

Annual and Sustainability Report

2024/2025



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01

Transitioning together for a longterm sustainable future

I am proud to present PwC's Annual and Sustainability Report for the 2024/2025 financial year. At a time when both entrepreneurs and other social stakeholders are facing major and complex challenges, our expertise is needed more than ever. Despite a turbulent world, we stand strong and bring together our various strengths and experiences to create value for our clients and help make society better.

We find ourselves in a situation characterised by war, climate disasters, recession, tariff chaos and political instability. In this context, PwC plays an important role in maintaining confidence in financial systems, accelerating sustainable business transitions and tackling financial crime.

In the turbulence surrounding issues of diversity, equality and inclusion, we continue to stand by our values. We do not waver from our view that our success is the result of our differences in experience, personalities and backgrounds – and that these enable us to remain relevant to our clients and attract talent.



PwC is a market leader in assurance and advisory services in Sweden. We continue to broaden our assurance services to new areas in financial reporting, such as sustainability reporting. In advisory services, we have retained our strong position in M&As and tax, while growing in areas such as AI and tech, sustainability and risk management. We closed the 2024/2025 financial year with net sales of SEK 6.2 billion and continued strong profitability. For the past five years, we have maintained an annual growth rate of 5–10% per year and the approximately 1% growth we reported this year means that we did not quite reach our financial targets. Despite a turbulent and unstable market, I consider the fact that we maintained our position as market leader as confirmation that PwC is regarded as a stable and responsible social stakeholder.

PwC has a strong employer brand. I am very proud that we are the only company in the assurance and advisory services sector to have been included in Randstad's ranking of Sweden's 25 most attractive employers. This is a testament to our long-term commitment to a corporate culture that offers opportunities for growth and a sustainable work-life balance.

PwC is facing the same need for transition as the vast majority of companies, and we are working purposefully and persistently to transform our business models in pace with the world around us and the changing needs of our clients. During the year, we accelerated our work to integrate AI and other technologies, and have increased collaboration within our global network and with external parties to offer our clients the most relevant expertise.

One major event during the year was the divestment of part of our assurance and advisory services. The transaction took place on 1 July 2025 and resulted in nearly 300 employees leaving PwC to join the newly formed Cedra Group.

The transaction reflects changes in the market, including rapid technological development and complex regulations, which are driving new client needs. It is part of our strategy to shift focus to medium and large companies, as well as growth companies, which seek to leverage the breadth and depth of expertise offered by PwC. A greater focus on selected segments also allows us to take industry responsibility by ensuring professional development to help our clients fulfil their audit obligation based on their specific needs.

We are convinced that the new Group will take good care of our clients and employees. Cedra has the right experience and knowledge, and upholds values that align with those of PwC.

Another major event during the year was the update of PwC's brand identity. Our new identity reflects how we are working even more closely together within our global network, interacting with clients in the same way wherever they are in the world. This makes us even better equipped to support our clients in creating long-term growth and sustainable profitability, and in navigating the transitions that are necessary across most industries.

I would like to extend a particularly warm and sincere thank you to all of my colleagues for their commitment and hard work throughout the year. Every day I am inspired by your perspectives and experiences.

As my term of office as CEO draws to a close this year on 15 September, I will hand over to Helena Kaiser de Carolis, who has led our audit business. What an eventful and exciting journey it has been! It has been a great honour for me to have had the opportunity to work together with all of my fantastic colleagues and clients to develop PwC into the great company it is today. I wish Helena and the new Executive Management Group the best of luck in taking PwC to new heights.

Finally, I would like to thank all our wonderful clients and business partners for your trust. We look forward to continuing our excellent collaboration.

Sofia Götmar-Blomstedt

CEC

Our year in brief

3 200*

employees in Sweden across 22 offices

We are an attractive employer

PwC is the only company in the assurance and advisory services sector to have been included in Randstad's ranking of Sweden's 25 most attractive employers.

High score in CDP's climate survey

In 2024, we received an A- rating in the CDP annual climate survey, and thereby achieved Leadership status for the second consecutive year.

Read more on page 32.

We have broken a world record!

During our corporate event TUR 2024, 1,760 employees took part in a Guinness World Records™ attempt in the "Largest Simultaneous Trust Fall" – and we succeeded!

Read more on page 37.

We have updated our brand identity

It better reflects how we collaborate in our global network, interacting with our clients in the same manner wherever they are in the world.

Our clients

22 000

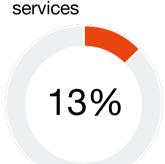
businesses and organisations across Sweden.

Our clients are active in all sectors – from family businesses to publicly listed multinational corporations.

We also work with state, regional and municipal operators as well as the non-profit sector.

42% 58%

advisory



financial

assurance

market leader.

of all limited liability companies in Sweden have chosen PwC for their audit services, making us



of companies on the main Nasdaq OMX list have PwC as auditor. We therefore audit the most companies on Nasdaq Stockholm by far, which is a confirmation of our industry leadership.

^{*}Following the divestment to Cedra, the number of employees will decrease to approximately 3,000 across 12 offices in the next financial year.



This is PwC Sweden

PwC is a knowledge-based company, and market leader in assurance and advisory services. Our purpose is to build trust in society and solve important problems in areas such as financial reporting, tax, risk, transactions, transformation, Al and sustainability. With our experience and industry knowledge, we want to help shape society in a positive direction. Building, strengthening and developing trust is the foundation of our business and permeates everything we do.

We are organised into three business areas – Advisory, Assurance and Tax – as well as business support functions, with 3,200 people in 22 offices across Sweden. Around half of our revenue comes from audit and assurance services, and the remaining half from various types of advisory services. Read more about our operations on pages 9-15.

Our auditors and consultants are at the heart of our business model

With their specialist skills and strong relationships, our auditors and consultants are at the heart of our business. When we bring our deep and broad expertise together, and combine our diverse backgrounds, abilities and experience, we create unique solutions for our clients that few others can match.

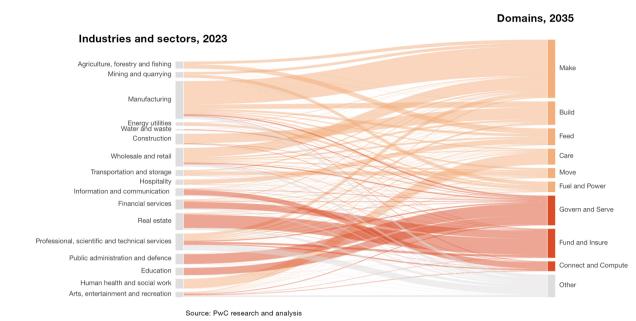
We work with a wide range of clients – from family businesses of varying sizes to multinational corporations. Our clients operate across many industries and sectors, including finance, services, energy, the public sector and non-profit sector, venture capital firms, real estate, and the retail and manufacturing industries.

We are driven by creating sustained outcomes

The pressure on companies and organisations to change their business models is at the highest level for 25 years. Our latest global CEO Survey shows that transformation is now a permanent state in business. More than 40% of CEOs surveyed state that their company will no longer be viable in ten years if they continue with the current business model. Our conclusion is that those companies that successfully embrace the transition will have a head start.

This is aligned with PwC's global scenario analysis "Value in Motion", which shows how traditional industries are transforming while new, dynamic growth areas are emerging – often through collaboration across industries. The transition is being driven by megatrends and technological advances in AI and automation, but also by requirements for climate change adaptation that are changing energy models, supply chains and investment strategies.

In the analysis, we identified six growth domains that are expected to meet basic societal needs—such as how we move, manufacture and build, our food supply chain and how we provide energy to society. Together with three enabling domains linked to finance and governance, they help to create long-term growth and profitability.



Our clients are at different stages of development and have varying support needs. We are with them every step of the way, whether they are established companies, innovators that are breaking new ground to revolutionise an industry, or organisations that are driving the transformation of a more traditional business model in order to meet new and changing demands. We are also a relevant partner for different types of businesses seeking to ensure a sustainable transition.

Read more about how we create value for our clients on page 18-19, where we describe our assignment for Tata AutoComp.

Global collaboration strengthens our local presence

To continue growing and developing our business, we leverage both our global network and our local capabilities. By collaborating with our 370,000 colleagues across 149 countries, we can remain competitive both locally and globally.

Partnerships and alliances strengthen our offering

A key element of our business model is the investments we make in strategic partnerships. We have formed alliances with some of the world's leading technology companies, and during the year we continued to strengthen our relationships in the Swedish market, including with Microsoft, Ivalua, Workday, SAP and Workiva.

For PwC, these partnerships enable us to help our clients accelerate innovation capacity and drive their transformation. Our deep industry insights and technical expertise help us to deliver tailored digital solutions that support our customers in taking the next step in their transformation. Read more about our collaboration with Microsoft and Workiva on pages 20-24

Tech - a catalyst for meeting our clients' needs

Tech is a high priority for PwC, as it is for many others. The need to accelerate the AI transformation is growing across society. PwC is committed to contribute to this development

both by streamlining our own processes and helping our clients. We do this by combining our specialist skills and capabilities with data and AI.

During the year, we continued to develop our skills and integrate tech into both our internal processes and our engagements, with a strong focus on AI. The pace of change is fast, and our philosophy is to start with ourselves, so that we maximise the benefits of our own lessons learned when helping our clients with their challenges. For example, we use the Harvey AI tool to streamline processes in tax and legal services. Harvey can identify complex patterns and trends in large data sets that are difficult to detect manually. It further enhances the quality of our deliveries and provides our consultants and clients with a clear overview of critical risks and opportunities.

Through our collaboration with AI Sweden, we have access to a national network of more than 160 stakeholders from both the public and the private sectors, as well as various research institutes. We see great opportunities both to share our own know-how and to leverage the collective expertise of this entire ecosystem. During the year, we also explored collaborations with several AI startups to strengthen our position and drive change with AI.

Collaboration and knowledge sharing for a better society

Some examples of how we are involved in and supporting positive social development are partnerships with organisations such as Norrsken, Järvaveckan and the International Federation of Swedish Entrepreneurs, which organises the Årets Nybyggare award. You can read more about our community engagement on pages 34-36.

We are committed to sharing our collective knowledge in various forums, such as reports and newsletters, events, webinars, training sessions and collaborative initiatives. We play an active role in industry and social discussions and engage in issues related to business and sustainability through, for example, our membership in the Swedish institute for the accountancy profession (FAR).

Our values



Act with integrity

We speak up for what is right and sustainable.



Make a difference

We make a difference by helping our customers with perspectives, decision-making and implementation in important matters.



Work together

We collaborate beyond boundaries with a diverse range of people, combining knowledge, expertise and curiosity.



Reimagine the possible

We innovate and try new things, with creativity and technology as crucial enablers



Care

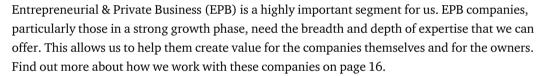
We support our clients and colleagues, so that they feel the security and development that matters to them.

A future-proof audit that creates value for clients and society

PwC has served as a safe and stable force in the Swedish audit industry for more than 90 years and offers qualified services in both financial and non-financial assurance. By examining the financial information of companies and organisations, we help ensure the efficient functioning of the business sector and a more transparent society.

In recent years, we have had the privilege of auditing a wide range of companies and organisations. We have a unique position as auditor of 37% of the companies on the main Nasdaq OMX list (Large Cap, Mid Cap, Small Cap and SPAC). It is particularly gratifying that the majority of listed companies that have recently switched auditor have chosen PwC.

Our history of working with listed and public companies, but also with entrepreneurial and private businesses, has helped us to build strong relationships and trust in the market, particularly with Sweden's most prominent companies.



Many of the companies we work with are at the forefront of their sector, and many are leading the way in financial reporting, sustainability and digital developments.



Helena Kaiser de Carolis Assurance Leader

Assurance services undergoing constant change

PwC offers assurance services that are both robust and competitive. They are constantly evolving and adapting in line with regulatory changes and client and market needs. During the financial year, we continued to broaden our Assurance operations to strengthen our advisory services in areas such as risk management, cyber security and internal audit.

In addition to sustainability, technology and AI are among key drivers that are shaping the future of auditing. These factors are affecting our clients and creating new needs that we are ready to meet. This is particularly true of sustainability reporting and the issuance of third-party assurance which, for example, can be used to ensure that client data is managed correctly in conjunction with various types of outsourcing.

"We are well under way with assisting our clients to integrate financial and non-financial reporting under the CSRD regulations. PwC considers sustainability to be one of our highest priorities and is leading developments towards a more sustainable business and society", says Helena Kaiser de Carolis, Assurance Leader.

The divestment to Cedra

A major change during the year was the decision to divest part of our assurance and advisory services to the newly formed Cedra Group on 1 July 2025. The divestment mainly consisted of operations around the country focusing on assurance and advisory services to small and medium-sized owner-managed companies. The transaction reflects changes in the market with rapid technological development, complex regulations and consequently new client needs.

Another important reason for the divestment is that we are taking industry responsibility to ensure that we can fulfil the audit obligation for all companies covered by this and that it is adapted to their individual needs.

"PwC has gradually shifted focus to medium and large companies, as well as growth companies, which are interested in the breadth and depth of expertise we offer. PwC is firmly convinced that the new Group will take good care of the clients and employees that move to Cedra. We also wish the new Group the best of luck with further advancing this segment of the market", says Helena Kaiser de Carolis.

Next-generation audit creates added value

Under the programme we call Next Generation Audit (NGA), we are developing new methods and approaches to increase the value of our deliveries to our clients. We want technologies and people to interconnect, in order to build greater trust and create added value for our clients.

While processes and technology are becoming increasingly important components of the audit approach, expertise is still the most important aspect. NGA will require both more and new types of expertise, however.

Various forms of AI are already being used in auditing, but under NGA, we see more and more areas where AI can simplify the audit process. One example is the technology used in AI agents, on which much of the NGA is also based. According to Carl Fogelberg, Transformation Leader at Assurance, NGA is leading to a higher degree of specialisation in terms of both work tasks and skills.

"For our audit process, this means that we always use the right person for the right task, at the right time and with the right conditions. This means our audit teams now have members from all over Sweden and the world", says Carl Fogelberg.

The development of PwC's new audit platform, which is part of the NGA, is ongoing and in the coming year a number of new functions will become available or enter final testing. PwC's close collaboration with Microsoft ensures that we always use the very latest technology. By developing our new platform at this time offers us a unique opportunity to incorporate AI from the outset.

"AI will fundamentally change the way we work, helping the auditor with everything from matching documents to ensuring that disclosures in financial statements are complete, regardless of whether it is a financial report or a sustainability report. One clear advantage is that we can efficiently test large populations of data with greater accuracy and increased security for our clients", says Carl Fogelberg.



Carl Fogelberg Transformation Leader Assurance

In addition to incorporating AI into our global tools, we have made AI tools available to all employees. AI offers major opportunities to work differently, but also a responsibility to work in the right way. We therefore offer continuous training to our people on how to use AI responsibly.

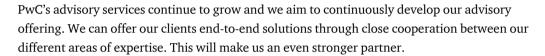
Alongside AI, there are rapid developments in other areas, such as the collection of data from our clients and, above all, the transformation of data.

"This new approach to auditing means that we need to continuously develop our people so that we are fully prepared to deliver tomorrow's audit services and meet our clients' changing needs."

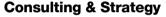


Broad advisory expertise lays the foundation for the success of our clients

Our consultants have expertise in a wide range of areas and deep insight into many industries. In our advisory services, we supply solutions tailored to our clients' needs in areas such as tax, risk management, sustainability, transactions, Al and responsible technology development.



"Together, we work to develop successful, integrated solutions for the challenges faced by our clients – from idea to final implementation", says Marcus Johansson, Advisory Leader.



In our Consulting & Strategy operations, we have been particularly successful in advising on carve-outs, integrations and cost-saving programmes. The development of our IT services has also been positive, which is encouraging given the enhanced collaboration with our alliance partners. Demand for our sustainability services was also high during the financial year.

In 2024, many government authorities received reduced funding and several regions faced financial difficulties, and we witnessed a temporary dip in demand in the public sector. In spring 2025, business began to recover.

"Our clients demand solutions to increasingly complex business problems. Most cases require both analysis and implementation capacity, which means that in many of our client projects we use the skills from several of our areas of expertise", says Marcus Johansson.

We work closely with the PwC global network to provide relevant knowledge to our clients. This allows us to utilise the very best industry and specialist expertise. During the year, we invested additional resources in Business & Tech and increasingly embedded AI into our client deliveries, efforts that will be further intensified in the coming financial year.



Marcus Johanssson Advisory Leader

M&A/Deals

We offer a range of M&A services that our clients demand, and we are proud to be market leader in Sweden. With our consultants and experts working closely together, we can support our clients throughout the transaction process – from initial contacts to closing the deal – whether it is buying, selling or merging companies.

"In business, acquisitions, divestments and mergers happen all the time, regardless of market fluctuations or trends. A number of factors are driving these activities, such as technological advances, available capital, regulatory changes and a focus on sustainability, but the economic cycle is also an important parameter. It is therefore crucial to really understand the different aspects that may affect the value and success of the transaction. This is exactly why our services are so in demand", says Mikael Burelo, Deals Leader.

Despite a slight slowdown in activity during the year, due to an uncertain economic and geopolitical situation, our M&A business continued to perform well.

Legal & Forensic

We offer qualified Legal advice with access to specialist expertise from PwC's global network. Through collaboration between our Legal & Forensic, Deals, Tax and Consulting & Strategy departments, we offer our clients an end-to-end solution in connection with business acquisitions/divestments and transformation.

Our legal advisory services and Forensic activities also support clients in conjunction with various types of trust issues, in both the private and public sectors. Welfare fraud is an area where both our Forensic and Legal specialists are in demand, and where many organisations are looking for an end-to-end solution. Together, we support society in preventing, detecting and investigating welfare fraud and other financial crime.

"We are actively working together with our global network to implement new technologies and AI, which will create new opportunities for us and our clients. In parallel, our focus is on regulations such as the AI Act so that clients can work responsibly when new technology and AI are introduced" says Martin Morén Jönsson, Legal & Forensic Leader.

Social developments mean that issues are becoming increasingly complex and more skills are required to meet client needs. Our clients want integrated solutions where we weave together different skills and specialisations to solve their challenges.

Capital Markets, Reporting & Regulation

Our Capital Markets, Reporting & Regulation operations are market leading in Sweden and our performance during the year remained stable, even though the economic climate was uncertain. We noted continued activity in the form of preparations for IPOs and several new clients that have embarked upon the process of going public, despite significant market turbulence. Demand was also high for prospectus-related services.

"Our business in the financial sector has developed well during the year with both structural and transactional projects and risk and regulatory projects, where we utilise competencies from several of our operating segments to solve our clients' complex problems", says Sofia Sköld, Capital Markets, Reporting & Regulation Leader.

Demand has also been high for our advisory projects in accounting and financial reporting, driven by the need for regulatory compliance, M&As and process efficiency. During the year, we integrated AI into our ways of working, which we will continue to develop in the next financial year.

Tax advisory services

PwC offers a wide range of tax advisory services to both Swedish and international companies and their owners. In today's changing and complex tax climate, both we and our clients must be able to quickly familiarise ourselves with new regulations and proposals, both in Sweden and internationally. The conditions for doing business are constantly changing, and these changes entail varying tax effects.



Kajsa Boqvist Tax Leader

"PwC wants to be flexible and fast – both in terms of identifying our clients' needs and developing the tax advisory services of the future. We naturally offer insights and efficient delivery, but we also promise to build on this with deeper insights, analysis and benchmarks. We achieve this with the help of our skilled consultants, combined with a wide range of technical aids developed by PwC and in partnership with others, such as OpenAI and Microsoft. We continue to offer our customers the very best on the market", says Kajsa Boqvist, Tax Leader.

PwC is the largest provider of tax advisory services in Sweden and a leader in both Tax Consulting and Tax Compliance. We have specialists in everything from Swedish and international company taxation, indirect taxes and transfer pricing, to personal taxation and transaction-related tax advisory services. Our unique expertise and experience from various sectors – including private equity, real estate, finance and the public sector – allow us to offer solutions tailored to each client.

Digital developments, including the use of AI, are constantly changing our working methods. With leading digital tools, such as the Harvey AI tool, we can streamline and automate both our own and our clients' approach to tax. Our strategy – combining people and technology – means we can combine deep understanding and experience of tax law with technology and data. This enables us to help our clients find solutions to their greatest challenges. Working closely with our colleagues in PwC's global network and through strategic alliances with technology partners, we continue to satisfy market demand for integrated and technology-driven services.

Demand for our services is strong and we are witnessing growth in all specialist areas. Interest is growing for end-to-end solutions in, for example, sustainable delivery chains, growth strategies and sustainability, where several of our different areas of expertise work together to deliver the best possible advice to our clients.



