

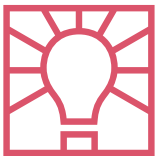
# Transparency report 2021

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 2020 to 30 June 2021.

# 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



# Contents

Message from our leadership	4
Assurance Quality Indicators	6
Our quality improvement programmes	7
Our approach to delivering quality	9
The importance of audit quality	10
Delivering audit quality during the COVID-19 pandemic	11
Cultures and values	12
Leadership and tone at the top	12
The quality management process	12
Ethics, independence and objectivity	15
Considerations in undertaking the audit	19
Our people	20
Our audit approach	26
Tools and technologies to support our audit	27
Monitoring of audit quality	31
Internal monitoring	31
External monitoring	33
PwC Norway's legal structure and ownership	34
PwC Norway's governance structure	35
The PwC network	40
Financial information	42
Remuneration for partners	44
Signatures of the Board	45
List of public interest entities audited by PwC Norway	46
List of partners	48
List of EU/EEA audit firms within the PwC Network	51
Our offices	53



# Message from our leadership

## Welcome to our 2021 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 156 countries with more than 295 371 people who are committed to delivering quality in Assurance, Advisory and Tax & Legal services.

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

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. Our ambition is to be a diverse group of people who think with their head and heart.

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



We live in an ever-changing world. Topics such as climate challenges, pandemics, technological change and demands for greater diversity puts their mark on economic life and puts old working methods to the test. Therefore, the need for security and trust in good data for decision-making is greater than ever. And with ever-increasing expectations of transparency about goals and results within society, sustainability and governance, the demands increase further.

PwC takes this seriously. Our purpose is to build trust in society and solve important problems. It is an ambitious goal, which rests upon our ability to deliver high quality confirmations. If we fail, we will end up losing the credibility we have with our stakeholders and the wider society. Therefore, our investments in quality cover all aspects of our business. We have established processes for each step to ensure that quality permeates everything we do. Simultaneously, the competence need is changing. Therefore, we invest significant resources to increase both our own and the industry's expertise in technology, sustainability and 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

# Assurance Quality Indicators

## Revenues of PwC Norway



**46%**  
Revenue from audit work  
FY20: 46%

**Kr 3,6 billion**  
FY20: 3,4 billion

**54%**  
Revenue from non-audit work  
FY20: 54%

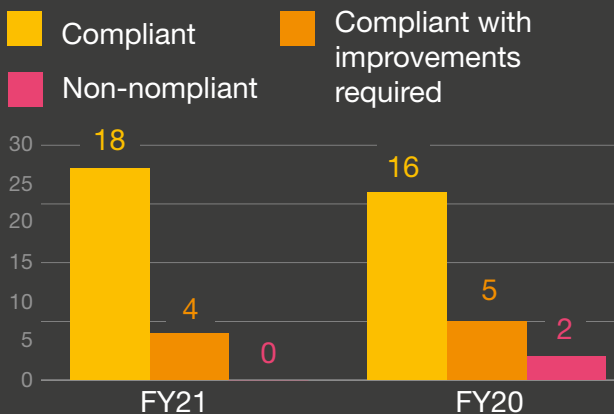
## Audit quality reviews – internal inspections

Audit engagements reviewed in our internal inspection program in FY21 for measuring audit quality after performance.



**FY21 100%**

FY20 – 91,3%



## Investing in our people in assurance



**64 865 hours**

Total training hours completed by our staff and partners in assurance in FY21 (93 hours per full-time employee)

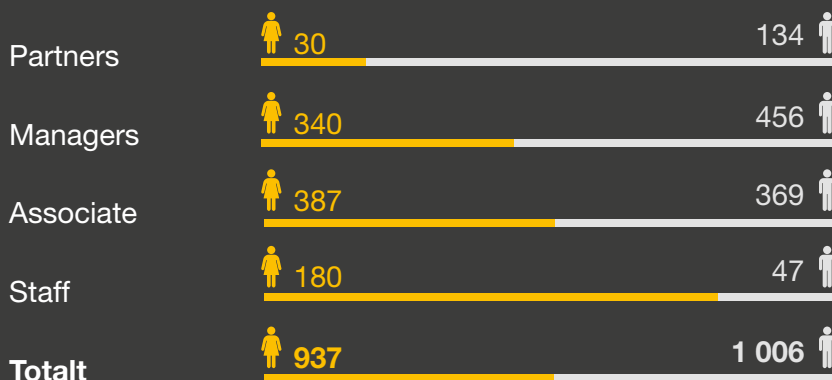
## Real time reviews

Audit engagements reviewed in our internal inspection program in FY21 for measuring audit quality in real time.

**27** audit engagements

20 quality reviewers were involved in the review work

## Gender balance among staff and partners per 1 July 2021



## Representation of women in the partnership

**18%**

female partners  
per 1 July 2021



# 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. Further, as part of PwC's new global strategy, The New Equation, PwC will continue to invest to further enhance quality. This includes a focus on the following key areas:

- › Continuing to strengthen our quality culture to support our partners and teams to drive behaviours consistent with enhancing 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. Based on the information from the Root Cause Analysis, we develop a Quality Improvement Plan where remediation measures are designed and followed up to ensure these actions are being implemented in a satisfactory manner
- › Developing an implementation plan that addresses explicit requirements resulting from the recently approved IAASB quality management standards. However, it is not expected that the changes related to ISQM 1 will have a significant impact on our Systems of Quality Management

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

- › Enhanced transparency of information about our business
- › Real time engagement around the changes we are seeing in the world and their impact on audit quality and compliance, like technology disruption, climate change, geopolitics - changes that have been magnified and accelerated by the COVID-19 pandemic

**”** To build trust in society and solve important problems is at the core of what we do and why we do it

**Leif Arne Jensen, Chief Executive Officer**







Our approach  
to delivering  
quality



# Our approach to delivering quality

## Investment in 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. The investments reflect a determination to understand the factors that drive quality and identify opportunities for enhancement. We are also investing heavily in new technology to drive improvement in the capabilities and effectiveness of all of our services.

