

Transparency Report

PwC Sweden
Financial Year 2022/2023



Contents

Message from leadership	3
Our approach to quality	5
Our cultures and values	8
Our people	18
Our audit approach	22
Monitoring	26
PwC Network	29
Principles for remuneration to partners	30
Legal and governance structure	31
Financial Information	34
Appendix 1 - Public-interest audit clients	36
Appendix 2 - Statutory auditors and audit firms for EU and EFTA member states in the PwC network	39

Message from leadership



Welcome to our 2023 Transparency Report

Introduction

We have prepared this Transparency Report, in respect of the financial year ended 30 June 2023, in accordance with the requirements of Article 13 of the EU Regulation No. 537/2014.

The purpose of a transparency report is to give external stakeholders insight into an audit company's operations with a focus on issues concerning organization, ownership, systems for internal quality assurance of the audit operations, independence and more.

About us

PwC Sweden is the market leader within auditing and advisory services with almost 3,000 employees in 21 offices around the country. We have 24,000 clients and they range from large international companies to small companies, as well as all types of organizations and activities in the public sector.

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 152 countries with more than 364,000 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to driving a strong culture of quality and excellence that is core to our purpose.

Building trust and delivering sustained outcomes

PwC's global strategy, The New Equation, responds to fundamental changes in the world, including technological disruption, climate change and fractured geopolitics. The strategy focuses on two interconnected needs that clients face: to build trust, which has never been more important, nor more difficult, and to deliver sustained outcomes in an environment where competition and the risk of disruption are more intense than ever and societal expectations have never been greater.

We recognize that profit maximization has in many cases been the driving force in business life in our society, and not least the climate crisis has made it clear that the world needs to adopt a more long-term perspective. We - as a company - are committed to actively promote a move in society to long-term sustainable thinking.

For us at PwC, it is important to contribute to solving the major societal challenges, and to achieve this we see a great need for collaboration with others. To us, this is an important way to contribute to creating trust.

PwC's approach to building trust is designed to meet rising expectations of transparency, accountability and stakeholder engagement. Our approach combines expertise in audit, tax and compliance activities with a drive to expand specialist capabilities in areas such as cyber security, data privacy, ESG and AI. It also recognises the importance of quality – and that reporting and compliance represent just one link in a chain that includes organizational culture, executive mindset, aligned standards, certified professionals, stringent controls, tailored technologies and appropriate governance.

Similar to building trust, delivering sustained outcomes requires us to work in an integrated way. PwC focuses on the outcomes that our efforts are seeking to achieve. To deliver the agreed outcomes, we mobilize our expertise in areas including – among many others – strategy, digital and cloud services, value creation, people and organization, tax, sustainability reporting, deals, business recovery services, legal and compliance.

Investing in quality

As part of The New Equation strategy, the PwC network is making an incremental US \$3bn investment in quality. This includes a US \$1bn investment in a five-year programme to deliver a next generation audit ecosystem – human-led, tech-powered and data-driven. The programme will enable us to make continuous improvements to audit quality by further standardizing, simplifying, centralizing and automating our audit work, transforming the experience for our stakeholders and our people.

Our strategy builds on our ongoing commitment to quality. We continue to take steps to align our business to drive the implementation of the strategy and our focus on audit quality. We also continuously invest in innovation and new technology to support our services across the firm. Thereby we seek to meet the changing audit challenges, enhance the quality of our audit services and support our public interest responsibilities.

We look forward to – together with our clients, and other organizations and actors in society – continuing to create trust and sustainable results both in our own business and in society at large.

Stockholm, 30 October 2023

Sofia Götmar-Blomstedt

Managing Director and Territory Senior Partner (TSP)



A message from our Assurance Leader

Trust is the foundation for everything we do at PwC and is fundamental to fulfilling our firm's purpose. We believe that transparency is one of the most important means to build trust. As auditors, we're also aware of another crucial driver of trust: the quality of our external audits.

We are pleased to present our Transparency Report for 2023. In this report we present the structured work we do to uphold the highest quality in our audits – in every engagement and every day. The report describes our policies, systems and processes for ensuring quality, and the way we foster a culture of quality at every level within our assurance practice. It also specifies the companies, for which we are auditors, as well as the total revenue from our audit and non-audit work.

Our approach to quality at PwC

It is our strong conviction that quality is the most important aspect of assurance performance. Our reputation for quality is founded on three principles:

- We recruit and train qualified people;
- We provide our people with a comprehensive audit methodology, enabled by cutting-edge technology; and
- We operate a system of quality management ("SoQM") focused on continuous and timely quality improvement.

We have worked hard to earn our reputation for quality in the Swedish market. An evidence to that are the many new audit mandates we have received in recent years. Our continuous, firm-wide focus on these principles is the only way to protect and develop this reputation.

High-quality audits create value

At Assurance Sweden we provide services in financial auditing and other assurance services to companies, organizations and the public sector. Our service line Assurance currently employs about 1,500 employees. The cornerstone of our business is to create trust in the business community by ensuring the reliability of financial information prepared by our clients. We also identify and communicate with our clients on areas, where we have identified risks, as well as development opportunities.

The starting point for a successful audit is an understanding of the client's business, industry and the risks that are specific to the business. Another critical aspect is to firmly anchor the audit plan with both management and the board to create a common understanding of what we do. Our audit is vital in the process of creating security, safety and trust for all stakeholders and is of great importance internally in the companies and organizations that we audit.

Based on the implementation of ISQM1 (International Standard on Quality Management), which took place late in 2022, we continuously work with risk management to support the first line in their daily work. We also strive to uphold the capacity necessary to regularly update processes and routines to ensure that our work with risk is both effective and appropriate.

In line with the standard, we continuously develop our organization, processes and policies to safeguard quality in our work. To us, it is fundamental to have a quality management system with the right design to operate our business and engagements.

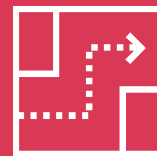
Result of the inspection of the Swedish Inspectorate of Auditors

In the latest inspection report from the Swedish Inspectorate of Auditors (Revisorsinspektionen or RI), issued in August 2023, the Inspectorate concluded that PwC's management functions, systems, routines, guidelines and policies generally meet the requirements set by the applicable quality norms. Furthermore, RI's overall conclusion regarding the engagement-specific quality control was that the quality in the audit engagements have generally been satisfactory. RI did not identify any issues that have a material impact on the conduct of our audit business. The inspectorate's observations have been addressed and are included in our annual improvement procedures.

