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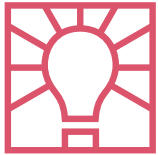
Transparency report 2023

Access to our quality
management



Our values

For us, our values must have a practical meaning in everyday life.



Reimagine the possible

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



Make a difference

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



Work together

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



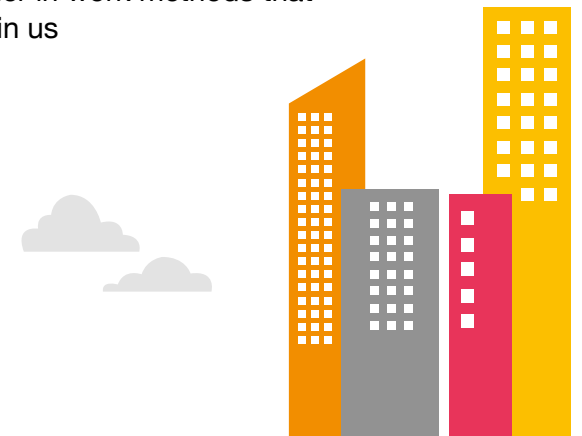
Care

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



Act with integrity

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



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We have prepared this transparency report, in respect of the financial year ended 30 June 2023, in accordance with the requirements in article 13 of the EU regulation No. 537/2014.

A group of nine business leaders, five women and four men, are standing on a balcony. They are dressed in professional attire, including blazers, jackets, and blouses. The balcony features a dark metal railing with a decorative, repeating pattern. A large, cylindrical, white light fixture hangs from the ceiling in the center. The background shows a modern building interior with large windows and dark structural columns. A red banner is overlaid on the bottom left of the image, containing the text "Message from our leadership".

Message from our leadership

Welcome to our 2023 Transparency report!



At PwC, our purpose is to build trust in society and solve important problems. PwC is a network of firms in 151 countries with more than 364 000 people who are proud to be delivering quality in our services Trust Solutions, advisory and tax services.

Our purpose commits - our culture shall always be characterised 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, a war in Europe and a global energy crisis. For more information about our strategy, The New Equation, please visit our [website](#).

To succeed with The New Equation, we continuously invest in growth of new skills, new technology and new services to lead the development of the industry and strengthen the quality of our deliveries. This includes the development of a completely new ecosystem within audit, which will combine future-oriented and relevant expertise with the best from the world of technology. Our investments will enable us to make continuous improvements

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

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

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

Enjoy the reading.

Leif Arne Jensen
Chief Executive Officer

A message from our Trust Solutions leader

A key ingredient for anyone living in Norway is the high level of trust in society. The trust the citizens have to each other and the different institutions that make Norway, is literally worth gold! It is one of the most important foundations of our welfare state and the nation's ability to create value in both the private and public sectors. With challenges such as increasing inflation, changed external conditions, wars and volatile markets, trust is put to the test. These challenges increase the need for trust, that information we base decisions on can be trusted, and confidence in that we can trust each other is greater than ever.

In Norway the trust in auditors is sky-high. We must both deserve and take care of that value. Safeguarding this trust, ensuring that we always deliver quality and can be trusted is therefore a task that PwC takes very seriously and prioritises in everything we do - every day.

The audit business is at the core of what PwC is and what defines our brand. We submit a substantial number of audit reports each year, and we are both proud of that task and take it very seriously. Therefore, we invest massive amounts of time and resources to ensure that we continuously maintain the high standard required.

Quality is not constant. For us, it is important to continuously learn and develop new expertise as our customers change and regulatory authorities make new demands. We will continue to develop and invest in talent, technology and quality.

Our audit business is more than just confirmations of financial information. We use the breadth of our knowledge to help society and our clients solve problems, increase efficiency and improve reporting and processes in areas we know well through our proud history as auditors.

Perhaps the biggest challenge the world must solve is the climate problem. We know that reporting on climate and sustainability will be an important part of the solution. Consistent and transparent reporting will drive expectations and thus behaviour in the right direction. An important part of our work is to help our customers with integrated reporting, and prepare us for the major changes that are now coming to climate and sustainability reporting. Through our considerable experience with financial reporting, we are well equipped to support society and the industry in their efforts to report truthfully and consistently on

what is important related to sustainability. We are in the midst of this transformation, and look forward to shaping a new future for reporting and auditing together with our customers.

I am proud of both the audit profession and the role PwC plays, and welcome good discussions about the auditor's role and the importance of trust in the future.

Eli Moe-Helgesen
Trust Solutions leader



Our pursuit for quality

Revenues of PwC Norway



Kr 4,3 mrd FY22: Kr 3,9 mrd

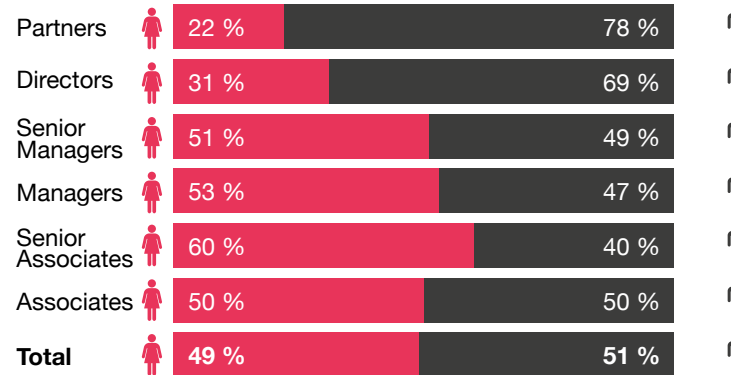
Revenue from Trust:

FY23: 52 % FY22: 49 %

Revenue from Advisory and TLS:

FY23: 48 % FY22: 51 %

Gender balance among staff and partners per 30 Juni 2023



Representation of women in the partnership

22 %

per 30 June 2023 - 18 % per 30 June 2022

Investment in our assurance staff



117 387

Total training hours completed by our staff and partners in assurance in FY23 (95 hours per person).

Audit quality reviews – internal inspections

Audit engagements reviewed in our internal inspection program in FY23 for measuring audit quality after performance.



