



Annual and Sustainability Report

2025/2026



This is a translated version of the original Swedish Annual and Sustainability Report.

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CEO statement

Trust as a foundation in times of change

I would like to start by expressing my heartfelt thanks to all our employees, customers and business partners. Over the past year, I have had the pleasure of meeting many of you, and each interaction has further strengthened my belief in the power of our shared commitment. It is your trust, your skills and your drive to make a difference that reinforce PwC's position as a stable and relevant partner at a time when precisely these qualities are being sought by many.

It has been both an honour and an inspiration for me to take over the reigns as CEO of PwC Sweden in autumn 2025. I have done so with a great sense of pride in what PwC is today – a company built on quality, expertise and strong relationships – and with a clear sense of responsibility for the direction of our shared journey moving forward.

We operate in an environment characterised by great uncertainty and rapid change. Companies need to adjust their business models, define AI strategies and transform new technology into tangible business value to strengthen their competitiveness and drive long-term growth. The insights gained from this year's CEO Survey are clear – this will require bold decisions, a faster pace of transformation and a focus on long-term value creation. As part of this shift, which we call "Value in Motion," our role as consultants, auditors and tax specialists is becoming increasingly important.

PwC Sweden stands strong – we are market leaders in our core areas: assurance, M&A, transformation and tax advisory services. We build the trust that enables business, investments and long-term relationships through the quality of our core services. In parallel, we help our clients establish clarity and credibility in an era in which demands for transparency, governance and accountability are on the rise.

Our capacity to support transformation, particularly in the fields of AI and digital development, is gaining international recognition. PwC is cited as a leading player in Forrester's analysis of global AI consulting services 2026, confirming the strength of our offering and our capacity to translate new technology into tangible business value for our clients.

We reported sales of SEK 5.9 billion for the financial year. We can be proud of this outcome, given the transformation we are undergoing and the market environment in which we operate. This result confirms the strength of our business and allows us to invest in expertise, innovation and solutions that generate long-term value.

Looking ahead, I am optimistic – we are well-positioned as a network, with a clear direction and a firm commitment to continue growing. We are on a journey of growth, not simply to become larger as a company, but to be the leading partner in our sector and make a real difference for our customers. Our growth allows us to invest more in our employees, in new technology and in the areas in which demand is expanding the most. This is where our global network provides a distinct strength, enabling us to integrate local and global expertise and develop relevant, sustainable and value-generating solutions over time.

Through our purpose – to build trust in society and solve important problems – we shoulder a responsibility that extends beyond ourselves. We support sustainable development, reinforce trust where it matters the most and generate long-term value together with our customers and partners.

Our people are at the heart of everything we do and I would especially like to thank all of our employees for your dedication, courage and your willingness to grow. It is thanks to your efforts we can continue to advance our position.

I would like to conclude by again thanking all of our customers and partners for your collaboration. We look forward to continuing to be the partner you turn to when it really matters. Guided by our purpose, we will help build trust, facilitate business and create lasting value.

Helena Kaiser de Carolis

CEO PwC Sweden



02

This is PwC Sweden

This is PwC Sweden

55%

financial assurance

PwC is market leader in assurance and advisory services and one of Sweden's strongest brands. We drive progress in an era of rapid and complex change, together with enterprises, organisations and social stakeholders. With in-depth industry know-how and specialised expertise, we support our clients on matters ranging from assurance to business advisory services in the areas of taxation, risk, M&A, transformation, tech/AI and sustainability.

45%

advisory services

Our purpose is to build trust in society and solve important problems. This shapes the way we work closely with our customers, adopting a long-term approach and maintaining a clear focus on values in all our relationships.

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.

2,800

employees in Sweden

12

offices in Sweden



364,000

employees globally

136

countries



Our clients

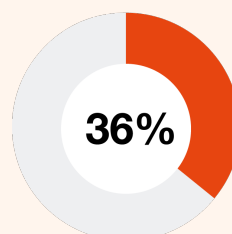
17 700

businesses and organisations across Sweden.

Our clients are active in all sectors – from large listed groups to privately owned and entrepreneurial companies. We also work with state, regional and municipal operators as well as the non-profit sector.

#1

More Swedish limited liability companies choose PwC as their auditor than any other auditing firm. In total, more than 16,600 companies engage us for auditing services, making us the market leader in this segment in Sweden.



of companies on the Nasdaq Main Market have PwC as auditor. We are therefore the auditor for the highest number of companies on the Stockholm Stock Exchange.

Events during the year

Customer satisfaction continues to improve



PwC has improved client satisfaction in its assurance business and taken a big step forward. In the 2025 Svenskt Kvalitetsindex (Swedish Quality Index), our client satisfaction score rose from 69 to 73.6 as a result of improved service, proactivity and focus.

PwC tops ranking among future talents



- In Karriärföretagen's (Career Companies) ranking of Young Professionals, PwC is ranked among the top ten.
- PwC holds the number two spot in the Mecenat Students' Awards ranking among economics students.
- In Universum's ranking, PwC climbed from 12th to 4th place among economics students.

PwC rated as Leader in AI consulting services by Forrester Wave™

PwC has been named a "Leader" in The Forrester Wave™: AI Consulting Services (Q2 2026). This recognition confirms our strength in AI strategy, technical delivery and our capacity to quickly translate AI into tangible business value for our clients.



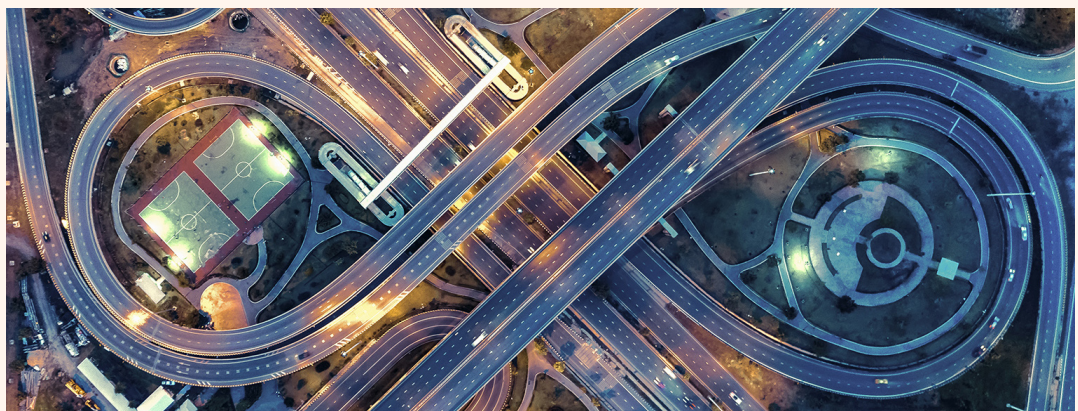
PwC M&A leads the way in Sweden – most transactions in 2025

For the 14th consecutive year, PwC Sweden has been ranked by Mergermarket as the M&A advisor that has completed the highest number of deals in 2025 in Sweden.

Source: Mergermarket, ranking by transaction volume. Transactions from 1 Jan 2021 – 31 Dec 2025 (EUR M<500)

Microsoft Partner of the Year 2025

PwC and Microsoft are jointly promoting innovation and business transformation across industries and geographies. PwC received global recognition in several categories during the year for its leadership in Microsoft Cloud and for its efforts related to generative AI and Copilot.



Top rating in CDP's global climate survey

This year, PwC received an "A" rating in our global CDP reporting for 2025, an improvement on last year's "A-" rating. This means that we have maintained and even strengthened our leading position.

Long-term net-zero targets now set



While continuing to focus on our 2030 goals, we are now taking the next step. Over the past year, the PwC network has set net-zero targets by FY50, clarifying our direction and level of ambition moving forward. Our short-term targets stand firm. Read more about our climate efforts on page [65](#).

Employees who create value

To create value for our clients, in every engagement and over time, we need the best talent. Consequently, PwC's most important asset is our people. Their know-how, experience and commitment enable us to deliver quality and long-term value. We strive to be an inclusive workplace where diverse perspectives are valued and professional development is a natural part of day-to-day activities. This strengthens our ability to meet our clients' needs in an ever-changing world.



Skills and learning in an ever-changing world

The rapid evolution of technology and the increasing use of AI are placing new demands on skills. We therefore routinely invest in developing both human expertise and AI-related know-how in fields such as those relating to AI agents. This is how we build a platform for more value-generating collaborations, efficient work methods and the responsible use of new technology.



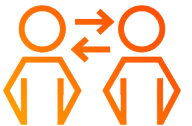
Leadership that enables growth

A key prerequisite for a thriving and learning organisation is leadership that is both trust-based and stimulating. During the year, we continued to strengthen leadership across all levels through PwC's global behavioural framework, Trusted Leadership & and Distinctive Outcomes. In parallel, we continued to focus on our leadership development initiatives, specifically looking at entrepreneurship, leadership in complex environments and fostering psychological safety within teams.