05

A committed partner for the development and growth of entrepreneurial and private business



Andreas Stranne Entrepreneurial & Private Business Leader



My LidénEntrepreneurial
& Private Business
Leader



Johan Sjöström Bayer Entrepreneurial & Private Business Leader

Entrepreneurial & Private Business (EPB) plays a very important role in the development and innovation of business and society in general. Our aim is to be the partner of choice for these companies as they continue to develop their profitability and growth.

Most companies in the world are privately owned. In Sweden, just under 70% of the workforce (including both employees and those working in their own businesses) work in the private sector, which accounts for approximately 80% of the country's GDP (according to figures from Ekonomifakta and Statistics Sweden).

During the year, we decided to divest part of our assurance and advisory services to the newly formed Cedra Group. The divestment mainly consisted of operations focusing on small and medium-sized owner-managed companies. It is part of our strategy to shift focus to medium and large companies, as well as growth companies, which look to utilise the breadth and depth of expertise offered by PwC.

"We can see that our breadth and depth of expertise is appreciated and needed by private sector companies that have the ambition and capacity to drive growth. As their business partner, we help them create new value for the company itself and its owners. A success factor in our work with these clients has been and is the ability to meet their needs with a team of specialists", says Andreas Stranne, who, together with My Lidén and Johan Sjöström Bayer, oversees the EPB operations.

With the financial year behind us, and can see that we have advanced our position in EPB and generated strong growth in several business areas, including tax and auditing, but also in the area of AI and sustainability.

Internal and external cooperation a success factor

To be regarded as relevant consultants in a company's growth and transformation journey, we collaborate internally and also utilise our partnerships with external operators.

"We can see that this creates more value for our clients and offers them new perspectives and ideas about future business models", says My Lidén.

Businesslike, long-term relationships and a personal commitment are important when working with EPB clients. Many of them are themselves second, third or even fourth generation.

"They need to know that we are there for them as owners, but also to support then in their challenges and opportunities in running the company itself. So we help them with everything from financial and strategic considerations, management and control to AI technology, sustainability and generational shifts", says Johan Sjöström Bayer.



PwC consultant to Tata AutoComp in acquisition of IAC Sweden

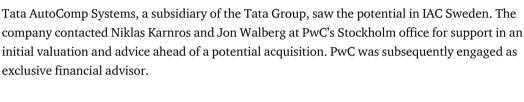
The bankruptcy of the automotive components manufacturer IAC

Sweden in June 2024 was one of the most publicised bankruptcies of the 2000s. Thanks to strong collaboration, PwC was able to support Tata AutoComp Systems in its acquisition of IAC Sweden, thereby saving jobs and ensuring the future growth of the Swedish automotive



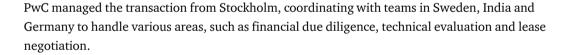
industry.

Niklas Karnros M&A partner



The official receiver initiated a sales process to safeguard the future of the 1,300 employees and the three facilities in Färgelanda, Skara and Gothenburg, with total sales of approximately SEK 8 billion.

"As it involved a bankruptcy, we faced several complex challenges, including an asset transfer, where all contracts needed to be renegotiated and operations were restricted by special bankruptcy rules", explains Jon Walberg.



Following a complex process, the purchase agreement was signed in March 2025. Peter Sigfrid, project manager, summarises the challenges and opportunities:

"Finalising a deal of this complexity within a relatively short time frame was a challenge, but also an opportunity to create value for both Tata AutoComp and the Swedish automotive industry. It was important for us and the client to focus not only on the financial aspects, but also on strategic values in terms of technical competence and geographical presence."

Niklas Karnros, M&A partner, highlights the importance of PwC's global network:

"The cooperation between our international teams was key to success. By combining local expertise with global experience, we created a solution that benefits all parties."



Jon Walberg PartnerVvaluation and Analysis

Tata AutoComp's acquisition of IAC Sweden not only ensured continued production and supply to important customers such as Volvo, Scania and Volvo Cars — it also helped to support local economies in the locations concerned.

"By managing and developing IAC's operations, Tata AutoComp has demonstrated its commitment to long-term growth and innovation in the Swedish automotive industry, which in turn creates added value and societal benefits. We are delighted and proud to have contributed to a sustainable solution that strengthens Swedish industry", concludes Jon Walberg.



PwC + Workiva: Together we offer efficient and transparent reporting

Many companies and organisations have a fragmented IT environment, making it difficult to gain a comprehensive overview. Together with our alliance partner Workiva, we are helping our clients become more efficient in their sustainability reporting and increasing financial reporting transparency.

During the year, PwC and Workiva signed an agreement with the technology and consulting company AFRY. The agreement is the first of its kind in the Nordic region and shows our joint strength in combining technological innovation with PwC's industry expertise.

"By combining Workiva's leading technology with PwC's extensive knowledge of financial reporting, ESG and Governance, Risk and Compliance (GRC), we we able to offer AFRY an end-to-end solution that enabled seamless management of their risks, controls and internal audit, while simplifying and integrating their annual and sustainability reporting", says Sofia Selstam Hagström, Workiva alliance manager at PwC.

A perfect match of technology and expertise

It was this unique combination of technology and expertise that led AFRY to partner with PwC and Workiva to address its needs in financial reporting, ESG and GRC.

"We have a strong global alliance with PwC and are delighted to strengthen our relationship with PwC in Sweden. Together we are working to help our clients improve their reporting strategies, become more efficient and make smarter decisions when navigating increasingly complex regulatory frameworks regarding shareholders and authorities", says Cecilie Sorensen, alliance manager for PwC at Workiva.

Sofia Selstam Hagström adds:

"We are delighted that AFRY has entrusted us to deliver all the solutions in the platform. It is a success that stands out even on a Nordic level and shows confidence in our alliance. Together with Workiva, we look forward to continuing to help our clients navigate the new era of sustainable reporting, where transparency and efficiency go hand in hand."



From left, standing:

Damien Pincemaille (ESG Data Specialist, PwC)
Christoffer Svärd (Financial Reporting, PwC)
Cecilie Sorensen (Alliance Manager for PwC, Workiva)
Carl Rosenberg (Sales Manager Nordics, Workiva)
Sofia Selstam Hagström (Partner, Alliance Manager Workiva, PwC)
Josefin Aronsson (Financial Reporting & Risk Services, PwC)

From left, sitting:

Masa Prastalo (Workiva) Christer Johnsson (Risk Partner, PwC)

PwC + Microsoft = Business solutions throughout the transformational journey

PwC's focus on alliances and partnerships in tech is a key strategic choice in our ambition to create long-term value for our clients. The tech partnership between PwC and Microsoft is central to our digital transformation and our ability to deliver innovative solutions to our clients.

The partnership with Microsoft is central to leveraging data-driven insights, both in developing our own organisation and in helping our clients in assurance and advisory services to achieve their goals.





Microsoft has long been a global partner of PwC and is an alliance partner that covers all of PwC's business areas.

"By working with a leading technology partner like Microsoft, our auditors and consultants can support clients from idea to the realised business value, across all our specialist areas", explains Magnus Sjöström.

This could include digitalisation, AI, transactions, sustainability, data analytics, cybersecurity, risk management and financial reporting. Our clients benefit even more from our services when we help them maximise their investments in Microsoft solutions such as Sustainability Manager, Copilot, Power Automate, Power BI and Dynamics 365.



Magnus Sjöström Head of Alliances and Partnerships, PwC

PwC and Microsoft accelerated Oatly's sustainability journey

When oat-based drink manufacturer Oatly needed a robust solution to meet increasing sustainability requirements, it chose to collaborate with PwC and Microsoft. A scalable and reliable data management process was created using PwC's strategic advice and Microsoft's innovative technology solution, Sustainability Manager. By streamlining sustainability reporting, Oatly has increased opportunities for transparency and communication. The company can now share more detailed and relevant sustainability data, enabling more active dialogue and collaboration on sustainability matters.

"We have experienced an amazing journey and outstanding teamwork together with PwC and Microsoft to make this happen and work effectively. Initially, it was mainly about learning the system and the technology, and getting everyone together in the same place, understanding how sustainability reporting works and where the data can be found, in order to succeed with the project. I consider it an ongoing journey, and I doubt we will ever arrive at a final destination as sustainability is constantly evolving", says Annika Hansson, Sustainability Director at Oatly.

Carl Oscar Schultz Bardeleben, Senior Sustainability Sales EMEA, Microsoft, agrees:

"I think it has been a very successful project based on the great work that has been done. One of the key factors was the great team effort. I don't believe it would have been such a success if we hadn't worked so closely together. PwC collaborated with our developers and with me, but also received feedback directly from Oatly to ensure that everything was aligned with their needs."

Together we create value for our clients

Microsoft organises many events together with its partner companies. PwC and its AI experts attended the Microsoft AI Tour. The event highlighted the importance of AI in business models and the need for a strong AI ecosystem.

"There were many exciting discussions where the main benefit concerned "AI agents" to automate and improve processes in companies. It is the next major step forward where we can create value for our clients", says Per Okdahl, Partner Development Manager at Microsoft.

Microsoft has natural entry points into a company's IT departments, and PwC has other contacts in the business, such as HR and Finance, where it can identify relevant applications for Copilot, for example.

"With PwC's global network and broad expertise in advisory services, together we can support our Swedish clients with exciting business solutions throughout the transformational journey,

from idea to implementation. We look forward to expanding our collaboration and how we can create long-term value in the public sector and the financial industry", says Sophia Wikander, CEO of Microsoft Sweden.

"Together with Microsoft, we are driving our clients' transition – all the way from providing good advice to creating the value they expect from a partner like PwC."

Magnus Sjöström

Head of Alliances and Partnerships, PwC.



Microsoft has named PwC as 2024 Partner of the Year

Our successful partnership with Microsoft was recognised in a number of categories at the Microsoft Partner of the Year Awards for 2024: AI, Cybersecurity and Integrated Business Strategies with the following justification:

"PwC is creating new opportunities by using Microsoft technology to solve complex, global problems. Together, PwC and Microsoft are striving to make an even greater difference to business and society as a whole."



Responsible conduct essential to our business

PwC's purpose is to build trust in society and solve important problems. Trust is crucial in the assurance and advisory services sector, which is why we work continuously and long-term with issues related to trust and ethical behaviour.

PwC is committed to acting responsibly and identifying unethical behaviour – that is at the heart of our business. Our responsible conduct goes beyond our own company. We take a broader responsibility for our clients and for society. More detailed information about how we conduct responsible business, is available on pages 89-91.

Expanded Nordic cooperation strengthens quality management

Risk management and quality are high on the agenda for all countries in the PwC network. A year ago, PwC Sweden initiated a collaboration with our Nordic colleagues aimed at streamlining quality efforts.

The ambition is to create common solutions and ways of working – including standards for the entire network, risk assessments and policies – but also to identify similar ways of working with processes and procedures.

By working more closely together, we can help each other maintain high quality and manage our risks more effectively.

In 2025, we have discussed with the other Nordic countries how we can deepen collaboration to eventually create a common Nordic risk and quality organisation.

"The Nordic countries are similar in terms of culture and customer portfolios, which is a good basis for cooperation. The goal is that stronger internal processes will ultimately contribute to even better client deliveries", says Fredrik Ljung, who has led the Nordic cooperation during the financial year and

served as Head of Compliance at PwC Sweden.

The countries have many other interfaces and there is also potential to work more closely in the future in areas such as education and human resources development.

"It is gratifying that we have now taken concrete steps to collaborate on these important issues, which are absolutely crucial for our business", says Lars Nilsson, Risk & Quality Leader.

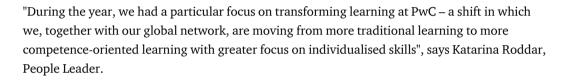


Lars Nilsson Risk & Quality Leader

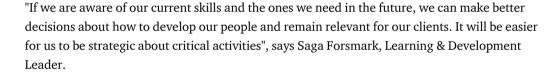
Our people are the heart of our business

PwC's people are the company's most valuable asset. Our aim is to create a company where everyone feels included and can contribute their unique perspectives – working together to advance both business and society.

To adapt to a complex and rapidly changing world, we need to constantly evolve, both as individuals and as a company. As a knowledge-based company, PwC wants to be at the forefront and ensure that we have the right skills for the future.



As part of this transition, we launched a new competence tool that maps our capabilities and will help us to recognise our knowledge gaps, as well as a new AI-powered learning platform that supports us on our development journey. With access to tailored learning, competence mapping and conversation-based coaching, our development becomes easier, smarter and more meaningful.



Giving and receiving feedback on a continuous basis is also an important part of our development. The Feedback Exchange system was launched as a complement to the important, spontaneous feedback in day-to-day work. Here, everyone can ask for and provide feedback.

Trusted leadership at all levels

Good and trusted leadership that promotes development is a key factor, both in creating a thriving and a learning organisation. During the year, we worked actively to bring our global behaviour framework – Trusted Leadership & Distinctive Outcomes – to life. The aim is for all of us, through self-leadership, to embrace a mindset and key behaviours that help us to prioritise how we achieve the best outcomes – whether we are leading others, assignments or ourselves.

"In a world that is constantly changing, it is particularly important that we are brave, challenge our preconceptions, and act in new ways with new capabilities. Strengthening clear self-leadership is also important, as well as trusted and hands-on leadership to ensure that we can all get the support we need", says Katarina Roddar.



Katarina Roddar People Leader

During the year, we refined our leadership development offering to better support different roles. Mimmi Thomson, People Analytics Specialist, finds that the Leadership Essentials training programme has equipped her with valuable tools to improve her self-leadership:

"I received practical tips to work more efficiently and sustainably, while gaining a deeper understanding of my own behaviours and how they may be perceived by others. It has also improved my ability to see things from other people's perspectives. The training gave me the chance to learn from colleagues I don't work with on a daily basis – it was great to see how quickly we became a team."

To inspire and support our leaders in their development, PwC offers several exciting leadership development initiatives. This year, the main focus was on business acumen, leadership in a complex world and how to enhance psychological safety within your team, which is particularly relevant in times of great change.

More perspectives create better solutions

PwC is taking a step forward in diversity and inclusion, demonstrating that we stand firm in our values. We know that we are at our best when we bring together different perspectives, experiences and knowledge. As part of our global strategy, we are now elevating Inclusion First to a global level within PwC, striving to strengthen our ability to work and lead inclusively.

"Inclusion is about each and every one of us. By actively supporting the development of a breadth of capabilities, we can also deliver unexpected insights and solve complex problems for our clients", says Kajsa Boqvist, Inclusion & Diversity Leader.

Efforts to foster a corporate culture with a curious and open approach to differences take place every day and involve everyone at PwC. This year, we focused on developing the ability to see ourselves from the outside and others from the inside – a key to inclusion. In lectures, workshops and team dialogues, leaders and employees have immersed themselves in understanding how this ability can be developed and applied in our everyday work.

This year, we also focused on supporting the business in implementing its activity plans (I&D Roadmaps) for diversity and inclusion based on its respective conditions and challenges.

"Each business area has drafted activities on a timetable based on half-yearly current situation analyses of the Inclusion Index in our Pulse Check tool. I&D Roadmaps are living documents where both objectives and activities need to be reassessed and sometimes re-evaluated as both we and the world around us change rapidly. The activities carried out also need to be evaluated to see if they have had the desired effect", says Susanna Andersin, Inclusion & Diversity Manager.



Susanna AndersinInclusion & Diversity Manager

Another focus area was to review our Performance Management process to ensure that all employees are evaluated and assessed in a fair manner in line with PwC's commitment to diversity and inclusion.

We invest in our well-being

PwC works proactively with health promotion initiatives and offer various tools to support employee well-being. By responding to the weekly questions in our pulse survey, Pulse Check, everyone contributes to key insights into how we are feeling right now. Read more about the Pulse Check on page 83.

"Our Pulse results remain at a good level, although some scores this year were slightly below last year's high levels. The major projects and changes at PwC during the year, combined with a turbulent world around us, are believed to have impacted the employee experience, particularly in terms of autonomy and job satisfaction. On a positive note, we've seen an upward trend in most monthly Pulse values since the third quarter", says Katarina Roddar.

During the year, we continued our collaboration with an external company that offers biodata via a wearable device – such as a watch or ring – connected to an app, combined with personalised coaching. The initiative helps our people develop new habits to improve performance and resilience. It has been highly appreciated, with many participants reporting valuable insights into how small changes in daily routines and tools can improve stress management, sleep quality, and recovery.

Get to know PwC inside and out

During the year, we launched several new activities that have highlighted PwC as an attractive employer. One of these is "PwC People" on LinkedIn, where you can learn about the personal and professional lives of various employees at PwC. Another is the "PwC on the inside" podcast on Spotify.

"By showcasing the opportunities and support available at PwC, the podcast aims to inspire and attract new talent who share our values and ambitions. One important aim is also to strengthen the sense of belonging and pride within PwC, by highlighting the achievements of our various colleagues and their career journeys", explains Malin Jakobsson, Employer Brand Manager.

Katarina Roddar highlights the importance of reaching out and interacting with students by offering them an opportunity to meet our people. A good example is our new initiative "PwC on Tour", where we visited five universities and colleges. Students had the chance to meet PwC employees, ask questions, participate in inspiring workshops, and take part in charity activities.

"These meetings offer students an open and transparent insight into our corporate culture and what it means to work with us. This is best demonstrated when our people themselves show how they enjoy their roles, and that PwC is a place where fun and committed people feel at home", says Måns Liljenlov, Employer Brand Manager.

It is gratifying that PwC continues to top the lists of Sweden's most attractive workplaces. PwC was ranked number two in Mecenat's annual Students' Award survey, where business students listed their favourite Swedish employers. One explanation is that our strong employer brand reflects our commitment in areas such as sustainability and social responsibility, but also in career and development opportunities.

A consistent employee experience across the PwC network

During the year, we made some important changes to how our global network is positioned in the market and how we create a positive experience of our brand, our clients, and not least – for the people at PwC. PwC Sweden worked actively to bring our updated brand to life during the spring.

PwC's new global employee promise – Grow here, go further – aims to create a more consistent and attractive employee experience across the PwC network. Our ambition is to be the employer of choice by offering common standards, world-class learning and a clear message that you can grow here and go even further in your career.

"No matter where you are, you should feel that it is clear what PwC stands for and what opportunities you have to develop. It is a strong statement about what we offer, what we expect, and how we help our people develop. We do this together, we create the PwC experience ourselves, every day", says Katarina Roddar.



Malin Jakobsson and Måns Liljenlov Employer Brand Managers at PwC Sweden



A dynamic and international working environment

After four years as an auditor at PwC's Linköping office, Martin Lundblad took the opportunity to participate in a three-month exchange in Amsterdam to experience working in a different cultural setting.



"During my time in Amsterdam, I continued working in auditing, just as I do in Sweden, which gave me valuable insight into a new professional environment. The experience has been very educational. On a personal level, living in a different culture has been enriching, and professionally, I was introduced to new responsibilities and team dynamics", says Martin.

Amsterdam has a large exchange community, and the team Martin joined included colleagues from various countries. This diversity also positively impacts PwC in Amsterdam by creating a dynamic and diverse working environment, which helped him adapt to the Dutch work culture, characterized by more direct communication than in Sweden.

The Dutch are known for their straightforwardness and clarity, creating a workplace where expectations and goals are easy to understand. This direct communication style can be a great asset in creating transparency and efficiency in work processes. Even if we are not as direct in Sweden, Martin understands the importance of continuing to foster clear and open dialogue.

"By combining openness with respectful communication, I can help foster a more productive and trusting working environment where everyone feels heard and understood", he says.

One positive surprise for Martin was the clear boundary between work and personal life in the Netherlands.

"After the workday ended, typically around 5 p.m., it was common to take part in other activities with friends, which gave me the chance to truly explore Amsterdam properly. I mostly spent time with two other colleagues who were also on exchange during the same period", says Martin.

The exchange experience have provided Martin with valuable perspectives that he brings back to his role at PwC Sweden.

"PwC Netherlands excels in its methodology and quality, and this made a strong impression on me. I look forward to applying these insights in my work and sharing them with my Swedish colleagues. Participating in an exchange is certainly an outstanding opportunity and something I will remember for the rest of my life", Martin concludes.



On secondment in Sweden: "Swedish fika" good for team spirit

Julie Sebastiani, who normally works at PwC in Luxembourg, spent three months with us at PwC Sweden in autumn 2024. She will take home new work and personal experiences – and the benefits of a "Swedish fika".

In August 2024, Julie joined our Swedish Risk & Quality department as a secondee. During her time in Sweden, she focused on our anti-money laundering efforts in conjunction with PwC taking on new clients and assignments.

"Working in Stockholm was a really fun experience. It is a very nice city, close to both water and parks, and my experience was that the pace is slower here. At home, people are often more stressed", says Julie.

The time in Sweden was rewarding. Julie spent one week as an intern at each of the teams in the Risk Management Office. In turn, she shared how they work with money laundering issues in Luxembourg.