Approved engagements

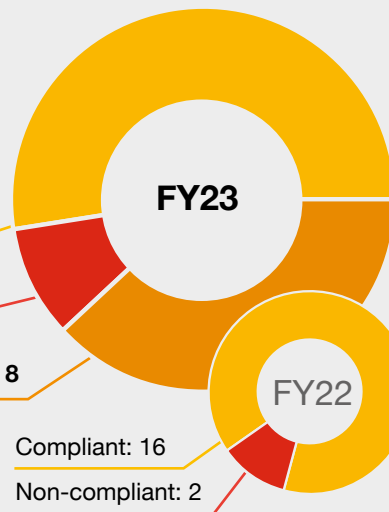
FY23: 91 %

FY22: 89 %

Compliant: 11

Non-compliant: 2

Compliant with improvements required: 8



Real Time Assurance

Audit engagements reviewed in our internal inspection program in FY23 for measuring audit quality in real time.

36 audit engagements were controlled

25 quality reviewers were involved in the review work



Our approach to quality

Our approach to quality



A specific focus on audit quality across the Network

The PwC Network's Assurance QMSE framework

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

To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC network has established the Quality Management for Service Excellence (QMSE) framework which integrates quality management into how each firm runs its business and manages risk.

This framework introduces an overall quality objective that is supported by a series of underlying quality management objectives and each firm's system of quality management (SoQM) should be designed and operated so that the overall quality objective, which includes meeting the objectives of ISQM 1, is achieved with reasonable assurance.

The International Standard on Quality Management 1 (ISQM 1)

ISQM 1 became effective 15 December 2022 and required all firms performing audits or review of financial statements, or other assurance or related service engagements to have designed and implemented a SoQM to meet the requirements of the standard.

The PwC Network's Assurance QMSE framework was designed to enable our firms to meet the requirements of ISQM 1. This includes design and implementation of the SoQM to comply with ISQM 1 to meet the effective date and evaluation of the SoQM under the standard by 15 December 2023.

Overall quality objective

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

Integrated and aligned in the right way

The quality objectives focus on having the necessary capabilities and to deploy our people consistently using our intellectual and technological resources to deliver audits in an effective and efficient manner that fulfills the expectations of our clients and stakeholders. Put simply, designing our business and processes to deliver consistently high-quality audits.

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

These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that each firm

tailors to reflect our individual circumstances. Each firm is responsible for utilising the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

The Quality Management Process

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

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

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

The key factors that impacted our system of quality management

Our system of quality management (SoQM) must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, evaluating, assessing, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment. This is our Quality Management Process (QMP). Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objective taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

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

Our SoQM involves a dynamic risk assessment process that takes and analyses the information about these conditions, events,

circumstances, actions or inactions which may result in:

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

Key factors impacting our SoQM in 2023

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

- **Preparations for sustainability reporting with accompanying attestations**
PwC Norway is the auditor for companies that will be in scope for the reporting requirements in CSRD from 2024, 2025 and 2026. There is consequently an inherent risk that we do not have the right competence and capacity to deliver assurance services related to sustainability reporting. To mitigate this risk we have strengthened our technical department and established a leadership team for sustain-

ability that manages training, tools and guidance and access to in-house expertise to ensure partners and staff have sufficient knowledge on the (upcoming) regulatory requirements related to sustainability reporting. Partners and managers who will work with sustainability reporting are completing a training programme developed by The Norwegian Institute of Public Accountants and are required to complete inhouse developed training programmes. We have implemented quality review procedures such as formal consultations, coaching by an ESG audit expert as well as required mandatory training prior to issuing a report.

- **Delivery model**
To increase quality and efficiency on smaller and medium-sized audits, we have established a competence centre for these types of engagements. We are considering more measures of a similar nature.
- **Resourcing and attractiveness of the profession**
PwC Norway has been successful in winning new larger audit clients and with the expected growth in business related

to sustainability reporting, recruiting and retaining the right resources is crucial. This means that the auditing profession must be perceived as attractive in the market. PwC has over the past two years been successful in recruiting a high number of graduates and scores high on the list of most attractive employers. Communication initiatives through different media channels, presence in universities and business/technology schools and efforts made by the the Auditors Association to increase the attractiveness of the profession are good examples of successful responses.

We have succeeded in attracting a large number of talents over the past couple of years, which will help ensure that we have sufficient capacity to handle an increased volume of engagements.

- **Workload**

Workload for engagement partners is a challenge in the industry, also for us. We have therefore implemented measures to monitor the workload and continually assess the need for risk-reducing measures.

- **Continuous development**

In a regulated industry such as auditing, a variety of challenges in a technical nature will always arise. Our quality assurance system has uncovered or dealt with some challenges during the reporting year, such as timely archiving of non-audit engagements and the handling of technical legal requirements related to personal data.

Statement on the effectiveness of our system of quality management

With the exception of the effects of the weaknesses described below, it is the Board and the management team's view that the system of quality management is appropriate and effective.

The Board and the management team's decision to qualify the statement on effectiveness of our system of quality management is based on a recent network inspection which identified some weaknesses related to the IT-environment relevant to the system of quality management. These weaknesses are connected to procedures to evaluate and document risks related to some of the IT-applications used by us in our quality management systems, including risk responses related to certain general IT-controls.

Our root cause analysis has not indicated that these findings have affected the conclusions in audit reports about our clients financial statements or audit quality in other ways. Furthermore, we have no indications that these findings have affected the safekeeping of client sensitive information (client confidentiality).

Improvement measures have been initiated to remediate the findings. These measures include improved evaluation and documentation of relevant risks and controls. In addition, we will test whether IT-general controls are operating effectively covering all relevant IT-applications. The progress of our remediation process is closely monitored by management.



Culture and values

Our culture and values

Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of 364 000 people. This culture of quality emphasises that quality is the responsibility of everyone, including our people. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

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

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



Our firm's commitment to quality

Leadership and tone at the top

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

Trust in what matters

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

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

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

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

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

companies with a robust foundation for tracking and improving their performance.

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

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

This culture is strongly supported by the tone from the top through continuous communication to all partners and employees about the firm's commitment to quality.

Key messages are communicated to our firm by our Senior Partner and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. We track whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives. Delivering service of the highest quality is core to our purpose and our Trust strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.



Aim to predict: Assurance Quality Indicators

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

Examples of AQIs that are measured and reported to management:

- Results from engagement quality reviews
- Occurrences of breaches on independence requirements
- The degree of completed obligatory training
- Timely and adequate involvement of engagement partner and engagement quality control reviewer
- Engagement partners capacity
- Timely and complete acceptance procedure.
- Data security, and critical safety incidents
- Incidents or security breaches related to personal information (GDPR)

The results of the AQI measurements are reported regularly to assurance management with a final report at the end of the financial year.