Well-being the basis for sustainable performances

Our proactive approach to health-promoting initiatives enhances well-being and sustainable performances over time. We use Pulse Check surveys to routinely monitor how our employees perceive their work situation. During the year, this tool was further developed to increase its relevance, provide a better basis for analysis and foster clearer dialogue within teams. Our Pulse Check scores continue to indicate a consistently high level of well-being. During the year, we also launched Performance Coaching, an initiative that strengthens personal sustainability using tools for stress management, recovery and long-term performance.



Relationships that strengthen PwC as an employer

We actively strive to strengthen PwC as an employer through dialogue and meetings with current, future and past employees. Through initiatives such as PwC People, the "PwC on the Inside" podcast, student activities across the country and alumni gatherings, we build relationships that promote engagement, pride and long-term networking.



A shared employee experience

Through our global people value proposition, "Grow here. Go further," we create a consistent and attractive employee experience across the PwC network. Our aim is to be the employer of choice by setting clear expectations, shared standards and many opportunities for development and career growth, irrespective of the role or geographic location.



International exchange promotes development and customer value

International exchanges, often in the form of secondments, are a great way of strengthening collaboration and learning within the organisation. Cross-border knowledge exchange helps develop our employees and our business, while deepening relationships in our global network. We demonstrate how this process creates value in three case studies about knowledge exchange between Sweden and the UK.

New insights into tech and transformation from London exchange

In autumn 2025, Viktor Magnusson and some colleagues participated in an international exchange programme at PwC UK. It was an educational experience, giving him the opportunity to work on a variety of client projects and meet new colleagues.

Viktor, who usually works in advisory services at PwC's Gothenburg office, explains that he and his manager had an open dialogue about the purpose of the exchange: to strengthen the relationship with PwC UK and gain insights into how they approach transformation, tech solutions and delivery centres.

"My manager viewed the secondment as an investment, not only in my personal development and that of our team, but also in the company as a whole. The goal was that the lessons learned in the UK would help shape how we develop our customer offering in Sweden and to strengthen our global collaboration," Viktor explains.

During his three months at the London office, Viktor was involved in about ten different projects across various industries, including the public sector, banking and financial institutions.

"Some of the lessons that I'll take home with me are the strong focus our UK operations have on tech – both when it comes to using technology solutions in our deliveries and implementing them for customers, as well as the use of delivery centres. I'm really looking forward to seeing how we can apply these lessons to our Swedish operations," says Viktor.

Opportunity to grow within a global network

According to Agnes Beniamin, who normally works in assurance in Sweden and is now trying her hand at working at PwC UK, secondments are much more than just a change of workplace.

Before Agnes moved to the UK, she worked on the Assurance Data & Analytics team at PwC Sweden. Since January 2024, she has been working in the Innovation & Data department at PwC's London office.



When Agnes walked into the London office for the first time, things were very different – the office was larger, there were more colleagues and there was a lot to take in. The first few weeks were intense and filled with new faces, different routines and a fast pace.

“It’s obvious that PwC UK is at the forefront and wants to maintain this position. It’s inspiring, but also challenging,” says Agnes.

Agnes has extended her secondment for an additional two years, and her next major assignment will be to lead an innovation project to develop AI agents. She will also take on a part-time role in the global network aimed at increasing collaboration and innovation among different PwC countries.

“A secondment is a career boost and an incredible personal journey, making you humble and grateful for what you have back home, while also teaching you to appreciate what you have right here and now. You grow a lot as a person,” says Agnes.

International expertise adds value to Swedish projects

One colleague who has made the journey in the opposite direction – from the UK to Sweden – is Scott Capper, transitioning from a specialist role in the UK to a broader role in Stockholm when he joined PwC Sweden on a secondment. It marked the beginning of a journey of growth – for him personally and for the team he became part of.

With six years under his belt at PwC UK, specialising in valuations related to the venture capital industry, Scott had a clear field of expertise. In Sweden, he was able to take on a broader range of tasks, working closely with new colleagues and clients.

By quickly becoming an integral part of the team and its day-to-day operations, he has developed his advisory role and built strong relationships. It was clear early on that the differences between the two markets were an asset and provided new perspectives on projects.

“I found it rewarding to share my experiences from the UK market and to gain insight into the different perspectives of the Swedish team. This exchange has generated value in our client engagements in Sweden and has also strengthened collaboration in PwC’s global network,” says Scott.

Our services

To help our clients identify solutions to challenges and leverage opportunities, we combine specialised expertise in various fields with in-depth industry know-how. This creates a platform for long-term value and growth. We offer assurance and advisory services under our three business areas: Assurance, Advisory and Tax. Our work is aligned with PwC's purpose – to build trust in society and solve important problems.

Assurance

Advisory

Tax

Assurance that creates value and ensures peace of mind

PwC has been in the auditing industry for more than 90 years. Our offering includes financial assurance, sustainability assurance services and other forms of assurance engagements. We build trust by ensuring the reporting quality of companies and organisations, thereby promoting a well-functioning business community and society.

Our services:

- Financial assurance
- Financial statement audit
- Review and assurance of sustainability reports
- Assurance engagements
- AI assurance
- Cyber security
- Internal audit
- Risk management and corporate governance

Thanks to our long history of working with both listed and unlisted companies, we have built strong relationships and earned a high level of trust in the market. Over the past year, we have secured several significant audit engagements, which reflects the strength of our expertise and our capacity to deliver.

PwC is the market leader in assurance services in Sweden and the largest provider of assurance to companies listed on Nasdaq OMX. Meanwhile, we audit more companies than any other firm and have a strong presence in the public sector through engagements with state-owned companies, municipalities, non-profit organisations, trade unions and other organisations.

Assurance that evolves in step with the surrounding environment

As the business environment evolves, so too have expectations regarding assurance. PwC offers assurance services that are constantly evolving to meet the needs of our clients and the market.

Our work involves more than just assuring financial information. We also help to ensure the reliability of the processes and systems that underpin the reporting. With our insight into the business, we not only provide independent assurance but also insights and perspectives on which well-informed decisions can be based.



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Many of our clients are undergoing a period of transition marked by rapid technological advances, more stringent regulatory requirements and uncertainty in the broader business environment. Therefore, trust in both financial and non-financial information is growing in importance. Assurance plays a central role in this area, providing security to businesses and society at large.

Daniel Algotsson
Assurance Leader

We combine modern, AI-based assurance with assurance-related advisory services in areas such as sustainability, risk management and cyber security. This approach enables us to ensure better control, higher transparency and greater confidence in our clients' reporting.

People and technology working together to deliver higher-value assurance

During the financial year, we continued to develop new methods and approaches that add value to the services offered to our clients. In collaboration with the PwC global network, we took further steps in implementing a new assurance platform, which integrates data, tools and processes to a greater extent than before and better enables efficient, data-driven and higher-quality work.

“For us, it goes without saying that we use the latest technology, such as data analytics and AI, to further improve the quality of our assurance services. The aim is to ensure an assurance experience that is smoother and that adds more value for our clients and helps them be proactive rather than reactive to changes that have already occurred,” says Carl Fogelberg, Transformation Leader in Assurance.

While technology and processes are growing in significance, people remain the most important component. With our global delivery model, we gain access to a broader base of resources and specialised expertise, both in Sweden and globally. This leads to increased specialisation, where the right person is matched with the right task at the right time.

This strengthens our capacity to satisfy our clients' needs by delivering high quality and relevant insights, with specialised expertise and modern technology that interact to create value throughout the assurance process.

Read more about our assurance services at [pwc.se/en](https://www.pwc.se/en)

Assurance

Advisory

Tax

Multifaceted advisory services that deliver results

Nowadays, many companies and organisations need to move from analysis to decision quicker than ever before. This creates a need for advisory services that set a direction and help ensure that changes are actually implemented. We ensure that strategy is translated into tangible change and business results by collaborating closely across our various specialisations.

PwC's advisory business is continuing to grow in line with market needs. Over the past year, strong demand for our services has been driven by global turbulence, new technology and heightened demands for governance and transparency.

Our services:

Due diligence

Financial valuation

Carve-out and integration

Capital markets and IPO

Management consulting

Legal services

Forensics

PwC offers a wide range of specialised skills and expertise across a broad range of sectors. We support our clients with a range of services, including transactions, transformation, risk management, sustainability, business law and AI.

Guiding our customers through change – towards practical business value

Over the past year, we have used the latest technology to support several companies and organisations in navigating standards, regulations and new opportunities. Additionally, we have also assisted several clients with various M&A transactions, carve-outs and IPOs – often in businesses that place high demands on quality, coordination and an understanding of regulations and governance.