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 both 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 295 371 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 the services change and develop, and the needs and expectations of our stakeholders also change, we are continually reviewing and updating the scale, scope and operations of our system of quality management. For example, the initiatives taken to strengthen the ‘tone at the top’ includes enhanced measurement of effectiveness and quality across our business.



# The importance of audit quality

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 for audit quality and provides support to help us meet these objectives. Engagement teams can only deliver quality audit services if they have access to the necessary capabilities – both in terms of people and technology. That is why our quality objectives focus on having the right capabilities – both at a member firm level and across our network – and on using these capabilities to meet our own standards and the professional requirements. These 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 over the last year and a half, as well as global and local economies and broader society.

At PwC, in addition to continuing to safeguard 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**

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 such as video to supplement audit evidence related to the existence of inventory.

Our system of quality management helped us navigate some of our biggest challenges as a result of the pandemic. We were able to monitor the actions we took to address identified risks and assess whether changes needed to be made on a real time basis. 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.

We developed several guidelines on how to handle 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**

The investment in technology and moving quickly to upskill our partners and staff to work seamlessly in a digital world put us at the forefront in managing remote working during our busiest time of year without sacrificing quality in our audits. Our teams utilised the resources made available and worked cohesively to execute our audits remotely.

We continue to monitor and respond to the ongoing impacts of the pandemic on our people and clients including the implications of changing or easing restrictions.

# 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 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 the Quality Management for Service Excellence (QMSE) framework for quality management which integrates quality management into business processes and the firm-wide risk management process. The QMSE 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.

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

### Monitoring of assurance quality - selected measures

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

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



This quality management process includes:

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

#### **Aim to Predict: Assurance Quality Indicators**

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

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

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

- › Instances of non-compliance with personal data processing and security breaches

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

#### **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**

Audit engagements reviewed in our internal inspection program in FY21 for measuring audit quality during performance.

**27** audit engagements reviewed

20 quality reviewers 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. Examples of other sources are our Global People Survey.

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

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

### **Reinforce: Recognition and Accountability Framework**

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

- › **Quality outcomes:** We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the

PwC network and our firm's standards and policies.

- › **Behaviours:** We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objectives.
- › **Support and recognition:** We have put in place mechanisms for support and recognition, that promotes and reinforces positive behaviours and drives a culture of quality.
- › **Accountability and reward:** We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behavior and sufficient to incentivise the right behaviours to achieve the quality objectives. This includes economic sanctions for partners in the case of breachment of internal Risk & Quality policies. For example in instances of non-compliance with auditor independence requirements and failing engagement compliance reviews.

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

### **Statement on the effectiveness of our internal control system**

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

## Ethics, independence and objectivity

### Etikk

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

- › **Integrity** – to be straightforward and honest in all professional and business relationships.
- › **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- › **Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practise, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- › **Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- › **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

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

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

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

In addition to the PwC Values (Act with integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, PwC Norway has adopted the PwC network standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected of our partners and other professionals-behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal – to do the right thing.

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

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

Finally, the Organisation for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for



setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.

### **Objectivity and Independence**

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

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

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

### **Independence policies and practices**

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

- › Personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff, the firm and its pension schemes;
- › Non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities;
- › Business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business; and
- › Acceptance of new audit and assurance clients, and the subsequent acceptance of non-assurance services for those clients

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

These policies and processes are designed to help PwC comply with relevant professional and regulatory standards of independence that apply to the provision of assurance

services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations, including any changes to the Code or in response to operational matters. PwC Norway supplements the PwC network Independence Policy as required by Norwegian regulations on auditor independence in the Norwegian Auditors Act.

## Independence-related systems and tools

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

- › **The Central Entity Service (CES)**, which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the member firm and those of other PwC member firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and Authorisation for Services.
- › **Independence Checkpoint** which facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and is used to record their subsequent purchases and disposals. Where a PwC member firm wins a new audit client, this system automatically informs those holding securities in that client of the requirement to sell the security where required.
- › **Authorisation for Services (AFS)** which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service. The system documents the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service.
- › **Global Breaches Reporting System** which is designed to be used to report any breaches of external auditor independence regulations where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code. PwC Norway has a local procedure and system for intra-territory reporting (e.g. in a single territory situation).

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

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

## Independence training and confirmations

PwC Norway provides all partners and staff with annual training in independence matters. Training typically focuses on milestone training relevant to a change in position within the firm, policy and regulatory changes and how the independence policies restrict provision of other services. This training is usually

computer-based. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by independence specialists.

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with

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

### **Independence monitoring and disciplinary policy**

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

- › Compliance testing of independence controls and processes.
- › Personal independence compliance testing of a random selection of partners each year.
- › An annual assessment of the member firm's adherence with the PwC network's standard relating to independence.

The results of the monitoring and testing procedures are reported to the firm's National Leadership Team 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 a breach, an evaluation of the impact of the breach on the independence of the member firm and the engagement team and the need for actions or safeguards to maintain objectivity. All breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in our systems and processes and for additional guidance and training.

Our procedures to ensure compliance with the PwC Global Independence Policy as well as to the provisions in the Norwegian Auditors Act did not identify any breaches relating to the audit of public interest entities in the period from 1 July 2020 to 30 June 2021.