Ethics, independence and objectivity Ethics

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

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

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

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

We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff 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 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 Code in the course of their professional careers at our firm 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 conduct inconsistent with the Code. In addition, every partner and staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.

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

The PwC Code of Conduct and the ethics helpline are available on-line for all internal and

external stakeholders at [PwC Ethics Helpline](#).

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

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

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



Objectivity and Independence

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

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

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated

paragraph. PwC Norway has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a small team of independence specialists. The PRI reports directly to Chief Risk Officer.



Independence policies and practices

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

- personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, for example bank accounts and loans by partners, staff, the firm and its pension schemes;
- non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (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 any non-assurance services to be provided to those clients.

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

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

matters. PwC Norway supplements the PwC network Independence Policy as required by Norwegian regulations on auditor independence in the Norwegian Auditors Act and the EU audit regulation.

Partner rotation and rotation of other senior staff

When auditing a public interest entity the same individual shall not act as engagement partner for a period of more than seven cumulative years. After serving the client, the individual shall have an “cooling off” period of five years. In this period the

auditor is not allowed to be a part of the audit, participate in Engagement Quality Reviews, consult the audit team or the client about technical or industry specific conditions, transactions or events or otherwise directly influence the outcome of the audit. PwC Norway has established an appropriate rotation mechanism with regard to the most senior personnel involved in the statutory audit, including at least the persons who are registered as statutory auditors. The gradual rotation mechanism is applied in phases on the basis of individuals rather than of the entire engagement team.



Independence-related systems and tools

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

- **The Central Entity Service (CES)** which contains information about PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system.
- **'Independence Checkpoint'** which facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required.
- **Authorisation for Services (AFS)** which is a global system that facilitates communication between a non-audit services engagement partner and the audit engagement partner, regarding

a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service.

- **Joint Business Relationships (JBR)** which is a global system used to clear joint (close) business relationships from an independence perspective. JBR is used to facilitate PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess, from an independence perspective, the permissibility of proposed joint business relationships and in monitoring the continued permissibility of previously approved existing joint business relationships.
- **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 (for example in a single territory situation).

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

Independence training and confirmations

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

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



Independence monitoring and disciplinary policy

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

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

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

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

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the PwC firm and the engagement team and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Norway's systems and processes and for additional guidance and training.

Our procedures to ensure compliance with the PwC Global Independence Policy as well as to the provisions in the Norwegian Auditors Act did not identify any breaches relating to the audit of public interest entities in the period from 1 July 2022 to 30 June 2023.

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

Client and Engagement Acceptance and Continuance

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

client and its management. More specifically, this system enables:

Engagement teams:

- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, for example through consultation by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and
- To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC firms (including PwC firm leadership and risk management):

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



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 objective
- **Interventions and recognition:** We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality
- **Consequences and reward:** We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives. This includes economic sanctions for partners in the case of breachment of internal Risk & Quality policies. For example in instances of non-compliance with auditor independence requirements and failing engagement compliance reviews.





Our people

Our people

People strategy

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

In the past year, PwC Norway has developed a promise to the employees, People Value Proposition (PVP), that will describe our value base. PVP is central in the employee experience and describes what we can offer and what employees can expect when working at PwC. PVP is a holistic approach used to create motivation internally and to attract potential candidates. This is something we undertake to deliver on and which we believe will contribute to us remaining an attractive employer now and in the future. **“PwC is the place for you who wants to become really good!”** We must ensure this through meaningful tasks, a strong professional (and social) community and good development opportunities.

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

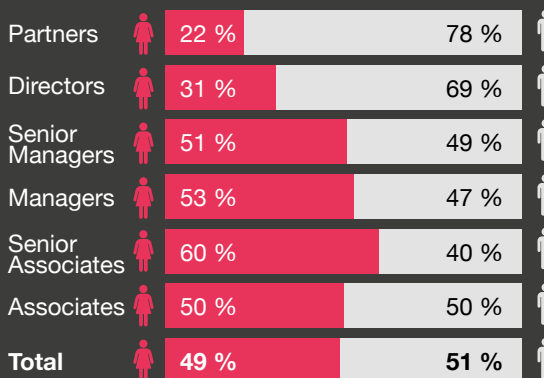
role as an employer, we are creating Norway's best arena for professional development and we work actively to increase diversity among our staff and partners.

Inclusion and diversity

Inclusion and diversity is important to PwC. We are committed to being leading in this field, towards our people, clients, and external stakeholders. We are focused on fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and can reach their full potential. A common culture opens for different points of views, which creates more creativity, better innovation and a basis for robust decisions. We know that when people from different backgrounds and with different points of view work together, we create the most value for our clients, our people, and society.

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

Gender balance among staff and partners per 30 Juni 2023



Representation of women in the partnership 22 %
per 30 June 2023 - 18 % per 30 June 2022

Recruitment

PwC Norway aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. PwC Norway recruited more than 300 graduates from universities in Norway and elsewhere.

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

Team selection, experience and supervision

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

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

Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is collected via our Snapshot tool, a simple, mobile-enabled technology. We also use Workday to give and receive upward and 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 makes our staff highly sought after in

the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent. We are focused on ensuring that our ways of working embrace diversity and foster an inclusive environment, where our employees are comfortable being themselves at work, feel like they belong and can reach their full potential. We know that balance in everyday life is important for our employees and are focused on

managing workload individually in a good way. In a business which part of the year may have a high workload, we believe this is an important retention factor.

Global People Survey

Each PwC firm participates in an annual Global People Survey, administered across the network to all 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.

Professional Development

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

Experience of our partners

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



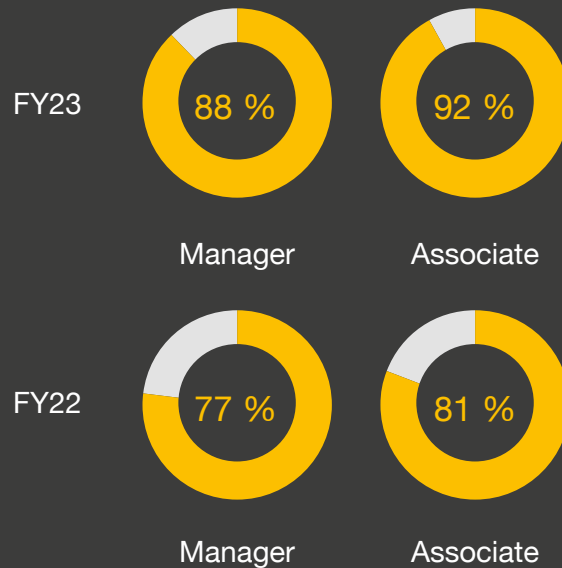
21 years

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

Continuing education

We, and other PwC firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal 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.