One difficulty she found was language. In the Luxembourg office, the working language is English, while most of the material in Sweden is in Swedish. However, her colleagues supported Julie so that she could do her job well.

Different corporate culture

Julie believes that the corporate culture is different between Sweden and both France, where she lives, and Luxembourg, where she works.

"I would say France and Luxembourg are a bit more hierarchical. You work on the tasks that belong to your level and rarely go beyond those limits. Here, you are more open to employees trying new tasks", says Julie.

During her time in Sweden, Julie also had time to look around Stockholm and be a tourist. Her team colleagues also took her to curling and ice hockey matches. On her own, she travelled to Åre to try cross-country skiing. And not least, she experienced the northern lights.

"One thing I will bring home is the importance of taking time to have lunch with colleagues and coffee breaks together. 'Swedish fika' is definitely good for team spirit", says Julie.



Step by step towards a reduced environmental impact

Our clear ambition is to minimise our environmental impact, with a particular focus on reducing emissions from our operations. We therefore focus on the areas where we have the biggest climate footprint.

PwC Sweden – and the global network of which we are a part – has a long-term ambition to achieve net zero. This means reducing the emissions from our own operations and helping our clients, suppliers and other stakeholders to reduce their emissions. In the pursuit of our ambition, we have set short-term targets for 2030.

During the financial year, we carried out a number of different activities, not least reviewing our travel patterns and the energy supply in our offices. Some examples of the activities we worked on during the year are presented below.

More detailed information about our efforts and our targets for emissions reduction, is available on pages 78-81.



Ellen Danielsson Corporate Sustainability Leader

PwC receives high score in CDP's climate survey

The PwC network reports its environmental performance in several different ways, including the CDP's annual climate survey. In 2024, we received an A- rating and thereby achieved Leadership status for the second consecutive year.

"It is truly gratifying that we have received an A- rating for the second consecutive year. It shows that we are maintaining our efforts to reduce our climate impact, while developing our strategy and governance linked to these issues", says Ellen Danielsson, Corporate Sustainability Leader at PwC Sweden.

Answering the CDP survey each year is considered a strategically important issue for the entire PwC network and is part of the work to support our ambition of net zero emissions.

CDP is a global, non-profit organisation that operates the world's only independent system for reporting environmental data. The aim is to help companies and organisations better manage their impact on the environment.

For the 2024 calendar year, almost 25,000 companies and organisations reported their environmental impacts under the CDP.

In competitive bidding processes, a higher proportion of companies are reviewing the CDP scores of their consulting service providers. Transparent reporting is therefore becoming increasingly important as environmental performance is a significant parameter for building trust and winning client assignments.

More information about the CDP is available at cdp.net/en

Successful initiative to persuade our suppliers to set scientific targets for their emissions

At PwC, we encourage our suppliers to set science-based targets for their emissions, in line with the Science Based Targets initiative (SBTi). Science-based targets help companies to become better at identifying and managing their climate risks, such as greenhouse gas (GHG) emissions. In recent years, there has been a significant increase in the proportion of our suppliers that have set such targets.

One of PwC's goals – in Sweden and for the global network – is that those suppliers that together account for 50% of our supply chain emissions, are to have set their own emissions reduction targets by 30 June 2025.

Currently, 43% of suppliers, based on emissions, are aligned with SBTi. This share has increased by 39 percentage points – from 4% to 43% – over two years. Of these, 36% have had their targets validated by SBTi while the remaining 7% have committed to set targets and have these validated within two years. A further 17% of suppliers, based on emissions, have stated that they are working to set targets in line with the SBTi's criteria.

In the spring of 2025, PwC held a training session for its suppliers to help those who are yet to set science-based targets for their emissions. The session focused on climate efforts by the companies, and specifically on how they measure their own impact on the climate and set climate targets according to the SBTi.

"Suppliers who participated said it offered new insights and inspiration. They gained a deeper understanding of their company's climate impact and how it can be measured. At the same time, they learned how to set climate targets and develop a strategy to achieve them", says Katarina Giertz, Procurement and Net Zero Leader at PwC Sweden, who together with her colleague Majken Tottenhammar held the training session.

PwC has guided supplier companies through the process of validating their climate targets according to the SBTi and provided them with tools to make a difference in their climate work.

"We are now continuing to work with suppliers who are yet to set science-based targets. Of course, we want even more suppliers to join the SBTi and look forward to continuing a dialogue on how they can reduce their emissions", says Katarina Giertz.

More information about the SBTi is available at sciencebasedtargets.org.

We aim to contribute to solving society's biggest challenges

PwC is engaged in a variety of initiatives aimed at contributing to a better society. Our approach to community engagement is rooted in the belief that we want to be part of the solution to society's major challenges. Every collaboration we undertake is intended to build trust and create long-term sustainable results.

Community engagement is an important part of our strategy. We pursue this through major external partnerships and collaborations as well as through employee-driven initiatives.

Inclusion and Diversity - an important societal challenge

For the third year in a row, we produced a report in collaboration with Järvaveckan Research, focusing on how the business community is working with diversity and inclusion. The report highlights important issues such as integration, gender equality and democracy.



Näringslivet: Mångfald och inkludering 2025

Sofia Götmar-Blomstedt together with Ahmed Abdirahman, founder and CEO of Järvaveckan.

We participated in several ways at the Järvaveckan event in June. In our PwC tent, we presented our operations, hosted a lecture on safety and security at school, ran a CV clinic at Järvaveckan's "job market", and our CEO, Sofia Götmar-Blomstedt, took part in a panel discussion on diversity and inclusion.

We are extremely proud of our Include mentoring programme, which celebrated its 10th anniversary in 2025. The programme aims to provide students with mentors throughout their three years of upper-secondary school. The goal is to build bridges and broaden perspectives, both for the students and us at PwC. This year, PwC collaborated with eight schools in Stockholm, Gothenburg, Malmö, and Borås. Each year, our 116 PwC mentors meet with around 30 classes and about 1,000 students.

"The commitment to Include continues to grow among our people. We can also see strong interest from schools across Sweden that want to collaborate, which is very encouraging", says Sara Khasrro, who co-leads the Include programme together with Sandra Jovanova.

Since 2022, PwC has been one of the main sponsors of Girls at Tech Nordics, an initiative founded in 2017 by two former PwC employees. Girls at Tech Nordics inspires young girls in secondary school to discover a passion for science, mathematics and technology through exciting workshops, mentoring and inspiring events. We see this as a concrete way to promote diversity in a traditionally male-dominated field.



Nicklas Kullberg Markets Leader

Entrepreneurship that solves important problems

We are proud of our partnership with Norrsken, which reflects our commitment to sustainability and social responsibility.

"By supporting innovative impact entrepreneurs, who are addressing global challenges, we can create significant value together and drive positive change. This collaboration also strengthens our ability to provide our clients with insights and solutions that not only promote business growth, but also contribute to a more sustainable future", says Nicklas Kullberg, Markets Leader, PwC.

During the year, we have invited senior representatives from Norrsken to share their knowledge at our external events, while our own experts have also participated in Norrsken-hosted events. We also hosted seminars at Norrsken for their member firms, and PwC employees who are Norrsken members have supported entrepreneurs by answering their questions related to entrepreneurship.

PwC is also engaged with the International Federation of Swedish Entrepreneurs, a foundation that supports entrepreneurs and business owners with a foreign background in starting, running and growing their business. Each year, the Federation presents the 'Årets Nybyggare' award to recognize and celebrate entrepreneurs who have demonstrated that it is possible to break the pattern of exclusion and be successful. This year, six of our employees participated in the committees responsible for selecting the regional winners for the national final.

"Årets Nybyggare truly reflects PwC's values. It has been a privilege to meet these incredible role models through this initiative. Choosing among the nominees has been challenging, as they all have ambitious visions and goals that they are turning into reality. They live by their values and have built businesses with strong growth and lasting financial results, which they constantly strive to improve through curiosity and creativity", says Emma Karlsson, auditor in Västerås.

"I am honoured to have been involved in turning the spotlight on these talented and driven entrepreneurs. Their stories have truly moved me, and their commitment to continuous growth and sharing their success is admirable. Imagine what we can achieve together with such a mindset", says Ellen Danielsson, Corporate Sustainability Leader at PwC.

We support important initiatives

Since early 2023, PwC has supported Beredskapslyftet's crime prevention initiative, Rätt Kurva, which aims to reduce the recruitment of children into criminal gangs – one of the most pressing issues in our society.

"We firmly believe that the business community has a vital role to play in building a more sustainable, fair and safe society. Our donation reflects our commitment and values, which include making a difference and caring. We have an ongoing dialogue with Rätt Kurva to explore how we can contribute in the most effective way", says Sofia Götmar-Blomstedt, CEO.

PwC also supports Generation Pep's important work to ensure that all children and young people in Sweden have the opportunity and motivation to live active and healthy lives. At the annual Pep Day, several of our employees volunteered their time to support the event. The theme of the day was 'joy of movement', and together with the children, we explored a variety of activities.

A wide range of local engagements

At PwC, we are encouraged to engage in various activities through our Sustainability 1+1 initiative, which allows us to dedicate two working days per year on a community or personal activity of our choice, either individually or as part of a team.

Many employees were inspired by our sustainability activities at TUR 2024 (see page 48). In December, the Umeå office organised a meaningful activity in collaboration with the elderly support organisation Äldrekontakt. A wonderful group of people aged 85 and over shared stories from their lives, while PwC hosted an Advent coffee and bingo session. In Gothenburg, a Lucia procession was held at a nursing home, followed by a return visit in the spring featuring coffee and singing.

During the year, we have worked to strengthen local engagement, with each region tasked with developing an annual plan. One example is our collaboration with the Malmö Redhawks ice hockey club, where children from Rosengård school were invited to attend skating lessons twice

a month at the local ice rink to learn the basics of skating.



"It was incredible to see the joy in the children's eyes as they experienced skating for the first time in their lives. Together with Redhawk's youth programme, we aim to reduce exclusion and segregation in Malmö by providing all children with equal opportunities. It is a fantastic opportunity for PwC and our people to give back to society and help develop the stars of tomorrow", says Philip Motéus, Risk Management Consultant and responsible for sports and social initiatives.

Carl Söderling, Sustainability manager - Malmö Redhawks and Philip Motéus, Risk Consultant and responsible for sports and social issues.

TUR 2024 – focus on collaboration, trust and sustainability

During a weekend in August, 2,700 PwC employees gathered in Gothenburg for our "TUR" event – a much appreciated tradition that dates back 51 years. We were inspired, collaborated with each other and even broke a world record!

At PwC, we recognise that trust is the foundation for engaged employees, successful partnerships and a sustainable society – what we all work for every day. This was also the focus of Saturday morning's session, where 1,760 employees took on the challenge of participating in a Guinness World Records™ attempt in the Largest Simultaneous Trust Fall* category – an initiative that proved successful.

"Breaking a world record together was a truly powerful experience. It is a lifelong memory that demonstrated trust, courage and collaboration", says Sofia Götmar-Blomstedt, CEO of PwC.



Katarina Roddar, People Leader, PwC, and Glen Pollard, Guinness World Records.



Our volunteering made a difference

Community engagement is an important part of PwC's values, purpose, and strategy. In a single afternoon, we carried out thousands of hours of volunteering that made a positive difference in the local community. Here are some highlights from the activities our colleagues took part in:

- We "plogged" (jogged while picking up litter) and collected 600 kilos of combustible waste from the streets and parks of Gothenburg.
- We created 1,500 beaded bracelets for a non-profit organisation, raising approximately SEK 200,000 in support.
- Together with Hands2Ocean, we helped remove 1.6 tonnes of litter from the Vallgraven moat in central Gothenburg, including a large number of electric scooters, bicycles and traffic signs.
- We welcomed 80 senior citizens to the Clarion Hotel® Post for coffee, cake, and face-to-face conversations.

"Having the opportunity to make such a significant positive difference in just one day was truly inspiring. It has also been fun to see the engagement and joy this created among our employees and everyone we met", says Ellen Danielsson, Corporate Sustainability Leader at PwC.

These activities were followed up in the evening when we showed our continued support for Ukraine, by making a donation to Help Ukraine Gothenburg, who visited us and shared insights about their work.

"It was an amazing feeling after this weekend. I am immensely proud of all the colleagues who contributed to everything we accomplished together. It truly shows the power of our collaboration and the deep sense of community we share", concludes Sofia Götmar-Blomstedt.















We build trust through high quality, good risk management and clear independence

Building and maintaining trust is key to our success and that of our clients. We lay the foundations through high quality in everything we do and effective risk management. As part of PwC's global network, and in our role as a registered public audit firm, we are required to comply with relevant laws, regulations and standards.

Our aim is to satisfy the expectations of our stakeholders, be they clients, partners or public authorities. That is why we have established strict quality management systems in all our areas of operation and we are preparing for more rigorous quality standards in the future. Transparent reporting and follow-up are crucial to ensure that we do not deviate from the course.

"We created a quality management system that makes it easier for our people to comply with our methods and processes. Using digital tools, we can deliver high-quality services efficiently. At the same time, we have the ability to adapt to changes both internally and externally, so our quality work is always in step with the times," says Lars Nilsson, Risk & Quality Leader at PwC.

The role of our people and our processes in our success

Our people are central for how we proactively manage risk and deliver the highest quality services. To maintain the quality of our engagements, we have clear guidelines for cooperation between our experts in areas such as accounting and auditing. Regular formal reconciliations guarantee that we maintain quality standards throughout the supply chain.

Constant reviews of our policies and processes guarantee effectiveness and provide opportunities for improvement. Quality assurance is an integrated part of this process. In audit and assurance, we comply with the International Standard on Quality Management (ISQM1).

We established internal control systems that give our management and Board an insight into the risks in our business. To strengthen this control, there is also an internal audit

function. By centralising risk and quality management, our aim is to create a consistent and efficient business.

Annual risk assessment

We conduct annual risk assessments to identify the organisation's most significant risks. Based on this, we draw up a plan to manage risks proactively. PwC's management has primary responsibility for the risk management structure and internal control procedures. A Risk Management Partner provides support in the assessment, follow-up and reporting of risks.

The results compared with key performance indicators in the business plan are reported to the Board in the form of a business report. The key performance indicators are compiled in our management report and are reported for the second quarter, third quarter and the full-year. In addition, we have a business report that contains an analysis of the current situation per quarter that also refers to the management report.

Trust is as important as our independence. Every year, all PwC employees confirm that we comply with both PwC's Independence Policy and Swedish rules in this area to ensure that we are independent in relation to our audit clients.

For more information about our quality management systems, read our <u>Transparency</u> <u>Report 2024/25</u>. The following pages contain a presentation of the material risks and the measures that we identified in our latest risk assessment.



Risk area: Purpose, values and behaviours

Description of risk area

Failure to embed our purpose, values and behaviours in the implementation of our strategy, business model or decision-making could prevent us from achieving our goals. This would expose the PwC network and our brand to risk.

Description of risk

There is a risk that our work does not support our brand or the delivery of our services (both an internal and external perspective). Deviations from what we communicate externally may lead our stakeholders to believe that PwC does not stand up for its values. This includes that PwC Sweden does not have the processes or controls in place that we recommend to our clients.

It also includes the risk that our partners or other people do not behave ethically and that we do not deliver on our purpose or values – especially in the field of sustainability. In addition, a brand risk arises if we do not respond to climate change in a meaningful way, or we fail to deliver on our net zero commitment or demonstrate progress towards our targets. There is also a risk that we are accused of greenwashing if we do not live up to our commitments.

The importance of doing ourselves what we recommend others to do continues to grow, and failure to live up to expectations would have a significant impact. We are receiving more and more inquiries from our stakeholders relating to PwC's sustainability work, quality management and governance.

Society's expectations

Society's expectations with respect to the role of companies in sustainable development are increasing. If PwC is not in tune with society's expectations, there is a heightened risk that our people will no longer consider us a relevant market player which could, in turn, affect our business.

Regular dialogues with stakeholders help us to understand their expectations on PwC as a market player. In addition, PwC contributes to society through active community engagement with a focus on knowledge sharing, social entrepreneurship and promoting capacity development for organisations and individuals.

Professional ethics and anti-corruption

PwC has zero tolerance for unethical business practices and corruption.
Breaches would damage PwC's reputation and could lead to sanctions and fines.
Professional ethics and anti-corruption processes are regulated in PwC's Code of Conduct and in our Anti-Corruption Policy.
An annual assessment is conducted of the business for corruption risk.

Our people's shared understanding of PwC's values and rules is the most important way to prevent corruption and is managed through group meetings and internal training. Any breaches of PwC's Code of Conduct can be reported with whistleblower anonymity.

Climate impact

PwC does not conduct environmentally harmful operations. Our operations impact the environment and climate mainly from our internal and client-related travel, energy use in our offices, and the purchase of goods and services. There is a risk that we do not live up to the expectations of our people and clients linked to conducting structured environmental and climate action, which is a prerequisite for us to be a good and competitive player in the market.

PwC's action on the environment and climate change is regulated by our Sustainability Policy and underlying guidelines, for example our guidelines for travel and guidelines for purchasing. The PwC global network, including PwC Sweden, has committed to achieving net zero greenhouse gas (GHG) emissions. This means reducing the emissions from our own operations and helping our clients, suppliers and other stakeholders to reduce their emissions. Our service offering is helping our clients adapt to the

energy market transition and limit their external impacts. By specifying requirements and monitoring, we urge our suppliers to reduce their emissions and set science-based targets.

Activities carried out to reduce the environmental and climate footprint of our own operations include buying only renewable electricity and heating for our offices, holding mostly digital meetings when our employees and clients are in different locations, avoiding short flights in favour of rail travel, avoiding taxis and private cars when there are alternatives, recycling waste in the offices and achieving circular material flows. We use carbon offsetting to compensate for our reported emissions and have had a global process in place since 2018.

Risk area: Quality

Description of risk area

If we fail to assess the risks associated with accepting or continuing to work with a client or assignment, or if we fail to deliver high-quality services, this could affect our reputation and lead to litigation and/or regulatory action.

Description of risk

There is a risk that we accept new clients or suppliers, or continue to work with existing ones, that are not compatible with our purpose, values or business plan and strategy. This risk includes both accepting new and unsuitable clients or suppliers, and not phasing out existing ones.

Working with the wrong customers could negatively impact both our profitability and our brand. This may not lead to significant effects in itself, but would still be harmful in the long run.

Clients and suppliers

PwC works with clients of all sizes in many different industries and countries. When initially working with new clients, there is a risk that PwC is exposed to clients with links to financial crime or other types of irregularities.

PwC's quality and risk management framework includes a process for approving new clients and testing continuing client relationships. PwC has a working group, the Acceptance Committee, that specifically assesses the risks associated with the acceptance of new clients, as well as the risks associated with existing clients and assignments. The working group also manages risks that

escalate from the rest of the organisation and that are associated with existing or potential supplier agreements.

PwC is exposed to risks through our suppliers, including those related to the environment, labour, human rights and anti-corruption. A supplier that contravenes PwC's principles may put PwC's reputation and credibility at risk.

PwC has a specific code of conduct, the PwC Global Third Party Code of Conduct, that all our suppliers must follow. They must meet the principles that safeguard the environment, labour, human rights and anti-corruption. PwC works extensively with well-established suppliers. We place high demands in our agreements and reserve the right to terminate the collaboration in the event of noncompliance. The Code is a mandatory appendix to all new and updated supplier agreements, and we audit suppliers where risk is considered high to ensure they comply with our requirements.

Risk area: Laws and regulations

Description of risk area

If we are unable to constructively engage broad stakeholder groups in our purpose, or fail to anticipate changes to regulations and general laws and rules, the risk of regulators acting by implementing major regulatory changes increases. Such changes could affect our ability to deliver in line with our purpose and pursue our business in a sustainable way.

Description of risk

There is a risk of new laws and regulations being introduced that could have a major impact on our business. Failing to comply with new rules could have significant consequences for our business.

External regulations

In a global market, new regulatory requirements emerge. PwC must respond to new requirements and swiftly adapt its operations to them. Compliance with external regulations is a prerequisite for our existence. Failure to do so risks our place in the market.

Common standards for quality and risk management have been prepared for the entire PwC global network. Local adaptations are made to national requirements where necessary. Systematic procedures ensure that governing documents and processes are updated in line with changing external requirements. Employees are kept continuously up to date via internal training and exchanges of best practice.

There is a risk of breaching local laws governing registered audit firms. This can happen when we elect new Board members, a new CEO or when developing new services. The risk is relevant whenever PwC Sweden grows inorganically.

Advisory services and development of new services

Laws and regulations affect how assurance and advisory services can be conducted alongside of each other. This affects how PwC shapes its business model and, to some extent, restricts the services we can offer our clients.

PwC offers both assurance and advisory services, and in certain cases regulations govern the type of services we can offer. PwC has a well-established process to be able to provide services that build trust and create long-term sustainable results, without affecting our independence.