### **Statement concerning our independence practices**

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

### Considerations in undertaking the audit

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

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



### Client and Engagement Acceptance and Continuance

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

#### Engagement teams

- › To document their consideration of matters required by professional standards related to acceptance and continuance;
- › To identify and document issues or risk factors and their resolution, 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 and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the well-being of our people and enabling effective delivery; developing inclusive leaders for a shifting world; and, enabling our workforce for today's realities and tomorrow's possibilities.

Our goal is to hire candidates who have diverse backgrounds and appropriate skills; have a questioning mindset and intellectual curiosity; and demonstrate courage and integrity.

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

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

382  
Partner

210  
Manager

156  
Senior Associate

150  
Associate



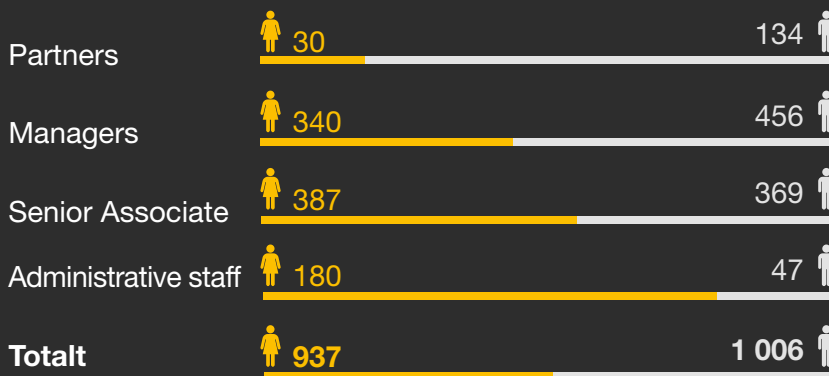




## Diversity and inclusion

At PwC, we're committed to creating a culture of belonging. We are focused on ensuring our ways of working embrace diversity and fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and can reach their full potential. As demonstrated through our core values of Care and Work Together, we strive to more deeply understand and empathise with different backgrounds, perspectives and experiences. 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.

### Gender balance among staff and partners per 1 July 2021



### Representation of women in the partnership

# 18%

female partners  
per 1 July 2021



## Recruitment

PwC Norway aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality audit services. PwC Norway recruits more than 220 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

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

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



## Feedback and continuous development

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



## Career progression

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

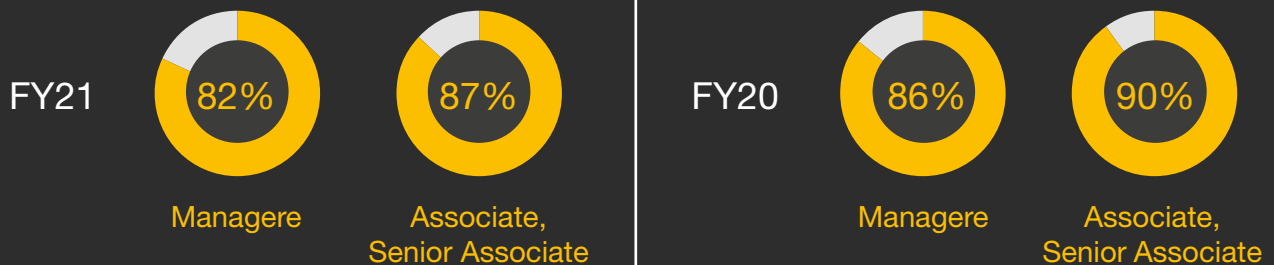




## Retention

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

### Average retention rate by staff level



## Global People survey

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

### The PwC Professional

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

#### Experience of our partners

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



# 20 Years

### Professional development

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

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

### Continuing education

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

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

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. 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 University»<sup>1</sup>.

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.

PwC Norway has a system for registration and follow-up of our employee' training and

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

continuing professional development. The system provides an overview of the skills and abilities of each individual, and is used for staffing of engagements, promotions and performance appraisals.

The requirements in the Norwegian Auditors Act concerning continuing professional development only apply to engagement leaders. Auditors at all levels in PwC Norway are, however, subject to requirements for continuing professional development. Hours used on professional development courses organised by PwC are recorded in our system by the participants. They receive a code while attending the training that they record using an app on their mobile device or their PC. This process ensures actual participation. If our employees attend external training, they can document this in the system as well. For staff and partners who have leading roles on clients reporting in accordance with IFRS, there are requirements for IFRS training and certification. Corresponding requirements apply for employees who work with clients reporting in accordance with US GAAP in which the audit must be performed in accordance with the requirements in US GAAS. Compliance is followed up by checking that those who submit hours on this type of engagements actually have completed the mandatory training.

### Statement on continuing education of our statutory auditors

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

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



## Our investments in training hours

**Assurance training FY21**  
Average hours per staff and partners in assurance

93

Total hours completed

64 865

**Assurance training FY20**  
Average hours per staff and partners in assurance

112

Total hours completed

77 674

Mandatory training attendance

99,5%

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.

### **Our audit approach**

The quality and effectiveness of the audit is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, the technology we use, and in making the right amount of time and resources available. We pay

close attention to the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes, and provide timely information about the quality of our audit work and any areas for improvement. Details of these indicators and processes can be found in the Monitoring of Assurance quality section. Additionally, we consider what our various stakeholders require from us, what they tell us we need to improve and the findings of regulatory inspections on the quality of our work. Details of the most recent regulatory findings can be found in the Monitoring section.



# Tools and technologies to support our audit

## Our tools

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

## Our technology



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



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



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



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



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

### **Reliability and auditability of audit technologies**

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

### **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 standardised quality assessment process performed by a centralised, objective Network Information Security Compliance team.



## Supporting engagement performance



### Evolving delivery model

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



### Direction, coaching and supervision

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



### Consultation culture

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

#### Technical support

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

1 to 22



### National Office

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





## Quality Review Partners (QRP)

Specific audit engagements are assigned a QRP as part of the member firm's system of quality management as required by professional standards. These partners, who have the necessary experience and technical knowledge, are involved in the most critical aspects of the audit. For example, they may advise on matters of firm independence, significant risks and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues.