Our audit business is fundamental to our firms' strategy and brand. We continuously invest to improve audit quality through new technology and innovative tools, processes and learning, as well as in the development of our people.

Helena Kaiser de Carolis

Territory Assurance Leader (TAL)



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 fulfils 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 Assurance 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

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
- ✓ **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 2023

We have seen several important factors impacting our SoQM during the past several years. In particular some of the more significant preconditions, external events, changed circumstances, and actions or lack of actions that have made it necessary to implement changes to our SoQM include:

- Following the Russian invasion of Ukraine in February 2022, the PwC network's main focus has been to do all that we can to help our colleagues and support the humanitarian efforts to aid the people of Ukraine. PwC Russia and PwC Belarus exited the network as a response to the situation. Our response to the conflict referring to quality management include managing the effects of sanctions against Russian and Belarus and also considering the broader risks impacting our clients and to factoring these risks into our firm's SoQM.

- The COVID-19 pandemic accelerated the digital transition and how we interact with our clients and work together during the audit, but also how we work together with our clients to manage the many daily questions and answers and to share knowledge as a result of performed procedures.
- Our staff is attractive on the job arena. In recent years we have seen a significant increase in efforts to recruit our employees, visible through unusually high staff turnover, leading to an scarcity in resources for certain categories of experienced staff. This situation carries the risk of insufficient audit procedures and has therefore impacted our coaching, and review and supervision. The firm's leadership is managing the risk of insufficient quality in our audit practice through a wide range of responses including
 - Activities to improve retention of our staff
 - Activities to ensure that PwC remains attractive as an employer and to ensure the firm's ability to find and hire the best candidates
 - Client selectivity activities (strategy for obtaining new clients and managing the portfolio of existing clients)
 - Developing and tailoring our delivery model using for example our SDC (Service Delivery Center) for standardized audit activities in combination with increased automation
 - Tailoring on-boarding and training
 - Efficient resource management including managing allocation of team members to engagements through a firm-wide resource management function and use of virtual team members from other PwC member firms

Statement on the effectiveness of our internal control system

The Board of Directors, who is assigned the ultimate responsibility and accountability for the system of quality management conclude, on behalf of the firm, that the system of quality management provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved.

Reasonable assurance according to ISQM1

Reasonable assurance – In the context of the ISQM1, a high, but not absolute, level of assurance

Based on the evaluation of the system of quality management, the individual(s) assigned ultimate responsibility and accountability for the system of quality management shall conclude, on behalf of the firm, one of the following:

- (a) The system of quality management provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved;
- (b) Except for matters related to identified deficiencies that have a severe but not pervasive effect on the design, implementation and operation of the system of quality management, the system of quality management provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved; or
- (c) The system of quality management does not provide the firm with reasonable assurance that the objectives of the system of quality management are being achieved.



Our cultures 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. 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

Today companies are judged on far more than financial outcomes. A company's performance in areas like ESG, cybersecurity, and more can affect its reputation, staff retention, access to capital, and ultimately enterprise value.

That's why we're evolving our assurance offering to provide confidence not just in companies' financial statements but in their impact on people and the planet as well.

We call this 'trust in what matters.' This includes issues that are important to a company and its wider stakeholders. We apply rigorous standards to analyse companies' performance on issues such as climate and diversity. This helps companies demonstrate their progress, enabling these firms to build trust, enhance their corporate reputations, and grow enterprise value.

We encourage our clients to understand what matters to their stakeholders, and we deliver assured information about the company's performance on these measures. We believe that if it needs to be trusted, it needs to be assured. High-quality assurance heightens accountability and trust while giving companies a robust basis for tracking and improving their performance.

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

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

This culture is supported by appropriate tone at the top through regular communication from leadership to all partners and staff about the firm's commitment to quality. Key messages are communicated to our firm by our Territory 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 Assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

Communication channels for leadership include:

- Firm leadership use various communication channels
 - digital live meetings with all staff online meetings where the firm's leadership team conveys key messages
 - CEO newsletter
 - direct communication to partners
- Assurance leadership addresses the importance of Quality in everything we do in several different channels during the year,
 - in newsletters sent to all partners and staff (Assurance news)
 - at Partner/Director meetings, TAL emphasizes the importance of quality (and compliance)
 - digital live meetings "Assurance Live". The digital live meetings are recorded and available on our intranet. On this site all monthly newsletters "Assurance news" are also available.

Leadership's commitment to audit quality and resources

The firm's leadership is committed to audit quality and has established a culture embracing high standards in independence and professional ethics. Management bears the overall responsibility for ensuring that the system for quality control over its auditing practice discussed in this document is effective on an ongoing basis.

Risk assessments are carried out to address changes in external and internal circumstances. Policies are updated and approved regularly, as is the case with the tailoring of procedures and controls.

Leadership is also demonstrated by the dedication of resources to quality matters.

- Business Unit Leaders and other managers assume the operational responsibility for ensuring that policies regarding risk and quality matters are complied with in the entities concerned.
- A Risk and Quality Partner of the firm bears the overall responsibility for risk management and quality control and reports directly to management.
- The Risk and Quality Partner of the firm is supported by a central R&Q team, Risk Management Partners for each Line of Service, by the Partner Responsible for Independence matters, by the legal function (Office of General Counsel - OGC)
- Objective owners have been assigned for each quality objective as part of the QMSE approach (refer to page 5.). They are responsible for designing, implementing and monitoring within their respective areas to ensure that their parts of the quality control system provides reasonable assurance that the quality objectives are achieved.
- An independent person is responsible for the evaluation of the System of Quality Management.
- Experienced auditors, known as Risk Management Guides (RM Guides), are available to provide support and guidance on risk and quality matters to partners and staff in the firm.

Aim to Predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality, 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.



