148 partners, of which 43 partners hold one A share each. 86 are partners in the audit business, 37 are partners in advisory services, one is partner in the accounting activity and 24 are partners in the legal practice.

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

The subsidiary PricewaterhouseCoopers Accounting AS is operated in accordance with the regulations in the Accountants Act and is fully owned by PricewaterhouseCoopers AS.

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

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

Cooperation agreements in Norway

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

PwC Norway's governance structure

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

The General Meeting

The General Meeting is the highest body in PwC AS and has the authority accorded it in the 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 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 consist of nine members, including six members elected by and among the shareholders. Three of the members shall be elected by and among the employees. All Board members come from PwC Norway. Members of the National Leadership Team cannot be Board members.

The majority of both the Board members and the Board deputies are state authorised

auditors and state authorised auditors hold more than 50% of the votes in the firm's highest body.

The provisions in the Limited Liability Companies Act form the basis for the responsibilities of the Board. Consequently, the Board shall appoint the Chief Executive Officer, annually evaluate in writing the work of the Chief Executive Officer and recommend remuneration to be approved by the General Meeting. Furthermore, the Board also ensures that the policies for appointment of members for the Remuneration Committee and the Promotion Committee comply with the principles established for representative participation in the committees. Additionally, the Board shall process recommendations to the admission and retirement of partners and approve the Risk & Quality leader based on a recommendation from the Chief Executive Officer.

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

The Internal Audit

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

Chief Executive Officer

The Chief Executive Officer is PwC Norway's top operational leader and is responsible for the everyday management of operations. The Board appoints the Chief Executive Officer for a fixed term of four years. The maximum number of terms is two.

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

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

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

The Promotion Committee shall collect background information, interview candidates, evaluate performance and substantiate its partner admission recommendations. The Chief Executive Officer makes recommendations to the Board on admittance to partnership based on the Promotion Committee's executive work. The Board processes proposals and recommends partner candidates for admission to the General Meeting.

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

Responsibility for Risk & Quality

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

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

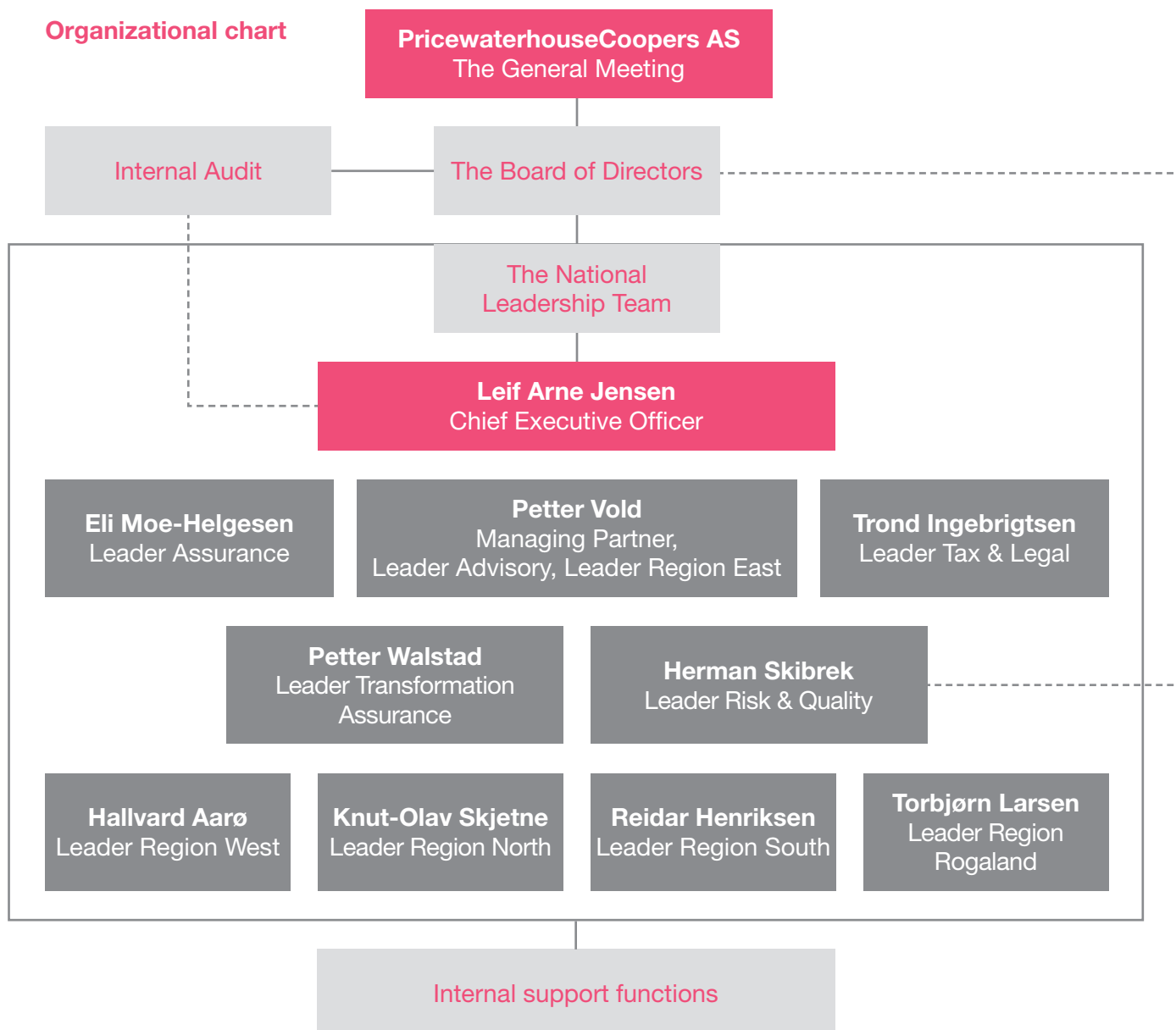
Regional Assurance leaders are appointed, whose responsibility it is to follow up on relevant risk and quality activities in each region.