## Differences of opinion

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



# Monitoring of audit quality

## Internal monitoring

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

Responsibility for appropriate quality management lies with the leadership of our firm. This includes the design and operation of an effective System of Quality Management (SoQM) that is responsive to our specific risks to delivering quality audit engagements, using the network's framework for quality management.

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

Our monitoring also encompasses a review of completed engagements (Engagement Compliance Reviews [ECR]) as well as testing of our SoQM (Quality Management Reviews [QMR]). 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 for Assurance based on professional standards relating to quality control including ISQC 1 as well as network policies, procedures, tools and guidance.

ECRs are risk-focused quality reviews of completed engagements covering, on a periodic basis, engagement leaders who are authorised to sign audit reports 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 a sample basis.

### Our system of quality management

Number of hours spent on evaluating and testing the system

**2000 hours**



**14 improvement areas**

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

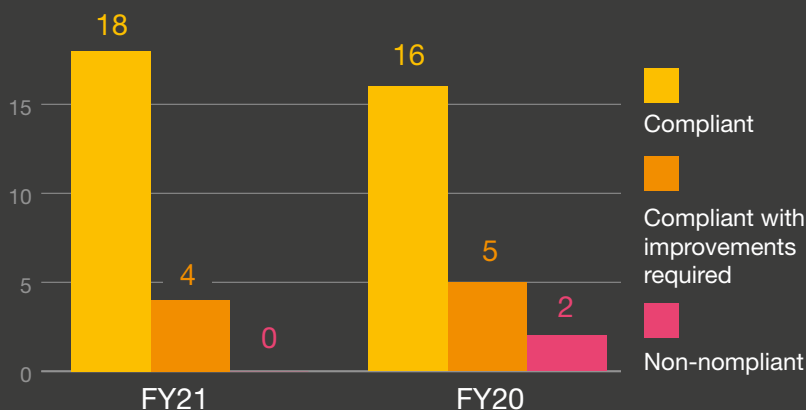
Reviews are led by a partner from a PwC firm outside of Norway, supported by teams of partners and employees with minimum two years of experience as manager. A number of the reviewers are sourced from other firms in the network to ensure appropriate experience, objectivity and capacity. Review teams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

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

The results from all 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 matters on engagements are identified, the responsible partner or the management of the firm may be subject to additional monitoring, training or sanctions in accordance with the policies of our firm, depending on the nature and circumstances of the issues. In special cases individuals may lose the right to be the auditor in charge on behalf of PwC.

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

### Audit quality reviews – internal inspections



Audit engagements reviewed in our internal inspection program in FY21 for measuring audit quality after performance.

**FY21 - 100%**  
FY20: 91,3%

## External monitoring

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

Below, we discuss periodic reviews and other quality reviews conducted in the period 1 July 2020 – 30 June 2021. We also discuss reports published during this period following reviews performed in earlier periods. The overview contains correspondence until 29 September 2021.

### The Financial Supervisory Authority (NFSA)

The NFSA performed its latest periodic quality inspection with PwC Norway in the 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](https://finanstilsynet.no).

The NFSA issued in March 2021 a decision imposing an administrative fine of 3,2 million NOK against PwC, for infringing provisions in the Norwegian Anti-Money Laundering (AML) Act. Over the last few years, PwC has made great effort to strengthen the anti-money laundering work in their business.

The NFSA has conducted two on-site inspections with PwC Norway during the period. The NFSA had no annotations to the audit performance of the two controlled engagements. One report from a review that commenced in 2019 was published in the period. The NFSA criticised parts of the audit performance. The final reports from the reviews are available at [finanstilsynet.no](https://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. The report for the inspection is available at [pcaobus.org](https://pcaobus.org). The inspection included among others, the audit of two SEC Foreign Private Issuer (SEC FPI) clients and one subsidiary of a SEC registered company where PwC Norway performed the component audit. PCAOB had no comments related to the audit of the two SEC FPIs. However, we received criticism for our audit of one of the revenue streams for the subsidiary.

# 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 a network in accordance with the Norwegian Auditors Act § 1-2 fifth paragraph and are referred to as PwC Norway. All business areas in PwC Norway are subject to a system of quality management based on PwC's global policies.

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

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

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

As of 1 July 2021 there are a total of 164 partners, of which 46 partners hold one A share each. 92 are partners in the audit business, 41 are partners in advisory services, one is partner in the accounting activity and 30 are partners in the legal practice.

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

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

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

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

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

## Cooperation agreements in Norway

There is extensive cooperation between PwC AS, 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 Norwegian Auditors Act. PwC Norway has no cooperation agreements in Norway other than these.



# PwC Norway's governance structure

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

## The General Meeting

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

The General Meeting elects a nomination committee consisting of three partners. The General Meeting elects the Board of Directors and the Chair of the Board in accordance with recommendations from the Nomination Committee. The Board members are elected for two-year terms.