Average retention rate by staff level in the auditing business



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

The design of the curriculum allows us to select, based on local needs, when we will deliver the training.

Our Learning & Development 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 more experienced colleagues, whether

by receiving and discussing feedback, or by shadowing, observing and/or working with others in order to support them on the job.

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

The requirements in the Norwegian Auditors Act concerning continuing professional development only apply to engagement partners. 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 annually 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.

Investing in our people in assurance



117 387

Total training hours completed by our staff and partners in assurance in FY23 (95 hours per person).

A group of four people (three men and one woman) are seated around a dark wooden table in a modern office setting. They are engaged in a discussion. The man on the left is gesturing with his hands while speaking. The woman on the far left is listening attentively. The man in the center is smiling and looking towards the speaker. The man on the right is looking at a laptop on the table. The background shows a large window with a view of a city at dusk or dawn. A red banner with the text "Our approach" is overlaid on the bottom left of the image. There are also some white and yellow geometric shapes on the left side of the image.

Our approach

Our approach

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

Our audit approach

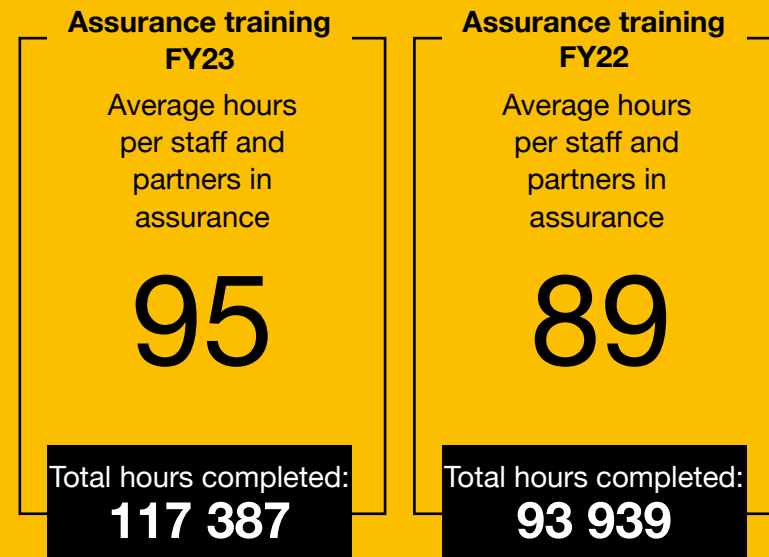
The quality and effectiveness of the audit is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, the technology we use, and in making the right amount of time and resources available. We pay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

Our 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 provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.



Our investments in training hours



97 % of partners and staff have completed all mandatory training attendance in FY23.

Tools and technologies to support our audit

Our technology



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



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





Connect Audit Manager streamlines, standardises and automates group and component teams coordination for 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, address large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.



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

- 
PwC Confirmations, our global, secure, web-based confirmation platform providing a guided experience to preparing, sending, monitoring and receiving electronic and paper responses for our auditors and third-party confirmers as well as a dashboard view to assist in status updates. The Confirmer portal allows confirmers to easily navigate and provide responses.
- 
Halo Platform enables our engagement teams to manage all data extractions, executions and storage for all applications through one central location, allowing our engagement teams to monitor the status of data uploads and use the acquired client data for multiple applications during the audit.

Next Generation Audit (NGA)

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a new global audit platform to power our next generation audit, replacing our legacy technologies such as Aura and Connect. By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise, and automate our audit work. PwC’s investment will accelerate ongoing innovation and enable us to respond to changing stakeholders’ needs while taking advantage of emerging technologies, providing a transformed audit experience focusing on continuous quality enhancement. PwC’s vision for NGA is to provide efficient, robust and independent assurance and audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders. As PwC gains momentum around the next generation audit programme,

we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

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.



Technical support

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

1 to 20

Confidentiality and information security

Information Security

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

Failure to protect information could potentially harm the individuals whose information PwC firms hold, lead PwC firms to suffer regulatory sanctions or other financial losses, and impact the PwC reputation and brand. The Information Security Policy (ISP) outlines the minimum security requirements with which every PwC firm must comply.

PwC firm compliance with the ISP is measured through quarterly data-driven assessments as well as a yearly evidence based assessment for each PwC firm.

Deviations that result from the assessment are prioritised for remediation per timelines agreed with firm leadership.



Supporting engagement performance



Evolving delivery model

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



Consultation culture

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



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.



Direction, coaching and supervision

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



National Office

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



Differences of opinion

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



Monitoring

Monitoring

Internal monitoring

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

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

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

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

Aim to Prevent: Real Time Assurance

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

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

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



Our system of quality management

4 000 Number of hours spent on evaluating and testing the system

28 improvement areas

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



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

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

Reviews are led by an experienced Trust partner from PwC Norway, supported by

objective teams of partners, directors, senior managers and other specialists. EQR reviewers may be sourced from other PwC firms if needed to provide appropriate experience, expertise or objectivity. Review teams receive training to support them in fulfilling their responsibilities, and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports the Norwegian review teams by monitoring the consistent application of network guidance on classification of engagement findings and engagement assessments across the network to measure whether the quality is similar across the PwC network.

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

The inspection results are reported to our firm's leadership who are responsible for analysing the results of the inspections along with the findings identified from all sources of information and implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the

nature and circumstances of the issues, the responsible partner or our firm’s Trust leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm’s Recognition and Accountability Framework. In particular circumstances, the Engagement Partner responsible for the deviation, may be deprived to function as an Engagement Partner in PwC.

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

Our internal inspections have concluded with two instances of non-compliant engagements. In both instances, one which concerns a public interest entity and the other a privately owned entity, the conclusions in the audit report was correct, but the references to the primary financial statements were flawed.

The content of the audit report is subject to detailed regulation. Therefore, a lack of reference to one of the primary financial statements may lead users to perceive the audit opinion as misleading. However, our root cause analysis has indicated that conclusions in these audit opinions are supported by sufficient audit procedures and audit evidence. This means that even though content is missing from audit reports, the actual audit is performed with adequate quality.