It is gratifying that we have maintained our leading position in M&A advisory services. For the 14th consecutive year, we have been ranked the #1 M&A advisor in Sweden and the Nordic region by Mergermarket, as measured by transaction volume.

Technology plays an integral role in all our deliveries and serves as an enabler for strengthening business models, people and society. With so many opportunities available, it is crucial to choose the right partner. With PwC, our clients gain access to a global network of specialists in 136 countries, leading technology partnerships and tried-and-tested methods, helping them move from concept to results.

Our advisory services help our clients transform and future-proof their business models at the same time as we provide support in creating long-term value. We work closely with colleagues in our Assurance and Tax business areas in many engagements where our specialists can contribute in-depth know-how in areas such as M&A and transformation projects.

Read more about our advisory services at www.pwc.se/en

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We develop forward-looking solutions to our customers’ challenges – all the way from concept to implementation. We can support our customers in demanding situations that require consideration of many perspectives by combining the breadth and depth of our expertise.

Marcus Johansson
Advisory Leader



Assurance

Advisory

Tax

Tax advisory services that lay a solid foundation for business activities

The global economy is currently under intense pressure to change and is experiencing significant uncertainty, thus leading to a shift in the prerequisites governing global trade. The result is a more complex tax environment and a greater need for tax advisory services among our clients.

Our services:

Swedish and international corporate taxation

VAT, customs duties, and excise taxes

Transfer Pricing

Tax advisory services in M&A & Private Equity

Transformation, tax strategy and reporting

Personal taxation

PwC is the market leader in Sweden in tax advisory and regulatory compliance, with a strong brand and extensive expertise. Services include strategic M&A advisory, business restructuring and international expansion.

We have noted strong demand for our services over the past year, with growth across all specialist fields, particularly in engagements requiring a full spectrum of solutions that include multiple areas of expertise.

Solutions that take an integrative approach to taxation

The tax advisory market is evolving rapidly, with new technology-driven operators challenging conventional models, and growing demand for automated and productised solutions. This creates a need for advisory services that combine expertise in tax law, an understanding of the technicalities and a business-centric approach.

We have the capacity to address multifaceted tax issues across the entire engagement by combining specialised expertise in tax law with broad experience in various sectors. We leverage our broad expertise to meet the needs of a variety of client categories, including listed companies, private equity firms and privately owned companies.

New ways of providing tax advisory services

We continued throughout the year to innovate the way we deliver our advisory services. Using digital tools, we can provide customers with access to our services in new ways, while also freeing up time for our consultants to make more informed assessments. The value for the client lies not in the technology itself, but in the fact that our employees become more accessible and precise in their analyses.

During the year, our tax advisory services continued to support clients in their transformation, particularly through the company-wide “AI Exploration Lab” initiative. Our “lab” provides a space where our clients can explore, interact with, and learn more about AI and its impact on their businesses, with the aim of helping them create more responsible and value-driven AI initiatives.



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Our aim is to strengthen our position by developing our employees and work methods, and by increasing our use of AI and automation. As customer expectations evolve, we are seeing increased demand for technology-driven and integrated solutions that support more efficient workflows and better-informed decision-making.

Shirin Arvanus
Tax Leader

By collaborating closely with our colleagues in the Advisory and Assurance business areas, as well as our global network, we take a unified approach to issues that span multiple areas and countries. This allows us to satisfy stricter requirements more effectively and support our clients in their ongoing development.

Read more about our tax advisory services at [pwc.se/en](https://www.pwc.se/en)

Where our experience makes the biggest difference

We focus our efforts on the areas where we know we make the biggest difference – in rapidly evolving industries and segments that are grappling with complex issues. With expertise ranging from assurance to a wide range of advisory services, we are able to meet a broad spectrum of needs. We work with companies and organisations in several different specialisations, from the largest listed companies to private and entrepreneurial businesses. Our clients also include organisations in the public and non-profit sectors.

Through close collaboration with our clients, we amass experience, insights and specialist expertise, which further strengthens our capability to find solutions to new challenges. Over time, we have built up extensive know-how across various industries. In partnership with our PwC global network, we use our combined, cross-border perspectives and insights to help our clients manage change and risks and create long-term value.

The areas presented on the following pages highlight some of the segments where we have a particularly strong track record. By sharing examples from select engagements and our operations, we illustrate how our collective expertise is put into practice, creating tangible value for our clients.

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Our industry focus and expertise enable us to quickly gain a deep understanding of our clients' situation, understand their challenges and identify what is critical to their business. This ensures they gain access to dedicated experts, close collaboration and a global network – and makes it possible to transform insights into tangible decisions and actions that make a real difference to their business.

Nicklas Kullberg
Markets Leader at PwC Sweden



The partner of choice for the most driven companies

Private and entrepreneurial businesses form the backbone of the Swedish business sector. They are a source of growth, jobs and long-term value – often spanning generations.

PwC has a long-standing tradition of working closely with these companies, providing assurance, advisory and change management services. Our ambition is clear: to be a long-term partner for Sweden's most driven private businesses by supporting their development, growth and well-founded decisions.



Frida Wengbrand
Private Business Leader

Over the past year, PwC implemented a strategic shift, giving the segment an even more central role. Our offering is targeted at companies with growth ambitions – businesses that require both broad and in-depth advisory services. By combining specialist expertise with industry experience, we create value at every stage of their development.

“One thing that our private and entrepreneurial clients have in common is that they are evolving and changing – through organic growth, acquisitions or business transformation – and there is always a clear owner or group of owners driving the company's value creation,” says Frida Wengbrand who heads up the private business segment, together with Annika Svanfeldt.

Needs that change over time

When working with private businesses, PwC often has two clients at the same time – the company and the owner. Businesses evolve over time: a start-up becomes a scale-up, is acquired or takes the step to go public.

Our broad expertise plays a vital role in the cyclical patterns that often arise for these companies. Our clients are not looking for a consultant for a one-off event. They need a partner that understands the big picture and can meet their needs at every stage.

High standards – unique opportunities

Many of our clients are leaders in their industries, or challengers aiming to become leaders. They operate in a rapidly changing environment, driven by technology, geopolitics, sustainability requirements and new business models.

“While this places high demands on the companies themselves and on us as a consultant, it also creates opportunities for companies to develop, grow and position themselves for the future. Thanks to our dedicated employees, powerful technology and in-depth industry expertise, we feel confident heading into the next financial year,” says Annika Svanfeldt.

We look forward to continuing to build strong, long-term relationships with Sweden's most driven private businesses and to helping make a difference when it matters most.



Annika Svanfeldt
Private Business
Leader

Support across the entire ownership journey – from investment to exit

Private Equity is defined by a fast pace, hands-on ownership and a clear focus on value creation. Companies grow through acquisitions, business transformation and strategic choices, often in an environment where business decisions must be precise and be made quickly.

We work with investors, asset owners and portfolio companies across the entire ownership journey, from strategy, business opportunities and due diligence to transactions, operational development and exit. With our industry knowledge, transaction know-how and operational expertise, we help clients to identify opportunities, manage risks and drive progress over time.

We command a leading position in the industry's M&A market and among large companies, providing us with relevant experience and insights from the most complex transactions. This strengthens our ability to provide relevant perspectives and solutions that translate into tangible results.

“Our regular dialogue forums enable us to create a platform where clients and industry experts can come together to discuss market trends and strategic decisions. Sharing different perspectives provides a stronger basis for decision-making, helping to drive value creation at every step of the ownership journey,” says Jon Walberg, Deals Leader at PwC.

This ensures our clients have a better foundation for decision-making, clearer priorities and support in building value in portfolio companies over time, so they can act with confidence at every stage of their ownership journey.



Jon Walberg
Deals Leader at PwC





We help strengthen the financial sector – making development possible

The financial sector is undergoing a period of rapid change. New regulations, technological advances and growing demands for transparency, risk management and governance are placing higher demands on both efficiency and business development.



Peter Sott
Financial Services
Leader at PwC Sweden

“A stable financial system is the foundation, but it is also an enabler of development. This is the core of our work: to help foster a secure sector based on trust, growth and innovation,” says Peter Sott, Financial Services Leader.

We combine in-depth industry know-how with cutting-edge regulatory, risk, data and transformation expertise. Through our forums and meeting platforms, where we bring together players in the sector, we create opportunities to exchange knowledge, engage in dialogue and gain an early understanding of trends.

This enables us to share relevant perspectives that help our clients navigate complex situations, establish the right priorities and make well-informed decisions. By translating insights into tangible actions, we strengthen regulatory compliance and operational efficiency, while also supporting the development of business models, client offerings and digital capabilities.

When change becomes the new normal, it is not enough simply to understand what is happening around you – you must also be able to take action in response to these changes. The perspectives we add and our drive to take action enable our clients to stay one step ahead and create “Value in Motion.”