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

The Board approves the Risk & Quality leader on recommendation from the Chief Executive

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

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



List of Board members and number of Board meetings in the period from 1 July 2019 to 30 June 2020.

Name	A/E*	Line of Service	Education	In service from	Number of meetings in FY20	Number of meetings attended
Jon Haugervåg, Chair	E	Assurance	State authorised auditor	1.1.2006	9	9
Thomas Fraurud, Vice Chair	E	Assurance	State authorised auditor	1.1.2016	9	9
Henrik Nessler	E	Assurance	State authorised auditor	1.1.2016	9	9
Roger Mortensen	E	Advisory	Cand.polit Political Science and MBA	1.1.2019	9	8
Bente Norbye Lie	E	Assurance	State authorised auditor	1.1.2016	9	9
Svein Gunnar Stang Hansen	E	TLS	Lawyer	3.2.2016	9	9
Håkon Bjerkenes	A	Assurance	MBA	1.1.2016-31.12.2019	3	2
Anne-Marte Grønstedt	A	Assurance	State authorised auditor	1.1.2018	9	9
Henrik Evensen	A	Advisory	MBA	1.1.2020	6	6
Marte Møller Garthus	A	Assurance	MBA	1.1.2020	6	6
Tom Notland, shareholders' representative, deputy	E	Assurance	State authorised auditor	1.1.2016	1	1
Roy Heggelund, employees' representative, deputy	A	Assurance	State authorised auditor	1.1.2018-31.12.2019	3	3
Tore Maaø, employees' representative, deputy	A	IFS	CSO/CISM	1.1.2018-31.12.2019	1	1

E= Shareholders' representative and A= Employees' representative



The PwC Network

Global Network

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

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

The PwC Network consists of firms which are separate legal entities.

PricewaterhouseCoopers International Limited

Firms in the PwC Network are members in, or have other connections to, PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for member firms in the PwC Network. Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual member firms where appropriate. Member firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC Network. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC Network as put forward by PwCIL. The

common policies and standards set forth by the PwC Network are supplemented by policies and standards that follow from Norwegian regulatory requirements.

The PwC Network is not one international partnership and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain "PricewaterhouseCoopers", however there is no ownership by PwCIL. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control member firm's exercise of professional judgement.

The governance bodies of PwCIL

The governance bodies of PwCIL are:

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

Network. Its members are responsible for leading teams drawn from network firms to coordinate activities across all areas of our business.