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:

- i. **Integrity** – to be straightforward and honest in all professional and business relationships.
- ii. **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- iii. **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.
- iv. **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.
- v. **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.

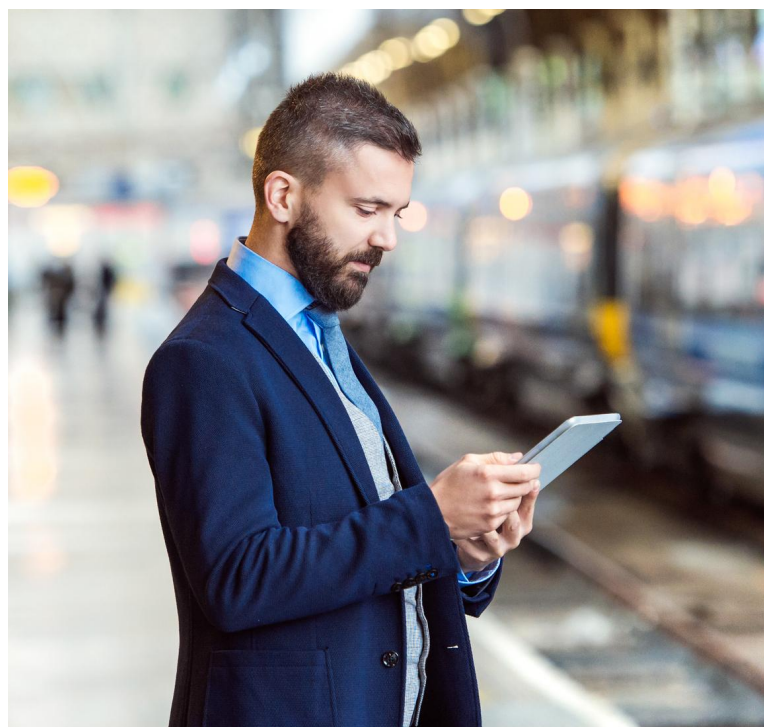
We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate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

In addition to the PwC Values (Act with Integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, PwC Sweden 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 principle-based guidance under a broad range of circumstances, but all with a common goal-to do the right thing.

All staff and partners of PwC Sweden are expected to live by the values expressed in the PwC Code of Conduct in the course of their professional careers at our firm and they 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.

As part of our onboarding program, every partner and staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the PwC Code of Conduct.

A Business Conduct Leader/Ethics Officer (BCL) has been appointed, leading an Ethics & Business Conduct team (E&BC), to promote local initiatives and ongoing activities concerning our PwC Code of Conduct. The BCL meets with the Territory Senior Partner to discuss E&BC matters and agree the focus area for the annual activities.



Ethics helpline

PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviours that are inconsistent with the PwC 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 reporter can choose to be anonymous. The intake is logged in a back-end system, investigated and monitored by the Business Conduct Leader and head of the Office of General Council until resolved.

The PwC Code of Conduct and the ethics helpline are available on-line for all internal and external stakeholders at <https://www.pwc.com/ethics>.

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

The PwC Global People Survey contains questions related to Ethics, for example:

- The people I work with demonstrate conduct consistent with PwC's Global Code of Conduct.
- At PwC, I feel comfortable discussing or reporting ethical issues and concerns without fear of negative consequences.
- At PwC, I can speak openly, including voicing my opinions or raising any concerns, even when my views may be different from others.



Objectivity and independence

Independence policies, processes and tools

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 Sweden 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 team of independence specialists. The PRI reports independence matters directly to the firm's Risk and Quality Partner.

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 Sweden supplements the PwC Global Independence Policy as required by local regulations and of the EU Audit Regulation where they are more restrictive than the network's policy. Mandatory firm rotation in accordance with the EU Audit Regulation as well as rotation of key audit partners are governed by the pronouncement EtikU13 issued by FAR ("the institute for the accounting profession in Sweden") and the Code.

Independence policies

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

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

Independence-related systems and tools

As a member of the PwC network, PwC Sweden 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 corporate entities including all PwC audit clients and their related entities world-wide (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) is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service;
- Joint Business Relationships (JBR) which is a global system used to clear joint (close) business relationships from an independence perspective. JBR 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; and
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g., those set by regulation or professional requirements) 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 Sweden also has a number of Swedish-specific systems which include:

- A rotation tracking system that monitors compliance with PwC Sweden's audit rotation policies for PwC Sweden's engagement leaders, and other key audit partners involved in an audit
- A database recording documented approvals of Directorship positions upheld by partners and staff

Independence training and confirmations

PwC Sweden provides all partners and practice staff with annual or on-going training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on PwC Sweden's independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by PwC Sweden's independence specialists and risk and quality teams.

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 primarily clients that are traded on regulated as well as unregulated markets.

Independence monitoring and disciplinary policy

PwC Sweden 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 firm's adherence with the PwC network's standard relating to independence.

The results of PwC Sweden's monitoring and testing are reported to the firm's management on a regular basis.

PwC Sweden 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 PIE 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. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Sweden's systems and processes and for additional guidance and training.



Considerations in undertaking the audit

Principles for accepting new clients and continue with existing clients

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. The policies and processes 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 Acceptance and Continuance

A risk module, where acceptance processes are performed, is integrated in our CRM system Salesforce. This is used by our partners and staff and it is the starting point for the process of accepting a potential client business relationship.

Our firm level Risk Management Office (RMO) performs standard identification and verification of the client, its key representatives, independence assessments such as business relationships and conflicts of interest, and checks like anti money laundering and sanctions. Completed screening is a prerequisite for accepting any engagements. This is performed in our KYC system.

The result of the screening procedures is notified to the Engagement Leader through the CRM system Salesforce and the Engagement Leader makes the final decision whether to accept the client.

RMO also verifies that the "Client responsible" person has "Signing right" for the client category in question. We have established "Signing rights" including requirements for being assigned as "Client Responsible" in our systems and to sign audit opinions and other types of reports. The requirements vary depending on client categories, with special requirements for listed clients and for clients in the financial sector.

Our RMO also performs the controls mentioned above in order to reassess whether it is appropriate for PwC to continue with the client engagement.