## The Board of Directors

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

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

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

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

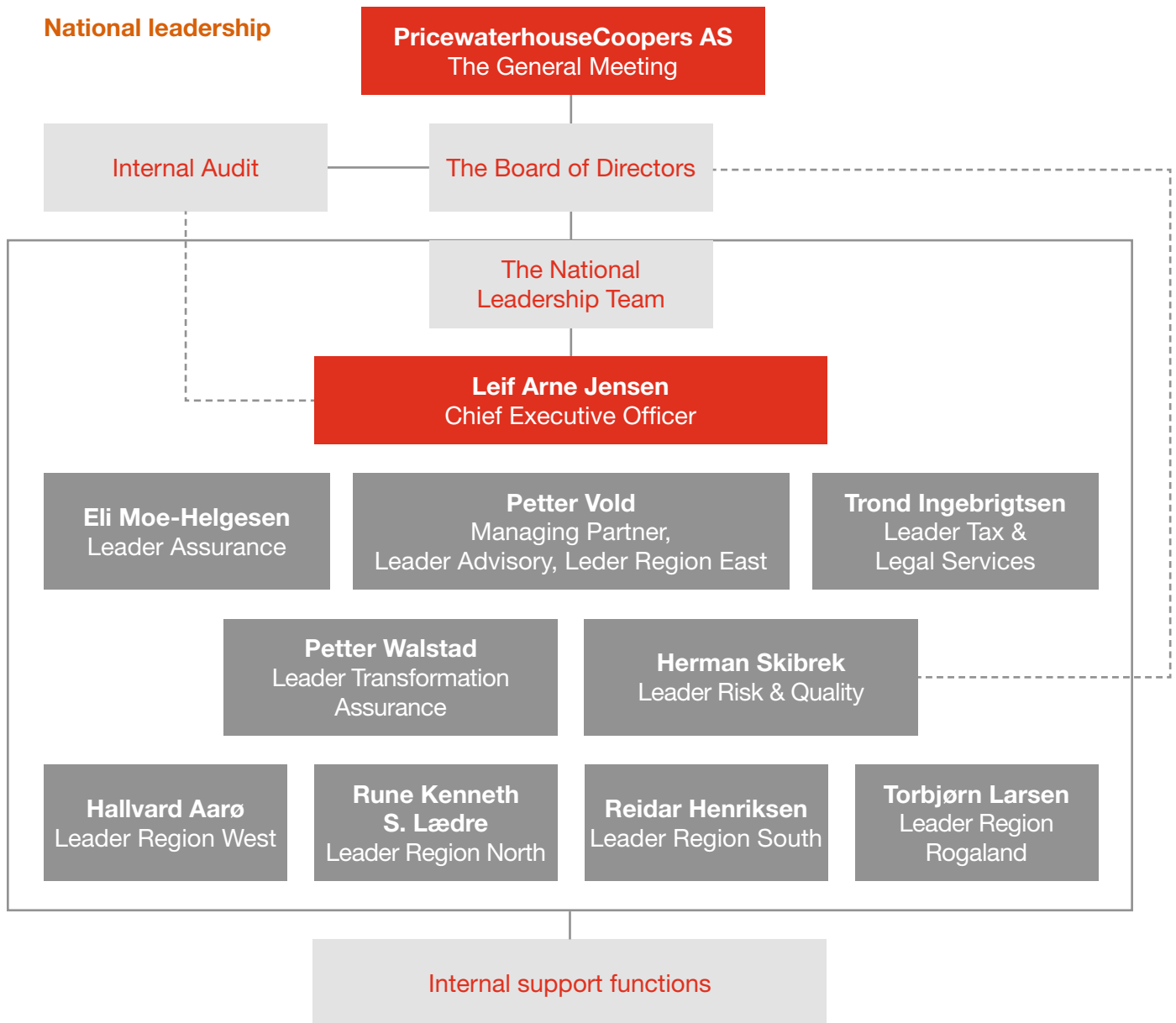


facilitating for the Risk & Quality function to execute its duties in a qualitative, timely and efficient way.

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 2020 to 30 June 2021.**

Name	A/E*	LOS	Education	In service from	Number of meetings in FY21	Attended meetings
Jon Haugervåg, Chair of the Board	E	Assurance	State authorised auditor	1.1.2006	6	6
Thomas Fraurud, nestleder	E	Assurance	State authorised auditor	1.1.2016	6	6
Henrik Nessler	E	Assurance	State authorised auditor	1.1.2016	6	6
Roger Mortensen	E	Advisory	Cand Polit Political Science and MBA	1.1.2019	6	5
Bente Norbye Lie	E	Assurance	State authorised auditor	1.1.2016	6	6
Svein Gunnar Stang Hansen	E	TLS	Lawyer	3.2.2016	6	6
Anne-Marte Grønstedt	A	Assurance	State authorised auditor	1.1.2018	6	6
Henrik Evensen	A	Advisory	MBA	1.1.2020	3	3
Marte Møller Garthus	A	Assurance	State authorised auditor	1.1.2020	6	6
Kristian Sommerfelt Kjelstad	A	Assurance	State authorised auditor	1.1.2021	3	3
Tom Notland, shareholders' representatives, deputy	E	Assurance	State authorised auditor	1.1.2016	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 many parts of the world, accounting firms are required by law to be locally owned and independent. In Norway it is required by law that audit firms are owned by a majority of certified auditors who meet the requirements set forth in the Auditors Act. The PwC network consists of firms which are separate legal entities. The PwC network is not a global partnership, a single company or a multinational company.

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



### How the Network Standards are applied in PwC Norway

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

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

Each firm is responsible for their own quality control and monitoring activities. PwC

Norway's monitoring activities comprise both assessments of their own systems and 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.