How the Network Standards are applied in PwC Norway

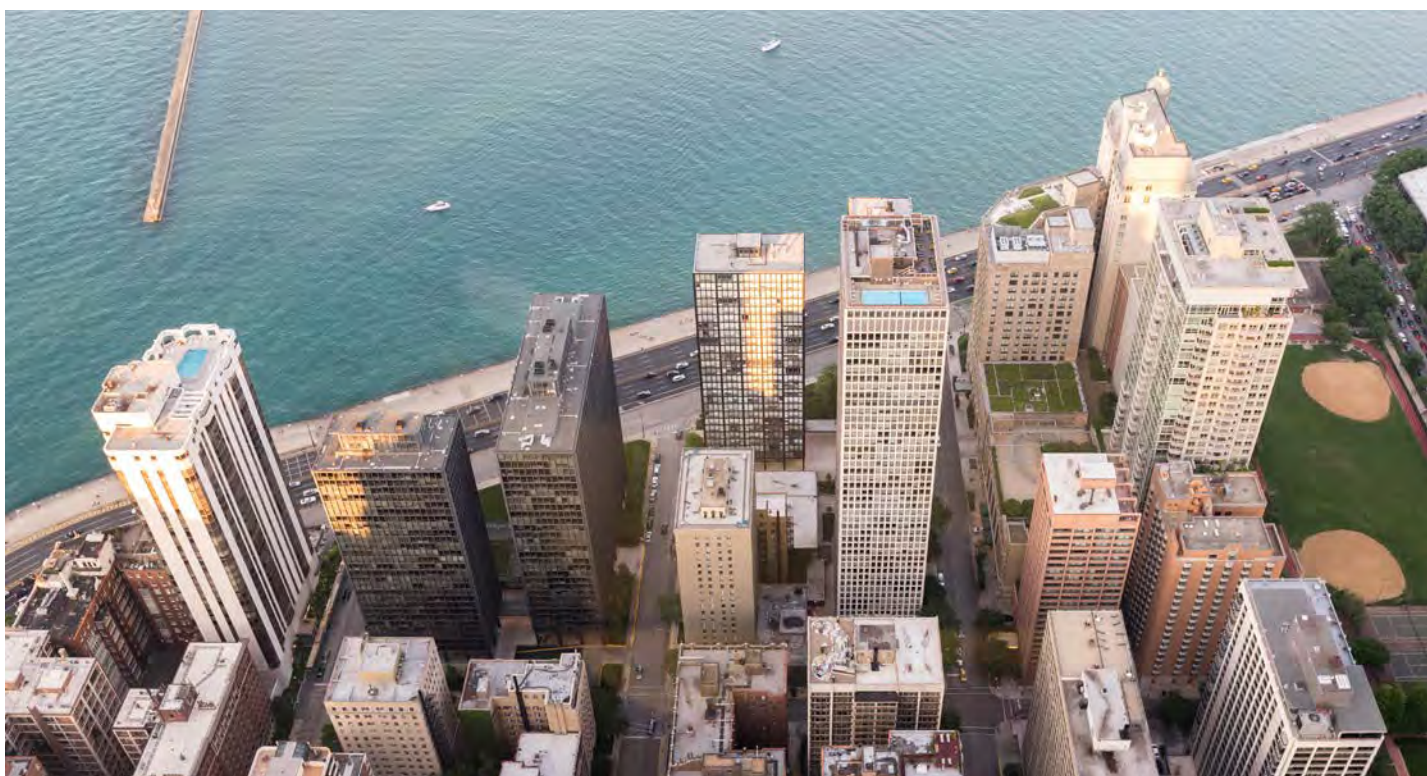
PwC's business in Norway is subject to the regulatory framework set forth in the Norwegian Auditors Act, regulations and prevailing professional standards. The regulatory framework in the Norwegian legislation is supplemented by the common policies and standards of the Network. PwC Norway has access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

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

Each firm is responsible for their own quality control and monitoring activities. PwC Norway's monitoring activities comprise both assessments of their own systems and procedures and facilitation of independent assessments. In addition, the Network itself monitors that the Network's expectations of quality, quality standards and guidelines are adhered to. The Network's monitoring involves amongst others, a program for quality control and an objective assessment of the firm's processes to identify and deal with significant risks. In accordance with current regulations, The Financial Supervisory Authority of Norway and other international authoritative bodies, such as the PCAOB, also conduct periodic controls of the quality of our services.

Network firms within the EU/EEA

A list of PwC Network firms within the European Union and European Economic Area Member States can be found at the end of this report. For the fiscal year ended 30 June 2020, the aggregated revenues from statutory audits of firms in EU/EEA Member States were €3,2 billion (2019: €3,1 billion).



Statement from the Board

Opinion regarding the system of quality management (SoQM) and independence policies

The Board of PricewaterhouseCoopers AS is responsible for ensuring that the firm has established a SoQM. The system shall ensure quality in assurance engagements and related services, and independence in compliance with the requirements in the Auditors Act, including applicable standards on quality control and PwC's global policies. Additionally, the Board shall see to it that necessary routines are established for carrying out and monitoring compliance with the policies. The Chief Executive Officer shall arrange for an effective implementation of the firm's work on the SoQM and policies and procedures designed to ensure auditor independence.