Engagement Acceptance and Continuance

PwC Sweden has processes to identify acceptable audit engagements based on the PwC network's proprietary decision support systems for audit client acceptance and retention, Acceptance and Continuance - 'A&C' and from April 2022 the risk module (Acceptance+) in the Salesforce CRM system. These two systems facilitate a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing or a potential client or engagement are manageable, and whether or not PwC should be associated with the client and its management in question. More specifically, these systems enable:

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 an engagement.

Member firms (including member 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 member firms in the network have applied in assessing audit acceptance and continuance.

Decision making

PwC Sweden has a process with an Acceptance Committee that provides guidance to Engagement Leaders and Leadership on matters related to acceptance or continuance of both clients, engagements, suppliers, new services etc.. The committee is assembled when significant matters are escalated to the committee.

The firm also applies a process for acceptance and continuance in which Assurance clients and engagements that are considered to represent a higher risk to the firm are escalated for approval by the Assurance Risk Management Partner.

Reinforcing our culture and value

The Firm's Assurance Risk Management Partner, Risk and Quality Partner and Partner Responsible for Independence provide input to leadership regarding the application of our recognition and accountability framework for engagement leaders.

For partners, the deduction for quality breaches or deficiencies is made as part of the of the annual performance assessment and is executed during the profit sharing process. For employees with performance based remunerations but who are non-partners, a deduction for quality breaches or deficiencies is also made as part of the annual performance assessment process and it affects the employee's annual bonus.

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 and non-Partner Engagement Leaders accountable for quality behaviours and quality outcomes. Our RAF considers and addresses the following key elements:

- **Quality outcomes:** We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our firm's standards and policies
- **Behaviours:** We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective
- **Interventions/recognition:** We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality
- **Consequences/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



Our people



People strategy

Our people strategy is developed in support of our New Equation strategy. 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.





Diversity and inclusion

At PwC, we're committed to being a leading organisation for inclusion and belonging with our people, clients, and external stakeholders and a leading employee destination for diverse talent. We are focused on ensuring our ways of working embrace diversity and fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and can reach their full potential. As demonstrated through our core values of Care and Work Together, we strive to more deeply understand and empathise with different backgrounds, perspectives and experiences. We know that when people from different backgrounds and with different points of view work together, we create the most value for our clients, our people, and society.

PwC Sweden's work with equal treatment is based on seven grounds for discrimination set out in Swedish law and is integrated into processes within PwC's sustainability work, work environment efforts and business plan efforts.



Recruitment

PwC Sweden aims to recruit, train, develop and retain the best and most suitable staff who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from The PwC Professional framework, assessment of academic records, and background checks for certain categories of experienced hires. These standards enable us to focus on the relevant factors in the recruitment process and also minimize the risk of bias and discrimination.



Team selection, experience and supervision

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



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 supported by our Snapshot tool. 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.



Salary and other remunerations

Quality aspects are included in evaluations of assignments and are an important part of the overall evaluation that forms the basis for employees' salaries, as well as any variable remuneration and promotions.

The link between audit quality and remuneration, including the application of the member firm's Recognition and Accountability Framework is described under "Our cultures and values", page "Reinforcing our cultures and values".



Career progression

PwC Sweden uses The PwC Professional, our global career progression framework, which sets out clear expectations at all staff levels across five key dimensions. The framework underpins all elements of career development and helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's Team Leader to discuss their development, progression and performance.



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.

Sustainable ways of working that create more evolving work tasks and faster career paths for our people as well as conditions for personal sustainability and a focus on authentic and strong leadership are also important in this context.



People Surveys

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

We gather real-time feedback from our people on how well the firm is living its values. We use an online tool to collect feedback through "Pulse checks" on a frequent basis. We can review results by team and location, which allows us to respond in a timely and targeted way.

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

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



Continuing education

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

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

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. Our Learning & Education leader in collaboration with Talent, Impact & Development, methodology team, risk management and other parties then considers what additional training is appropriate – formal and/or informal – to address any additional specific local needs.

These considerations result in a training curriculum for the audit practice which is approved by Assurance leadership. It contains both basic training for auditors as well as advanced training for experienced employees (i.e., authorized public accountants, managers and partners) in order to support continuous professional development and the legal requirements to retain the title as authorized public accountants. Technical training includes audit, digital skills, IFRS, laws & regulations, ethics and independence, etc.

The overall training plan is approved by Revisorsinspektionen.

There is also a training plan for the firm as a whole, including mandatory training for new hires and annual R&Q and independence update training. This plan is approved by the territory R&Q partner.

Furthermore, our training plan includes leadership skills applicable on different stages in the career within PwC.

On the individual level, training is planned jointly by the staff and their coaches as part of the annual Performance Management process in line with personal development needs.

Completion of mandatory training is monitored and reported to leadership to ensure that all relevant staff obtain the minimum relevant professional development.

Assigning people to engagements

Delivery, resourcing and standardisation initiatives

We continue to evolve the way we deliver our services enabling our people giving our clients an even better experience, improve the quality of what we do and ensure capacity to invest in the future.

A key element of the Assurance strategy is the delivery model, resourcing and standardisation initiatives in order to promote efficiency and ensure that our audit teams can focus on value adding and challenging tasks. This is a continuous process to ensure that the pieces are effective and efficient and fit together.

- Digital approach using the PwC Tools referred to in section “Our audit approach”
- Centralised resource management function (REM)
- Use of Delivery Center (DC) and automation of tasks at DC

Resource management

Assigning appropriate people to each engagement is a key element in order to perform high quality audits. Every engagement leader is ultimately responsible for the engagements being staffed with team members with sufficient professional competence and experience. Resource management is a key part of the Assurance strategy, supporting engagement leaders in finding appropriate teams.

A central Resource Management (REM) organisation within Assurance is in place, led by the Head of Resource Management. There are regional Business Units with regional REM teams. Coordination between the Business Units is conducted by the central REM organisation. This can facilitate the key aspect of cooperation and use of staff between offices in the peak seasons which are different for offices working with larger clients than for offices primarily working with smaller clients. Peak season staffing also includes

- staff from other PwC firms working both remote and on site
- “Dynamic Hires”, temporary staff performing standardised audit activities.