We also note that there is an increase in the category “Compliant with improvements required”. These improvement requirements are among other, related to weaknesses in audit documentation. This means that even though the audit procedures performed are adequate to support conclusions in our audit opinions, the documentation falls short of our standards.

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

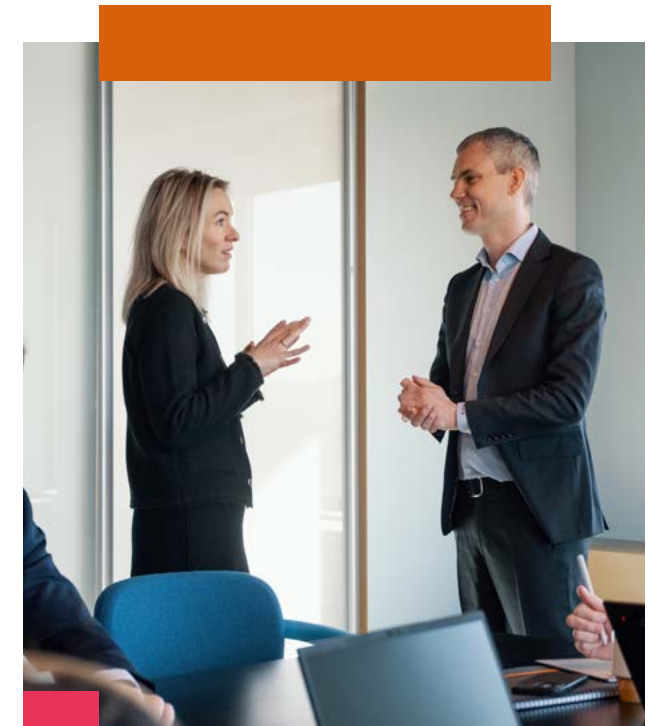
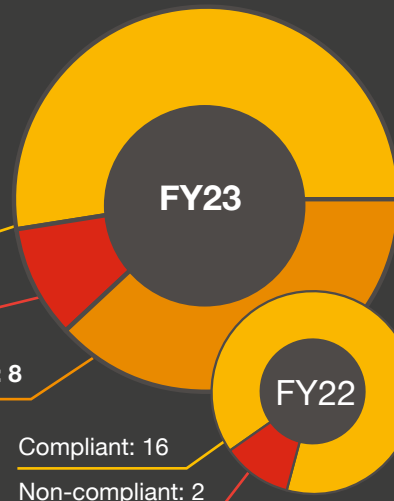
Audit quality reviews – internal inspections

Audit engagements reviewed in our internal inspection program in FY23 for measuring audit quality after performance.



Approved engagements
FY23: 91 %
 FY22: 89 %

Compliant: 11
Non-compliant: 2
Compliant with improvements required: 8



Learn: **Root cause Analysis**

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

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

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

External monitoring

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

Below, we discuss periodic reviews and other quality reviews conducted in the period 1 July 2022 – 30 June 2023. The overview contains correspondence until 26 October 2023.

The Financial Supervisory Authority (NFSA)

The NFSA performed its latest periodic quality inspection with PwC Norway in the autumn 2022. The final inspection report is dated 15 June 2023. The inspection included a review of guidelines and procedures in our audit practice and a review of audit documentation for some of our audits. NFSA found weaknesses in three of our audits, where one was a public interest entity audit. In addition, the NFSA comments on areas for improvement related to risk classification of clients and verification of the identity of beneficial owners in accordance with the anti money laundering regulation, and procedures for acceptance of new audit clients. The NFSA also points out that the amount of non-audit services delivered to a group, which is already subject to audit, may impair the auditor's independence. Their report is available at the NFSA's website. We have implemented measures to remediate the findings.

During the reporting period, the NFSA also published a report from a thematic inspection related to reporting of climate issues in financial statements. NFSA interviewed

auditors in PwC and reviewed audits performed by us as part of the thematic review. The report is available at the NFSA's website.

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 2022. The final report was received on 26 October 2023. The inspection included a review of selected parts of our system of quality management in the auditing business and three audit engagements. The report contains no criticism directed at PwC's quality assurance system. We received no comments on the audit where we had the role as component auditor. For the other two audits, we had the group auditor role. We received a comment for each of them about minor documentation issues, so-called Part 1.B findings. This means that the audit teams had carried out sufficient audit work as a basis for the conclusion in the audit reports.





PwC network



PwC network

Global network

Firms in the PwC network are members in, or have other connections to 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 PwC 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 PwC firms where appropriate. PwC firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, PwC firms may draw upon the resources of other PwC firms and/or secure the provision of professional services by other PwC firms and/or other entities. In return, PwC 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. A PwC firm cannot act as agent of PwCIL or any other PwC firm, cannot obligate PwCIL or any other PwC firm, and is liable only for its own acts or omissions and not those of PwCIL or any other PwC firm. Similarly, PwCIL cannot act as an agent of any PwC firm, cannot obligate any PwC firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control any PwC firm's exercise of professional judgement.

The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board is comprised of 19 members. One are appointed as external, independent director, and the other 18 Board members are elected by partners from PwC firms around the world every four years.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.

- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team**, which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.

How the Network Standards are applied in PwC Norway

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

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

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





Legal and governance structure

PwC Norway's legal structure and ownership

PwC in Norway consists of the Norwegian companies:

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

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

PwC Norway is organised in five regions, distributed over 27 offices. A complete list can be found at the end of this report.

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

The firm's shares are divided into share classes, A1, A2 and B shares. A partner can only own 1 A1 and 1 A2 share, and these must be owned personally. The majority of partners own their B shares through holding companies. Partners own from 1 to 8 B shares.

As of 1 July 2023 there are a total of 178 partners, of which 40 partners hold one A1 share each that has voting rights at the company's general meeting. 98 are partners in the audit business, 49 are partners in advisory services and 31 are partners in the legal practice.

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

PwC AS is the principal and fully responsible

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

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

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

Cooperation agreements in Norway

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

PwC Norway's governance structure

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

The General Meeting

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

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

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

The Board of Directors

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

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

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

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

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

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

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

The internal audit

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

Chief Executive Officer

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

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

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

In addition, the Chief Executive Officer is supported by the Promotion Committee and the Remuneration Committee. The two committees are the Chief Executive Officer's bodies in regard to reaching the short and long

term strategic objectives of the firm through partner admission and profit-sharing.