We have performed actions throughout the year ensuring an efficient-working SoQM, which is in accordance with current regulations and that the policies for independence are complied with. Our work is based on ongoing reporting from the Chief Executive Officer and that the Board has processed reports from the leadership team about the result of the engagement compliance reviews performed and compliance with independence policies.

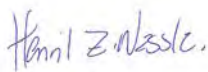
We believe that our procedures provide sufficient and appropriate basis for our statement.

In our opinion, PricewaterhouseCoopers AS' SoQM has in all material respects worked efficiently in the period and the policies for auditor independence have been complied with.

Oslo, 29 September 2020



Jon Haugervåg
(Chair of the Board)



Henrik Nessler



Svein Gunnar
Stang Hansen



Henrik Evensen



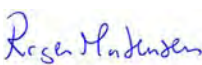
Thomas Fraurud



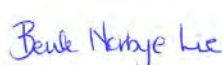
Cecilie Pande
Dramstad Aas
(Observer)



Anne-Marte
Grønstedt



Roger Mortensen



Bente Norbye Lie

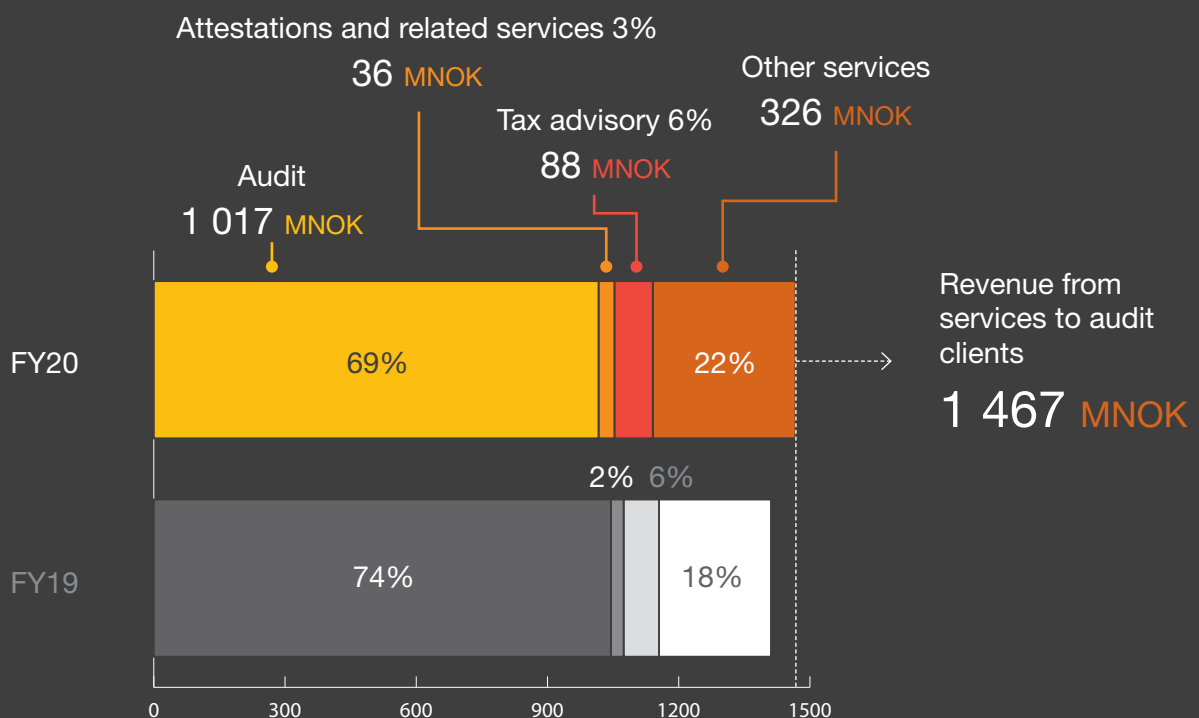
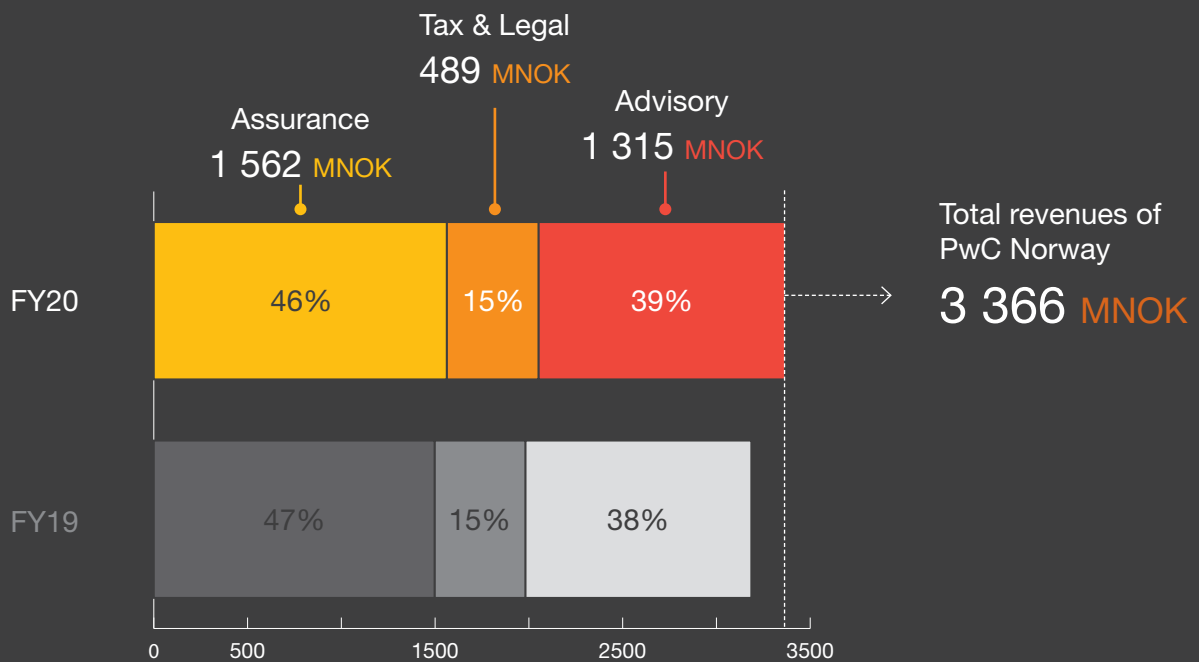