A governance model is in place to address critical vacancies both on Business Unit and national level.

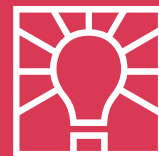
The backbone of the processes is the global TalentLink tool. Both planning and allocations of teams are performed in TalentLink.

Delivery Center

We primarily use an onshore delivery center to streamline, standardise, automate and centralise portions of the audit. For certain specific tasks related to transformation of data in connection with our data analytics tool, Halo, we use an offshore delivery center. Our onshore delivery center is located in Lund where we use a mix of full time employees and temporary staff.

Robotic Process Automation (RPA) techniques at the delivery center are used for certain audit start up procedures such as creating our Aura audit documentation databases, updating certain information in Aura based on templates from the audit teams and collecting and saving documents from external sources in Aura.





Our audit approach

Our methodology and audit process

As a member of the PwC network, PwC Sweden 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.

Aura is our audit documentation platform and we apply globally developed audit libraries that are supplemented with territory professional and regulatory requirements including the main addition being audit procedures related to the Swedish legal requirement relating to "Audit of management's administration".

We have also developed territory supplements for "smaller clients" to our Aura libraries, in order to facilitate an effective and efficient work process while complying with ISA and PwC Audit as well as Swedish GAAS.



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.

DIVE, our data auditing tool for smaller clients which enables analysis of general ledger transactions where Halo is not used. Data collection is standardised and the analysis is made by our teams with a number of predefined "tests" as an efficient starting point for the analysis. Dive was developed by the Swedish Firm.

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.

Brevio, a secure, web-based platform supporting our Delivery Center in the process of collecting bank statements from financial institutions and provide them to the audit teams as a part of the audit process.

Halo Platform enables our engagement teams to manage extractions, executions and storage of data through one central location, allowing our engagement teams to monitor the status of data uploads and use the acquired client data in data analytics tools, such as Halo for Journals, during the audit.

In addition, audit teams use **third party softwares such as Alteryx and Power BI** for data analysis and visualisations of such analysis. Data analysis is used in various areas in the audit, such as risk analysis, finding anomalies and matching transactions.

Our next generation audit

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a multi-year effort to deliver a new global audit platform to power our next generation audit, ultimately 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.

Information security

Data privacy

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

Information security

Information Security is a high priority for the PwC Network. 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 so our people give our clients an even better experience, further enhance the quality of what we do and create economic capacity to invest in the future. We use delivery centres to streamline, standardise, automate, and centralise portions of the audit.



Direction, coaching and supervision

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



Consultation culture

Consultation is key to maintaining high audit quality. We have formal protocols about mandatory consultation, in the pursuit of quality. For example, our engagement teams consult with appropriate groups in areas such as taxation, risk management, valuation, actuarial and other specialities as well as individuals within our technical support functions.



National Technical function

Our technical support functions comprises technical accounting, auditing, and financial reporting groups as well as risk and 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 through our network of local specialists and other communication channels.



Quality Review Partners (QRP)

Specific audit engagements are assigned an independent engagement quality reviewer as part of the member firm's system of quality management as required by professional standards. These persons, called Quality Review Partners (QRP), have the necessary experience and technical knowledge to review the quality of the team's work referring to the most critical aspects of the audit. For example, they may be involved in matters of, significant risks and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues.



Differences of opinion

Protocols exist to resolve the situations where a difference of opinion arises between the engagement leader and either the QRP, another Assurance partner or central functions. These protocols include use of an Audit panel consisting of partners independent of the engagement.



Monitoring



Monitoring of Assurance quality

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

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.

Leadership's responsibilities

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

Monitoring within our firm

The results of our ongoing and periodic monitoring described below, form the basis for the continuous improvement of our SoQM

Ongoing monitoring

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 Quality 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.

Our key elements of the RTA program are:

- Reviews of on-going audit engagements (hot reviews) by experienced practice professionals, including additional coaching to engagement teams and identification of shareable practices where relevant.
 - Larger clients/PIE clients are selected based on a number of risk factors, with use of a comprehensive checklist similar to the Engagement Quality Review (EQR) checklist (refer to the monitoring section).
 - Use of a RTA Dashboard, which is based on automated analysis of our large population of audit engagement databases to target specific focus areas or engagements for support to the audit team.

For the smaller client segment we perform a cold review process (completed engagements) with the aim to identify Engagement leaders that may need support. For those Engagement leaders where a need for support is identified, subsequent hot reviews are carried out in workshop sessions or in form of more comprehensive efforts using an engagement quality review (EQR) checklist.

Periodic monitoring

Engagement Quality Reviews

Engagement Quality Reviews (EQRs) are performed under a network-wide inspection programme based on professional standards and PwC audit methodology.

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 PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures.

Each auditor for clients listed on a regulated market is reviewed at least once every three years, while other auditors are reviewed at least once every five years, in accordance with requirements set out by FAR/the Swedish Inspectorate of Auditors and PwCs internal requirements.

Reviews are led by experienced Assurance partners, supported by independent teams of partners, directors, senior managers and other specialists. EQR reviewers may be sourced from other PwC firms if needed to provide appropriate 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 review teams by monitoring the consistent application of guidance on classification of engagement findings and engagement assessments across the network.

Independent testing

Periodic monitoring of our SoQM is performed by a separate and independent testing team within our firm.

PwC network inspection program

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

External inspections

There are also external inspections of our SoQM which provides information to leadership regarding effectiveness of the SoQM and potential input regarding opportunities for improvement.

The firm is a registered public accounting firm and is, as such, subject to the supervision of the Swedish Inspectorate of Auditors ("Revisorsinspektionen"), which also applies to all qualified auditors working within the firm. The Inspectorate of Auditors (RI) is the supervisory body for auditors according to the Auditors Act 2001:883. In this capacity, RI carries out regular quality inspections of the firm's audit practice and individual auditors, and also carries out reviews referring to disciplinary cases.

The latest inspection report by RI was issued in August 2023 and includes the results from the inspection in May through June 2023. The inspection comprised six audit engagements and a separate assessment of the firm's quality control system that is based on the requirements set out in the new International Standard of Quality Management 1 (ISQM1) which was effective from December 15, 2022.