Finance Day – a long-standing forum for the financial industry

Finance Day is a concrete example of how we put our industry focus into practice. This year's event attracted a record number of participants, solidifying its position as one of the most important forums in the financial industry. In recent years, we have further developed the forum, which brings together decision-makers, specialists and stakeholders from across the sector to share experiences and discuss the issues that will shape the future of the industry.

Finance Day provides a platform for dialogue, where our experts and other industry leaders can share insights in areas such as transformation, the regulatory landscape, sustainability and technological advances. It gives participants access to the latest perspectives and practical guidance on how they can adapt to changing conditions and requirements.

This year's theme – Transition – reflected the trends shaping the financial sector. The discussions focused on how organisations can better adapt to change and leverage the opportunities presented by new technology while also addressing growing demands on transparency and governance.

Overall, Finance Day aimed to strengthen the industry's ability to navigate change and take the next step in its development.



CFO Day – an event for one of our most important client groups

For the third year in a row, we hosted CFO Day – a forum for executives and decision-makers in finance functions. This year's theme – Digital Transformation and AI – reflected various issues that are increasingly impacting companies' operations and development.

The event, which brought together some 1,400 participants (both in person and online), combined a broader perspective with practical experiences, including insights from companies that have implemented change initiatives. The keynote speaker was business consultant, investor and Sweden's former Minister for Finance Anders Borg, who offered an interesting perspective on the consequences of today's "oil crisis."

CFO Day provides participants with new perspectives and tools, while also creating a platform for dialogue and exchanging best practices with others in the same role.



From ambition to direction – Nefab’s path to scalable growth by 2030

Nefab is a global leader in sustainable industrial packaging and logistics solutions. Having set an ambitious development target for 2030, Nefab needed to decide on its priorities and choose a scalable path forward. In partnership with PwC, a comprehensive approach was taken to clarify the company’s future direction and support its continued growth.

Partnership lays the foundation for growth

Over the course of eight intense weeks, Nefab and PwC worked together to develop a decision-making framework with clearer priorities and a more tangible direction for the future. This work was based on a shared understanding of the company’s position, market trends and the factors critical to long-term growth.

“As part of our efforts, we identified a gap between the current situation and the future status that Nefab aims to achieve. This allowed us to prioritise the initiatives that would have the greatest impact on the company’s continued development,” says Scott Bailey, a transformation consultant at PwC.

Well-prepared for next step towards 2030

The initiative resulted in a targeted roadmap outlining how Nefab can grow in a more scalable and cost-efficient way. With a clearer structure and a unified approach, the company has strengthened its ability to set the right priorities, use resources more efficiently and drive long-term change.



“We now have a clear and well-founded strategy and a strong growth agenda. As a growing company, we needed answers to the crucial question, ‘How should we allocate our time, expertise and investments to create the greatest possible value?’” says Per Öhagen, President & CEO of Nefab.

With PwC’s support, Nefab also developed an action plan that enables the organisation to put its strategy into practice. This has enabled the organisation to work more consistently towards its targets for 2030 and to make decisions that support sustainable growth.

“We have now strengthened the organisation and created a model that provides us with a better position to future-proof the company,” concludes Per Öhagen.

Per Öhagen
President & CEO of Nefab



Arelion restructures its finance function to achieve greater efficiency and better governance

When the time came for Arelion to restructure and modernise its finance function, the company engaged PwC to lead a transformation project aimed at achieving greater efficiency and better governance.

Arelion is a global provider of data traffic infrastructure owned by the investment firm Polhem Infra. Since it was founded in 1993, Arelion has built a global fibre-optic network spanning Europe, North America and Asia, with customers in 139 countries.

In autumn 2023, the company engaged PwC to lead a programme aimed at restructuring and streamlining its finance function, including the key step of implementing a new business system (NetSuite). The company's goal in carrying out this change was to ensure access to the right data and information, strengthen its control over the operations and enable greater automation.

The programme also aimed to introduce a new operational model and organisational structure for the finance function and to establish better reporting procedures and improve data quality.

"The PwC team exuded confidence and that rubbed off on everyone involved in the project. I appreciated that we could talk through various courses of action together. The team listened attentively and then took immediate action. The speed and quality with which the service was delivered were some of the main advantages of this project," says Charles Gill, CFO of Arelion.

Implemented in more than 30 countries

As a result of the programme, Arelion has now implemented the new business system in more than 30 countries and established a central shared service centre in Poland. The project has resulted in lower costs, improved cash flow and higher-quality centralised reporting. At the same time, Arelion now has a better basis for managing its operations and making decisions going forward.

"Over the course of the project, we worked closely with Arelion to understand their needs and engage the company in achieving its set targets. We provided a variety of specialist expertise and skills, but worked as a team. This proved to be a recipe for success," says Martin Lindqvist, PwC's project manager and Finance Transformation Leader.

The project was carried out with input from experts across several areas within PwC, including tax, financial reporting, finance transformation, business technology, and data and analytics. The team was also supported by PwC specialists in Poland and Switzerland.

"We appreciated PwC's strategic focus and expertise throughout the project, as they adapted to continuous changes while ensuring the best possible business results for Arelion. PwC has the expertise and the professionalism required for a transformation programme of this size," says Charles Gill.



Charles Gill
CFO of Arelion

How we create value together with our business partners

As traditional industry boundaries blur and the ability to create value shifts, new opportunities are emerging. To take advantage of these opportunities, companies need to find new ways to create value. In many cases, the value that arises from these shifts is not created in isolation, but rather through collaboration between companies and other stakeholders throughout the entire ecosystem.

In this section, we share some examples of how we work closely with our business partners to turn change into tangible action and long-term value creation.





PwC & Cynode – working together to strengthen clients’ digital resilience

During the year, we entered into a strategic partnership with the Swedish cyber security company Cynode to help organisations build modern, scalable and resilient security solutions. By combining PwC’s broad advisory services with Cynode’s technical expertise, we are meeting the growing need for both a strategic approach to security and advanced technical solutions.

Many organisations are facing complex requirements where governance, risk and compliance must be integrated with technical implementation. Through this partnership, we are bridging the gap between business-driven decisions and the technical aspects of security.

“Along with our strategic alliances with leading global tech companies and our close partnership with Microsoft, our partnership with Cynode strengthens our ability to combine strategic advisory services with advanced technical expertise. This enables us to help organisations design and implement secure cloud solutions that meet a high standard when it comes to security, compliance and long-term cyber resilience,” says Burak Özgirgin, Cyber Specialist at PwC Sweden.

Together, PwC and Cynode offer a comprehensive range of services, including advisory services, architecture design, technical implementation and managed services. By sharing knowledge, developing new services and driving innovation, we contribute to increased cyber security in Swedish and Nordic organisations.

“Entering into a partnership with PwC was a natural step for us. Our two organisations combine cutting-edge technical expertise with strategic breadth, enabling us to help clients address the cyber security challenges of today and tomorrow in a more holistic way. By combining our strengths, we have created a powerful offering, and we look forward to developing solutions that make a real difference for organisations in Sweden and the Nordic region,” says Sebastian Rosendahl, COO and Managing Director Nordics at Cynode.



PwC and Combient strengthen Nordic competitiveness in a time of change

During the year, PwC and Combient entered into a strategic partnership aimed at making Nordic companies more competitive in a time of rapid change. The partnership brings together PwC's global expertise with Combient's network of leading companies, with the ambition of helping to create the long-term conditions for growth and sustainable value creation.

The partnership is based on a shared goal: to strengthen the competitiveness of Nordic companies and accelerate their transition in a complex and interconnected global economy. By combining their respective strengths, PwC and Combient can provide both a strategic direction and practical guidance, from climate strategies and digitalisation to the creation of more resilient and efficient value chains.

“Our partnership with PwC gives companies access to a global network of experts in areas such as climate strategies, AI and efficient supply chains. As adjusting business models becomes increasingly critical, we are working together to ensure future-proof value creation,” says Torgny Gunnarsson, Deputy CEO of Combient.

Insights that shape the direction of the future

PwC's global scenario analysis, “Value in Motion,” shows that the pressure on companies to adjust their business models is greater than it has been in 25 years. Over the next decade, organisations will need to move beyond traditional industry boundaries, adopt new ways of collaborating and utilise technologies that accelerate this transformation. PwC's partnership with Combient provides an opportunity to translate these insights into tangible strategies and activities in Nordic businesses.

“We see considerable opportunities to create unique, shared value through this partnership. Working together, we can help make the region more competitive and help organisations keep pace with a changing world,” says Thomas Fossum, Partner at PwC and head of the partnership.

A platform for collaborative learning and innovation

Under the partnership, new forums for dialogue and exchanging best practices among leading Nordic companies are being established. Together, we are exploring how companies can adjust their business models, organisations and ways of working to meet new demands, strengthening both their sustainability and their competitiveness.