Marte Møller Garthus



Financial information

Combined revenues of PwC Norway in the fiscal year from 1 July 2019 to 30 June 2020



Remuneration for partners

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

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

At the beginning of the year each partner prepares a personal development plan in cooperation with the leadership. The plan consists of concrete objectives which clarifies what the partner aims to achieve. The objectives are related to PwC's purpose; to build trust in society and solve important problems. High quality in our services is one of the minimum requirements we expect from a partner. Other minimum requirements are to be a motivating leader, ensure constructive solutions, ensure proper staffing of jobs, proper accomplishment of processes etc. Partners are not rewarded for upselling to audit clients.

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

The partners are included in the firm's defined contribution pension scheme. No partners are entitled to other pension benefits from the firm and there are no severance agreements. The shareholders with more than 10 years seniority in share class A can apply for retirement up to 5 years before ordinary retirement at the age of 60 against a compensation corresponding to 18 G annually (for a maximum of 5 years).

List of public interest entities audited by PwC Norway¹

A

AEGA ASA
AF Gruppen ASA
AqualisBraemar ASA
Arcticzymes Technologies ASA
Arendals Fossekompani ASA
Assuranceforeningen Gard - gjensidig
Austevoll Seafood ASA
Avance Gas Holding Ltd.
Axactor SE

B

2020 Bulkers Ltd.
Bank Norwegian AS
BB Bank ASA
Beerenberg AS
Belships ASA
BNP Paribas Leasing Solutions AS
Brabank ASA
Byggma ASA

D

Den Norske Krigsforsikring for Skib Gjensidig
forening
DigiPlex Norway Holding 2 AS
DOF ASA
DOF Subsea AS

E

Easybank ASA
Ekornes QM Holding AS
Eksportfinans ASA

F

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

Frende Skadeforsikring AS
Frigaard Property Group AS
Frontline Ltd.