The standard just recently became effective and the operational effectiveness has therefore, in accordance with the rules, not yet been subject to the firm's own testing. RI's assessment of compliance with ISQM1 therefore comprised the design and implementation only.

In their report RI concluded in respect of our system of quality management, that the management functions, systems, routines, guidelines and policies that PwC has built up generally meets the requirements set by the applicable quality norms.

Further, the overall conclusion on the engagement specific quality control was that the audit quality in the audit engagements have generally been satisfactory.

RI, in their report, also identifies some areas for improvement that we are expected to address as part of our continuous quality management process.

RI's reports from these quality controls are publicly available and can be obtained at

www.revisorsinspektionen.se

The firm is also under supervision of other regulators such as the US supervisory organisation Public Company Accounting Oversight Board (PCAOB).

Using the results of quality inspections

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 Assurance leadership personnel may be subject to additional coaching, training or further sanctions in accordance with our firm's Recognition and Accountability Framework.

Assurance partners of our firm receive information on the results of the network inspection program, designed for their use in assessing 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

Learn: Root cause Analysis

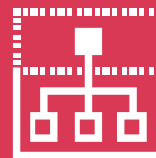
We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide the 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. These sources include:

- our own ongoing monitoring of our SoQM
- outcome of independent testing of the SoQM and engagements
- network inspection
- external inspections by regulators or the institute for the accountancy profession in Sweden (FAR)
- other inputs such as our Global People Survey and other feedback from staff

For individual audits, an objective team of reviewers identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

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 the hours incurred on the audit, whether the engagement leader was a partner or a non-partner and the number of years that key engagement team members have been on the engagement.

Our goal is to understand how quality audits may differ from those with engagement-level findings, and to use these learnings to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality management.



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 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 does not have an external role. The Board is comprised of 19 members. One is 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.

The CEO of PwC Sweden is a member of the Strategy Council and maintains our relationships with the Network Leadership Team.

The Chairman of the board of PwC Sweden is also a member of the PwC Global Board.

PwC Sweden's role in the network

In the international PwC network, each member firm is represented by a Territory Senior Partner (TSP). In PwC Sweden, it is the CEO who also maintains the role of TSP. The role includes representing the Swedish firm's interests in relation to the PwC network. TSP is also responsible for ensuring that PwC Sweden fulfills the commitments the company has towards the network, in terms of living up to agreed standards and policies.





Principles for remuneration to partners

Remuneration to partners is based on the annual surplus generated to partners. As a basis for the remuneration system, a role and responsibility level is determined for each partner. PwC currently has ten such levels defined. The remuneration is distributed between partners according to a system that has three main components.

1. A fixed component that depends on your established role and responsibility level agreed for the year.
2. A variable component that depends on the company's profitability and that is paid in equal amounts to partners at each of the established role and responsibility levels.
3. A variable performance component that is dependent on the company's profitability and the partner's own performance during the year in relation to the goals and expectations that have been set in the personal partner plan for the year, and that is linked to the established role and responsibility level.

The variable performance component is based on the personal partner plan that is prepared for each financial year. Prior to the preparation of the plan, the partner's role and level of responsibility have been determined. The plan includes personal goals that are based on the partner persona framework that includes five dimensions - Client, Market, People, Strategy and Leadership.

- The Client dimension - goals relate to the partner's contribution and degree of responsibility towards the clients including:
 - Role in accounts and assignments,
 - Breadth of portfolio
 - Financial contribution (target metrics),
 - Complexity of the work in terms of type, size, content, stakeholder management and risk profile
 - How the partner contributes with measurable distinct outcomes.
- The Market dimension - goals related to the contribution and degree of responsibility for creating demand for our capabilities and services through market presence and personal branding.

- The People dimension - goals relate to the partner's contribution and degree of responsibility for our people including degree of investment in coaching, development, inclusion and upskilling of partners and employees as well as degree of responsibility for the employee experience.
- The Strategy dimension - goals relate to the partner's contribution and degree of responsibility for setting or executing strategies and key initiatives for transformation within the company, e.g. our business plan, Happy People, Happy Client and Happy Society and One PwC
- The Leadership dimension - goals relate to the partner's contribution and degree of responsibility for the company's governance, growth, processes and resources.

It can be noted that in accordance with current regulations, there is no evaluation or rewarding of members of the audit teams with regard to the sale of services other than auditing to their audit clients.

The evaluation process at the end of the year includes self-evaluation, assessment of senior evaluating partners, and calibration processes at business area and company level. For partners, there are strict requirements for independence and quality in work performed. Partners who in connection with quality controls or in other ways prove to be deficient in meeting these requirements receive remarks. Such remarks lead to a reduction, in accordance with our accountability framework, in the remuneration that would otherwise have been paid.

Partner remuneration is distributed in different ways: such as salary, pension, dividend, or other benefits.



Legal and governance structure

Legal structure and ownership of PwC Sweden

PwC Sweden is used in this document to encompass the group of Swedish companies that are part of the PwC network. The parent company in the group is PricewaterhouseCoopers i Sverige AB (556126-4259), which as of 30 June 2023 was ultimately owned by 178 partners, who are natural persons, active in the group.

The operations within PwC Sweden are conducted mainly in the subsidiary Öhrlings PricewaterhouseCoopers AB (ÖPwC AB) (556029-6740). The subsidiary PricewaterhouseCoopers AB (556067-4276) also has audit engagements in which all services are performed by ÖPwC AB. The annual report for the parent company and ÖPwC AB show all the companies that are part of the Group.

Governance structure

Partners are responsible for the operations within the framework of a strong one-firm concept, which means that PwC Sweden enters the market as one company. The Partnership Meeting, which is the PwC Sweden's highest decision-making body, holds two regular meetings per year. In addition to decision-making matters, these meetings provide general information on the operations, and important issues are discussed in plenary or in small groups.

The partnership meeting appoints the Board of Directors, the Chairman of the Board, the Territory Senior Partner (TSP), the CEO, the Deputy CEO and the members of the shareholder group and its chairman. The shareholder group constitutes the nomination committee and the governing body in partner-related matters.