When developing new services, there are risks linked to our independence and that

PwC needs the right skills to deliver services effectively.

PwC's Service Development Policy accounts for the rules of the Swedish Auditor's Act on permitted activities of audit firms. PwC only conducts advisory services with no adverse impact on our independence or risk exposure. All new types of services must be approved by the Markets Leader.

Risk area: People

Description of risk area

Failure to attract, retain or develop a diverse group with the relevant skills will affect our ability to rapidly deploy our various fields of expertise in order to realise opportunities, deliver quality, meet client needs and deliver on our strategy.

Description of risk

There is a risk that we fail to attract and retain the skills we need to deliver services in line with our strategy, such as technical skills and AI. This also includes the risk of not having the right people to work on the right projects and lack of collaboration.

This risk also affects our internal support processes, where there is an additional need for specialists in certain areas. This could lead to poor quality and/or an inability to deliver the services we desire. It also increases the risk of high employee turnover.

The impact of a lack of key skills or desired collaborations is considered high. We see increased competition for key skills.

Attracting and retaining people

PwC's people are also attractive to other employers and the risk of losing and/or not attracting new people with relevant skills is high.

To ensure that PwC is an attractive place to work for both potential and existing employees, we work with strategic skills provision planning. The focus is on unlocking the potential of our people and offering challenging and relevant work for all of our employees.

Working environment and work life balance

Sustainable work conditions are essential for long-term and stable development for PwC. Factors such as stress, long working hours and a negative workplace environment increase the risk of work-related injuries and illnesses. This may lead to absenteeism and mean that we are unable to perform our assignments in a satisfactory manner.

PwC works resolutely to achieve a healthy working environment focusing on physical, organisational and social aspects. The annualised hours model allows people to alternate periods of higher workload with periods of leave. The private health insurance taken out by PwC for employees provides excellent opportunities to work preventively with health. Managers also receive extra support for rehabilitation processes.

Equal opportunity

We strive to find the right skills and to ensure that our people feel included. If we

do not compete for workers, or our people do not feel included, we are at risk of no longer being relevant.

In accordance with the Swedish
Discrimination Act, PwC conducts
preventive and promotional work to
combat discrimination and takes active
steps to promote equal rights and
opportunities. PwC's values, together with
the Code of Conduct, guide equal
treatment, mutual respect and trust.

Risk area: IT systems

Description of risk area

Failure to guarantee the continuous accessibility of our business-critical technical systems will affect the ability to deliver services to our clients and run our business.

Implementation

As new systems are implemented, there is a risk that new technologies and new tools are not used strategically and effectively. Automation and streamlining of processes are held back, which could affect the quality of deliveries.

Clear responsibilities for change management have been established to ensure that the implementation of new tools leads to the intended changes in methods and behaviour.

Disruptions

Lengthy disruptions to business-critical systems are a critical factor where the risk

increases when there is a high level of activity in the systems.

The responsibility for reviewing and establishing processes and associated procedures for development and management have been clarified to ensure a healthy balance and quality in IT systems. Work processes are established in accordance with global guidelines, with, for example, security audits carried out by the global network as part of the development.

Risk area: Information and cyber security

Description of risk area

An inability to manage the security of businesses in the PwC network and the data of our clients and our people, or reduced ability to protect against ransomware attacks, could have a negative impact on our reputation and brand, and lead to legal issues.

Description of risk

There is a risk that cyber attacks on the company could directly impact our ability to operate in the market. This could include ransomware, data theft, Distributed Denial of Service (DDos) or other types of attacks that could affect both our ability to provide our services, and our brand.

Information security and client integrity

PwC handles a great deal of valuable information on behalf of our clients. To retain their trust, we must protect their information from cyber threats and ensure that handling is within the framework of legal requirements and guidelines. Information security incidents and any failures to address them could have major financial consequences and put our trust and market position at risk.

Technical cyber security, as well as internal procedures and processes, are used to regulate and ensure adequate protection of the information held by PwC. This protection is regularly evaluated both internally and by the global network. Sweden also plays an active role within the global framework of the General Data Protection Regulation (GDPR). To raise employee awareness, training in information security, the GDPR and confidentiality is undertaken annually.



Our governance and management

PwC Sweden is an autonomous and independent legal entity. We are proud to be a part of the PwC global network (hereafter PwC). In this network, we share knowledge, technology and best practice in order to offer market-leading assurance and advisory services.

In a global context, each country is represented by a Territory Senior Partner. For PwC Sweden, our CEO Sofia Götmar-Blomstedt holds this role and represents Swedish interests. Together with representatives from the 21 largest countries within PwC, she is also a member of PwC's Strategy Council.

Our activities are based on a shared <u>Code of Conduct</u>, which sets out our responsibilities as employees. This together with other network standards and governing documents are aligned with the OECD guidelines.

"We want everyone at PwC to share the same values. We are all responsible for complying with the guidelines for how we should behave, both internally and towards our clients. Regardless of the task and role, the same requirements and Code of Conduct apply," says Sofia Götmar-Blomstedt.

We are committed to human rights and the conviction that all people are equal. The PwC network has a <u>Global Human Rights Policy</u> based on the UN Global Compact, the International Bill of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. PwC Sweden implemented this policy during the financial year.

An organisation led by partners and built on shared values

PwC is a partner-led organisation with a structure similar to a traditional limited liability company. Being a partner at PwC means that you are responsible for implementing our strategy and embracing our values, which aim to deliver value for our clients, our people and society. Our goal is to remain one of Sweden's leading assurance and advisory firms.

The collaboration and involvement of partners in day-to-day operations is fundamental for our success. We strive for a culture of coordination, openness and generosity in the exchange of information within the company. The aim is to hand over a better and more sustainable firm to future generations than the firm we started with.

According to PwC Sweden's Chair Stephan Révay, the partnership has a major benefit – being involved and contributing to the firm's development and success in both the long and the short term – but it also entails a great responsibility.



Stephan Révay Chairman of the Board, PwC Sweden

"The business is based on all partners taking their own initiatives to develop PwC together. Being a partner means showing the way and providing inspiration so that we achieve our goals together," says Stephan Révay.

The Partner Meeting is an opportunity for all partners to gather for a review of the business and to make decisions. Two ordinary meetings and one extraordinary meeting were held during the 2024/2025 financial year.

Detailed information about governance and management is available on page 72.

Operational management and organisational structure

Our organisation is divided into three business areas – Advisory, Assurance and Tax – which are led by Business Area Managers. Operational management is conducted by a management team consisting of the CEO, Chief Operating Officer (COO), Assurance Leader, Advisory Leader, Tax Leader, Markets Leader and People Leader.

Our business support functions offer central support to all business areas in the areas of IT, finance, human resources, purchasing, legal, compliance, marketing, communications and sales.

Board activities

The composition of the Board reflects our different business areas and geographic regions. During the 2024/2025 financial year, the Board consisted of 13 ordinary members, including two employee representatives. In the coming financial year, 2025/2026, the Board will have 11 members, including two employee representatives (see image on page 50). A new Board member from 4 April was Anna Rosendal.

The Board has appointed three members from among its ranks to form the Audit and Compliance Committee. The Committee is a preparatory body to facilitate the work of the Board, where all decisions are made by the Board. Matters handled include traditional issues for an audit committee, as well as issues related to compliance, quality and supervision. The Committee's members during the financial year were Eva Carlsvi, Stephan Révay and Johan Rippe (Chair).

Every year, the Board establishes written rules of procedure that clarify the Board's responsibilities, meetings schedule and division of tasks. Senior management works closely with the Board to develop and communicate strategic initiatives. For more detailed information about our organisation and management, refer to page 72.



Left to right

Kajsa Boqvist

Tax leader, born 1971, employed since 2001

Patrik Nissén

COO, born 1974, employed since 1998

Helena Kaiser de Carolis

Assurance leader, born 1971, employed since 1998

Sofia Götmar-Blomstedt

Vd, born 1969, employed since 1995

Marcus Johansson

Advisory Leader, born 1975, employed since 2017

Katarina Roddar

People leader, born 1969, employed since 2001

Nicklas Kullberg

Markets leader, born 1970, employed since 1997

Bottom row, left to right

Ellen Danielsson

Employee Representative Born: 1986 Elected to Board: 2025 Employed since: 2012

Viktor Prytz

Employee Representative Born: 1978 Elected to Board: 2025 Employed since: 2011-2021, 2023-

Eva Carlsvi

Born: 1968 Elected to Board: 2020 Employed since: 1990

Johan Rippe

Born: 1968 Elected to Board: 2020 Employed since: 1995

Catarina Ericsson

Born: 1966 Elected to Board: 2019 Employed since: 1989

Frida Wengbrand

Born: 1980 Elected to Board: 2020 Employed since: 2006

Anna Rosendal

Born: 1975 Elected to Board: 2025 Employed since: 2000



Top row, left to right

Håkan Danmyr

Born: 1967 Elected to Board: 2021 Employed since: 1998

Martin Lindqvist

Born: 1974 Elected to Board: 2020 Employed since: 2011

Johan Strandberg

Born: 1969 Elected to Board

Elected to Board: 2020 Employed since: 1996

Myléne Beiming

Born: 1967 Elected to Board: 2020 Employed since: 1997

Stephan Révay

Chairman of the Board Born: 1976 Elected to Board: 2020 Employed since: 1999–2016, 2019

Niklas Renström

Born: 1974

Elected to Board: 2024 Employed since: 2000

2024/2025 kSEK	Salary	Dividend	Pension	Benefits	Total
Chairman of the Board	950	11 600	250	125	12 925
CEO	1 200	14 500	391	247	16 338
Partner (average)	993	4 594	225	99	5 911



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Administration Report

The Board of Directors and the CEO of PricewaterhouseCoopers i Sverige AB hereby submit the following Annual Report and consolidated financial statements for the financial year 2024-07-01 - 2025-06-30. The Annual Report and consolidated financial statements have been prepared in Swedish kronor, SEK. Unless otherwise stated, all amounts are in thousands of SEK (kSEK). Figures in parentheses refer to the previous year.

General information about PricewaterhouseCoopers i Sverige AB

PricewaterhouseCoopers i Sverige AB, Corp. Reg. No. 556126-4259, is a Parent Company and is owned by partners who work at the company. The business operations are primarily conducted in the subsidiary undertaking Öhrlings PricewaterhouseCoopers AB, Corp. Reg. No. 556029-6740. Both companies have their registered office in Stockholm, Sweden.

The Parent Company, and the operating subsidiaries, are members of PricewaterhouseCoopers International Limited (PwCIL), which is a coordinating entity for the member firms in the international PwC network. This membership entails access to the network's methods, knowledge and expertise. It also involves an obligation to follow joint policies and maintain applicable standards, which are followed up by performing quality checks.

PricewaterhouseCoopers i Sverige AB and its associated subsidiaries operate in the market under the international PwC brand, and we are one of the leading assurance and advisory services firms in the world with almost 370,000 employees in 149 countries.

Significant events during the year and after the end of the financial year

PwC's strategy is to focus on assurance and advisory services to medium and large companies and growth companies, in line with the PwC global network. As part of this strategy, PwC signed an agreement during the year to divest part of its audit business in Sweden to Cedra, a newly formed group specialising in assurance and advisory services for companies and organisations operating in an unregulated market in Sweden. The majority of Cedra is owned by auditors and nearly 300 employees will join the company from PwC, including new partners.

On 1 July 2025, PricewaterhouseCoopers i Sverige AB sold its shares in Cedra Sverige AB to the new Cedra group. The sale of the shares in Cedra Sverige AB was preceded by an asset transfer of the business from Öhrlings PricewaterhouseCoopers AB to Cedra Sverige AB, after which the shares in Cedra Sverige AB were transferred from Öhrlings PricewaterhouseCoopers AB to PricewaterhouseCoopers i Sverige AB on 30 June 2025.

This means that for the 2024/2025 financial year, the capital gains/losses on the sale are recognised in Öhrlings PricewaterhouseCoopers AB, but are eliminated in the

consolidated financial statements. The capital gains will be recognised in the consolidated financial statements for the 2025/2026 financial year.

The market

The services that PwC offers its customers comprise assurance and advisory services. Our advisory business provides services in fields including transactions, transformation, sustainability, tax and risk management.

Employees

PwC's aim is to offer a sustainable work life for our employees with continuous opportunities for personal development. Everyone should feel that they can be themselves and are appreciated for their contribution to our own success and that of our customers. The average number of employees at PwC Sweden during the year was 3,292 (3,159).

Environment and sustainability

PwC does not conduct any environmentally harmful operations that require a permit or registration under the Swedish Environmental Code. For PwC, , sustainability means pursuing our own business operations in a sustainable manner and that we act as a catalyst for a sustainable society in general.

Sustainability Report in accordance with Annual Accounts Act

A Sustainability Report has been prepared in accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act pursuant to the older wording in effect prior to 1 July 2024.

Risks and risk management

The most material risks to the operations are assessed every year under the framework of PwC's business planning. A proactive risk management plan is also prepared based on this risk assessment.

We have comprehensive systems, policies and processes for quality assurance, for ensuring the impartiality and independence of the company and our auditors, and for risk management. These systems and processes are evaluated both internally by PwC's international network and the internal audit function and externally by the Swedish Inspectorate of Auditors and the Public Company Accounting Oversight Board (PCAOB).

Annual Report and consolidated financial statements

Concentration and credit risks in our operations are limited. No one customer accounts for more than 2% of revenue.

We present our quality and risk management processes on pages 39-46.

Future development

PwC's financial position is stable and we continue to see high demand for services in our business areas with a strategic focus on our assurance, tax and advisory services operations. Our services are continuously adapted to changes in the business world, amendments to laws and regulations, and technological advances.

Multi-year review

(SEK M)	2024/25	2023/24	2022/23	2021/22	2020/21
Group					
Net sales	6,153	6,102	5,710	5,506	5,042
Operating profit	959	1,087	1,020	1,114	952
Balance sheet total	3,004	3,109	2,958	2,979	2,691
Average number of employees	3,292	3,159	2,856	2,660	2,745
Equity/assets ratio, %	25	28	28	31	27
Adjusted equity/assets ratio, %	30	34	34	36	33
Sales per employee, kSEK	1,869	1,932	1,999	2,070	1,837
Parent Company					
Net sales	560	534	522	513	542
Operating profit	181	179	185	188	222
Balance sheet total	1,630	1,184	1,133	1,226	1,042
Average number of employees	192	188	180	188	205

For definitions of key ratios, refer to Note 1 Accounting policies and valuation principles.

Financing

In addition to operating liabilities, the operations are financed by equity and deposits from the partners. The Group also has a bank overdraft facility of SEK 300 M.

Parent Company

PricewaterhouseCoopers i Sverige AB provides services to other companies in the Group and administers loans from partner

Changes in equity

	Other equity including				
Group	Share Capital	net profit for the year	Total equity		
Opening balance	216	875,002	875,218		
New share issue	6	-	6		
Cancellation of shares	-57	-	-57		
Dividends		-864,664	-864,664		
Net profit for the year	-	739,321	739,321		
Closing balance	165	749,659	749,824		

			Other non-		
Parent Company	Share capital	Statutory reserve	restricted equity	Net profit for the year	Total equity
• •	•			•	. ,
Opening balance	216	85	7,433	862,352	870,086
New share issue	6	_	-	-	6
Cancellation of shares	-57	_	-	_	-57
Appropriation according to AGM decision:	-	_	862,352	-862,352	-
Dividends	_	_	-864,664	_	-864,664
Net profit for the year	-	_	-	1,284,026	1,284,026
Closing balance	165	85	5,121	1,284,026	1,289,397

The share capital consists of 15,750 Class A shares (15,750), of which 15,339 Class A shares with entitlement to dividends, 630 Class B shares (0) and 100 Class C shares (5,828) with a quotient value of SEK 10.

Proposed appropriation of profits

to be carried forward

The following profits are at the disposal of the Annual General Meeting (SEK):

 Retained earnings
 5,120,963

 Net profit for the year
 1,284,026,376

 1,289,147,339

The Board of Directors proposes that profits be appropriated as follows: to be distributed as dividends to shareholders

1,283,260,740 5,886,599 **1,289,147,339**

The Board of Directors' statement on the proposed distribution of earnings

The Board of Directors believes that the proposed dividend is justifiable in view of the requirements, on both the Parent Company and Group, that the nature, scope and risks of the operations place on the amount of equity, the company's consolidation requirements, liquidity and general financial position.

This opinion should be viewed in light of the information presented in the Annual Report. The Board of Directors proposes that the Annual General Meeting authorise the Board to determine the disbursement date.

The Group's and the Parent Company's earnings and position are presented in the following statement of profit or loss, statement of financial position and statement of cash flows along with the accompanying notes.

Consolidated statement of profit or loss

	Note	2024-07-01	2023-07-01
		-2025-06-30	-2024-06-30
Operating income			
Net sales	2, 3	6,152,959	6,101,596
Total operating income		6,152,959	6,101,596
Operating charges			
Other external expenses	4, 5	-1,549,959	-1,488,068
Staff costs	6	-3,624,819	-3,507,567
Depreciation/amortisation and impairment of property, plant and equipment and		-19,136	-18,758
Total operating charges		-5,193,914	-5,014,393
Operating profit		959,045	1,087,203
Profit/loss after financial items			
Result from other securities and receivables that are non-current assets	8	-2,660	_
Interest income and similar profit/loss items	9	22,943	32,834
Interest expense and similar profit/loss items	10	-34,647	-25,534
Total profit/loss from financial items		-14,364	7,300
Profit after financial items		944,681	1,094,503
Tax on net profit for the year	11, 12	-205,360	-234,285
Net profit for the year		739,321	860,218

Consolidated statement of financial position

		2025-06-30	2024-06-30
	Note	2025-06-30	2024-06-30
Assets			
Non-current assets			
Intangible assets			
Projects in progress, intangible assets	13	17,301	_
		17,301	-
Property, plant and equipment			
Plant, equipment and machinery	14	69,984	71,461
		69,984	71,461
Financial assets			
Other securities held as non-current assets	15	1,244	1,244
Deferred tax assets	16	29,575	26,415
Other non-current receivables	17, 18	193,281	174,839
		224,100	202,498
Total non-current assets		311,385	273,959
Current assets			
Current receivables			
Trade receivables		1,585,463	1,565,411
Current tax assets		113,507	122,901
Other current receivables		674	3,143
Accrued but not invoiced revenue		346.465	355,992
Prepaid expenses and accrued revenue	19	138,906	158,761
rrepaid expenses and accided revenue	19	2,185,015	2,206,208
		2,100,010	2,200,200
Cash and bank balances	20	507,695	629,324
		507,695	629,324
Total current assets		2,692,710	2,835,532
Total assets		3,004,095	3,109,491
		, ,	
		2025-06-30	2024-06-30
F 2 18 199	Note	2025-06-30	2024-06-30
Equity and liabilities			
Equity		105	040
Share capital		165	216
Other equity including net profit for the year		749,659	875,001
Total equity		749,824	875,217
D 11			
Provisions	04.00	070 504	440.044
Provisions for pensions	21, 22	379,531	419,314
Deferred tax liabilities	23	71,372	73,334
Other provisions	18, 24	120,165	119,231
Total provisions		571,068	611,879
Non-current liabilities			
Other non-current liabilities		2,749	3,215
Subordinated loans from shareholders	25	164,700	173,700
Total non-current liabilities		167,449	176,915
Current liabilities			
Trade payables		224,421	199,175
Other current liabilities		259,797	264,160
Accrued expenses and deferred income	26	1,031,536	982,145
Total current liabilities		1,515,754	1,445,480

Consolidated statement of cash flows

	Note	2024-07-01	2023-07-01
		-2025-06-30	-2024-06-30
Operating activities			
Profit after financial items	27	944,681	1,094,503
Adjustments for non-cash items	28	-6,967	36,046
Tax paid		-200,068	-209,914
Cash flow before changes in working capital		737,646	920,635
Cash flow from changes in working capital			
Change in work not invoiced		9,527	-131,317
Change in trade receivables		-20,052	-33,560
Change in other current receivables		21,305	-8,721
Change in trade payables		25,246	31,307
Change in other current liabilities		45,028	21,416
Cash flow from operating activities		818,700	799,760
Investing activities			
Investments in intangible assets		-17,301	_
Investments in property, plant and equipment		-18,040	-5,416
Sale of property, plant and equipment		35	_
Investments in financial assets		-38,134	-50,045
Disposal/repayment of other financial assets		7,292	7,718
Cash flow from investing activities		-66,148	-47,743
Financing activities			
Reduction in share capital		-57	_
New share issue		6	5
Borrowings		43,034	27,475
Repayment of debt		-52,500	-30,600
Dividends paid		-864,664	-803,764
Cash flow from financing activities		-874,181	-806,884
Cash flow for the year		-121,629	-54,867
Cash and cash equivalents			
Cash and cash equivalents at beginning of year		629,324	684,191
Cash and cash equivalents at end of year	29	507,695	629,324