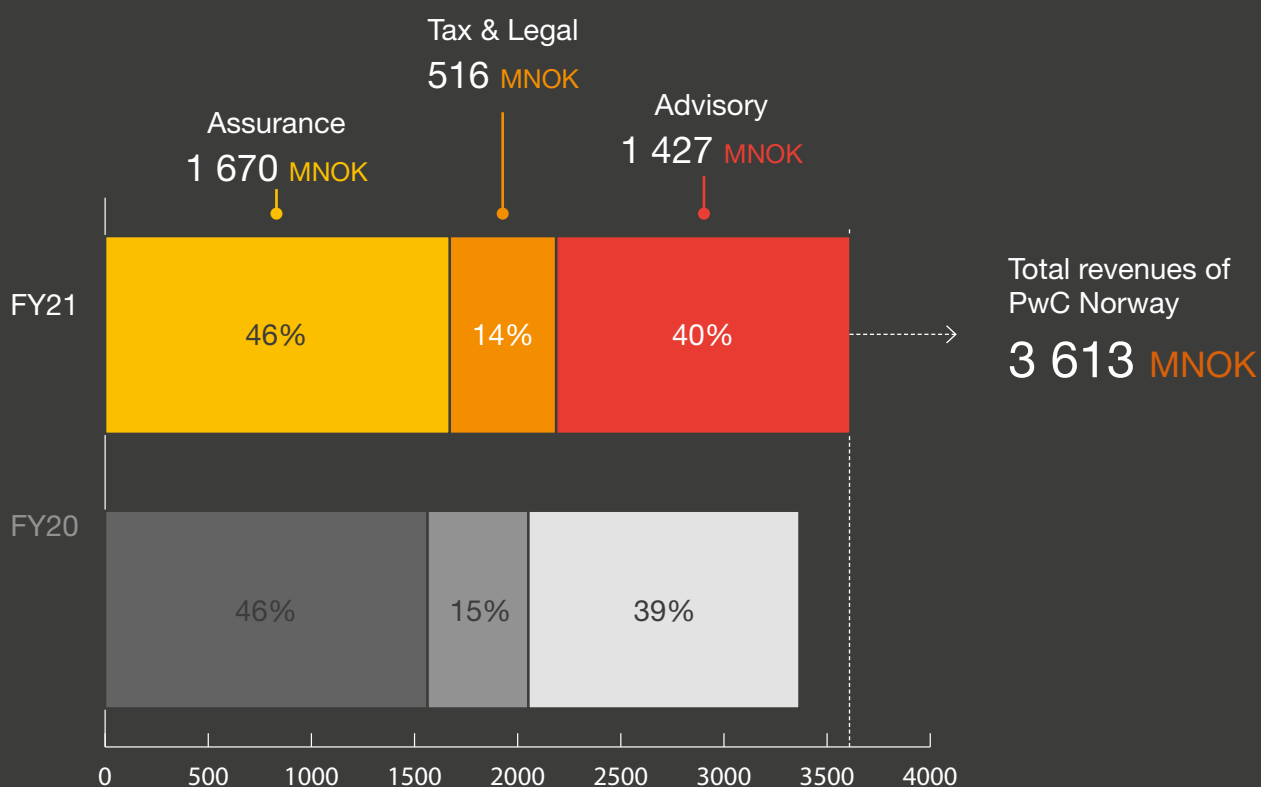
### Network firms within the EU/EEA

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 2021, the aggregated revenues from statutory audits of firms in EU/EEA Member States were € 2,4 billion (2020: €3,1 billion).