The Board consists of thirteen ordinary members and two employee representatives. Only partners who are active in the company as well as staff representatives are included on the board. The Board holds six regular meetings per year and handles customary board issues for a limited company. The Group's auditor presents the observations from the audit at one of the meetings.

Corporate management - organisation and areas of responsibility

The management group holds monthly meetings where the development of the business is discussed and current issues are addressed. In addition, the management team has a business planning meeting in the autumn and one in the spring, as well as extra meetings if necessary. The management group's meetings are chaired by the CEO.

The management team is ultimately responsible for the implementation of the business' strategic direction and priorities. These are stated in the business plan that is prepared annually and approved by the Board. In addition, management is responsible for developing policies and guidelines for the business. The overall policies are approved annually by the Board. The management team is responsible for ensuring that the company has appropriate systems and routines for internal control, including ongoing monitoring and quality control, as well as for these systems and routines to be periodically evaluated by an independent team. To further support this, there is an internal audit function as well as the quality control routines described in this document.

Working together across our business areas

PwC Sweden offers a wide range of auditing and advisory services with deep expertise in most industries. We start with our customers' needs which also represents the basis when we develop our services.

PwC Sweden is organised in three business areas, Assurance, Tax and Advisory, where we work together across business area boundaries.

Assurance

Services within financial audit and advisory services to companies, organisations and the public sector.

Tax

Advisory in, among other matters, domestic and international company taxation, indirect tax, transfer pricing, taxation of entrepreneurial businesses and their owners.

Advisory

Consulting

Strategic advisory to companies and organisations faced with complex challenges and change processes.

Deals

Advisory in connection with acquisitions, mergers, divestments and other company transactions, as well as strategic advisory within PwC's Strategy&.

Risk Advisory

Advisory concerning Governance, Risk and Compliance, Cyber security, Financial reporting, Financial services risk and Regulation, Third Party Assurance and other related services contributing to building trust in society

Legal

Advisory in business law, company and real estate transactions as well as contract and company law.

ESG

Advisory in all ESG-related matters, from strategy and transformation to reporting.



PwC Sweden Management Group

During the financial year 2022/23, the management group consisted of the following persons:



Sofia Götmär-Blomstedt
CEO and Territory Senior Partner



Patrik Nissén
VP and COO



Jörgen Haglund
VP, Markets Leader and acting responsible Advisory



Helena Kaiser de Carolis
Responsible Assurance and Territory Assurance Leader



Pontus Tonning
Responsible Assurance



Kajsa Boqvist
Responsible Tax



Fredrik Lindblad
Responsible Strategy & Innovation



Katarina Roddar
HR Director



Financial information

PwC Sweden revenues

	2022/2023 (MSEK)	2021/2022 (MSEK)
Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities (PIEs) and entities belonging to a group of undertakings whose parent undertaking is a PIE	827	760
Revenues from the statutory audit of annual and consolidated financial statements of other entities	1,944	1,778
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	868	904
Revenues from non-audit services to other entities	2,071	2,064
Total revenues	5,710	5,506

PwC network revenues from the statutory audit of annual and consolidated financial statements

Total turnover achieved by statutory auditors and audit firms from EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately 2.8 billion Euros. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2023.

Other financial information

For more detailed financial information, please refer to our public annual report.



Appendices

Public-interest audit clients

List of EU Public Interest Entities: Article 13(2)(f): a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the period 1 July 2022 - 30 June 2023

24Storage AB	Borgo AB	Dedicare AB
AcadeMedia AB	Boule Diagnostics AB	Dina Försäkringar Syd
Accept Försäkringsaktiebolag	Brocc Bonds 2 AB	Dometic Group AB
ACQ Bure AB	Brocc Finance AB	DORO AB
Acroud AB	BTS Group AB	Duni AB
Actic Group AB	Bufab AB	Duroc AB
Addnode Group AB	Bulten AB	Ecster AB
ADDVise Group AB	Bure Equity AB	Egetis Therapeutics AB
Alleima AB	Byggfakta Group Nordic HoldCo AB	Elanders AB
Arise AB	Byggmax Group AB	Electrolux Försäkringsaktiebolag
Arjo AB	Camurus AB	Electrolux, AB
Aros Kapital AB	Cantargia AB	Enea AB
Ascelia Pharma AB	Catella AB	EnterCard Group AB
Atrium Ljungberg AB	Cint Group AB	Eolus Vind AB
Attendo AB	Cloetta AB	Ependion AB
BE Group AB	CNI Nordic 5 AB	Episurf Medical AB
Bellman Group AB	Coeli Fastighet I AB	Euroflorist 2.0 Obligation AB
Betsson AB	Coeli Fastighet II AB	Evida AB
BHG Group AB	Coeli Private Equity AB	Evolution AB
Bilia AB	Concordia Maritime AB	Exelity AB
Biokraft International AB	Coor Service Management Holding AB	Fastator AB
Biotage AB	C-RAD AB	Fastighets AB Balder
Bliwa Livförsäkring ömsesidigt	Creades AB	FormPipe Software AB
Bliwa Skadeförsäkring AB	Creaspac AB	Futur Pension Försäkringsaktiebolag
Bonava AB	Crown Energy AB	Företagsparken Norden Holding AB
Bong AB	DDM Debt AB	Försäkringsaktiebolaget Vattenfall Insurance
Bonnier Fastigheter Finans, AB	De Lage Landen Finans AB	G5 Entertainment AB

Public-interest audit clients

List of EU Public Interest Entities: Article 13(2)(f): a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the period 1 July 2022 - 30 June 2023