Parent Company statement of profit or loss

	Note	2024-07-01	2023-07-01
		-2025-06-30	-2024-06-30
Operating income			
Net sales	2, 3	560,464	534,334
Total operating income		560,464	534,334
Operating charges			
Staff costs	6	-379,083	-355,515
Total operating charges		-379,083	-355,515
Operating profit		181,381	178,819
Profit/loss after financial items			
Anticipated dividend from subsidiaries	27	1,136,000	707,000
Result from participations in Group companies	7	-	28
Interest income and similar profit/loss items	9	15,337	27,966
Interest expense and similar profit/loss items	10	-10,335	-11,486
Total profit from financial items		1,141,002	723,508
Profit after financial items		1,322,383	902,327
Tax on net profit for the year	11, 12	-38,357	-39,975
Net profit for the year		1,284,026	862,352

Parent Company statement of financial position

		2025-06-30	2024-06-30
	Note	2025-06-30	2024-06-30
Assets			
Non-current assets			
Financial assets	00.01	0.40,000	005.000
Participations in Group companies	30, 31	940,626	395,626
Deferred tax assets	16	21,043	20,698
Other non-current receivables	17, 18	78,233	74,891
Total non-current assets		1,039,902	491,215
Current assets			
Current receivables			
		244.744	E11 104
Receivables from Group companies		344,744	511,194
Current tax assets	10	36,192	34,644
Prepaid expenses and accrued revenue	19	7,078	12,523
		388,014	558,361
Cash and bank balances	20	201 770	124 200
Cash and bank balances	20	201,779	134,380
Total current assets		500 702	692,741
Total assets		589,793	
Total assets		1,629,695	1,183,956
		2025-06-30	2024-06-30
	Note	2025-06-30	2024-06-30
Equity and liabilities			
Equity	32		
Restricted equity			
Share capital		165	216
Statutory reserve		85	85
		250	301
Non-restricted equity			
Retained earnings		5,121	7,433
Net profit for the year		1,284,026	862,352
		1,289,147	869,785
Total equity		1,289,397	870,086
Provisions	22		
Other provisions	18, 24	102,125	100,126
Total provisions		102,125	100,126
Non-current liabilities			
Subordinated loans from shareholders	25	164,700	173,700
Total non-current liabilities		164,700	173,700
0 18 189			
Current liabilities			
Trade payables		796	3,791
Other current liabilities		17,545	17,967
Accrued expenses and deferred income	26	55,132	18,286
Total current liabilities		73,473	40,044
Total equity and liabilities		1,629,695	1,183,956

Parent Company statement of cash flows

	Note	2024-07-01 -2025-06-30	2023-07-01 -2024-06-30
Operating activities			
Profit after financial items	27	1,322,383	902,327
Adjustments for non-cash items	28	2,102	345
Tax paid		-39,890	-37,553
Cash flow before changes in working capital		1,284,595	865,119
Cash flow from changes in working capital			
Change in other current receivables		-373,465	82,246
Change in trade payables		-2,995	-134
Change in other current liabilities		36,424	-6,261
Cash flow from operating activities		944,559	940,970
Investing activities			
Investments in financial assets		-8,070	-8,200
Disposal/repayment of other financial assets		4,625	5,157
Cash flow from investing activities		-3,445	-3,043
Financing activities			
Reduction in share capital		-57	_
New share issue		6	5
Borrowings		43,500	27,900
Repayment of debt		-52,500	-30,600
Dividends paid		-864,664	-803,764
Cash flow from financing activities		-873,715	-806,459
Cash flow for the year		67,399	131,468
Cash and cash equivalents			
Cash and cash equivalents at beginning of year		134,380	2,912
Cash and cash equivalents at end of year	29	201,779	134,380

Note 1 Accounting policies and valuation principles

General information

The Annual Report and consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the general guidelines BFNAR 2012:1 Annual Report and Consolidated Accounts (K3) of the Swedish Accounting Standards Board. The accounting policies are unchanged compared with the preceding year.

Accounting currency

The Annual Report and consolidated financial statements have been prepared in Swedish kronor and amounts are stated in kSEK unless otherwise stated.

Consolidated financial statements

The consolidated financial statements include subsidiaries in which the Parent Company, directly or indirectly, holds more than 50% of the voting rights, or otherwise has a controlling influence

Subsidiaries are included in the consolidated financial statements from the day on which a controlling influence over the company is transferred to the Group until the day when this influence ceases.

The Group's annual accounts are prepared in accordance with the acquisition method, meaning that the subsidiaries' equity, determined as the difference between the fair value of the assets and liabilities, is eliminated in its entirety on acquisition. The Group's equity thus includes only the portion of the subsidiaries' equity that arose after the acquisition. The cost of an acquisition is the fair value of the assets that was provided in exchange. The surplus, which corresponds to the difference between the cost and the fair value of the acquired subsidiary's net assets, is recognised as goodwill. Intra-Group transactions, balances, and unrealised gains on transactions between Group companies, are eliminated.

Companies acquired during the year are included in the consolidated financial statements in the amount relating to the period after the acquisition. Profit/loss from companies sold during the year was included in the consolidated statement of profit or loss for the period until the date of divestment.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated on the closing-day rate. Transactions in foreign currencies are translated at the spot exchange rate on the transaction date.

Revenue

The Group recognises completed service contracts as revenue on a current account basis in pace with the work being performed. Ongoing assignments, service contracts not yet invoiced are recognised in the statement of financial position at the estimated invoice amount of the work performed.

The Parent Company, which provides services to the Group, recognises revenue as it is generated and invoiced.

Income taxes

Recognised income tax includes tax to be paid or received regarding the current year, adjustments concerning previous years' current taxes and changes in deferred tax.

All tax liabilities and assets are measured at their nominal amounts and based on the tax rules and tax rates that have been enacted or that have been announced and are highly likely to be confirmed.

With respect to items recognised in profit or loss, the associated tax consequences are also recognised in profit or loss. The tax effect of items that are recognised directly in equity is also recognised in equity

Deferred tax is calculated in accordance with the balance sheet method for all temporary differences between the carrying amounts and tax bases of assets and liabilities. Temporary differences primarily arose as a result of the subsidiaries recognising revenue for tax purposes on completed service contracts on a current account basis in pace with invoicing.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment. Amortisation takes place on a straight-line basis over the estimated useful life (seven years).

Property, plant and equipment

Property, plant and equipment is measured at cost less depreciation. Art is not depreciated. Expenses related to improving an asset's performance beyond its original level increase the asset's carrying amount. Costs for repairs and maintenance are recognised as expenses.

Property, plant and equipment is depreciated on a straight-line basis over the expected useful life of the

Equipment, excl. art 10 years
Office machinery 5 years
Conversion of leased according to lease

Impairment

The carrying amount is calculated if there is an indication that an asset or group of assets is impaired. In cases where the carrying amount exceeds the estimated recoverable amount, the carrying amount is immediately written down to the recoverable amount.

Leases

Leases in which the rewards and risks incidental to the leased asset essentially remain with the lessor are classified as operating leases. Payments under these leases, including an initial increased rent payment, are expensed on a straight-line basis over the lease term.

Financial instruments

Financial instruments are recognised for in accordance with the rules in K3, Chapter 11, which means they are measured based on cost.

Financial instruments recognised in the statement of financial position include securities, other financial receivables, trade receivables, trade payables and loan liabilities

Securities and financial receivables

Securities and financial receivables acquired to be held for a long period are recognised at amortised cost by applying the effective interest method, less any provisions for impairment.

Securities acquired with the intention of being held for the short term are recognised according to the lowest value principle at the lower of cost and market value. All transactions are recognised on the settlement date.

Trade receivables

Trade receivables are recognised as current assets at the amount expected to be paid less individually assessed doubtful receivables.

Trade payables

Current trade payables are recognised at cost.

Loan liabilities

Loan liabilities are initially recognised at cost less transaction costs (amortised cost). If the carrying amount differs from the amount to be repaid on the maturity date, the difference is allocated as interest expense over the term of the loan, using the instrument's effective interest rate. In this manner, the carrying amount and the repayment amount will be the same on the due date.

Transaction exposure

Trade receivables and trade payables in foreign currencies are translated at the closing-day rate. No hedging transactions take place.

Offsetting financial assets and financial liabilities

A financial asset and a financial liability are offset and the net amount is only recognised in the statement of financial position when an entity has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Receivables

Receivables that fall due more than 12 months after the balance sheet date are recognised as non-current assets and other receivables are classified as current assets.

Receivables are recognised at the amount expected to be paid following individual testing.

Provisions

A provision is recognised in the statement of financial position when the Group has a legal or constructive present obligation as a result of a past event, and it is probable that an outflow of financial resources will be required to settle the obligation and the amount can be estimated reliably. The time or amount for the outflow may still be uncertain.

Provisions for restructuring are only recognised if an established and detailed restructuring plan has been prepared and implemented, or if the plan's main features have at least been announced to those affected. Provisions are not recognised for expenses associated with future operations.

Provisions are measured at the best estimate of the amount that will be required to settle the obligation on the balance sheet date. The provision can only be used for the expenses for which the provision is intended. Provisions are discounted to their present value where the time value of money is significant.

Non-current liabilities

Non-current liabilities are of such a nature that the time of repayment cannot be specified per year.

Employee benefits

The company has pension plans for post-employment benefits that are both defined-contribution and defined-benefit pension plans. The main portion of the company's pension obligations are covered by insurance taken out with insurance companies. All pension plans covered by insurance are recognised as defined-contribution plans, which means that the contributions are expensed on an ongoing basis.

Certain pension obligations have not been safeguarded though insurance. The capital amount is recognised as a provision in the statement of financial position based on a ruling from PRI. The interest portion of the change in pension liabilities is recognised as a financial expense.

Other pension costs are charged to operating profit.

Pension obligations that are safeguarded through endowment insurance are measured at the carrying amount of the endowment insurance.

Statement of cash flows

The statement of cash flows has been prepared using the indirect method. The reported cash flow only includes transactions involving incoming or outgoing payments.

In addition to cash and bank balances, also classified as cash and cash equivalents are short-term financial investments that are only exposed to insignificant risk of value fluctuations, and

- traded in an open market at known amounts; or
- have a remaining maturity shorter than three months from the date of acquisition.

Definitions of key performance indicators

Equity/assets ratio

Equity and untaxed reserves (net of deferred tax), as a percentage of balance sheet total.

Adjusted equity/assets ratio

Equity and subordinated loans as a percentage of the balance sheet total.

Differences between the Group and Parent Company accounting policies

Subsidiaries

Participations in subsidiaries are recognised in the Parent Company at cost less any impairment required. Dividend income is recognised when it is deemed to be certain.

Note 2 Estimates and judgements

Group

The Annual Report and consolidated financial statements were prepared in accordance with K3 and this requires management to make judgements, estimates and assumptions that impact the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. The actual outcome may deviate from these estimates and judgements. These estimates and judgements are reviewed on an annual basis. Changes in

estimates are recognised in the period in which the change is made if the change affects only that period, or in the period when the change is made and in future periods if the change affects both the period in question and future periods.

Judgements by management that have a significant effect on reported amounts and that could entail a material impact on future reports are described below.

Measurement of accrued but not invoiced revenue

Most assignments are performed on a current account basis with agreed estimates of expected levels of fees. Ongoing assignments are measured at the accrued invoicing amount less confirmed and expected risks. Assessments of the risks in the assignment are based on past experience of similar projects and the specific assignment agreements. This item in the statement of financial position comprises several assignments and no one assignments represents a material share. Accordingly, a simple error in judgement would not have a material impact on the measurement of ongoing assignments.

Provisions for disputes and damages

In the some of the assignments that are performed, claims are made for damages for alleged shortcomings.

Management assesses the risk of damages in cases in which claims have been made or can be expected to be made. In cases in which there is deemed to be a risk of damages with a material impact on earnings, a provision is made for the expected cost.

Group

Note 3 Distribution of net sales by operating segment

	Group	
	2024-07-01	2023-07-01
(SEK M)	-2025-06-30	-2024-06-30*
Assurance	3,367	3,215
Advisory	1,366	1,472
Tax	834	797
Operating income from own operations	5,567	5,484
Invoiced revenue for sub-consultants, expenses, etc.	586	618
Total	6,153	6,102

^{*}Restated amounts due to internal restructuring from 30 June 2024.

Parent Company

For the Parent Company, 0% (0) of purchases for the year and 100% (100) of sales for the year concern subsidiaries. Internal pricing takes place by adding a mark-up to costs incurred.

Note 4 Operating lease expenses

Operating leases include leases for premises. Future lease payments, for non-cancellable leases, fall due for payment as follows:

	Group	
	2024-07-01	2023-07-01
	-2025-06-30	-2024-06-30
Within one year	201,058	177,661
Between one and five years	793,612	422,157
Later than five years	949,029	35,449
Total	1,943,699	635,267
Lease payments for the year		
Premises	169,527	163,323
Other	73,676	60,224
Total	243,203	223,547

Operating leases for IT and conference equipment are valid for three years. During the 2024/2025 financial year, a new ten-year lease was signed for the headquarters in Stockholm, with access scheduled to take place in the 2026/2027 financial year.

Note 5 Auditor's remuneration

The Parent Company's costs for audit engagements are charged to the subsidiary Öhrlings PricewaterhouseCoopers AB.

	Gr	Group	
	2024-07-01	2023-07-01	
	-2025-06-30	-2024-06-30	
Forvis Mazars AB			
Audit engagement	714	758	
Audit services in addition to audit engagement	120	213	
Total	834	971	

Note 6 Average number of employees, salaries, other benefits and social security contributions

	Gro	oup	ompany	
	2024-07-01	2023-07-01	2024-07-01	2023-07-01
	-2025-06-30	-2024-06-30	-2025-06-30	-2024-06-30
Average number of employees				
Women	1,780	1,712	56	54
Men	1,512	1,447	136	134
Total	3,292	3,159	192	188
Salaries and other benefits				
CEO and Deputy CEOs	3,323	3,595	3,323	3,595
Other employees	2,344,984	2,224,932	239,352	210,721
Total	2,348,307	2,228,527	242,675	214,316
Social security contributions and pension costs				
Pension costs for CEO and Deputy CEOs	1,038	1,164	1,038	1,164
Pension costs for other employees	306,616	343,588	53,762	51,668
Statutory and contractual social security contributions	812,161	787,360	82,333	86,026
Total	1,119,815	1,132,112	137,133	138,858
Total salaries, benefits, social security contributions and pension costs	3,468,122	3,360,639	379,808	353,174

No bonuses or similar fees were paid to the Board of Directors, CEO or Deputy CEOs during the past financial year. No agreements on severance pay or similar pay have been signed.

	Group		Parent Company	
	2024-07-01	2023-07-01	2024-07-01	2023-07-01
Board members and senior executives	-2025-06-30	-2024-06-30	-2025-06-30	-2024-06-30
Number of Board members on balance sheet date				
Women	6	7	6	7
Men	7	5	7	5
Total	13	12	13	12
Other senior executives				
Women	4	4	4	4
Men	3	5	3	5
Total	7	9	7	9

Note 7 Result from participations in Group companies

	Parent Company		
	2024-07-01	2023-07-01	
	-2025-06-30	-2024-06-30	
Gains/losses on divestments of subsidiaries	-	28	
Total	-	28	

Note 8 Result from other securities and receivables that are non-current assets

	Group		
	2024-07-01	2023-07-01	
	-2025-06-30	-2024-06-30	
Impairment of non-current receivables	-2,660		
Total	-2,660	-	

Note 9 Interest income and similar profit/loss items

	Group		Parent Company	
	2024-07-01	2023-07-01	2024-07-01	2023-07-01
	-2025-06-30	-2024-06-30	-2025-06-30	-2024-06-30
Interest income	22,943	32,662	15,337	27,794
Exchange differences	-	172	-	172
Total	22,943	32,834	15,337	27,966

Note 10 Interest expense and similar profit/loss items

	Group		Parent Company	
	2024-07-01	2023-07-01	2024-07-01	2023-07-01
	-2025-06-30	-2024-06-30	-2025-06-30	-2024-06-30
Interest expense	-22,374	-23,574	-10,050	-11,486
Exchange differences	-12,273	-1,960	-285	
Total	-34,647	-25,534	-10,335	-11,486

Note 11 Tax on net profit for the year

	Group		Parent C	ompany
	2024-07-01	2023-07-01	2024-07-01	2023-07-01
	2025-06-30	2024-06-30	2025-06-30	2024-06-30
Current tax	-209,662	-199,234	-38,703	-39,890
Tax attributable to previous years	-821	-5,921	_	_
Deferred tax	5,123	-29,130	346	-85
Total	-205,360	-234,285	-38,357	-39,975
				_
Difference between the company's tax expense and tax expense based on applicable tax rates:				
Recognised profit before tax	944,681	1,094,503	1,322,383	902,327
Tax at applicable rate 20.6% (20.6)	-194,604	-225,468	-272,411	-185,879
Non-deductible expenses	-10,516	-3,686	-118	-72
Non-taxable income	581	790	156	334
Tax attributable to previous years	-821	-5,921	_	_
Non-taxable dividend	-	-	234,016	145,642
Recognised effective tax	-205,360	-234,285	-38,357	-39,975

Note 12 Deferred tax

The difference between, on the one hand, income tax recognised in profit or loss and, on the other, income tax accruing on the operations comprises:

	Group		Parent Company	
	2024-07-01	2023-07-01	2024-07-01	2023-07-01
	-2025-06-30	-2024-06-30	-2025-06-30	-2024-06-30
Accrued but not invoiced revenue	1,962	-27,051	-	
Provisions	3,161	-2,079	346	-85
Total	5,123	-29,130	346	-85

Note 13 Intangible assets

	Group	
	2025-06-30	2024-06-30
Opening cost	-	_
Changes for the year:		
Purchases	17,301	_
Closing accumulated cost	17,301	_
Closing carrying amount	17,301	_

Expenses for intangible assets relate to a new business system. Amortisation will commence when the system starts to be used.

Note 14 Property, plant and equipment

	Group	
	2025-06-30	2024-06-30
Opening cost	230,749	233,948
Changes for the year:		
Purchases	18,040	5,416
Sales/disposals	-3,057	-8,615
Closing accumulated cost	245,732	230,749
Opening depreciation	-159,288	-149,075
Changes for the year:		
Sales/disposals	2,676	8,545
Depreciation for the year	-19,136	-18,758
Closing accumulated depreciation	-175,748	-159,288
Closing residual value according to plan	69,984	71,461

The cost of art is included in the amount of SEK 1 865 (2 091).

Note 15 Other securities held as non-current assets

	Gro	Group	
	2025-06-30	2024-06-30	
Opening cost	1,244	1,244	
Closing cost	1,244	1,244	

Note 16 Deferred tax asset

	Group		Parent Company	
	2025-06-30	2024-06-30	2025-06-30	2024-06-30
Receivables at the beginning of the period	26,415	28,493	20,698	20,782
Deferred tax in profit or loss	3,160	-2,078	345	-84
Total	29,575	26,415	21,043	20,698

Deferred tax assets primarily concern pension obligations.

Note 17 Other non-current receivables

	Group		Parent Company	
	2025-06-30	2024-06-30	2025-06-30	2024-06-30
Opening cost	186,351	142,669	76,541	72,491
Changes for the year:				
Investments for the year	38,133	50,044	8,070	8,200
Repayments for the year	-5,233	-5,071	-4,219	-4,150
Currency adjustments	-11,238	-1,291	-	_
Closing accumulated cost	208,013	186,351	80,392	76,541
Opening impairment	-11,512	-11,161	-1,650	-1,305
Changes for the year:				
Impairment for the year	-3,220	-351	-509	-345
Closing accumulated impairment	-14,732	-11,512	-2,159	-1,650
Total	193,281	174,839	78,233	74,891

Non-current receivables mainly comprise endowment insurance and loans to other PwC companies in the PwC network.

Note 18 Pledged assets

	Group		Parent Company	
	2025-06-30	2024-06-30	2025-06-30	2024-06-30
For own provisions and liabilities				
Floating charges	50,000	50,000	-	_
Endowment insurance	86,273	83,996	78,233	74,891
Total	136,273	133,996	78,233	74,891

Note 19 Prepaid expenses and accrued revenue

	Group		Parent Company	
	2025-06-30	2024-06-30	2025-06-30	2024-06-30
Prepaid rent	39,449	41,219	-	_
Prepaid insurance	36,267	48,296	3,814	4,208
Accrued interest income	2,806	7,057	2,806	7,057
Other items	60,384	62,189	458	1,258
Total	138,906	158,761	7,078	12,523

Note 20 Bank overdraft facility

The bank overdraft facility granted in the Group amounts to SEK 300 M (300), of which SEK 300 M (300) in the Parent Company. The overdraft facility had not been utilised on the balance sheet date.