Working together to create value for Nordic companies

Based on shared resources, complementary expertise and a clear ambition to contribute to long-term competitiveness, the partnership between PwC and Combient marks an important investment in the future. By combining strategy, technology and business insights, we can help companies adapt to and drive change in a rapidly evolving world, thereby creating lasting value.



PwC & SAP simplify the transition to data-driven business systems

PwC Sweden is strengthening its partnership with SAP and is now a certified reseller of SAP products (Sell Partner). This means we can offer a seamless end-to-end journey, from licensing and needs analysis to implementation, integration and administration, allowing organisations to more rapidly transition to modern, scalable and data-driven business systems.

PwC Sweden has been an SAP Service Partner for many years, which means that we are certified by SAP to provide qualified advisory and consulting services to our clients. In our extended role as Sell Partner, we can also offer an option to purchase SAP licenses as part of a complementary partnership. This allows us to serve as an end-to-end partner covering the entire purchasing process.

This partnership is a natural extension of our “Finance Ready” offering, where we assume full responsibility from strategy through to implementation. At a time when many organisations are modernising their business and financial platforms, this gives our clients a clear advantage and creates an even stronger link between technology, process and strategy.

“As a certified SAP Sell Partner, PwC Sweden can serve as a strategic partner throughout the entire process – from identifying new needs and licensing to providing advisory and implementation services – resulting in a more seamless client journey, faster value creation and better conditions for successful digital transformation,” says Magnus Sjöström, Alliances and Partnerships Leader at PwC Sweden.

SAP also recognises the significance of this extended partnership:

“We welcome PwC’s expanded role within our ecosystem, having evolved from a long-standing and trusted implementation partner to also serving as a value-adding reseller,” says Agneta Kapoli Linde, Partner Business Manager at SAP Sweden.

Johan Forssander, Head of Strategic Alliances at SAP Sweden, highlights PwC’s strengths:

“This development reflects PwC’s vast technical expertise and in-depth understanding of client needs,” he says.

The partnership is in line with PwC’s ambition to strengthen its technology-driven offering. By combining SAP’s platforms with our advisory services and technical expertise, we help companies to future-proof their systems. Together, we make it easier for companies to streamline their processes, reduce the time to value and create a better foundation for digital and sustainable transformation.



PwC & Microsoft – combining technology and business insight

PwC’s strategic partnership with Microsoft strengthens our digital development and our ability to deliver solutions combining technology, data and business insight. The partnership provides data-driven insights that support both our own development and our client assurance and advisory engagements, from strategic decisions to realised business value.

Microsoft’s platforms make it possible to develop customised solutions that meet specific business needs and contribute to more efficient, scalable and sustainable ways of working. By helping clients achieve a maximum return on their investments in Microsoft solutions, such as Fabric, Sustainability Manager, Copilot and Power Automate, we improve their ability to achieve long-term growth and transformation.

“By combining our deep industry knowledge with Microsoft’s technical solutions, we can help our clients navigate and create value in a rapidly changing digital environment,” says Magnus Sjöström, Alliances and Partnerships Leader at PwC.

“AI is driving a new wave of digital transformation and fundamentally changing the way organisations operate. Together with PwC, a key Microsoft partner in Sweden, we can help clients not only understand the technology, but also transform it into real and sustainable change in their businesses,” says Anders Risberg, Head of Partnerships at Microsoft in Sweden, regarding the collaboration.

Partnership creates value through responsible AI

In partnership with Microsoft, PwC has rolled out Microsoft Copilot across its entire global network. With more than 230,000 users in over 100 countries, the initiative marks one of the largest AI implementations in the corporate sector.

“When PwC rolled out Copilot globally, it was not just about efficiency – it was about providing people with better decision-making support and greater capacity to act. In Sweden, we have converted that approach into tangible client value while also supporting our clients on their Copilot journey,” says Lena Ytterberg, Strategic Alliance and Partnership Developer.

Copilot is integrated into PwC’s day-to-day workflows, helping to boost productivity, improve decision-making and enhance collaboration – while at the same time upholding high standards for security, governance and responsible AI use.

The partnership with Microsoft has made it possible to roll out AI in a controlled and sustainable manner. By combining a global technology platform with local customisation, we can create tangible value both for our employees and for our clients, today and in the future.



Community engagement that builds trust and helps shape the future

At PwC, we view community engagement as a natural extension of our purpose: to build trust in society and solve important problems. By leveraging our expertise and our network, we aim to contribute to sustainable social development, even beyond our client assignments.

We focus on initiatives where our expertise, our employees and our way of working mean that we are particularly well-positioned to make a difference. Through strategic partnerships and employee-driven initiatives, we aim to help address some of the most important social challenges of our time, where synergies between our various engagements support a greater impact. Our engagements are closely aligned with who we are as a company, leverage our expertise and foster a sense of commitment among our employees.

A key starting point for our work is bringing together diverse perspectives. By connecting the business community, civil society, policymakers and individuals, we create a foundation for dialogue, greater understanding and shared solutions.

Catalyst for inclusion and collaboration

Järvaveckan marks the starting point for many of our community engagement initiatives. This annual political event brings together different perspectives, from entrepreneurs to established players, to highlight current social issues. PwC actively contributes expertise, insights and initiatives that move the conversation forward.

“What Järvaveckan stands for resonates strongly with our mission and our engagement in social issues. For us, it is an important gathering where we can share experiences with other companies and organisations. It also gives us an opportunity to meet people who are curious about PwC as an employer,” says Helena Kaiser de Carolis, CEO of PwC Sweden.

During this year’s Järvaveckan, PwC focused specifically on young people’s involvement in democracy. We organised a hackathon with the goal of developing solutions to encourage more young people to vote. In partnership with Järvaveckan Research, we once again produced a report on diversity and inclusion in the business community.

Our involvement in the Forum for Inclusion is a long-term business initiative aimed at opening new pathways to employment and education for young people in Sweden. The goal is to engage 1,000 companies and reach 100,000 young people over a ten-year period, moving from short-term projects to shared responsibility over time.





Partnerships are essential for creating real social value. When different stakeholders bring their unique strengths to the table, we can work together to tackle challenges that no single stakeholder can solve on its own.

Ellen Danielsson
Corporate Sustainability Manager at PwC Sweden

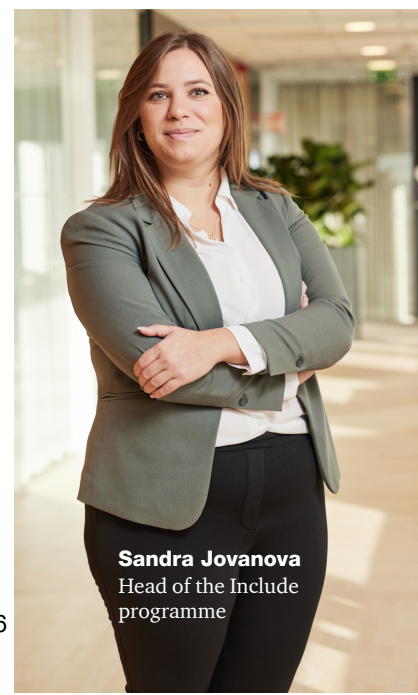
Our commitment to the next generation

Many of our community engagement initiatives focus on young people and the next generation, with education, role models and access to networks playing a crucial role. One example is the Include mentoring programme, through which PwC employees support upper-secondary students throughout their education.

The goal is to build bridges between school and the labour market, broaden the participants' perspectives and create new opportunities, both for the students and for us as an organisation. During the year, we partnered with eight schools in a number of Swedish cities, engaging some 900 students and 110 mentors. As an extension of this initiative, we also offer internship opportunities at PwC after upper-secondary school graduation. The initiative has attracted growing interest over the past year.

"Through internships and mentoring, young people gain practical insight into the working world, while we as employers learn a great deal from their perspectives," says Sandra Jovanova, head of the Include programme.

When it comes to tech and innovation, we also participated in Girls at Tech Nordics during the year, an initiative that inspires girls in secondary school to discover an interest in science, mathematics and technology through workshops, mentoring and events. The initiative is a tangible way to help increase diversity in a field that remains male-dominated.



Sandra Jovanova
Head of the Include programme

Entrepreneurship as a driver of societal change

Entrepreneurship is an important focus area for PwC's community engagement. We are further strengthening this work through our partnership with Norrskén, including joint events, seminars and knowledge-sharing sessions where PwC's experts provide support for impact entrepreneurs in areas such as entrepreneurship, growth and transformation. During the year, we brought together stakeholders from the business community, start-ups and the energy sector to discuss the future of food and the energy transition.