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

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

Responsibility for Risk & Quality

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

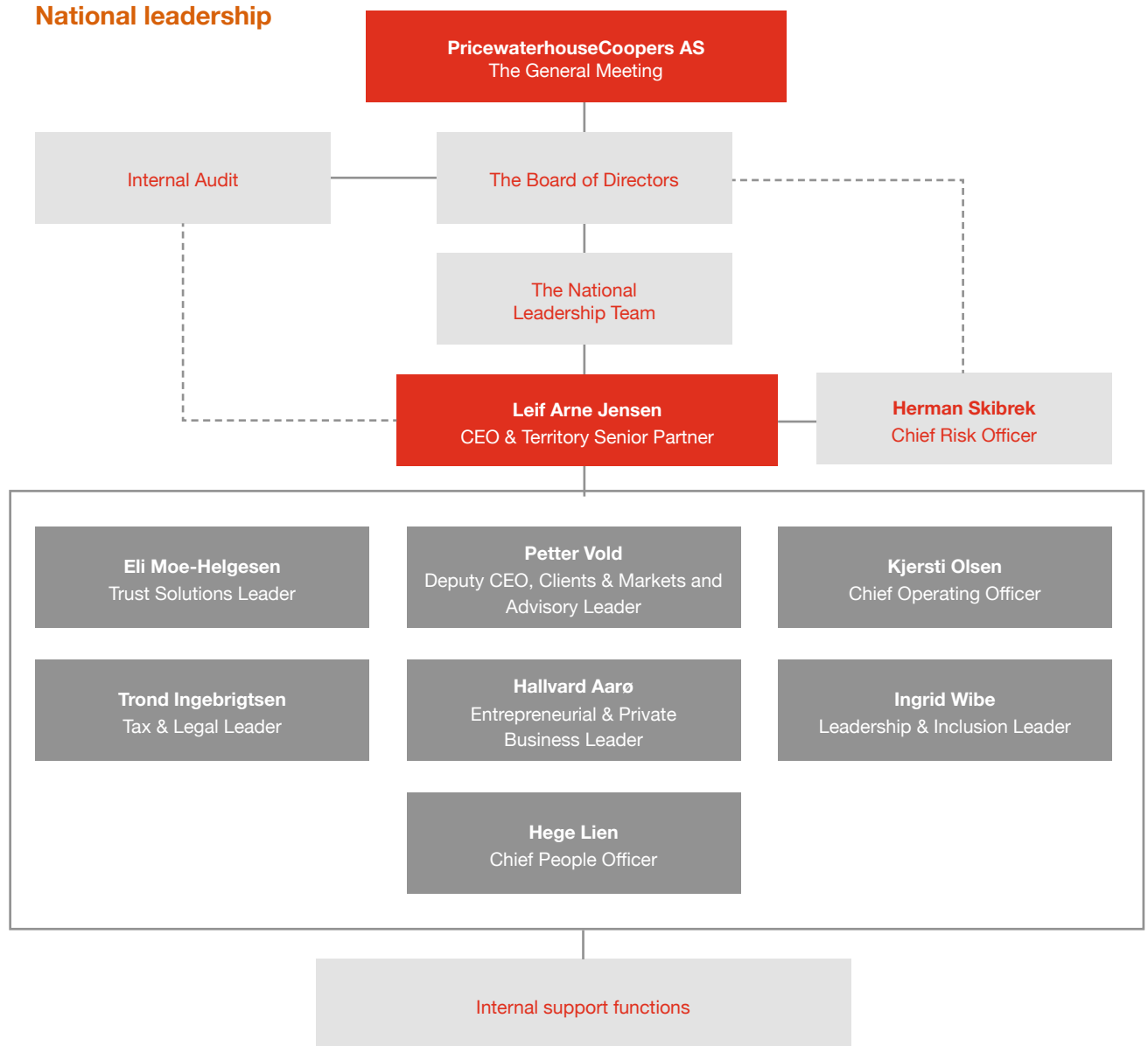
The Trust Solutions leader is responsible for quality in the provision of services from the audit business and shall ensure that PwC Norway maintains and develops an adequate SoQM and related procedures. The Trust leader reports to the Chief Executive Officer.

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

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

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

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



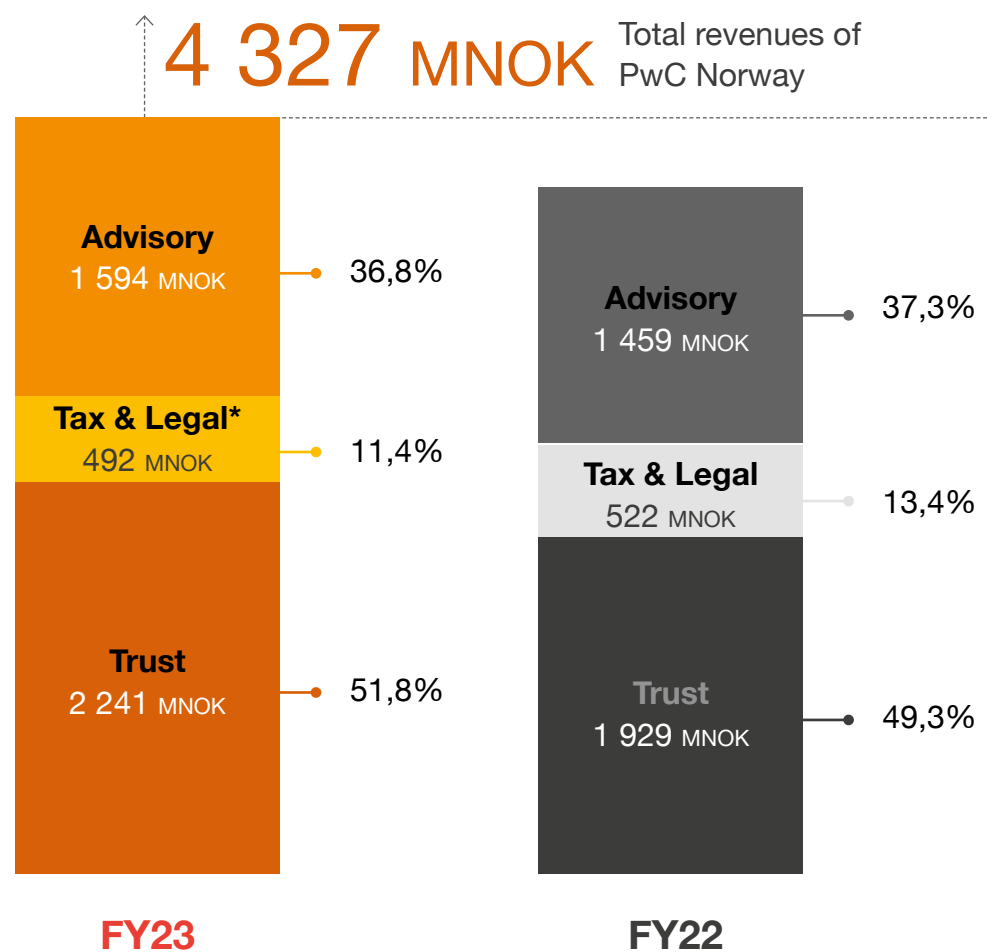
List of Board members and number of Board meetings in the period from 1 July 2022 to 30 June 2023 (total of 6 meetings)