Note 21 Provisions for pensions

	Gro	oup
	2025-06-30	2024-06-30
Provisions at the beginning of the period	419,314	401,199
Changes for the year:		
Provisions	-	18,115
Amount utilised during the period	-39,783	-
Total	379,531	419,314

Note 22 Contingent liabilities

	Group		Parent Company	
	2025-06-30	2024-06-30	2025-06-30	2024-06-30
Guarantee pension	8,277	7,988	-	
For subsidiaries' pension liabilities	-	_	379,531	419,314
Total	8,277	7,988	379,531	419,314

Note 23 Deferred tax liabilities

	2025-06-30	2024-06-30
Provisions at the beginning of the period	73,334	46,360
Deferred tax in profit or loss	-1,962	26,974
Total	71,372	73,334

Provision for deferred tax liabilities concerns completed service contracts on a current account basis, which is taxed in pace with invoicing.

Note 24 Other provisions

	Group		Parent Company	
	2025-06-30	2024-06-30	2025-06-30	2024-06-30
Provisions at the beginning of the period	119,231	119,123	100,126	99,091
Changes for the year:				
Provisions	8,070	8,200	8,070	8,200
Amount utilised during the period	-7,136	-8,092	-6,071	-7,165
Total	120,165	119,231	102,125	100,126

The recognised pension obligation is safeguarded through endowment insurance policies taken out by the company. The obligation corresponds to the amount resulting from the insurance less the company's cost for special employer's contributions.

Note 25 Subordinated loans from shareholders

This item refers to long-term deposits from partners. Market interest rates are changed on outstanding principal loan amounts.

Note 26 Accrued expenses and deferred income

	Group		Company	
	2025-06-30	2024-06-30	2025-06-30	2024-06-30
Accrued salaries and holiday pay	644,994	670,865	418	514
Accrued social security contributions	250,833	249,177	17,759	17,772
Other items	135,709	62,103	36,955	_
Total	1,031,536	982,145	55,132	18,286

Note 27 Interest and dividends

	Group		Parent Company	
	2024-07-01 2023-07-01		2024-07-01	2023-07-01
	-2025-06-30	-2024-06-30	-2025-06-30	-2024-06-30
	22,943	32,662	15,338	27,794
	-22,374	-23,574	-10,050	-11,486
	-	_	1,136,000	707,000
Total	569	9,088	1,141,288	723,308

Note 28 Adjustments for non-cash item

	Group		Parent Company	
	2024-07-01	2023-07-01	2024-07-01	2023-07-01
	-2025-06-30	-2024-06-30	-2025-06-30	-2024-06-30
Depreciation, amortisation and impairment	19,136	18,758	-	_
Provisions	-38,848	18,223	1,999	1,035
Gains/losses on divestments of subsidiaries	-	-	-	-28
Gains/losses on divestments of non-current assets	346	70	-	_
Other items	12,399	-1,005	103	-662
Total	-6,967	36,046	2,102	345

Note 29 Cash and cash equivalents

	Group		Parent Company	
	2025-06-30	2024-06-30	2025-06-30	2024-06-30
Cash and cash equivalents				
Bank balances	507,695	629,324	201,779	134,380
Total	507,695	629,324	201,779	134,380

Note 30 Participations in Group companies

	Parent of	Parent company	
	2025-06-30	2024-06-30	
Opening cost	395,626	395,726	
Purchases	545,000	_	
Divested participations	-	-100	
Closing cost	940,626	395,626	
Closing carrying amount	940,626	395,626	

Note 31 Specification of participations in Group companies

Parent Company

	Share of equity %	Share of voting rights, %	No. of participations	Carrying amount, 30 Jun 2025
Öhrlings PricewaterhouseCoopers AB	100	100	5,000	395,123
PricewaterhouseCoopers AB	100	100	5,000	503
Cedra Sverige AB	100	100	25,000	545,000
Total				940,626

	Corp. Reg. No.	Registered office
Öhrlings PricewaterhouseCoopers AB	556029-6740	Stockholm
PricewaterhouseCoopers AB	556067-4276	Stockholm
Cedra Sverige AB	559513-6275	Stockholm

Note 32 Proposed appropriation of retained earnings

	Parent Company
	2025-06-30
The following profits are at the disposal of the Annual General Meeting:	
Retained earnings	5,121
Net profit for the year	1,284,026
Total	1,289,147
The Board of Directors proposes that profits be appropriated as follows: to be distributed as	
dividends to shareholders	1,283,261
To be carried forward	5,886
Total	1,289,147

Note 33 Significant events after the end of the financial year

On 1 July 2025, PricewaterhouseCoopers i Sverige AB sold its shares in Cedra Sverige AB to the new Cedra group.

Detailed information about governance and management

Members of the Board

All members of the Board work in various parts of the business. They possess a variety of skills and experience that are relevant to carrying out their duties as Board members of PwC. No Board member has any other commitments that could jeopardise their independence in relation to PwC or that are incompatible with our business.

The Board performs a two-stage self-assessment every year: a written survey and individual discussions conducted by the Board Chairman with each member. The results of the assessment are discussed by the Board and submitted to the shareholder group that serves as the Nomination Committee for the Board. The year's assessment did not result in any changes to the composition of the Board.

Shareholder group

The shareholder group comprises eight partners who are appointed by the Partner Meeting. The group's duties include administering the Partner Agreement, discussing proposals for the election of new partners, addressing matters concerning remuneration of partners and serving as the Nomination Committee for the Board of Directors and the CEO, among others. The shareholder group is also the review body for issues submitted by individual partners in relation to the partner organisation. The shareholder group constitutes the Remuneration Committee and the scope of its activities is regulated by the Partner Agreement.

Appointment of the Board of Directors

The appointment of the Board is regulated in the Partner Agreement in place between the partners of PwC. The shareholder group serves as the Nomination Committee. Members of the Board are elected every year with an expected term of office of five years. In exceptional cases, a member can be re-elected after this initial five-year mandate period for individual terms of one year, but for a maximum of ten years. Members may not hold a senior position or any other role that could conflict with their duties as a Board member.

A number of criteria apply to nominations of Board members. These include skills, representation of all business areas, age, and the requirement stipulated in the Swedish Auditor Act that at least 50% of the Board members must be authorised public accountants.

The work of the Nomination Committee includes evaluating proposed candidates. The shareholder group performs the necessary checks to ensure that there is a suitable level of confidence in the candidates among the organisation. The shareholder group then decides which candidates are to be proposed for a resolution by the Partner Meeting. This process includes the election of the Chairman of the Board.

Remuneration policy

The Partner Agreement regulates the remuneration policy for the partners. The remuneration for each partner is determined based on an evaluation process for which management is responsible and which is overseen by the shareholder group. No separate fees are paid to Board members who are active in PwC.

Detailed information about sustainability

About our Sustainability Report

Sustainability at PwC is reported every year in our Annual and Sustainability Report. This year's report covers the 1 July 2024–30 June 2025 financial year and refers to PricewaterhouseCoopers i Sverige AB and its subsidiaries. The Report was published on 15 September 2025.

The Annual and Sustainability Report, together with the <u>Transparency Report</u>, comprises PwC Sweden's combined annual external report. We also report activities and results to the PwC global network. The network publishes a <u>Global Annual Review</u> that is available on pwc.com.

The Sustainability Report has been prepared in accordance with the Global Reporting Initiatives (GRI) Standards 2021. We based our decisions on the structure of the Sustainability Report on the GRI guidelines and reporting principles for defining report content and quality.

PwC is subject to the Corporate Sustainability Reporting Directive (CSRD) and under the current draft legislation is required to report in accordance with the European Sustainability Reporting Standards (ESRS) for the 2027/2028 financial year. We have started to make preparations for reporting under the ESRS and performed a Double Materiality Assessment (DMA) during the year. The process and results of the DMA are presented in this Annual and Sustainability Report. We have started to adjust the structure of the report to comply with the ESRS requirements. No other changes were made to the scope or boundaries of the report during the year. Nor has previous years' data been restated.

The sustainability information submitted by PwC is integrated into the description of PwC's operations. The statutory Sustainability Report can be found on the following pages: PwC Sweden/Business model on page 6, risks and risk management on pages 39-46, material sustainability matters on pages 25-38, governance and key performance indicators in pages 73-91.

The Board of Directors hereby submits PwC's Sustainability Report for 2024/2025. The Sustainability Report was reviewed by our auditors, refer to page 101 for the auditor's report. The auditors are elected by the general meeting and are independent in relation to PwC.

Any queries about sustainability at PwC Sweden and the Sustainability Report can be answered by Ellen Danielsson, Corporate Sustainability Leader at PwC Sweden. E-mail: ellen.danielsson@pwc.com.

Strategic sustainability

Sustainability is integrated into PwC Sweden's strategy and business plan. Our aim is that sustainability will permeate both the services we provide, and the actions we take for our employees, various stakeholders and society. Sustainability is also embedded across our value chain – from our own operations to our suppliers, partners and clients.

We have set targets and ambitions for sustainability in order to pursue these strategic efforts in Sweden, and we are working in four focus areas: sustainable employees, responsible business, emissions reduction and community engagement. Read more on pages 25-38.

The fact that PwC is a global network empowers our joint commitment to sustainability. It allows us to synchronise our efforts so that national initiatives fit into the global strategy and we are all helping to achieve the network's joint sustainability targets. We also have a strength in our ability to guide each other in PwC's global sustainability organisation.

The entire PwC network has been participating in the UN Global Compact for almost 20 years. We have integrated these principles into our strategy and operations so as to be able to contribute to a more sustainable future and to the Sustainable Development Goals.

Continuous development

We always strive to improve and push forward. We conduct situation analyses on a regular basis to see where we stand, what our aims are for the future and the activities that are required to achieve them. We continuously request feedback from both clients and employees and conduct surveys to gain insights into the expectations of us as a business, and then guide our activities to fulfil them. We also review our operational risks and update them once per year. By working systematically in each area, we ensure that we conduct activities linked to material sustainability matters.

We review governing documents, the organisation, objectives and activities when creating business plans, but also when following up on targets and activities and whenever there are any operational or regulatory changes.

All employees, including Board members, are able to take sustainability courses to improve their knowledge. This could be related to new regulations concerning sustainability reporting, environment and climate issues, etc. These training courses are available throughout the year via our digital learning platform.

Overall sustainability governance

The governance of sustainability at PwC is divided into separate functions that have different roles and responsibilities.

Role and responsibilities of the Board

The Board is ultimately responsible for PwC's sustainability and makes decisions regarding the company's Sustainability Policy. The Board also adopts PwC's overall business plan, an integral part of which is sustainability. The Board is ultimately responsible for our reporting and formally submits PwC's Annual and Sustainability Report. Outcomes relative to key ratios in the business plan are reported to the Board in the form of a business report. The key ratios are compiled in our management report and are reported for the second quarter, third quarter and the full-year. In addition, we have a business report that contains an analysis of the current situation per quarter that also refers to the management report. The Board has delegated responsibility for sustainability to management which, in turn, appoints a sustainability manager.

Roles and responsibilities of management and sustainability manager

Senior management is responsible for sustainability in PwC Sweden's operations and has in turn appointed a sustainability manager who leads and develops the company's sustainability efforts. The sustainability manager work closely with members of senior management. These people are specifically responsible for our sustainability focus areas. Together with them, the sustainability manager creates sustainability objectives and action plans that are incorporated into PwC's overall business plan. We continuously review our sustainability governance and organisation.

Guidance from governing documents

PwC Sweden's sustainability agenda is governed by our Sustainability Policy and supported by other related governing documents. Other policies related to sustainability in Sweden include our People Policy and our Occupational Health and Safety Policy. The PwC network also has a Conduct, a Health and Safety Policy. The PwC network also has a Conduct, a Human Rights Policy and a Network Environment Statement that applies to PwC in Sweden.

Guidance from double materiality assessment (IRO-1)

In previous years, PwC Sweden conducted materiality assessments in accordance with the GRI Standards, and the sustainability matters we focused on were governed by our external impacts. To prepare for future reporting under the ESRS, we performed a DMA in 2024, which was finally adopted in the spring of 2025. The DMA will be reviewed and updated every year.

The purpose of the DMA is to identify our impacts on people and the environment, and also the sustainability risks and opportunities that could have a financial effect on us. The results of the DMA showed which sustainability matters are material for us to work on moving forward and what we will report on in our future annual reports.

Methodology for implementing the DMA

The process of performing the DMA was divided into four general phases: understanding, identification, assessment and determination. This work process and the tools used were prepared by the PwC global network and are consistent with the ESRS requirements.

The process was carried out by a project team that provided regular status reports to internal stakeholders from the IT, HR, procurement, legal, marketing, communications and sales departments, as well as internal sustainability experts. The Executive Management Group validated the final results in December 2024 and the Board adopted the results of the DMA in July 2025.

Phase 1: Understanding

The first phase of the DMA mapped PwC's operations, business model, market, stakeholders and value chain. The aim was to collate information that could be used in the next phase to identify relevant impacts, risks and opportunities across the value chain. Other sources used included the SASB Materiality Finder, previously completed materiality assessments and stakeholder dialogues, the company's risk management process, interviews with internal stakeholders and PwC's previous sustainability reporting and sustainability activities.

Phase 2: Identification

The purpose of this phase was to identify relevant impacts on people and the environment, as well as risks and opportunities that could affect PwC financially, in order to assess these in the next phase of the process. Our starting point was the sustainability topics listed in ESRS 1, but we also considered whether any other sustainability matters were relevant to us.

We analysed the entire value chain, identifying relevant impacts, risks and opportunities, and prepared clear descriptions. A decision was also made to determine whether each identified impact was positive or negative, actual or potential. We also decided the location in the value chain and time horizon of each impact, risk and opportunity. No risk of adverse impacts on human rights was identified under the DMA. We will conduct additional assessments in the next financial year when we implement our Global Human Rights Policy, which replaces our previous Global Human Rights Statement.

Phase 3: Assessment

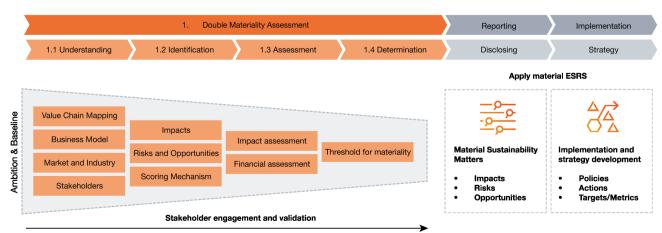
In this phase, we assessed the severity of each actual impact by scoring the parameters of scale, scope and, in the case of adverse impacts, irremediable character. For potential impacts, the likelihood of each impact occurring was also assessed. For risks and opportunities, the magnitude of the financial impact and the likelihood of their occurrence were assessed.

We applied a scale of 1 to 5 with 1 being the lowest score and 5 the highest. Each impact, risk and opportunity was assigned a final score, which was calculated as an average of the parameters assessed. Furthermore, a qualitative assessment was carried out regarding the type of financial effect that the risks and opportunities could have on the company.

Phase 4: Determination

To determine which impacts, risks or opportunities have become material, we discussed and set the threshold for impacts at greater than or equal to 3.45, while the threshold for risks and opportunities was set at greater than or equal to 2.5. All impacts, risks and opportunities with a final score above these thresholds are material for PwC to work and report on.

PwC network's DMA process



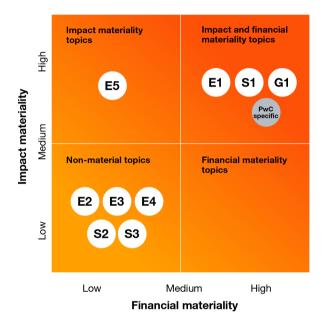
Results of the DMA

The DMA resulted in a list of material impacts, risks and opportunities and the sustainability matters that are important for us to work and report on over the next few years. The results of the DMA help us define our strategic focus areas so as to ensure that we meet stakeholder expectations going forward.

The results of the DMA show which sustainability matters will be important for us to work and report on over the next few years.

We can also see that there are sustainability matters that have not become material this year, but that we will need to monitor in the future.

PwC's material sustainability matters according to DMA 2024/2025



ESRS	Material topics according to the DMA
E1	Climate change mitigation
Climate change	Energy
E5 Resource use and	Resource inflows, including resource us
circular economy	researce as
	Waste
S1 Own workforce	Working conditions (working time, work-life balance, well-being)
	Equal treatment and opportunities for all (training and professional development, diversity)
G1	Corporate culture
Business conduct	Corruption and bribery
PwC company-specific Sustainable service offering	Contribution to social development

PwC Sweden's material impacts, risks or opportunities (SBM-3)

ESRS	Sustainability topic	Material impact, risk or opportunity	Type of impact, risk or opportunity	Location in the value chain	Time horizon
	Climate change mitigation	GHG emissions from energy consumption, business travel, transport and embedded carbon in products, for example, contribute to climate change.	Actual negative impact	- Upstream - Own operations	- Short - Medium - Long
E1 Climate change	Climate change mitigation	If PwC fails to meet its climate targets, we risk becoming less attractive to clients and employees, which could result in a loss of client assignments, loss of employees and damage to the company's reputation and brand. This could have a negative impact on our cash flow.	Financial risk	- Own operations	- Short - Medium - Long
	Energy	Energy consumption for electricity, heating and cooling offices, for example, as well as transport and data services contributes to climate change.	Actual negative impact	- Own operations	- Short - Medium - Long
E5 Resource use and	Resource inflows, including resource use	Impacts on the environment arise from the purchase and use of office supplies, electronic equipment, promotional items, etc. in own operations.	Actual negative impact	- Own operations	- Short - Medium - Long
circular economy	Waste	Resource use in the form of office supplies, electronic equipment, promotional items, etc. creates waste that has a negative impact on the environment.	Actual negative impact	- Downstream	- Short - Medium - Long

Social

ESRS	Sustainability topic	Material impact, risk or opportunity	Type of impact, risk or opportunity	Location in the value chain	Time horizon
	Equal treatment and opportunities for all: Diversity	Positive impact based on a diverse recruitment process and by treating employees equally and fairly. Embracing a variety of perspectives enables us to meet the needs of both our employees and customers and create benefit to society.	Actual positive impact	- Own operations - Downstream	- Short - Medium
	Equal treatment and opportunities for all: Training and development	Positive impact on our employees by making extensive investments in training and development for all.	Actual positive impact	- Own operations	- Short - Medium
	Equal treatment and opportunities for all: Training and development	A lack of training opportunities for employees risks leading to lower employee and customer satisfaction, and difficulties in retaining employees and customers. This could have a negative impact on our cash flow.	Financial risk	- Own operations	- Short - Medium
S1 Own workforce	Working conditions: Working time	PwC applies an annual working time model with shorter working weeks during quieter periods and longer working weeks during busier periods. We also offer flexible working hours and the option of working from home, which has a positive impact on	Actual positive impact	- Own operations	- Short - Medium
	Working conditions: Work-life balance	At certain times of the year, the workloads during the peak seasons presents challenges for our employees to maintain a good work-life balance. This is due to such factors as stress and long working hours.	Actual negative impact	- Own operations	- Short - Medium
	Working conditions: Employee well-being:	Lower job satisfaction and employee well- being could result in high absenteeism, high employee turnover and poorer quality in deliveries. This could jeopardise our ability to meet customer expectations and needs, which in turn could adversely affect our cash flow.	Financial risk	- Own operations	- Medium
PwC's company-	Contribution to social development	Through our service offering, both sustainability-based and traditional services, we can help increase the sustainability of our customers and society as a whole. We also have the opportunity to contribute to society through strategic partnerships and local initiatives, and by promoting growth among companies that are transitioning in various ways.	Potential positive impact	- Downstream	- Short - Medium
specific topic	Contribution to social development	PwC has a business opportunity to expand its offering in sustainability services, including auditing, and become the consulting firm of choice for clients seeking to increase resilience on operational and strategic sustainability-related issues. This could lead to higher revenue for PwC Sweden.	Financial opportunity	- Own operations	- Medium

Governance (G1 Business conduct)

ESRS	Sustainability topic	Material impact, risk or opportunity	Type of impact, risk or opportunity	Location in the value chain	Time horizon
	Corporate culture	A good corporate culture based on shared values and ethical business conduct could have a positive impact on employees, customers and suppliers.	Potential positive impact	- Upstream- Ownoperations- Downstream	- Short - Medium - Long
G1 Business conduct	Corruption and bribery	Corruption, bribery and anti-competitive practices can lead to legal offences and fines, and harm our brand and reputation. This could result in lower revenue and higher expenses.	Financial risk	- Own operations	- Short - Medium - Long

Interests and views of stakeholders (SBM-2)

PwC is dependent on other players in and around our value chain to conduct our business. These stakeholders are impacted by us just as they impact PwC. Impacts on and from stakeholders could be positive or negative, actual or potential, direct or indirect.