By supporting entrepreneurs who are tackling global challenges, we can help to create long-term value for society while strengthening our ability to assist businesses in their transition.

We are also involved in the International Federation of Swedish Entrepreneurs, a foundation that helps entrepreneurs and business owners with a foreign background. Through our participation in the committees for the Entrepreneur of the Year award, we help to recognise entrepreneurs with foreign backgrounds and demonstrate how entrepreneurship can break down barriers to inclusion and create new opportunities.

Local, personal engagement

Our community engagement takes place not only through national initiatives and partnerships, but also at the local level, where our employees work and make a difference to people's day-to-day lives. As part of our Sustainability 1+1 initiative, all PwC employees are encouraged to set aside two working days per year for community or personal sustainability initiatives.

By encouraging our employees, clients and other contacts to become involved in various local community activities, we create forums where they can make a positive difference while building relationships. One example is PwC Örebro's Pay it Forward initiative, which combines professional networking and knowledge-sharing with clear community engagement, creating value both for the participants and for society as a whole.

Similar initiatives are under way in various parts of the country, where our employees volunteer, support non-profit organisations and lead environmental and community initiatives – all with the mutual goal of making a real difference, locally and together.



We contribute to the dialogue shaping business and society

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).

Governance, independence, quality and risk management

Trust – from our clients, employees, business partners and society – is crucial to our business. We gain this trust thanks to the high quality of our engagements, our strong independence and our structured approach to risk management and governance. These areas are closely related and form the foundation for our work as auditors and consultants.

PwC Sweden is an independent legal entity that is part of PwC's global network. As part of this network, we operate in accordance with common international guidelines for quality, risk and monitoring as well as various Swedish regulations, such as the Auditors Act and the Companies Act. This provides a clear structure for maintaining accountability, control and monitoring.

As an auditing firm, our activities are supervised by the Swedish Inspectorate of Auditors, which means that our people are subject to particularly high standards of ethics and integrity. This also places particular demands on how we organise, monitor and assess our operations.

Independence – a fundamental prerequisite for value creation

Independence is one of the most critical prerequisites for our operations. Our services only create value when our stakeholders are confident in our independence. We have therefore established processes to ensure that the applicable independence requirements are met in every engagement, from assessing new engagements to ongoing monitoring of existing ones. PwC's [Code of Conduct](#) provides our employees with guidance on business ethics and serves as a shared foundation for our business conduct.

Independence is also a requirement for ensuring a high level of quality in our client assignments – for example, through our ability to perform impartial assessments. Methodology support, processes and quality reviews help ensure that assignments are conducted in accordance with professional standards and applicable regulations, ensuring we provide reliable deliveries. Quality is an integral part of the entire work process and is maintained through professional development, expert support and exchanging best practices.

Structured risk management lays a solid foundation

We take a structured approach to risk management to ensure we maintain quality and control. By identifying, assessing and managing risks, we create the conditions for well-informed decision-making and stable operations.

Our risk management process, which covers our assignments, clients and our own operations, is integrated into our work process. Risk management is carried out, for example, when we take on new clients and engagements, during the execution of those engagements and once quality checks have been completed. An analysis of the causes of any shortcomings is incorporated into our training plans and future work.

We have 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.

Acting responsibly is a natural part of our business. Applying clear values and guiding principles, we actively work to prevent unethical conduct and contribute to the long-term sustainability of the business community. For more information about our work on quality, independence and risk, refer to pages [56–57](#) as well as our [Transparency Report](#).



Management*

PwC Sweden

* as of 14 September 2026



Left to right

Shirin Arvanus

Tax Leader, born 1980,
employed since 2010

Daniel Algotsson

Assurance Leader, born 1982,
employed since 2005

Marcus Johansson

Advisory Leader, born 1975,
employed since 2004–2008,
2017

Helena Kaiser de Carolis

CEO, born 1971,
employed since 1998

Mikael Burelo

COO, born 1973,
employed since 1999

Nicklas Kullberg

Markets Leader, born 1970,
employed since 1997

Kajsa Boqvist

People Leader, born 1971,
employed since 2001

Board*

PwC Sweden

* as of 14 September 2026



Bottom row, left to right

Johan Sjöström Bayer

Born: 1974
Elected to Board: 2025
Employed since: 2017

Sara Lörenskog

Born: 1977
Elected to Board: 2025
Employed since: 2004

Niklas Renström

Born: 1974
Elected to Board: 2024
Employed since: 2000

Anna Rosendal

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

Eva Carlsvi

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

Fredrik Göransson

Born: 1973
Elected to Board: 2025
Employed since: 1998

Top row, left to right

Håkan Danmyr

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

Ellen Danielsson

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

Magnus Thorling

Born: 1970
Elected to Board: 2026
Employed since: 2017

Stephan Révay

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

Viktor Prytz

Employee representative
Born: 1978
Elected to Board: 2025
Employed since :
2011–2021, 2023

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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 2025-07-01 - 2026-06-30 financial year. 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 the Parent Company, and its principal shareholder is PwC Holding Sverige AB, Corp. Reg. No. 559555-8908. 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 auditing and advisory services firms in the world with almost 364,000 employees in 136 countries.

Significant events during the financial year

PwC Holding Sverige AB was founded in November 2025 and, in December of that same year, acquired the majority of the shares in PricewaterhouseCoopers i Sverige AB. The Group is wholly owned by partners working in Sweden, either directly or through companies.

Part of the operations was transferred to the Cedra Group on 1 July 2025 as a result of PwC's strategy to focus on assurance and advisory services to medium and large companies and growth companies, in line with the PwC global network. The sale of the shares was preceded by an asset transfer of the business from Öhrlings PricewaterhouseCoopers AB to Cedra Sverige AB in the 2024/2025 financial year. The capital gain on the transaction is included in the Group 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.

People

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 2,887 (3,292).

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. The statutory Sustainability Report can be found on the following pages: PwC Sweden/business model page 5; risks and risk management pages [56–57](#); material sustainability matters, governance, and performance indicators pages [60–75](#).

Risks and risk management

The most material risks to the operations are assessed every year and on a regular basis 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).

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 [31–34](#) and [56–57](#).

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)	2025/26	2024/25	2023/24	2022/23	2021/22
Group					
Net sales	5,899	6,153	6,102	5,710	5,506
Operating profit	1,610	959	1,087	1,020	1,114
Balance sheet total	2,943	3,004	3,109	2,958	2,979
Average number of employees	2,887	3,292	3,159	2,856	2,660
Equity/assets ratio, %	29	25	28	28	31
Adjusted equity/assets ratio, %	34	30	34	34	36
Sales per employee kSEK	2,043	1,869	1,932	1,999	2,070
Parent Company					
Net sales	476	560	534	522	513
Operating profit	174	181	179	185	188
Balance sheet total	1,135	1,630	1,184	1,133	1,226
Average number of employees	174	192	188	180	188

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 partners.

Changes in equity

Group	Share Capital	Other equity including net profit for the year	Total equity
Opening balance	165	749,659	749,824
New share issue	2	–	2
Cancellation of shares	-40	21	-19
Dividends	–	-1,283,261	-1,283,261
Bonus issue	38	-38	–
Net profit for the year	–	1,391,180	1,391,180
Closing balance	165	857,561	857,726

Parent Company	Share capital	Statutory reserve	Other non-restricted equity	Net profit for the year	Total equity
Opening balance	165	85	5,121	1,284,026	1,289,397
New share issue	2	–	–	–	2
Cancellation of shares	-40	–	21	–	-19
Appropriation according to AGM decision:	–	–	1,284,026	-1,284,026	–
Dividends	–	–	-1,283,261	–	-1,283,261
Bonus issue	38	–	-38	–	–
Net profit for the year	–	–	–	831,834	831,834
Closing balance	165	85	5,869	831,834	837,953

The share capital consists of 14,625 Class A shares (15,750), of which 14,396 Class A shares with entitlement to dividends, 0 Class B shares (630) and 100 Class C shares (100) with a quotient value of SEK 11.19.