Name	A/E/O*	LOS	Education	In service from	Attended meetings
Jon Haugervåg Styrets leder	E	Trust Solutions	State authorised auditor	01.01.2006	6
Thomas Fraurud Nestleder	E	Trust Solutions	State authorised auditor	01.01.2016	6
Roger Mortensen	E	Advisory	Cand Polit Statsvitenskap og Master of Business and Administration	01.01.2019	5
Bente Norbye Lie	E	Trust Solutions	State authorised auditor	01.01.2016	6
Svein Gunnar Stang Hansen	E	Tax & Legal Services	Lawyer	03.02.2016 - 26.10.2022	2
Tom Notland	E	Trust Solutions	State authorised auditor	01.01.2016	4
Stian Roska Revheim	E	Tax & Legal Services	State authorised auditor	26.10.2022	4
Gunnar Slettebø Vararepresentant	E	Trust Solutions	State authorised auditor	01.01.2016	2
Einar Aarbakk Vararepresentant	E	Advisory	State authorised auditor	25.10.2021	1
Marte Møller Garthus	A	Trust Solutions	State authorised auditor	01.01.2020	5
Birgitte Væting Nergård	A	Advisory	MBA, Bachelor of journalism	20.10.2021	4
Helene Øgreid, Vararepresentant	A	Trust Solutions	State authorised auditor	20.10.2021	3
Ida Kristin Antonsen	A	Internal Firm Services	Master of Leadership and Organisational Psychology	20.10.2021	5
Eli Beck Nilsen	O	Tax & Legal Services	Lawyer	21.05.2021	4
Kjartan Vestbø	O	Advisory	Bachelor i hotell- og restaurantledelse	20.10.2021	5
Kristoffer Skontorp	O	Trust Solutions	Master of Accounting and Auditing	20.10.2021	5
Kirsti Moe Vararepresentant	O	Trust Solutions	State authorised auditor	20.10.2021	1

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

Financial information

Combined revenues of PwC Norway in the fiscal year from 1 July 2022 to 30 June 2023



*Revenue in TLS associated to disposed off operations in FY22 amounts to MNOK 93

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	FY23	508 MNOK
		FY22	389 MNOK
II	Revenues from the statutory audit of other entities other than those mentioned in I	FY23	972 MNOK
		FY22	868 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	FY23	488 MNOK
		FY22	544 MNOK
VI	Revenues from non-audit services to non-audit entities	FY23	2 359 MNOK
		FY22	2 110 MNOK
Total		FY23	4 327 MNOK
		FY22	3 910 MNOK

Remuneration for partners

The remuneration for the firm's partners is drawn up to motivate, acknowledge and reward and in addition contribute to a long term perspective. The performance of each partner is measured against established performance criteria which are set to contribute to reaching the firm's objectives. An important objective is to ensure high quality services and a behaviour 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 is the Chief Executive Officer's body that suggests the individual partner's profit-dependent additional compensation based on the individual development plan and measured quality in deliveries. When the Chief Executive Officer presents his recommendation to the Board, which resolves the recommendation and performs an assessment of the process that has led to the recommendation of the remuneration. The Chief Executive Officer communicates the recommendation on the remuneration to the individual partner and the General Meeting determines the final remuneration.

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

The shareholders with more than 10 years seniority in share class A1 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
Styrets leder

Thomas Fraurud
Nestleder

Roger Mortensen

Bente Norbye Lie

Stian Roska Revheim

Tom Notland

Marte Møller Garthus

Birgitte Væting Nergård

Ida Kristin Antonsen

List of public interest entities audited by PwC Norway¹

A

Abax Group As
ABL Group ASA
Aega ASA
AF Gruppen ASA
Akastor ASA
Aker ASA
Aker Biomarine ASA
Aker BP ASA
Aker Carbon Capture ASA
Aker Horizons ASA
Aker Solutions ASA
American Tanker Inc.
AMSC ASA
Archer Limited
Arcticzymes Technologies ASA
Arendals Fossekompagni ASA
Assuranceforeningen Gard - gjensidig -
Assuranceforeningen SKULD (Gjensidig)
Atlantic Sapphire ASA
Austevoll Seafood ASA
Avance Gas Holding Ltd
Axactor ASA

B

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

C

Carbon transition ASA
Circio holding ASA

D

Den Norske Krigsforsikring for Skib Gjensidig
forening
DOF Subsea AS

E

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

Eqva ASA
Explorer II AS

F

Fibo Group AS
Fiven ASA
Flekkefjord Sparebank
Frende Livsforsikring AS
Frende Skadeforsikring AS
Frigaard Property Group AS

G

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

H

Hafslund AS
Havila Ariel AS
Havila Shipping ASA
Havtrygd Gjensidig Forsikring
Hawk Infinity Software AS

¹Public interest entities ("PIEs") as defined in the Audit Act § 1-2 are entities with listed securities on regulated markets, banks, other credit institutions and insurance companies. The list includes PIE's where PwC Norway was the statutory auditor and issued an audit opinion in the period from 1 July 2022 to 30 June 2023.