Our most important stakeholder groups are:

- employees
- partners (owners)
- clients
- business partners
- suppliers (of goods, services, office premises)
- social stakeholders (government authorities, business sector, universities/colleges, voluntary bodies)

We regularly engage with both internal and external stakeholders to gather their views and perspectives on sustainability. Dialogue was conducted with employees, partners and clients in the form of questionnaires in the 2021 materiality assessment. This process was revised in 2022 in accordance with the requirements of the GRI Standards. In 2024, we also used our internal Pulse Check employee surveys and our client questionnaires to obtain the views of stakeholders. These stakeholder dialogues were used as input for the 2024 DMA.

By engaging in regular dialogues with our stakeholders, we can gain a better understanding of their expectations of us as a market player. For this reason, it is important that we continue to listen to stakeholder views on sustainability. This allows us to align PwC's business model, operations and strategies with the needs and interests of our stakeholders. Therefore, we are planning to conduct more stakeholder dialogues in the years ahead.

Governance of material sustainability matters

To apply a structured approach and make progress in the areas we have deemed most material and thus to achieve the targets we have set, clear governance is essential. We describe our governance in more detail below – our commitments, how we work with the matters and how we evaluate our work.

Our aim is that sustainability will permeate our entire value chain – from our own operations to our suppliers, partners and clients. That includes the services we provide, and the efforts we make for our employees, various stakeholders and society.

Environmental information

Emissions reduction

Energy consumption and emissions

While the activities conducted by PwC are not directly environmentally harmful, they still have an environmental impact in some respects. We are therefore working to reduce our emissions but we also engage with our clients and suppliers in regard to how they conduct their business operations. We do this by collaborating and sharing our expertise in the area of sustainability, but also by demanding change.

The focus for our efforts to reduce emissions is to minimise our climate impact. We therefore focus our activities on the two main areas that account for most of our emissions: business travel and energy consumption.

PwC has a Sustainability Policy that governs our initiatives to reduce the company's emissions. During the year, we reviewed both this policy and related guidelines to ensure they support our aims and targets.

The PwC global network, including PwC Sweden, has a long-term ambition to achieve net zero. This means reducing the emissions from our own operations and helping our clients, suppliers and other stakeholders to reduce their emissions.

In the pursuit of this ambition, we have set short-term targets for 2030. These targets, which have been validated by the Science Based Targets initiative (SBTi), involve reducing the emissions from our own operations (energy consumption in premises) and business travel by 50% (base year 2019). The target includes our emissions in Scopes 1, 2 and 3 (business travel). PwC Sweden has no Scope 1 emissions. In addition, 50% of our suppliers are to have set their own science-based emissions targets in line with the SBTi's criteria (refer also to page 33.

PwC has a Net Zero Leader to drive our efforts to reduce our emissions. This role is strategically significant for achieving our net zero emissions target, but also because sustainability is a key element of our overall strategy.

In this role, our Net Zero Leader collaborates with the PwC global network and identifies risks and opportunities. The plans we have set are being executed together with PwC's managers and employees.

Our target for energy consumption is that 100% of the electricity we use in our offices is renewable. We are working to reduce energy consumption and improve energy efficiency in all of our offices by, for example, installing lighting control sensors and occupancy-based temperature control. The long-term ambition is to find landlords with environmentally certified properties and smart offices that meet our requirements for low energy consumption and reduced emissions.

Another key aspect for reducing energy consumption is ensuring that we don't have more office space than we actually need. We have more than halved our office space since 2016, which has made a huge difference because a lot of energy is required to heat and light up unnecessarily large premises.

A further aspect of energy consumption and, ultimately, our CO_2 emissions is how we manage our IT infrastructure. We must continuously review how we use new and existing technology to reduce our climate impact.

To reduce emissions from our business travel, we are working to challenge our old travel patterns and to raise awareness among our employees to make better choices and avoid unnecessary travel. If physical meetings are still preferred, we strive to choose the type of transport with the lowest emissions. We are working with our travel agent to make these choices easier and to be able to see the carbon emissions of each travel alternative.

We follow up the outcome of our target continuously and report any non-conformities to management for further discussion regarding measures. The outcome is also reported quarterly to the global network where an assessment is made of whether the PwC network in general needs to take measures, to ensure we can reach our target by 2030.

With our total supplier base as the starting point, our target is that those suppliers who account for 50% of our supply chain emissions will have set their own science-based emissions reduction targets in line with the SBTi's criteria by 30 June 2025.

We will continue to deliver on our short-term targets by 2030, including working with our suppliers and the SBTi. The next step is for us to have set long-term targets to achieve net zero. This includes reducing absolute Scope 1, 2 and 3 emissions by 90% by 2050 compared with the 2019 financial year, which is in line with the 1.5°C climate scenario described in the Paris Agreement and validated by the SBTi.

We are also helping clients, especially those in emission-intensive sectors, to adapt to the energy transition and reduce their impact on the world around us. We do this, for example, by setting appropriate targets for achieving net zero emissions, understanding where the largest emissions arise, establishing structures and processes for calculating and reporting emissions, and developing and implementing plans to reduce emissions and achieve net zero targets.

In doing this, we help our clients progress towards lower emissions, mainly by proposing the pathway to net zero emissions and prioritising between various emissions-reduction measures. We also support them by reviewing and helping them argue for how this process generates value and makes a strategic contribution.

Our employees take an active stand on matters related to our environmental and climate-change impacts and regularly submit proposals for how we can become a more environmentally aware and climate-smart business. Proposals can be both large and small in scope, ranging from local measures at our offices to broader initiatives involving the entire company.

The year in figures

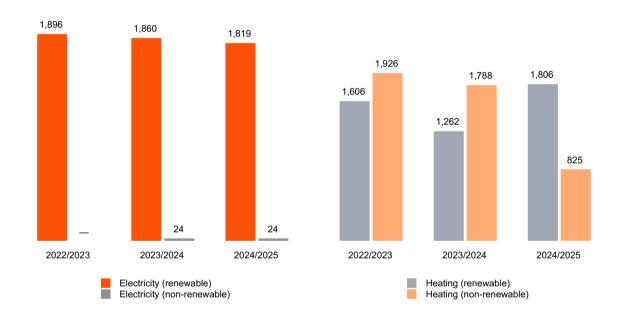
Energy consumption data (electricity and heating) covers all of PwC's offices and is reported centrally from the offices. Data was obtained for 11 of the year's 12 months, while the last month of the year is an estimate. We apply the precautionary principle in that we probably report higher energy consumption for the last month (June), since energy consumption in June is usually lower than the average for the other 11 months. The data reported for business travel was obtained per quarter and financial year from our travel agency and our travel providers

Since we only use electricity from renewable sources, and in a couple of cases fossil-free electricity, we used 0 as the emission factor for Scope 2 electricity emissions. The summary of renewable/non-renewable heating was made centrally and data obtained from industry organisation Swedenergy was used to estimate the share of

renewable energy and GHG emissions. We used the Swedish Environmental Protection Agency's template (2024) to calculate CO_2 emissions for our private cars. Data for emissions from rented cars, train travel and taxis was obtained from each travel provider, while emissions from air travel were calculated using environmental principles from the Department for Environment, Food & Rural Affairs (Defra) in the UK.

The base year for our calculations is 2018/2019. We use carbon offsetting to compensate for our reported emissions and have had a global process in place since 2018. This process covers the entire PwC network and is run by a third-party provider. The central purchasing process for carbon offsetting will also continue in the coming financial year.

Energy consumption MWh (renewable/non-renewable)^{1,2}



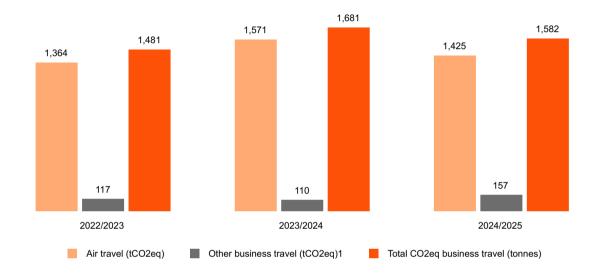
Scope 2 emissions - energy consumption

	2018/2019	2022/2023	2023/2024	2024/2025
Electricity (MWh)	3,218	1,896	1,885	1,843
of which renewable	99 %	100 %	99 %	99 %
Heating (MWh)	6,036	3,532	3,050	2,631
of which renewable	40 %	45 %	41 %	69 %
Total CO2e energy consumption (tonnes) ²	439	201	118	41

Scope 3 emissions - business travel

	2018/2019	2022/2023	2023/2024	2024/2025
Air travel (tCO2eq)	2,841	1,364	1,571	1,425
Other business travel (tCO2eq) ¹	420	117	110	157
Total CO2eq business travel (tonnes)	3,261	1,481	1,681	1,582

Distribution of emissions from business travel (tonnes)



Social information

Sustainable employees

Occupational health and safety (OHS), working conditions, health and well-being

PwC is committed to offering working conditions that promote longterm sustainable performances, while also minimising the risk of work-related ill health. We want everyone to have a sustainable work situation with rewarding and stimulating work, where we feel that we are contributing to something bigger, but at the same time feel appreciated by our colleagues, leaders and clients for what we do.

We have a strong focus on work-life flexibility, but also on flexibility while working. This could be about how, where and when we work, working with different types of assignments and in different teams, and being able to step into different roles and change jobs between business areas. Everyone who works at PwC has high ambitions and is greatly committed to developing and taking on new challenges. This is a benefit to our clients, ourselves and PwC. For this reason, we know that it is sometimes easy to take on too much, which means that we have to remain vigilant to ensure everyone's well-being and that we all have a work situation that is sustainable over time.

Through the $Sustainability\ 1+1$ initiative, all of our people are given two working days per year to spend on a personal or social sustainability activity of their choice, individually or in a group. It is a highly appreciated investment in our well-being and a sustainable society.

We have governing documents to promote sustainable working conditions that include our People Policy and Occupational Health and Safety Policy, as well as OHS guidelines, procedures and instructions.

Our work is based on a management system that covers all employees in accordance with the Swedish Work Environment Authority's regulations AFS 2023:1 and 2023:2, which are the main regulations we must follow due to our operations. We also comply with other regulations where relevant. This means we have a process in place for regular OHS inspections, for identifying and managing physical, organisational and social OHS risks, and for following up any actions taken.

A key component of this work is PwC's OHS organisation and scheme of delegation, where we specify the duties associated with OHS roles. The scheme of delegation specifies the duties of our managers. All employees and external consultants are subject to these OHS actions and follow ups. In our central and regional OHS committees, where the management of each office is represented, employees and management collaborate on issues related to strategic focus, action plans, follow-ups and training.

We have an established way of working to ensure that everyone is thriving. We offer various forms of employment and employment benefits such as a flexible working hour model with annualised hours, private health insurance, group insurance, wellness subsidies and enhanced parental pay. We have a preventive health insurance plan that offers assistance for early signs of private or work-related ill health. Our managers receive appropriate training so that they can

perform the OHS duties associated with a managerial role in the best possible way.

PwC is a member of the Almega Service Employer Association through which we have a constructive relationship with our trade union partners, the Union for Professionals and Unionen trade union, and collective bargaining agreements for all employees.

Inclusion and diversity

The strategic framework for diversity and inclusion activities at PwC is based on three dimensions. One dimension is based on our value of the natural right of everyone to a career on equal terms and a wish to be an important voice in the public debate for a more inclusive society. The second dimension concerns our attitude towards each other and translating our values into everyday behaviours. The third dimension concerns turning our everyday behaviours into benefits for our clients by working together and solving problems in new and innovative ways.

As part of our work with all three dimensions, PwC has developed an analytical model that identifies areas where we must act deliberately to avoid the risk of missing out on or losing diversity. The model has provided a starting point for the organisation to prepare action plans for diversity and inclusion. By proactively addressing various aspects of the model (recruitment, project staffing, competency management, leadership and culture, rewards and promotion, and life events and special needs), we are taking important steps towards greater diversity and inclusion.

Another important target for PwC is an equal distribution of women and men in senior positions. Our Performance Management process ensures that women and men are given the same opportunities for promotion and pay increases to achieve our target of a 40/60 distribution in our appointments of new partners and Board members. Our annual salary survey also provides an extra guarantee to ensure men and women receive equal pay.

We perform weekly pulse surveys using the Inclusion Index in Pulse Check to monitor how well we are progressing in terms of our diversity and inclusion activities.

Managers and employees have access to real-time pulse data and can regularly monitor progress. Alongside this, a more comprehensive analysis of the Inclusion Index is carried out at different organisational levels every six months. This analysis provides an important starting point for the organisation to prepare action plans for diversity and inclusion (known as I&D Roadmaps), and also for evaluating the long-term effects of the activities that are conducted.

Learning and development

As a competence-based organisation, continuous learning and professional development are crucial for our business. High demands are placed on our ability to constantly learn, develop and share knowledge in order to adapt to changes in the world around us and to business developments.

To help us all reach our full potential, PwC supports and encourages the development of new knowledge, new skills and alternative career paths. PwC has a systematic process for individual goal setting, continuous monitoring, and evaluating performance and

development. The aim is to establish the best possible conditions for us all to develop, while creating value for our colleagues, clients and society as a whole.

We work with competence-oriented learning with a focus on individualised skills. The Growth Centre learning platform includes both mandatory training and courses that our employees are expected to complete related to their professional area or level of experience. Numerous courses are also available for employees to hone their skills, based on their interests and time available. Continuing professional development (CPD) is a legal requirement for certified accountants that is also continuously monitored.

All employees are expected to continuously seek and provide developmental feedback. Throughout the year, our development and performance are monitored, and at the end of the year an overall assessment is carried out and forms the basis for pay, promotion and future development opportunities. Through appraisals, coaching and training, we also help our employees prepare for a new career, retirement or any other changes.

To evaluate whether our initiatives and activities in our sustainable employees focus area are having the desired effect, it is important to study how our employees perceive their working conditions. For this purpose, we also use the Pulse Check tool, where everyone is anonymously asked to respond to questions related to their work situation. The results of these pulse surveys are visible in real time to both employees and managers to allow all team members to initiate pulse dialogues.

The aim of the pulse dialogues is to discuss what is working well and what needs to be improved within the team. The survey results are monitored on a monthly basis and compared with the targets in PwC's business plan to ensure that we are moving in the right direction. The results are monitored at management level and then used as documentation for PwC's occupational health and safety (OHS) committees (refer to page 83) and to support decision-making in PwC's Executive Management Group.

We also follow up employee turnover, engagement rates and gender distribution in various roles at the same time. By following these trends on a monthly basis, we receive fast information about whether we need to take measures in a specific area. These measures could include targeted pulse dialogues or workshops, or even strategic long-term measures for improving working conditions.

By continuously discussing the results in our various teams and in one-on-one meetings between our managers and people, we have the opportunity to develop and improve the conditions in the operations and thereby ensure a sustainable organisation.

In addition to Pulse Check, the PwC network's annual Global People Survey (GPS) provides both global and Swedish PwC management with important information for making strategic decisions. The survey results are a good complement to the insights that Pulse Check provides into our work situation and well-being.

The year in figures

For PwC, measurement and follow-up are crucial to identify where we should concentrate our actions, and we therefore have a strong focus on reporting and follow-ups. The data reported for employees covers all employees in PwC Sweden and refers to the number of active employees (headcount). Consultants and other hired resources are not therefore included, except for training hours where billing hired consultants are included. The data was mainly obtained from our HR system (Workday), and our timesheet and payroll systems.

Brief facts - employees

	June 30th	June 30th	June 30th
	2023	2024	2025
No. of employees			
(permanent)	2,946	3,210	3,196
Female	1,602	1,740	1,726
Male	1,344	1,470	1,470
Consultants	242	186	107
Temporary employees	55	39	31
Female	28	22	8
Male	27	17	23

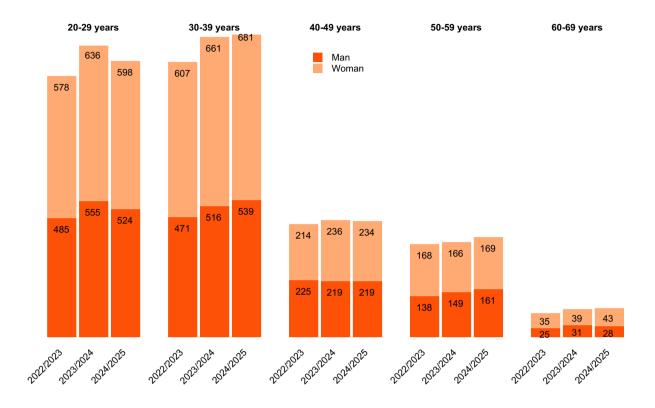
	2022/2023	2023/2024	2024/2025
New employees	710	659	452
Attrition	419	408	459
Employee turnover, %	14 %	12 %	13 %
Parental leave	585	591	651
Female	340	362	401
Male	245	229	250

No. of employees, full-time/part-time

	Women	Men	Total
Full time	1,658	1,386	3,044
Part time	68	84	152
Total	1.726	1.470	3.196

PwC generally applies permanent employment. Fixed-term employment, temporary employment and substitute positions occur to a limited extent. We also have temporary employees and consultants who work as audit assistants, for example, or provide specialised services in various areas. The group performs the same type of work as employees but fills a need when we require temporary resources. Requirements for consultants declined during the year, which meant that we decided instead to strengthen the organisation by recruiting employees with the same skillsets.

Employees per age and gender 1)



1) During the year, we had one female employee in the under 20 age group and one in the over 69. In 2023/2024, we had one female employee in the under 20 age group and one in the over 69. In 2022/2023, we had three female employees in the under 20 age group.

Age and gender distribution, new employees

	Woman	Man	Total
20 and under	8	2	10
21-30	193	159	352
31-40	35	33	68
41-50	10	7	17
51-60	2	3	5
61-70	0	0	0
Total	248	204	452

Age and gender distribution, attrition

	Woman	Man	Total
20 and under	4	0	4
21-30	149	113	262
31-40	78	64	142
41-50	18	13	31
51-60	7	5	12
61-70	3	5	8
Total	259	200	459

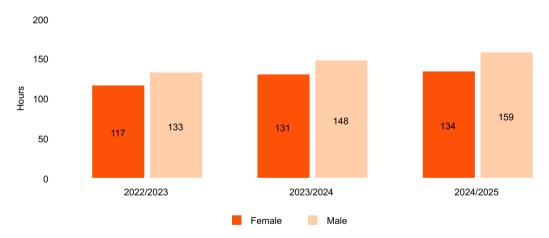
Women/men in senior positions

Position	Per 1/7 2023	Per 1/7 2024	Per 1/7 2025
Board of Directors	54/46	54/46	46/54
Executive Management Group	56/44	57/43	44/56
Newly elected partners	36/64	31/69	40/60
Newly elected directors	56/44	51/49	36/64

Partners, percentage female and male



Average professional development per gender



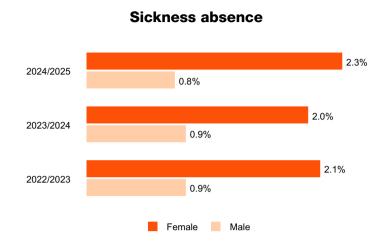
The outcome for professional development is based on our different professional levels that require different types of development initiatives. The gender breakdown for 2024/2025 is 46% male and 54% female.

Annual remuneration

- The pay ratio between annual remuneration of the highest paid employee and the median was 8.0 (8.1).
- The percentage increase in annual total remuneration of the highest paid employee in relation to the average percentage increase in
 annual total remuneration was 40%. The percentage was due to the fact that the median wage had a larger percentage increase than the
 percentage increase for the highest paid employee.

¹⁾ During the year, we invested a total of 453,149 (445,884) hours in professional development: 230,568 (230,805) hours for women, and 222,581 (215,079) for men.

²⁾ The figure also includes hired employees.



We monitor sick leave and sickness absence within the framework of our OHS management system and can confirm that sickness absence was higher for women than for men. Following up this difference is therefore particularly important, even though it follows the same pattern as for society in general.

Inclusion Index



The Inclusion Index is a tool for monitoring the status of PwC as a workplace where differences are actively welcomed, where everyone has the same opportunities to pursue a career and the work environment is considered to be curious and inclusive. We started to use a new batch of questions in our Inclusion Index last year, which means that the inclusion score for 2023/2024 will be our new reference point. The score for the 2024/2025 full-year was 7.2, which is a slight decline compared with the year before that had a score of 7.3. The Inclusion Index is measured on a scale of 1-10, and 7.2 can be considered to be a good score as a benchmark against similar companies. It is difficult to draw any conclusions from very minor variations between two years. It is more interesting to monitor the trend over time. We will maintain our strong focus on inclusion over the next few financial years and our aim is for the Inclusion Index to show a positive trend.

Community engagement

Contribution to social development

As a company, it is important that we are able to solve society's biggest challenges. All of our collaborations with external parties should be based on commercial grounds and have a strong connection with our strategy, our vision and our purpose, and should contribute to building trust and creating long-term sustainable results.