G

Gard Marine & Energy Insurance (Europe) AS
GC Rieber Shipping ASA
GIEK Kredittforsikring AS
Glitre Energi AS
Golden Ocean Group Ltd.
Goodtech ASA
Grieg Seafood ASA

H

Hafslund E-CO AS
Havila Shipping ASA
Havilafjord AS
Havtrygd Gjensidig Forsikring
Havyard Group ASA
Hegra Sparebank
Helgeland Boligkreditt AS
Helgeland Sparebank
HELP Forsikring AS
HI Bidco AS
Holmetjern Invest AS

I

Ice Group ASA
Ice Group Scandinavia Holdings AS
Insr Insurance Group ASA
Interoil Exploration and Production ASA
Itera ASA

J

Jernbanepersonalets Forsikring Gjensidig
Jernbanepersonalets Sparebank

K

Kid ASA
Kitron ASA

¹ Public interest entities ("PIEs") as defined in the Audit Act § 5a-1 are entities with listed securities, insurance companies, banks and other credit institutions. The list includes PIE's where PwC Norway was the statutory auditor and issued an audit opinion in the period from 1 July 2019 to 30 June 2020.

KLP Banken AS
KLP Bedriftspensjon AS
KLP Boligkreditt AS
KLP Kommunekreditt AS
KLP Skadeforsikring AS
Kommunal Landspensjonskasse Gjensidig
Forsikringsselskap
Komplett Bank ASA

L

Landkreditt Bank AS
Landkreditt Boligkreditt AS
Landkreditt Forsikring AS
Lerøy Seafood Group ASA
Lillesands Sparebank
Lillestrøm Sparebank
Livsforsikringsselskapet Nordea Liv Norge AS
Luster Sparebank

M

MyBank ASA
Møretrygd Gjensidig Forsikring

N

NBBL Fulltegningsforsikring AS
Next Biometrics Group ASA
Norbit ASA
Nordea Direct Bank ASA
Nordea Direct Boligkreditt AS
Nordea Eiendoms-kreditt AS
Nordic Semiconductor ASA
Nordnorge Finans Forum ASA
Norges Pelsdyrslag Gjensidige Pelsdyrtrygd
Norsk Legemiddelforsikring AS
Norske Tog AS
North Energy ASA
Northern Drilling Ltd.
Northern Ocean Ltd.
Norwegian Finans Holding ASA
Norwegian Hull Club - Gjensidig
Assuranseforening
Norwegian Property ASA

O

OBOS Boligkreditt AS
OBOS-Banken AS
Odal Sparebank
Odfjell Drilling Ltd.
Okea ASA
Optin Bank ASA
Oslo Forsikring AS
Oslo Pensjonsforsikring AS

Otello Corporation ASA

P

Pareto Bank ASA

R

Reach Subsea ASA

S

Santander Consumer Bank AS
Selvaag Bolig ASA
Siem Industries Inc.
Siem Offshore Inc.
Skadeforsikringsselskapet Borettslagenes
Sikringsordning AS
Skogbrand Forsikringsselskap Gjensidig
Skue Sparebank
Småkraft AS
Sogn Sparebank
Sparebank 1 Boligkreditt AS
Sparebank 1 Nordvest
Sparebank 1 Næringskreditt AS
SpareBank 1 SMN
SpareBank 1 SR-Bank ASA
SpareBank 1 Østfold Akershus
SpareBank 1 Østlandet
Sparebanken Sør
Sparebanken Sør Boligkreditt AS
Spareskillingsbanken
SR-Boligkreditt AS
Storebrand ASA
Storebrand Bank ASA
Storebrand Boligkreditt AS
Storebrand Forsikring AS
Storebrand Helseforsikring AS
Storebrand Livsforsikring AS
Søgne og Greipstad Sparebank

T

Targovax ASA
Treasure ASA
Trøgstad Sparebank
Trønderenergi AS

W

Wallenius Wilhelmsen ASA
Wilh. Wilhelmsen Holding ASA

X

XXL ASA

List of partners¹

A

Aarbakk, Einar
Aarø, Hallvard
Aarø, Jan Egill Wendelboe
Aasen, Lars H.
Alexandersen, Martin
Andersen, Erik
Anfinssen, Ola
Arvesen, Linda Kristin
Ask, Per Christian

B

Bakke, Pål
Barth, Marit
Bauge, Jone
Berger, Hans-Chr.
Birkeland, Arne
Botha, Fredrik
Bredrup, Reinholdt
Brusdal, Marianne

C

Corneliussen, Gaute Øverland

D

Dahl, Tor Bjarne
Dahle, Siren Iversen
Døsen, Sturle

E

Ellefsen, Anders
Eriksen, Silja

F

Festervoll, Anne-Lene
Finnestad, Audun
Fjørtoft, Lars Erik
Flo, Ingvill
Flølo, Jan
Fraurud, Thomas
Flygind, Henrik Bredholt