Garantum Fondkommission AB	LMG Försäkrings AB	Nordea Finans Sverige AB
Getinge AB	Länsförsäkring Kronoberg	Nordea Hypotek Aktiebolag
Handelsbanken Finans Aktiebolag	Länsförsäkringar Blekinge	Nordea Livförsäkring Sverige AB
Handelsbanken Liv Försäkringsaktiebolag	Länsförsäkringar Gävleborg	Nordic Factoring Fund AB
Handelsbanken Skadeförsäkrings AB	Länsförsäkringar Göinge - Kristianstad	Nordic Paper Holding AB
Hexagon AB	Länsförsäkringar Halland	North Investment Group AB
Hexatronic Group AB	Länsförsäkringar Jämtland	Northmill Bank AB
HL18 Property Portfolio AB	Länsförsäkringar Jönköping	Norva24 Group AB
HMS Networks AB	Länsförsäkringar Kalmar län	Note AB
Holmen AB	Länsförsäkringar Norrbotten	Novedo Holding AB
Holmia Livförsäkring AB	Länsförsäkringar Stockholm	Nstart AB
Hufvudstaden AB	Länsförsäkringar Södermanland	OEM International AB
Image Systems AB	Länsförsäkringar Uppsala	Ortivus AB
Indutrade AB	Länsförsäkringar Västernorrland	Oscar Properties Holding AB
Invisio AB	Malmbergs Elektriska AB	P Capital Partners Alpha AB
IRLAB Therapeutics AB	Mangold AB	P Capital Partners III AB
Jernhusen AB	Mangold Fondkommission AB	P Capital Partners IV AB
JM AB	Medivir AB	P Capital Partners IV B AB
Karnov Group AB	MedMera Bank AB	Pandox AB
KlaraBo Sverige AB	Meko AB	PayEx Sverige AB
L E Lundbergföretagen AB	Mirovia Nordics AB	Platzer Fastigheter Holding AB
Landshypotek Bank AB	NCAB Group AB	Point Properties Portfolio 1 AB
Leksands Sparbank	NCC AB	Proact IT Group AB
LeoVegas AB	NCC Försäkringsaktiebolag	Projektengagemang Sweden AB
Lifco AB	NCC Treasury AB	Q-Linea AB
Lime technologies AB	Nobia AB	Quant AB
Linc AB	Nomor Försäkring AB	Ready International AB

Public-interest audit clients

List of EU Public Interest Entities: Article 13(2)(f): a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the period 1 July 2022 - 30 June 2023

Rizzo Group AB	Starbreeze AB	Uequity One AB
SAAB AB	Stena Metall Finans AB	Valerum AB
Sandvik AB	Stillfront Group AB	Vattenfall AB
Sandvik Försäkrings AB	Stockwik Förvaltning AB	VEF AB
Sanolium AB	Svensk Exportkredit, AB	Vestum AB
SBP Kredit AB	Svenska Handelsbanken AB	Visenta Försäkringsaktiebolag
Scandi Standard AB	Svenska Kommun Försäkrings AB	Vitec Software Group AB
Scandic Hotels Group AB	Svenska Läkemedelsförsäkringen AB	VNV Global AB
Scandinavian Credit Fund I AB	Sveriges Ångfartygs Assurans Förening	Willhem AB
Sdiptech AB	Svolder AB	Xbrane Biopharma AB
Seamless Distribution Systems AB	SWECO AB	Ymer Alternative Credit III Fund AB
Senzime AB	Swedbank AB	Ymer SC AC AB
Serafim Finans AB	Swedbank Försäkring AB	Zengun Group AB
SERNEKE Group AB	Swedbank Hypotek AB	Zenith Group Real Estate I AB
SIBS AB	Swedish Electromagnet Invest AB	Zenith Venture Capital I AB
Sidensjö sparbank	Swedish Logistic Property AB	ZetaDisplay AB
SiriusPoint International Försäkringsaktiebolag	Sydkraft Försäkring AB	Ölands Bank AB
SkiStar AB	Söderberg & Partners Wealth Management AB	
Softronic AB	Tethys Oil AB	
Sotkamo Silver AB	The Single Malt Fund AB	
Sparbanken Eken AB	Thule Group AB	
Sparbanken Syd	Tjustbygdens Sparbank Bankaktiebolag	
Sparia Group Försäkrings AB	Tobii AB	
Specialfastigheter Sverige AB	Tobii Dynavox AB	
SPP Pension & Försäkring	Toyota Material Handling Commercial Finance AB	
SSCP Lager BidCo AB	Transtema Group AB	
Stadshypotek AB	Troax Group AB	

Statutory auditors and audit firms for EU and EFTA member states in the PwC network

**List of Audit firms/statutory auditors/firms as of 31 Dec 22 Fiscal year end (in light grey)
- all others firms as of 30 June 2023.**

Information according to regulation 537/2014 / EU of the European Parliament and of the Council, Article 13 (2) (b) (ii) & (iii)

Member state	Name of firm
Austria	PwC Wirtschaftsprüfung GmbH, Wien
Austria	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
Austria	PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'entreprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Croatia	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
France	PricewaterhouseCoopers Entreprises
France	PricewaterhouseCoopers France
France	M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera WPG AG
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Italy	PricewaterhouseCoopers Spa
Latvia	PricewaterhouseCoopers SIA

Statutory auditors and audit firms for EU and EFTA member states in the PwC network

**List of Audit firms/statutory auditors/firms as of 31 Dec 22 Fiscal year end (in light grey)
- all others firms as of 30 June 2023.**

Information according to regulation 537/2014 / EU of the European Parliament and of the Council, Article 13 (2) (b) (ii) & (iii)

Member state	Name of firm
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.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Poland	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
Sweden	Öhrlings PricewaterhouseCoopers AB

PwC Sweden is the market leader within auditing and advisory services with 3,000 employees across Sweden – we are where you are! Our purpose is to build trust in society and solve important problems and our values permeate everything we do.

We are proactive advisors who are driven by understanding you and our other 24,000 clients' real needs and finding solutions to complex business challenges – no matter what phase your business is in. What makes us unique is that we combine the latest technology with collaboration between our specialists. We are a community of solvers who stay with you all the way!

PwC Sweden is an independent legal entity that is part of the global PwC network with more than 364,000 employees in 152 countries. This allows us to share knowledge and experiences globally and deliver relevant solutions together that create trust and long-term sustainable value for our clients as well as society at large.

[pwc.se](https://www.pwc.se)

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

PwC Sweden is used in this document to encompass the group of Swedish companies that are part of the PwC network.

© 2023 PricewaterhouseCoopers i Sverige AB. Whole or partial duplication of the contents of this document is forbidden in accordance with the Swedish Act on Copyright in Literary and Artistic Works (1960:729). This prohibition applies to every form of duplication by printing, copying, etc.