Helgeland Boligkreditt AS
Himalaya Shipping Ltd.
Hurtigruten Group AS
Höegh Autoliners ASA

I

Infront AS
Interoil Exploration And Production ASA
Itera ASA

J

Jernbanepersonalets Forsikring Gjensidig
Jernbanepersonalets Sparebank
Jøtul AS

K

Kid ASA
Kitron ASA
KLP Banken AS
KLP Boligkreditt AS
KLP Kommunekreditt AS
KLP Skadeforsikring AS
KMC Properties ASA
Knif Trygghet Forsikring AS
Kommunal Landspensjonskasse Gjensidig
Forsikringsselskap

L

Landkreditt Bank AS
Landkreditt Boligkreditt AS
Landkreditt Forsikring AS
Lea Bank ASA

Lerøy Seafood Group ASA
Lillesands Sparebank
Link Mobility Group Holding ASA
Livsforsikringsselskapet Nordea Liv Norge As
Luster Sparebank

M

Morrow Bank ASA

N

NBBL Fulltegningsforsikring AS
Next Biometrics Group ASA
Norbit ASA
Nordea Eiendomskreditt AS
Nordic Semiconductor ASA
Norsk Legemiddelforsikring AS
Norske skog ASA
Norske Tog AS
North energy ASA
Northern Drilling Ltd.
Northern Ocean Ltd.
Norwegian air shuttle ASA

O

Okea ASA
Oslo Forsikring AS
Oslo Pensjonsforsikring As
Otello Corporation ASA

P

Pareto Bank ASA
Pelagia Holding AS

Philly Shipyard ASA

R

Reach Subsea ASA
Romerike Sparebank

S

Santander Consumer Bank AS
Scatec ASA
Schibsted ASA
Selvaag Bolig ASA
Siem Offshore Inc
Skadeforsikringsselskapet Borettslagenes
Sikringsordning AS
Skogbrand Forsikringsselskap Gjensidig
Skue Sparebank
SmartCraft ASA
Småkraft AS
Sogn Sparebank
SpareBank 1 Boligkreditt AS
SpareBank 1 Helgeland
SpareBank 1 Lom Og Skjåk
SpareBank 1 Nordmøre
SpareBank 1 Næringskreditt AS
SpareBank 1 SMN
SpareBank 1 SR-Bank ASA
SpareBank 1 Østfold Akershus
SpareBank 68 Grader Nord
Sparebanken Sør
Sparebanken Sør Boligkreditt AS
Spareskillingsbanken
SR-Boligkreditt AS

Storebrand ASA
Storebrand Bank ASA
Storebrand Boligkreditt AS
Storebrand Forsikring AS
Storebrand Helseforsikring As
Storebrand Livsforsikring AS
Superoffice Group AS
Søgne og Greipstad Sparebank

T

Tekna Holding ASA
Tomra Systems ASA
Treasure ASA
Trøgstad Sparebank
TrønderEnergi AS

V

Volue ASA
Vår Energi ASA

W

Wallenius Wilhelmsen ASA
Wilh. Wilhelmsen Holding ASA

X

XXL ASA

Ø

Øyfjellet Wind Investment AS

List of partners

A

Aarbakk, Einar
Aarø, Hallvard
Aasen, Lars Helge
Abrahamsen, Katrine Skårland
Alexandersen, Martin Henrik
Alstad, Berit
Andersen, Audun Bakke
Andersen, Erik
Andersen, Lars Meinich Bjørnstad
Andersen, Robert Arvid
Andreassen, Maria Borge
Arvesen, Linda Kristin
Ask, Per Christian

B

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

C

Corneliussen, Gaute

D

Dahl, Tor Bjarne
Dahle, Siren Iversen
Døsen, Sturle

E

Ellefsen, Anders
Eriksen, Silja

F

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

G

Gaardsø, Thomas Whyte
Gabrielsen, Fredrik
Gabrielsen, Hege
Gaudernack, Jonas
Gill, Andre Kopperud

Gimre, Per Arvid
Gjesdahl, Kjersti Aksnes
Gran, Henrik
Granbo, Henrik

H

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

I

Ingebrigtsen, Trond

J

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

K

Kaasa, Cato
Karlsen, Tore
Kinal, Therese Sofie
Kjelløkken, Roger
Knapstad, Joakim
Krohn, Anders
Kverneland, Liv Annike
Kvinge, Øyvind

L

Lædre, Rune Kenneth S.
Lambach, Robert
Larsen, Marius Fevaag
Lewis, Owen
Lie, Bente Norbye
Lien, Hege Christin
Lillevik, Eldar Lorentzen
Lindal, Lars Ole

Lindøen-Kjellnes, Katarina
Loeng, Jørgen Marius
Lorentzen, Vidar
Løvlie, Lavrans
Løvlien, Vegard Haug
Løvstad, Hanne
Lund, Bjørn
Lund, Stig Arild
Lysmen, Ronny

M

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

N

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

O

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

P

Paulsen, Gunn Merete

Q

Qvist, Espen

R

Rafn, Ulrik Kleppen
Raknerud, Kjetil Vinnest
Rasmussen, Eirik
Rennemo, Daniel
Renø, Ørjan
Revheim, Stian Roska
Ringen, Gunnar Holm

S

Sæland, Tanja Thorn
Sandø, Liss Johansen
Sandvik, Øystein Blåka
Skibrek, Herman
Skjeggerud, Guro
Skogvang, Sindre
Slettebø, Gunnar
Smørdal, Kjetil
Solheim, Yngvar E.
Stang-Hansen, Svein Gunnar
Steffensen, Thomas

Stensholdt, Anne Lene
Stokke, Nils Robert
Storhov, Jens Even
Stoveland-Alfsen, Jan Fredrik
Strandberg, Bjørn Einar
Straumsheim, Jan Henrik Schou
Strømsnes, Rune
Svae, Tine

T

Thoresen, Stine
Thoresen, Therese
Thorsrud, Marius
Thorstad, Hilde
Twomey, Kristine Hesjedal

V

Vold, Petter

W

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

Y

Young, Elin
Ytterdal, Torstein

Ø

Ødegård, Paal
Øvergård, Thomas

Å

Årstad, Per Trygve
Åsheim, Agnetha Johansen

List of EU/EEA audit firms within the PwC Network

Total turnover achieved by statutory auditors and audit firms from EU/EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately Euros 2.8 billion.

This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2023.

Austria	PwC Wirtschaftsprüfung GmbH, Wien PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'entreprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o PricewaterhouseCoopers Savjetovanje d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit, s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
France	PricewaterhouseCoopers Audit PricewaterhouseCoopers Entreprises PricewaterhouseCoopers France M. 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.
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
Portugal	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB Öhrlings PricewaterhouseCoopers AB

Our offices

The PwC Network

PwC provides services in Assurance, Advisory and Tax & Legal to public and privately owned businesses. Based on our wide range of expertise, we work together across lines of services and geography to share knowledge, ideas and experience. In Norway, more than 2 600 problem solvers* work in 27 offices. Every day, more than 364 000 people work across 151 countries, which makes us one of the largest networks in our industry.



*Per October 2023



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