Proposed appropriation of profits

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

Retained earnings	5,869,049
Net profit for the year	831,834,274
	837,703,323

The Board of Directors proposes that profits be appropriated as follows: to be distributed as dividends to shareholders (Class A shares) at SEK 57,777 per share, a total of

831,757,692
5,945,631
837,703,323

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	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Operating income			
Net sales	2, 3	5,899,355	6,152,959
Capitalised work on own account		14,613	–
Other operating income	4	555,672	–
		6,469,640	6,152,959
Operating charges			
Other external expenses	5, 6	-1,527,220	-1,549,959
Staff costs	7	-3,317,288	-3,624,819
Depreciation/amortisation and impairment of property, plant and equipment and		-15,078	-19,136
Total operating charges		-4,859,586	-5,193,914
Operating profit		1,610,054	959,045
Profit/loss after financial items			
Result from other securities and receivables that are non-current assets	9	–	-2,660
Interest income and similar profit/loss items	10	27,101	22,943
Interest expense and similar profit/loss items	11	-20,894	-34,647
Total profit/loss from financial items		6,207	-14,364
Profit after financial items		1,616,261	944,681
Tax on net profit for the year	12, 13	-225,081	-205,360
Net profit for the year		1,391,180	739,321

Consolidated statement of financial position

	Note	2026-06-30	2025-06-30
Assets			
Non-current assets			
<i>Intangible assets</i>			
Projects in progress, intangible assets	14	66,602	17,301
		66,602	17,301
<i>Property, plant and equipment</i>			
Plant, equipment and machinery	15	39,168	69,984
		39,168	69,984
<i>Financial assets</i>			
Other securities held as non-current assets	16	1,244	1,244
Deferred tax assets	17	29,687	29,575
Other non-current receivables	18, 19	250,924	193,281
		281,855	224,100
Total non-current assets		387,625	311,385
Current assets			
<i>Current receivables</i>			
Trade receivables		1,472,530	1,585,463
Current tax assets		78,383	113,507
Other current receivables		98	674
Accrued but not invoiced revenue		300,151	346,465
Prepaid expenses and accrued revenue	20	122,856	138,906
		1,974,018	2,185,015
Cash and bank balances		581,771	507,695
		581,771	507,695
Total current assets		2,555,789	2,692,710
Total assets		2,943,414	3,004,095

	Note	2026-06-30	2025-06-30
Equity and liabilities			
Equity			
Share capital		165	165
Other equity including net profit for the year		857,561	749,659
Total equity		857,726	749,824
Provisions			
Provisions for pensions	22, 23	374,316	379,531
Deferred tax liabilities	24	61,831	71,372
Other provisions	19, 25	126,473	120,165
Total provisions		562,620	571,068
Non-current liabilities			
Other non-current liabilities		2,262	2,749
Subordinated loans from shareholders	26	156,000	164,700
Total non-current liabilities		158,262	167,449
Current liabilities			
Trade payables		171,935	224,421
Other current liabilities		234,045	259,797
Accrued expenses and deferred income	27	958,826	1,031,536
Total current liabilities		1,364,806	1,515,754
Total equity and liabilities		2,943,414	3,004,095

Consolidated statement of cash flows

	Note	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Operating activities			
Profit after financial items	28	1,616,261	944,681
Adjustments for non-cash items	29	-549,355	-6,967
Tax paid		-209,651	-200,068
Cash flow before changes in working capital		857,255	737,646
Cash flow from changes in working capital			
Change in work not invoiced		46,314	9,527
Change in trade receivables		112,933	-20,052
Change in other current receivables		13,570	21,305
Change in trade payables		-52,486	25,246
Change in other current liabilities		-54,256	45,028
Cash flow from operating activities		923,330	818,700
Investing activities			
Investments in intangible assets		-56,600	-17,301
Investments in property, plant and equipment		-2,015	-18,040
Sale of property, plant and equipment		-	35
Investments in financial assets		-55,027	-38,134
Disposal/repayment of other financial assets		6,528	7,292
Sale of subsidiaries		550,327	-
Cash flow from investing activities		443,213	-66,148
Financing activities			
Reduction in share capital		-21	-57
New share issue		2	6
Borrowings		32,963	43,034
Repayment of debt		-42,150	-52,500
Dividends paid		-1,283,261	-864,664
Cash flow from financing activities		-1,292,467	-874,181
Cash flow for the year		74,076	-121,629
Cash and cash equivalents			
Cash and cash equivalents at beginning of year		507,695	629,324
Cash and cash equivalents at end of year	21, 30	581,771	507,695

Parent Company statement of profit or loss

	Note	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Operating income			
Net sales	2, 3	475,880	560,464
Total operating income		475,880	560,464
Operating charges			
Other external expenses		-2	-
Staff costs	7	-301,522	-379,083
Total operating charges		-301,524	-379,083
Operating profit		174,356	181,381
Profit/loss after financial items			
Anticipated dividend from subsidiaries		670,500	1,136,000
Result from participations in Group companies	8	19,604	-
Interest income and similar profit/loss items	10	12,243	15,337
Interest expense and similar profit/loss items	11	-9,077	-10,335
Total profit/loss from financial items		693,270	1,141,002
Profit after financial items		867,626	1,322,383
Tax on net profit for the year	12, 13	-35,792	-38,357
Net profit for the year		831,834	1,284,026

Parent Company statement of financial position

	Note	2026-06-30	2025-06-30
Assets			
Non-current assets			
<i>Financial assets</i>			
Participations in Group companies	31, 32	395,626	940,626
Deferred tax assets	17	22,472	21,043
Other non-current receivables	18, 19	86,368	78,233
Total non-current assets		504,466	1,039,902
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		354,216	344,744
Current tax assets		26,939	36,192
Prepaid expenses and accrued revenue	20	6,872	7,078
		388,027	388,014
Cash and bank balances		242,426	201,779
Total current assets		630,453	589,793
Total assets		1,134,919	1,629,695
	Note	2026-06-30	2025-06-30
Equity and liabilities			
Equity	33		
<i>Restricted equity</i>			
Share capital		165	165
Statutory reserve		85	85
		250	250
<i>Non-restricted equity</i>			
Retained earnings		5,869	5,121
Net profit for the year		831,834	1,284,026
		837,703	1,289,147
Total equity		837,953	1,289,397
Provisions	23		
Other provisions	19, 25	109,086	102,125
Total provisions		109,086	102,125
Non-current liabilities			
Subordinated loans from shareholders	26	156,000	164,700
Total non-current liabilities		156,000	164,700
Current liabilities			
Trade payables		7	796
Other current liabilities		15,794	17,545
Accrued expenses and deferred income	27	16,079	55,132
Total current liabilities		31,880	73,473
Total equity and liabilities		1,134,919	1,629,695

Parent Company statement of cash flows

	Note	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Operating activities			
Profit after financial items	28	867,626	1,322,383
Adjustments for non-cash items	29	-16,266	2,102
Tax paid		-38,703	-39,890
Cash flow before changes in working capital		812,657	1,284,595
Cash flow from changes in working capital			
Change in other current receivables		1,469	-373,465
Change in trade payables		-789	-2,995
Change in other current liabilities		-40,802	36,424
Cash flow from operating activities		772,535	944,559
Investing activities			
Investments in financial assets		-9,255	-8,070
Disposal/repayment of other financial assets		4,743	4,625
Divestment of subsidiaries		564,604	-
Cash flow from investing activities		560,092	-3,445
Financing activities			
Reduction in share capital		-21	-57
New share issue		2	6
Borrowings		33,450	43,500
Repayment of debt		-42,150	-52,500
Dividends paid		-1,283,261	-864,664
Cash flow from financing activities		-1,291,980	-873,715
Cash flow for the year		40,647	67,399
Cash and cash equivalents			
Cash and cash equivalents at beginning of year		201,779	134,380
Cash and cash equivalents at end of year	21, 30	242,426	201,779

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 tkr 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 revenue for completed service contracts 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 (7 years).

The company recognises internally generated intangible assets in accordance with the capitalisation model. This means that all expenses related to the development of an internally generated intangible asset are capitalised and amortised over the asset's estimated useful life, provided that the criteria stipulated in BFNAR 2012:1 are met.

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 property	according to lease

Impairment

The recoverable 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 through 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.

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, an error in judgement related to an individual assignment would not have a material impact on the measurement of ongoing assignments.

Provisions for disputes and damages

In 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.

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.