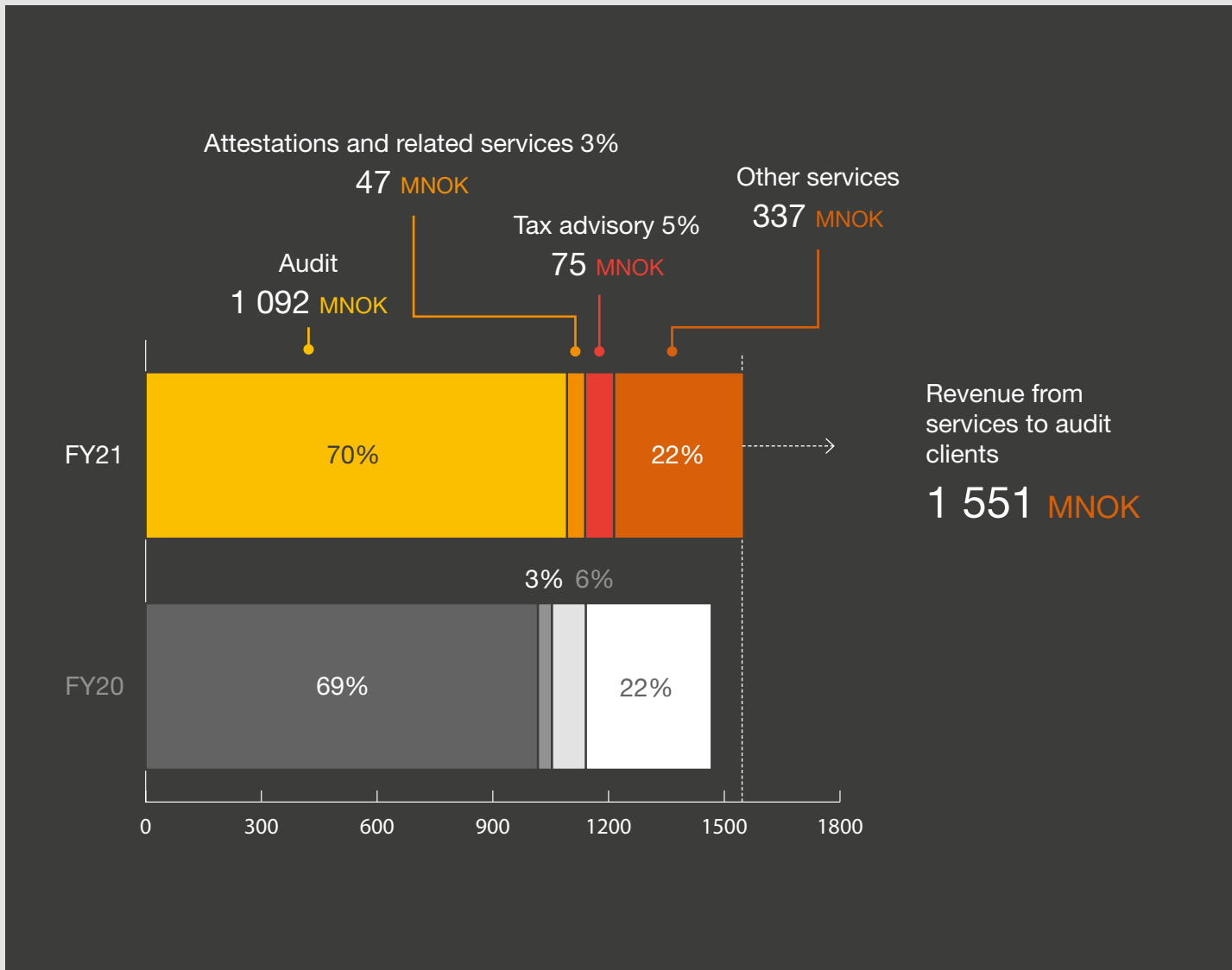
# Financial information

Combined revenues of PwC Norway in the fiscal year from 1 July 2020 to 30 June 2021



	2020/21
I Revenues from the statutory audit of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity	330 MNOK
II Revenues from the statutory audit of other entities other than those mentioned in I	762 MNOK
III Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm, this relates to all services other than in I and II	459 MNOK
VI Revenues from non-audit services to non-audit entities	2 061 MNOK
<b>Total</b>	<b>3 613 MNOK</b>





# Remuneration for partners

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

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

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

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

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

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

# Signatures of the Board



Jon Haugervåg  
(Chair of the Board)

Svein Gunnar  
Stang Hansen

Thomas Fraurud

Tom Notland

Jarle Gulla-Pettersen

Eli Beck Nilsen  
(Observer)

Anne-Marte  
Grønstedt

Roger Mortensen

Bente Norbye Lie

Marte Møller Garthus

# List of public interest entities audited by PwC Norway<sup>1</sup>

## A

Abax Group As  
Aega ASA  
AF Gruppen ASA  
Aqualisbraemar ASA  
Archer Limited  
Arcticzymes Technologies ASA  
Arendals Fossekompani ASA  
Assuranceforeningen Gard - gjensidig -  
Assuranceforeningen Skuld (Gjensidig)  
Austevoll Seafood ASA  
Avance Gas Holding Ltd  
Axactor SE

## B

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

## C

Coface GK Forsikring AS

## D

Den Norske Krigsforsikring for Skib Gjensidig  
forening  
DigiPlex Norway Holding 2 AS  
Digiplex Norway Holding 3 AS  
DOF ASA  
DOF Subsea AS

## E

Ekornes QM Holding AS  
Eksportfinans ASA  
Elopak ASA  
Explorer II AS

## 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  
Glitre Energi AS  
Golden Ocean Group Limited  
Grieg Seafood ASA

## H

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

## I

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

## J

Jernbanepersonalets Forsikring Gjensidig  
Jernbanepersonalets Sparebank

<sup>1</sup> Public interest entities ("PIEs") as defined in the Audit Act § 1-2 fifth paragraph 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 2020 to 30 June 2021.



**K**

Kid ASA  
Kitron ASA  
KLP Banken AS  
KLP Boligkreditt AS  
KLP Kommunekreditt AS  
KLP Skadeforsikring AS  
KMC Properties ASA  
Kommunal Landspensjonskasse Gjensidig  
Forsikringselskap  
Komplett Bank ASA

**L**

Landkreditt Bank AS  
Landkreditt Boligkreditt AS  
Landkreditt Forsikring AS  
Lerøy Seafood Group ASA  
Lillesands Sparebank  
Lillestrøm Sparebank  
Link Mobility Group Holding ASA  
Livsforsikringselskapet 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 Eiendomskreditt AS  
Nordic Semiconductor ASA  
Norsk Legemiddelforsikring AS  
Norske Tog AS  
North Energy ASA  
Northern Drilling Limited  
Northern Ocean Ltd.  
Norwegian Air Shuttle ASA  
Norwegian Property ASA

**O**

OBOS Boligkreditt AS  
OBOS-BANKEN AS  
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 S.A.  
Siem Offshore Inc  
Skadeforsikringselskapet Borettslagenes  
Sikringsordning AS  
Skogbrand Forsikringselskap Gjensidig  
Skue Sparebank  
Småkraft AS  
Sogn Sparebank  
Sparebank 1 Boligkreditt AS  
Sparebank 1 Helgeland  
Sparebank 1 Lom og Skjåk  
Sparebank 1 Nordmøre  
Sparebank 1 Næringskreditt AS  
Sparebank 1 SMN  
Sparebank 1 SR-BANK ASA  
Sparebank 1 Østfold Akershus  
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  
Tomra Systems ASA  
Treasure ASA  
Trøgstad Sparebank  
Trønderenergi AS

**V**

Value ASA

**W**

Wallenius Wilhelmsen ASA  
Wilh. Wilhelmsen Holding ASA

**X**

XXL ASA

# List of partners<sup>1</sup>

## A

Aarbakk, Einar  
Aarø, Jan Egill Wendelboe  
Aarø, Hallvard  
Aasen, Lars Helge  
Alexandersen, Martin Henrik  
Andersen, Robert Arvid  
Andersen, Erik  
Anfinsen, Ola  
Arvesen, Linda Kristin  
Ask, Per Christian

## B

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

## C

Corneliussen, Gaute

## D

Dahl, Tor Bjarne  
Dahle, Siren Iversen  
Døsen, Sturle

## E

Eide, Elisabeth  
Ellefsen, Anders  
Eriksen, Silja

## F

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

## G

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

## H

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

## I

Ingebrigtsen, Trond

## J

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

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<sup>1</sup> Includes partners per 1 July 2021



**K**

Kaasa, Cato  
Karlsen, Tore  
Kjelløkken, Roger  
Kvinge, Øyvind

**L**

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

**M**

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

**N**

Naas-Bibow, Hildegunn  
Næsse, Daniel  
Ness, Morten  
Nilsen, Eivind  
Nilsen, Tom  
Nording, Anders  
Nordskog, Halvor Jupskås  
Nørstebø, Erland  
Notland, Tom  
Nyeng, Geir Are  
Nymark, Gorm Frode

**O**

Olsen, Svein Gunnar  
Olsen, Marius Kaland  
Ordahl, Stian L.