G

Gaardsø, Thomas Whyte
Gabrielsen, Fredrik
Gabrielsen, Hege
Gaudernack, Jonas
Gill, André
Gimre, Per-Arvid
Gran, Henrik
Gravdal, Bjørn
Gray, Alexander Edward
Gårdsvoll, Stian

H

Hadland, Gunstein
Haglund, Geir
Halvorsen, Kai Arne
Hansen, Svein G. Stang
Hareide, Steinar
Haugen, Dag Olav
Haugervåg, Jon
Haukås, Jan Roar
Heggernes, Pål
Helgetun, Hallvard
Helle, Jan Ove
Henriksen, Reidar
Hindberg, Torkil
Holmen, Erik
Holseter, Sjur
Honningsvåg, Terje
Huuse, Anne Kristin
Hyni, Gøril
Høien, Jarle
Hågå, Elisabeth Barman
Hånes, Jan Roger

I

Ingebrigtsen, Trond

J

Jensen, Leif Arne
Johannessen, Bjørn Egil
Juliussen, Jørn E.

K

Kaasa, Cato
Karlsen, Tore
Kjelløkken, Roger

L

Larsen, Torbjørn
Lewis, Owen
Lie, Bente Norbye
Lillevik, Eldar
Lindal, Lars Ole
Lindahl, Aase
Liset, Petra
Loeng, Jørgen Marius
Lorentzen, Vidar
Lund, Bjørn
Lund, Stig Arild
Lysmen, Ronny
Lædre, Rune Kenneth S.
Løvlie, Lavrans
Løvlien, Vegard Haug

M

Manskow, Kjell Richard
Martinsen, Ole Schei
Marøy, Hugo
Moe-Helgesen, Eli
Moen, Signe
Mortensen, Roger
Muri, Are
Myrdal, Frode
Myrland, Kjetil

N

Naas-Bibow, Hildegunn
Ness, Morten
Nessler, Henrik Z.
Nilsen, Eivind
Nording, Anders
Notland, Tom
Nymark, Gorm F.
Nørstebø, Erland

¹ Includes partners per 1 July 2020

O

Oftedal, Hege Merete
Olsen, Marius Kaland
Olsen, Svein G.

P

Palm, Ole-Alexander
Peters, Morten

Q

Qvist, Espen

R

Rasmussen, Eirik
Rennemo, Daniel
Renø, Ørjan
Revheim, Stian Ruska
Ringen, Gunnar H.
Rognes, Torun
Rotegård, Stein Erik
Rothe, Jan-Erik
Rydland, Bjørn

S

Saltnes, Dag
Sandbakk, Alf Aage
Sandvik, Øystein
Sandø, Liss Johansen
Sakariassen, Lene
Sem, Magne
Skibrek, Herman
Skjaker, Ole Christian
Skjetne, Knut-Olav
Skulstad, Helene Kubon
Slettebø, Gunnar
Smørdal, Kjetil
Solheim, Yngvar Engelstad
Steffensen, Thomas
Stensholdt, Anne Lene
Stokke, Nils Robert
Stokke, Torbjørn
Storhov, Jens Even
Strandberg, Bjørn Einar
Strømsnes, Rune

T

Thorsrud, Marius
Thorstad, Hilde
Thrane-Nielsen, Didrik

V

Vassdal, Kristoffer
Vold, Petter

W

Walby, Lars
Walstad, Petter
Wangen, Ståle
Wollebæk, Per

Y

Young, Elin

Ø

Ødegård, Paal

Å

Årstad, Per Trygve
Åsheim, Agnetha Johansen

List of EU/EEA audit firms within the PwC Network

Belgia PwC Bedrijfsrevisoren bv/Reviseurs d'entreprises srl

Danmark PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Estland AS PricewaterhouseCoopers

Finland PricewaterhouseCoopers Oy

Frankrike PricewaterhouseCoopers Audit
PricewaterhouseCoopers Entreprises
PricewaterhouseCoopers France
PricewaterhouseCoopers Services France
PwC Entrepreneurs Audit
PwC Entrepreneurs Audit France
PwC Entrepreneurs CAC
PwC Entrepreneurs CAC France
PwC Entrepreneurs Commissariat aux Comptes
PwC Entrepreneurs Commissariat aux Comptes France
PwC Entrepreneurs France
PwC Entrepreneurs Services
M. Philippe Aerts
M. Jean-François Bourrin
M. Jean-Laurent Bracieux
M. Didier Brun
M. Anouar Lazrak
Mme Elisabeth L'Hermite
M. Bernard Kervarec
M. François Miane
M. Yves Moutou
M. Claude Palméro
M. Pierre Pégaz-Fiornet
M. Antoine Priollaud