Our community engagement and partnerships must also have measurable impacts, and inspire commitment and pride in PwC's employees. Moreover, they should make our values clear: that we are innovative and creative, that we care and make a difference, and that we are building trust in society and with our clients.

We focus on some selected areas in our commitments:

- · diversity and inclusion
- social entrepreneurship
- training and learning
- tech och innovation
- · environment and climate

While our position and what we want to influence as a business is our starting point when evaluating collaborations and partnership, geographic reach and opportunities to expand initiatives in the country are also important. We want our community engagement to benefit all of Sweden, which is why many of these initiatives are carried out in our offices across the country.

When we enter into a new collaboration or partnership, it could be on our initiative – that we engage where we see a clear connection with our strategy and the transition that we want to contribute to – or because our employees want to pursue an issue they feel particularly passionate about. We are also contacted by various individuals and organisations who can see that we share the same values and have ideas for how we can make a difference together.

To gain a better overview and intensify our community engagement, we have a steering group with representatives from management and various parts of the business. We also have a new operational working group with representatives from our various regions, with responsibility for pursuing and activating the partnerships. When a new engagement/partnership has been approved by the steering group, the working group is assigned to create an activity plan for the new partnership.

PwC's aim is that all employees will have an opportunity to get involved and contribute to our community engagements so that we can make a difference together. This means that all individuals may submit applications for small local community engagements to the steering group. These temporary initiatives are financed via a 'sustainability reserve,' which is at the disposal of the steering group.

Employees are also encouraged to get involved in initiatives and projects outside of work within the framework of our own Sustainability 1+1 initiative. This gives us two working days per year to spend on a community or personal sustainability activity of our

choice, either individually or as part of a team. We consider this an important investment in both well-being and a sustainable society. Our agreement with Volontärbyrån has made it easier for individuals to find and register their interest in volunteering activities with hundreds of non-profit organisations across the country through their platform. Volontärbyrån helps us to follow up how our sustainability days are used.

The year in figures

Total number of hours spent by employees on community or personal sustainability activities during working hours: 26,346 (25,916 last year).

Governance information

Responsible business

Professional ethics, independence, confidentiality, information security

PwC Sweden is a registered auditing firm and a member of the PwC global network. Our activities are regulated and supervised by the Swedish Inspectorate of Auditors, which means that our people are subject to particularly high standards when it comes to ethics and integrity.

As a member of the PwC network, we are required to comply with the PwC network standards and risk management policies. This means that we have joint rules and guidelines on how to conduct our business, for example, in relation to anti-corruption and giving and receiving gifts. Our internal <u>Code of Conduct</u> sets out clearly how we are expected to behave towards our clients and each other.

Our employees can easily access our policies and guidelines, both local and global, on the intranet. We perform annual reviews to ensure that the documents are relevant and employees comply with them.

We have two training packages linked to our network standards and Code of Conduct. One is mandatory for all new employees, and the other is a mandatory annual refresher course for all employees. The topics covered by the courses include the importance of ethics, independence, confidentiality and information security, as well as measures to address corruption and disqualification.

We have comprehensive systems, policies and processes for quality assurance, for ensuring the impartiality and independence of the company and our auditors, and for risk management. Technical cyber security, as well as internal procedures and processes, are used to regulate and ensure adequate protection of the information held by PwC. This protection is regularly evaluated both internally and by the global network. To raise employee awareness, training in information security, GDPR and confidentiality is undertaken annually.

PwC has zero tolerance of corruption. This means that no employee may give, promise or offer an undue advantage. No employee may request, or agree to receive, such advantages or benefits. It is not permitted to recommend that a client should receive or request such advantages or benefits or to facilitate such actions.

To ensure this, PwC Sweden has committed to follow the PwC network's Code of Conduct and Anti-Corruption Network Standard, and the Swedish Anti-Corruption Institute's Code of Business Conduct. Naturally, we also comply with applicable anti-corruption laws. To help our employees follow these regulations, PwC has developed a policy and guidelines for gifts and activities. Our employee manual also provides guidance.

We place expectations on our clients and their behaviour. Ahead of each new client assignment, we make an assessment based on the Swedish Auditor's Act, decisions issued by the Swedish Inspectorate of Auditors in supervisory matters, the code of ethics issued by FAR and IFAC (International Federation of Accountants) and our own independence rules. We also test our continuing customer relationships on a regular basis.

PwC has a working group, the Acceptance Committee, that assesses the risks associated with the acceptance of new clients, as well as the risks associated with existing clients and assignments where a heightened risk may be suspected. This could be professional ethics risks, for example, where we want to ensure that the client and its representatives act and operate in a manner that is in line with our values. If necessary, issues related to our suppliers are escalated to this committee

Should the assessment show that an existing or potential client or supplier does not follow professional ethics or act in line with our values, we have procedures in place to address the situation. In some cases, the Acceptance Committee has decided to not proceed with the client or engagement in question.

PwC has providers in a wide range of areas: IT and telecom, business travel, meetings and events, office supplies and services, professional services (e.g. recruitment and staffing), as well as fixed facilities and installations. Most of our providers are geographically located in Sweden, except for a few global groups. The latter are mainly software providers such as Google and Workday, and IT hardware (such as computers) suppliers.

We have a code of conduct for suppliers, <u>PwC Global Third Party Code of Conduct</u>, which all of our suppliers are expected to follow. It contains principles for environmental protection, decent work, human rights, information security and anti-corruption. The Code is a mandatory appendix to all new and updated supplier agreements.

We regularly map our supply chain based on the Code of Conduct and assess our suppliers using various risk parameters. These included risks related to information security, ownership, independence and industry affiliation. We audit suppliers that we consider high-risk, in particular, to ensure they are complying with our requirements.

We regularly select suppliers for an on-site audit to ensure they comply with our Global Third Party Code of Conduct. Such a review was most recently conducted in autumn 2023. Existing suppliers are regularly screened according to specific risk areas, such as information security and risk and independence. The frequency varies between every year, every two years and every three years depending on the risk classification for each area.

PwC values an open and transparent corporate culture, where both our leaders and our people take responsibility for, and dare to raise, ethical dilemmas and questionable situations at work. We have several different channels for people who have questions or want to discuss ethical issues. In the first instance, they can speak to their immediate manager, an experienced colleague, or someone in the HR department.

We also have a whistleblowing system – the Ethics Helpline – that can be accessed via our external website and can be used by both employees and non-employees. They can report an issue either online or by phone, and also choose to remain anonymous. To guarantee privacy and maintain trust in the system, a third party has been engaged to provide the communication platform. We provide regular information about the Ethics Helpline to all employees at least twice per year. We are obligated to do so under our network standards and this is followed up in various reviews. For non-employees, we encourage them to raise the matter with their contact person or someone else at PwC in the first instance.

According to our anti-corruption procedures, all matters should be reported to our business support functions for Legal and Compliance. These functions handle the cases and then report to management. Suspected cases can also be reported via our Ethics Helpline.

We evaluate systems, policies and processes for quality assurance to ensure the impartiality and independence of the company and our auditors, and for risk management. The evaluation is performed both internally by PwC's international network and the internal audit function and externally by the Swedish Inspectorate of Auditors.

Every governing document has a designated owner. The documents are reviewed annually to ensure they are relevant and complied with. Every year, all employees at PwC are required to confirm they have read our policies and guidelines, and that they have complied with them over the past year. Whether our employees have completed mandatory training courses is also followed up. Any employees who have not completed the courses are reported to their line manager for monitoring and measures.

The year in figures

Employees who completed the Annual Ethics & Compliance Training course



Percentage of new employees who completed the Ethics & Compliance New Hire Training, which includes anticorruption and anti-money laundering modules



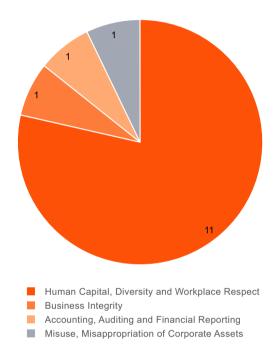
During the financial year:

- 98.6% of our existing contact suppliers have signed the mandatory contract appendix with PwC's Global Third Party Code of Conduct or, in exceptional cases, have had their own code validated and approved. The remaining 1.4% is in renegotiation.
- there were no significant cases of non-compliance with laws and regulations.
- no personal data breaches were reported to the Swedish Authority for Privacy Protection (IMY)
- 92% of all employees received a formal appraisal. The
 remaining 8% were either employed later in the year,
 and are therefore not included in the evaluation process
 in the next year, or alternatively not eligible for a formal
 evaluation for reasons such as lengthy periods of absence
 or because they will be leaving the company.
- 100% of new employees completed the Ethics & Compliance New Hire Training, which includes anticorruption and anti-money laundering modules. Existing employees complete the Annual Ethics & Compliance Training course, which includes anti-corruption. For the 2024/2025 financial year, 100% completed the course. Employees who do not complete the course in time are reported and followed up in particular.

Cases reported via the Ethics Helpline in 2024/2025

During the 2024/2025 financial year, 14 cases (8) were reported via the Ethics Helpline – 11 in Human Capital, Diversity and Workplace Respect, 1 in Business Integrity, 1 in Accounting, Auditing and Financial Reporting and 1 in Misuse, Misappropriation of Corporate Assets.

Steps were taken to investigate and, where applicable, rectify these cases of reported irregularities. All case are either under investigation, or investigated and closed.



GRI content index

PwC's Sustainability Report has been prepared in accordance with the Global Reporting Initiatives (GRI) Standards. GRI Foundation 2021 is applied from the 2024/2025 financial year. The following GRI content index includes references to pages in PwC's Annual and Sustainability Report. All GRI Standards presented refer to the 2016 version except for the indicators for occupational health and safety (GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7 and GRI 403-8) which refer to the 2018 version.

GRI 1: Foundation 2021

GRI Standard	Disclos ure	Description	Reference	Deviation
The organisation and	its reporting	g practices		
GRI 2: General Disclosures 2021	2-1	Organisational details	5, 47-48, 52, 103	
	2-2	Entities included in the organisation's sustainability reporting	73	
	2-3	Reporting period, frequency and contact point	73	
	2-4	Restatements of information	73	
	2-5	External assurance	73, 101-102	
Activities and workers	3			
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	5-8, 89-90	
	2-7	Employees	85	
	2-8	Workers who are not employees	85	
Governance				
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	47-48, 50, 72, 73-74	
	2-10	Nominating and selecting of the highest governance body	48, 72	
	2-11	Chair of the highest governance body	72	
	2-12	Role of the highest governance body in overseeing the management of impacts	73-74	
	2-13	Delegation of responsibility for managing impacts	74	
	2-14	Role of the highest governance body in sustainability reporting	73, 75	
	2-15	Conflicts of interest	89-90	
	2-16	Communication of critical concerns	40, 74, 90-91	
	2-17	Collective knowledge of the highest governance body	73	
	2-18	Evaluation of the performance of the highest governance body	72	
	2-19	Remuneration policies	65, 72	
	2-20	Process to determine remuneration	72	
	2-21	Annual total compensation ratio	87	
Strategy, policies and	practices			
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	3-4	
	2-23	Policy commitments	47, 73-74, 89-90	
	2-24	Embedding policy commitments	73-74, 89-90	
	2-25	Processes to remediate negative impacts	89-90	

GRI Standard	Disclos ure	Description	Reference	Deviation
	2-26	Mechanisms for seeking advice and raising concerns	90	
	2-27	Compliance with laws and	91	
	2-28	Membership associations	8	
Stakeholder engagem	ent			
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	73, 75, 79	
	2-30	Collective bargaining	83	
Material sustainability	topics			
GRI 3: Material topics 2021	3-1	Process to determine material topics	75-79	
	3-2	List of material topics	76	
Economic performance	e – social ii	mpacts of our services		
GRI 3: Material topics 2021	3-3	Management of material topics		We maintain a dialogue with several business partners to agree on how to measure impact. During the year, we analysed how strategic partnerships can add value for employees, clients and society.
GRI 203: Indirect economic impacts 2016	203-2	Significant indirect economic impacts	34-38	
Anti-corruption - build	ding trust w	ith professional ethics and anti-	corruption ser	vices
GRI 3: Material topics 2021	3-3	Management of material topics	41, 73, 75, 79, 89-91	
GRI 205: Anti- corruption 2016	205-1	Operations assessed for risks related to corruption	41, 43	
	205-2	Communication and training about anti-corruption policies and procedures	41, 90-91	
	205-3	Confirmed incidents of corruption and actions taken	-	Confidentiality limitations Any cases of corruption are included in cases reported via our Ethics Helpline whistleblowing system. It is not possible for us to report these separately, or present actions taken due to confidentiality.
Energy – reduce emis	sions and g	reenhouse gases		
GRI 3: Material topics 2021	3-3	Management of material topics	33, 41-42, 73, 75, 79-81	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	81	
Emissions – reduce er	missions ar	d greenhouse gases		
GRI 3: Material topics 2021	3-3	Management of material topics	32-33, 41-42, 73, 75, 79-81	
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	81	
	305-3	Other indirect (Scope 3) GHG emissions	82	
Supplier environment	al assessme	ent		
GRI 3: Material topics 2021	3-3	Management of material topics	33, 42-43, 73, 75, 79-80, 90-91	

GRI Standard	Disclos ure	Description	Reference	Deviation
GRI 308: Supplier environmental assessment 2016	308-1	New suppliers that were screened using environmental criteria	_	Information not available Our Global Third Party Code of Conduct is a mandatory appendix to all new and updated supplier agreements. High-risk suppliers are audited on site to ensure they comply with our requirements. We are reviewing the possibility of including a higher proportion of suppliers by complementing on-site audits with self- assessment forms for our suppliers. During the year, we considered various alternatives to systematise this work. We intend to implement a new process for follow-up over the coming financial year.
Employment – sustain	able labour	practices		
GRI 3: Material topics 2021	3-3	Management of material topics	44-45, 73, 75, 79, 83-88	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	85-86	a ii) Information not applicable We chose to make a deliberate deviation from GRI and therefore have not reported employees divided into different categories. We do not consider this to be consistent with our values.
	401-2	Benefits provided to full-time employees that are not provided	36, 63, 83, 89	
•	-	sustainable labour practices	44 45 55	
GRI 3: Material topics 2021	3-3	Management of material topics	44-45, 73, 75, 79, 83-88	
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	83	
	403-2	Hazard identification, risk assessment, and incident	83, 90	
	403-3	Occupational health services	44-45, 83	
	403-4	Worker participation, consultation, and communication	43-44	
	403-5	Worker training on occupational health and safety	83	
	403-6	Promotion of worker health	28, 44-45, 83	
	403-7	Prevention and mitigation of occupational health and safety	83-84	
	403-8	Workers covered by an occupational health and safety management system	83	
		oment – continuing and value-en		ssional development
GRI 3: Material topics 2021	3-3	Management of material topics	26, 28, 44, 73, 75, 79, 83-84, 87-88	
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	87	
	404-2	Programs for upgrading employee skills and transition	26, 83-84	
	404-3	Percentage of employees receiving a regular performance and career development review	91	
Diversity and equal op	portunity –	diversity and equal treatment		
GRI 3: Material topics 2021	3-3	Management of material topics	27-28, 45, 73, 75, 79, 83-88	
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	49-50, 85-87	

GRI Standard	Disclos ure	Description	Reference	Deviation
Non-discrimination –	diversity an	d equal treatment		
GRI 3: Material topics 2021	3-3	Management of material topics	27-28, 45, 73, 75, 79, 83-88	
GRI 406: Non- discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	91	
Supplier social assess	sment			
GRI 3: Material topics 2021	3-3	Management of material topics	42-43, 73, 75, 79, 89-91	
GRI 414: Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria		Information not available Our Global Third Party Code of Conduct is a mandatory appendix to all new and updated supplier agreements. High-risk suppliers are audited on site to ensure they comply with our requirements. We are reviewing the possibility of including a higher proportion of suppliers by complementing on-site audits with self- assessment forms for our suppliers. During the year, we considered various alternatives to systematise this work. We intend to implement a new process for follow-up over the coming financial year.
Customer privacy				
GRI 3: Material topics 2021	3-3	Management of material topics	46, 73, 75, 79, 89-90	
GRI 418: Customer privacy 2016	418-1	Substantiated complaints concerning breaches of	91	

Signatures

The Annual Report was approved on 9 September 2025, and was signed on the date shown by the electronic signatures

Stephan Révay Chairman	Ellen Danielsson			
Catarina Ericsson	Johan Rippe			
Nicklas Renström	Johan Strandberg			
Frida Wengbrand	Myléne Beiming			
Håkan Danmyr	Anna Rosendal			
Martin Lindqvist	Viktor Prytz			
Eva Carlsvi	Sofia Götmar-Blomstedt CEO			
Our auditor's report has been issued on the date shown by the electronic signature				
Forvis Mazars AB				
Andreas Karlsson Authorised Public Accountant				

Auditor's report



AUDITOR'S REPORT

To the general meeting of the shareholders of PricewaterhouseCoopers i Sverige AB Corporate identity number 556126-4259

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of PricewaterhouseCoopers i Sverige AB for the financial year July 1, 2024 – June 30, 2025. The annual accounts and consolidated accounts of the company are included on pages 51 - 71 and signatures on page 96 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of 30 June 2025 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities section*. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-50 and 72-95. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.



In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts,
 whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a
 material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve
 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.



Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of PricewaterhouseCoopers i Sverige AB for the financial year July 1, 2024 – June 30, 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities section*. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other mattes take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and



materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Our audit report has been submitted in Stockholm on the date indicated by our electronic signature. Forvis Mazars AB

Andreas Karlsson Authorized public accountant

Auditor's report on Sustainability



Auditor's report on review of PricewaterhouseCoopers i Sverige AB's sustainability accounting and report on the statutory sustainability report

To PricewaterhouseCoopers i Sverige AB, corporate identity number 556126-4259

Introduction

We have been commissioned by the Board of Directors of PricewaterhouseCoopers i Sverige AB to review engagement PricewaterhouseCoopers i Sverige ABs sustainability accounting for the financial year July 1, 2024 – June 30, 2025. The company has defined the scope of the sustainability accounting on pages 6, 25-46 and 73-91 of this document, of which the statutory sustainability report is defined on pages 6, 25-46 and 73-91.

The Board of Directors and the managements responsibility

The Board of Directors and the management are responsible for the preparation of the sustainability accounting including the statutory sustainability report in accordance with the applicable criteria and the Annual Accounts Act enligt den äldre lydelsen som gällde före den 1 juli 2024. The criteria are set out on pages 92-95 of the sustainability accounting and consist of the parts of the sustainability accounting framework published by GRI (Global Reporting Initiative) that are applicable to the sustainability accounting, as well as the company's own developed accounting and calculation principles. This responsibility also includes the internal control deemed necessary to prepare a sustainability accounting that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability accounting based on our review and provide an opinion on the statutory sustainability report.

We have conducted our review in accordance with ISAE 3000 (revised) Assurance engagements other than audits or reviews of historical financial information. A review consists of making inquiries, primarily to persons responsible for preparing the sustainability accounting, performing analytical reviews and performing other review procedures. Our examination regarding the statutory sustainability report has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. A review and a review according to RevR 12 is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies the International Standard on Quality Management 1, which requires the firm to design, implement and manage a quality management system including policies or procedures regarding compliance with professional ethics, standards for professional practice and applicable legal and regulatory requirements. We are independent in relation to PricewaterhouseCoopers i Sverige AB in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The audit procedures carried out in a review and review according to RevR 12 do not allow us to obtain sufficient assurance to be aware of all the important facts that could have been identified if an audit had been



carried out. Therefore, the stated conclusion based on a review and review under RevR 12 does not have the certainty of an explicit conclusion based on an audit.

Our review of the sustainability accounting is based on the criteria selected by the Board of Directors and management, as defined above. We believe that these criteria are appropriate for the preparation of the sustainability accounting.

We believe that the evidence we have supplied during our review is sufficient and appropriate to provide a basis for our opinions below.

Opinions

Based on our review, no circumstances have come to light that give us reason to believe that the sustainability report has not, in all material respects, been prepared in accordance with the criteria set out above by the Board of Directors and management.

A statutory sustainability report has been prepared.

Stockholm, the date shown by the electronic signature Forvis Mazars AB

Andreas Karlsson Caroline Norrsand
Authorized Public Accountant Sustainability expert



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At PwC, we help our clients build trust and transform their businesses to enhance competitiveness. We are leaders in tax, audit, and advisory services and are part of a global network with 370,000 employees in 149 countries. By combining our expertise and experience with the latest technology, we assist our clients in becoming more efficient, adapting to changes, and always staying ahead.

PwC Sweden is an independent legal entity with over 3,000 employees across the country. Want to know more about PwC? Visit us at pwc.se or on LinkedIn.