**P**

Paulsen, Gunn Merete

**Q**

Qvist, Espen

**R**

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

**S**

Saltnes, Dag  
Sandbakk, Alf Aage  
Sandø, Liss Johansen  
Sandvik, Øystein Blåka  
Skibrek, Herman  
Skjaker, Ole Christian  
Skjetne, Knut-Olav  
Slettebø, Gunnar  
Smørdal, Kjetil  
Solheim, Yngvar E.  
Sommerstad, Steffen  
Steffensen, Thomas  
Stensholdt, Anne Lene  
Stokke, Nils Robert  
Stokke, Torbjørn Sven  
Storhov, Jens Even  
Stoveland-Alfsen, Jan Fredrik  
Strandberg, Bjørn Einar  
Strømsnes, Rune  
Svae, Tine

**T**

Thorsrud, Marius  
Thorstad, Hilde  
Twomey, Kristine Hesjedal

**V**

Vold, Petter

**W**

Waage, Ole Martin

Walby, Lars Hallvard

Wallace, Peter W.

Walstad, Petter

Wangen, Ståle

Wikström, John

Wollebæk, Per Christian

**Y**

Young, Elin

Ytterdal, Torstein

**Ø**

Ødegård, Paal

**Å**

Årstad, Per Trygve

Åsheim, Agnetha Johansen

# List of EU/EEA audit firms within the PwC Network

<b>Austria</b>	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
<b>Belgium</b>	PwC Bedrijfsrevisoren bv/Reviseurs d'entreprises srl
<b>Bulgaria</b>	PricewaterhouseCoopers Audit OOD
<b>Croatia</b>	PricewaterhouseCoopers d.o.o PricewaterhouseCoopers Savjetovanje d.o.o
<b>Cyprus</b>	PricewaterhouseCoopers Limited
<b>Czech Republic</b>	PricewaterhouseCoopers Audit s.r.o.
<b>Denmark</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
<b>Estonia</b>	AS PricewaterhouseCoopers
<b>Finland</b>	PricewaterhouseCoopers Oy
<b>France</b>	PricewaterhouseCoopers Audit PricewaterhouseCoopers Entreprises PricewaterhouseCoopers France PricewaterhouseCoopers Services France PwC Entrepreneurs CAC PwC Entrepreneurs Commissariat aux Comptes PwC Entrepreneurs Audit PwC Entrepreneurs Audit France PwC Entrepreneurs CAC France 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 Mme Elisabeth L'Hermite M. François Miane M. Pierre Pegaz-Fiornet M. Antoine Priollaud

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

# Our offices

## The PwC Network

PwC provides services in Assurance, Advisory and Tax & Legal to public and privately owned businesses. Based on our wide range of expertise, we work together across lines of services and geography to share knowledge, ideas and experience. In Norway, more than 1900 auditors, advisors, accountants and lawyers work in 28 offices. Every day, more than 295 371 people work across 156 countries, which makes us one of the largest networks in our industry.

## 28 locations 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



**02316****(+47 95 26 00 00)**

Switchboard

**A**

Arendal  
Havnegården  
Kystveien 14  
4841 Arendal

**Askim**

Vangsveien 10  
1814 Askim

**B**

Bergen  
Sandviksbodene 2A  
5035 Bergen

**Bodø**

Sjøgata 27  
8008 Bodø

**D**

Drammen  
Strømsø Torg 9  
3044 Drammen

**E**

Egersund  
Spinnerigaten 13  
4370 Egersund

**F**

Florø  
Postboks 546  
Lindheimvegen 1  
6901 Florø

**Førde**

Naustdalsvegen 1  
6801 Førde

**G**

Gardermoen  
Furusethgata 5  
2050 Jessheim

**H**

Hamar  
Aslak Boltsgate 42  
2316 Hamar

**Haugesund**

Norevegen 1  
5505 Haugesund

**K**

Kristiansand  
Gravane 26  
4610 Kristiansand

**L**

Lillehammer  
Kirkegata 62  
2609 Lillehammer

**M**

Mo i Rana  
Midtre gate 4  
8624 Mo i Rana

**Molde**

Grandfjæra 24  
6415 Molde

**Mosjøen**

Petter Dass gate 3  
8656 Mosjøen

**Måløy**

Sjøgata 24  
6701 Måløy

**O**

Oslo  
Dronning Eufemias gt. 71  
0194 Oslo

**S**

Sandane  
Sørstrandvegen 31  
6823 Sandane

**Sarpsborg**

Kalnesveien 5  
1712 Grålum

**Sogndal**

Parkvegen 5  
6856 Sogndal

**Stavanger**

Kanalsletta 8  
4033 Stavanger

**Stryn**

Tinggata 3  
6783 Stryn

**T**

Tromsø  
Muségata 1  
9291 Tromsø

**Trondheim**

Brattørkaia 17B  
7492 Trondheim

**U**

Ulsteinvik  
Vikemyra 1  
6065 Ulsteinvik

**V**

Vestfold  
Tassebekkveien 354  
3160 Stokke

**Å**

Langlandsvegen 35  
6010 Ålesund





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