Hellas PricewaterhouseCoopers Auditing Company SA

Irland PricewaterhouseCoopers

Island PricewaterhouseCoopers ehf

Italia PricewaterhouseCoopers Spa

Kroatia PricewaterhouseCoopers d.o.o

Kypros PricewaterhouseCoopers Limited

Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Vaduz
Litauen	PricewaterhouseCoopers UAB
Luxemburg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Nederland	Coöperatie PricewaterhouseCoopers Nederland U.A PricewaterhouseCoopers Accountants N.V.
Norge	PricewaterhouseCoopers AS
Polen	PricewaterhouseCoopers Polska sp. z o.o. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
Portugal	PricewaterhouseCoopers & Associados-Sociedade de Revisores Oficiais do Contas Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia	PricewaterhouseCoopers Slovensko s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spania	PricewaterhouseCoopers Auditores, S.L.
Sverige	Öhrlings PricewaterhouseCoopers AB PricewaterhouseCoopers AB
Tsjekkia	PricewaterhouseCoopers Audit s.r.o
Tyskland	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Wibera WPG AG
UK	PricewaterhouseCoopers LLP James Chalmers Katharine Finn
Gibraltar	PricewaterhouseCoopers Limited
Ungarn	PricewaterhouseCoopers Könyvvizsgáló Kft.
Østerrike	PwC Wirtschaftsprüfung GmbH, Wien PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg PwC Österreich GmbH, Wien

Our offices

The PwC Network

PwC provides services in Assurance, Advisory and Tax & Legal to public and privately owned businesses. Based on our wide range of expertise, we work together across lines of services and geography to share knowledge, ideas and experience. In Norway, more than 1900 auditors, advisors, accountants and lawyers work in 28 offices. Every day, more than 284 000 people work across 155 countries, which makes us one of the largest networks in our industry.

28 offices and branches across the country

Region North

Trondheim
Tromsø
Mo i Rana
Bodø
Mosjøen

Region East

Oslo
Vestfold
Hamar
Lillehammer
Gardermoen
Drammen
Askim
Sarpsborg

Region Agder

Kristiansand
Arendal

Region West

Bergen
Førde
Stryn
Måløy
Florø
Sandane
Sogndal
Ålesund
Molde
Ulsteinvik

Region Rogaland

Stavanger
Haugesund
Egersund



Switchboard:

02316

(+47 95 26 00 00)

A

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4841 Arendal

Askim
Vangsveien 10
1814 Askim

B

Bergen
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5035 Bergen

Bodø
Sjøgata 27
8008 Bodø

D

Drammen
Strømsø Torg 9
3044 Drammen

E

Egersund
Spinnerigaten 13
4370 Egersund

F

Florø
Postboks 546
Lindheimvegen 1
6901 Florø

Førde
Naustdalsvegen 1
6801 Førde

G

Gardermoen
Furusethgata 5
2050 Jessheim

H

Hamar
Aslak Boltsgate 42
2316 Hamar

Haugesund
Norevegen 1
5505 Haugesund

K

Kristiansand
Gravane 26
4610 Kristiansand

L

Lillehammer
Kirkegata 62
2609 Lillehammer

M

Mo i Rana
Midtre gate 4
8624 Mo i Rana

Molde
Grandfjæra 24
6415 Molde

Mosjøen
Petter Dass gate 3
8656 Mosjøen

Måløy
Sjøgata 24
6701 Måløy

O

Oslo
Dronning Eufemias gt. 71
0194 Oslo

S

Sandane
Sørstrandvegen 31
6823 Sandane

Sarpsborg
Kalnesveien 5
1712 Grålum

Sogndal
Parkvegen 5
6856 Sogndal

Stavanger
Kanalsletta 8
4033 Stavanger

Stryn
Tinggata 3
6783 Stryn

T

Tromsø
Muségata 1
9291 Tromsø

Trondheim
Brattørkaia 17B
7492 Trondheim

U

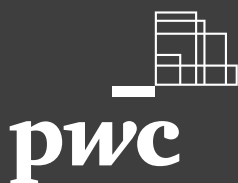
Ulsteinvik
Vikemyra 1
6065 Ulsteinvik

V

Vestfold
Tassebekkveien 354
3160 Stokke

Å

Langlandsvegen 35
6010 Ålesund



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