Note 3 Distribution of net sales by operating segment

(SEK M)	Group	
	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Assurance	3,118	3,367
Advisory	1,376	1,366
Tax	808	834
Operating income from own operations	5,302	5,567
Invoiced revenue for sub-consultants, expenses, etc.	597	586
Total	5,899	6,153

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 Other operating income

	Group	
	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Capital gain/loss on divestment of shares in the Group	555,672	—
Total	555,672	—

Note 5 Operating lease expenses

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

	Group	
	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Within one year	356,449	201,058
Between one and five years	924,995	793,612
Later than five years	828,846	949,029
Total	2,110,290	1,943,699
Lease payments for the year		
Premises	162,860	169,527
Other	68,493	73,676
Total	231,353	243,203

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 6 Auditor's remuneration

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

	Group	
	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Forvis Mazars AB		
Audit engagement	642	714
Audit services in addition to audit engagement	144	120
Total	786	834

Note 7 Average number of employees, salaries, other benefits and social security contributions

	Group		Parent Company	
	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Average number of employees				
Female	1,552	1,780	53	56
Male	1,335	1,512	121	136
Total	2,887	3,292	174	192
Salaries and other benefits				
CEO and Deputy CEOs	4,035	3,323	4,035	3,323
Other employees	2,091,151	2,344,984	161,514	239,352
Total	2,095,186	2,348,307	165,549	242,675
Social security contributions and pension costs				
Pension costs for CEO and Deputy CEOs	767	1,038	767	1,038
Pension costs for other employees	322,407	306,616	53,654	53,762
Statutory and contractual social security contributions	745,173	812,161	79,442	82,333
Total	1,068,347	1,119,815	133,863	137,133
Total salaries, benefits, social security contributions and pension costs	3,163,533	3,468,122	299,412	379,808

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	
	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Board members and senior executives				
Number of Board members on balance sheet date				
Female	4	6	4	6
Male	7	7	7	7
Total	11	13	11	13
Other senior executives				
Female	2	4	2	4
Male	4	3	4	3
Total	6	7	6	7

Note 8 Result from participations in Group companies

	Parent Company	
	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Gains/losses on divestments of subsidiaries	19,604	–
Total	19,604	–

Note 9 Result from other securities and receivables that are non-current assets

	Group	
	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Impairment of non-current receivables	–	-2,660
Total	–	-2,660

Note 10 Interest income and similar profit/loss items

	Group		Parent Company	
	2025-07-01	2024-07-01	2025-07-01	2024-07-01
	-2026-06-30	-2025-06-30	-2026-06-30	-2025-06-30
Interest income	20,414	22,943	12,195	15,337
Exchange differences	6,687	–	48	–
Total	27,101	22,943	12,243	15,337

Note 11 Interest expense and similar profit/loss items

	Group		Parent Company	
	2025-07-01	2024-07-01	2025-07-01	2024-07-01
	-2026-06-30	-2025-06-30	-2026-06-30	-2025-06-30
Interest expense	-20,894	-22,374	-9,077	-10,050
Exchange differences	–	-12,273	–	-285
Total	-20,894	-34,647	-9,077	-10,335

Note 12 Tax on net profit for the year

	Group		Parent Company	
	2025-07-01	2024-07-01	2025-07-01	2024-07-01
	-2026-06-30	-2025-06-30	-2026-06-30	-2025-06-30
Current tax	-234,756	-209,662	-37,220	-38,703
Tax attributable to previous years	23	-821	–	–
Deferred tax	9,652	5,123	1,428	346
Total	-225,081	-205,360	-35,792	-38,357
Difference between the company's tax expense and tax expense based on applicable tax rates:				
Recognised profit before tax	1,616,261	944,681	867,626	1,322,383
Tax at applicable rate 20.6% (20.6)	-332,950	-194,604	-178,731	-272,411
Non-deductible expenses	-19,080	-10,516	-28	-118
Non-taxable income	126,926	581	4,844	156
Tax attributable to previous years	23	-821	–	–
Non-taxable dividend	–	–	138,123	234,016
Recognised effective tax	-225,081	-205,360	-35,792	-38,357

Note 13 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	
	2025-07-01	2024-07-01	2025-07-01	2024-07-01
	-2026-06-30	-2025-06-30	-2026-06-30	-2025-06-30
Accrued but not invoiced revenue	9,541	1,962	–	–
Provisions	111	3,161	1,428	346
Total	9,652	5,123	1,428	346

Note 14 Intangible assets

	Group	
	2026-06-30	2025-06-30
Opening cost	17,301	–
<i>Changes for the year:</i>		
Purchases	56,600	17,301
Sales/disposals	-7,299	–
Closing accumulated cost	66,602	17,301
Closing carrying amount	66,602	17,301

Expenses for intangible assets relate to parts of a new business system. Purchases for the year comprise expenses for acquired business systems (kSEK 41,987) and an internally generated asset (kSEK 14,613). Amortisation will commence when the system starts to be used.

Note 15 Property, plant and equipment

	Group	
	2026-06-30	2025-06-30
Opening cost	245,732	230,749
<i>Changes for the year:</i>		
Purchases	2,015	18,040
Sales/disposals	-34,493	-3,057
Closing accumulated cost	213,254	245,732
Opening depreciation	-175,748	-159,288
<i>Changes for the year:</i>		
Sales/disposals	16,740	2,676
Depreciation for the year	-15,078	-19,136
Closing accumulated depreciation	-174,086	-175,748
Closing residual value according to plan	39,168	69,984

The cost of art is included in the amount of SEK 968 (1,865).

Note 16 Other securities held as non-current assets

	Group	
	2026-06-30	2025-06-30
Opening cost	1,244	1,244
Closing cost	1,244	1,244

Note 17 Deferred tax assets

	Group		Parent Company	
	2026-06-30	2025-06-30	2026-06-30	2025-06-30
Receivables at the beginning of the period	29,575	26,415	21,043	20,698
Deferred tax in profit or loss	112	3,160	1,429	345
Total	29,687	29,575	22,472	21,043

Deferred tax assets primarily concern pension obligations.

Note 18 Other non-current receivables

	Group		Parent Company	
	2026-06-30	2025-06-30	2026-06-30	2025-06-30
Opening cost	208,013	186,351	80,392	76,541
<i>Changes for the year:</i>				
Investments for the year	55,027	38,133	9,255	8,070
Repayments for the year	-1,664	-5,233	-1,011	-4,219
Currency adjustments	4,389	-11,238	-	-
Closing accumulated cost	265,765	208,013	88,636	80,392
Opening impairment	-14,732	-11,512	-2,159	-1,650
<i>Changes for the year:</i>				
Impairment for the year	-109	-3,220	-109	-509
Closing accumulated impairment	-14,841	-14,732	-2,268	-2,159
Total	250,924	193,281	86,368	78,233

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

Note 19 Pledged assets

	Group		Parent Company	
	2026-06-30	2025-06-30	2026-06-30	2025-06-30
For own provisions and liabilities				
Floating charges	50,000	50,000	-	-
Endowment insurance	93,755	86,273	86,368	78,233
Total	143,755	136,273	86,368	78,233

Note 20 Prepaid expenses and accrued revenue

	Group		Parent Company	
	2026-06-30	2025-06-30	2026-06-30	2025-06-30
Prepaid rent	37,951	39,449	-	-
Prepaid insurance	35,133	36,267	3,553	3,814
Accrued interest income	2,842	2,806	2,841	2,806
Other items	46,930	60,384	478	458
Total	122,856	138,906	6,872	7,078

Note 21 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 22 Provisions for pensions

	Group	
	2026-06-30	2025-06-30
Provisions at the beginning of the period	379,531	419,314
<i>Changes for the year:</i>		
Amount utilised during the period	-5,215	-39,783
Total	374,316	379,531

Note 23 Contingent liabilities

	Group		Parent Company	
	2026-06-30	2025-06-30	2026-06-30	2025-06-30
Guarantee pension	7,513	8,277	–	–
For subsidiaries' pension liabilities	–	–	374,316	379,531
Total	7,513	8,277	374,316	379,531

Note 24 Deferred tax liabilities

	Group	
	2026-06-30	2025-06-30
Provisions at the beginning of the period	71,372	73,334
Deferred tax in profit or loss	-9,541	-1962
Total	61,831	71,372

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

Note 25 Other provisions

	Group		Parent Company	
	2026-06-30	2025-06-30	2026-06-30	2025-06-30
Provisions at the beginning of the period	120,165	119,231	102,125	100,126
<i>Changes for the year:</i>				
Provisions	9,255	8,070	9,255	8,070
Amount utilised during the period	-2,947	-7,136	-2,294	-6,071
Total	126,473	120,165	109,086	102,125

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 26 Subordinated loans from shareholders

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

Note 27 Accrued expenses and deferred income

	Group		Company	
	2026-06-30	2025-06-30	2026-06-30	2025-06-30
Accrued salaries and holiday pay	638,933	644,994	72	418
Accrued social security contributions	238,176	250,833	16,007	17,759
Other items	81,717	135,709	–	36,955
Total	958,826	1,031,536	16,079	55,132

Note 28 Interest and dividends

	Group		Parent Company	
	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Interest received	20,414	22,943	12,195	15,338
Interest paid	-20,894	-22,374	-9,077	-10,050
Anticipated dividends	–	–	670,500	1,136,000
Total	-480	569	673,618	1,141,288

Note 29 Adjustments for non-cash items

	Group		Parent Company	
	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30	2025-07-01 -2026-06-30	2024-07-01 -2025-06-30
Depreciation, amortisation and impairment	15,078	19,136	–	–
Provisions	1,093	-38,848	6,961	1,999
Gains/losses on divestments of non-current assets	898	346	–	–
Disposal of intangible fixed assets	7,299	–	–	–
Gains/losses on divestments of subsidiaries	-564,579	–	-19,604	–
Other items	-9,144	12,399	-3,623	103
Total	-549,355	-6,967	-16,266	2,102

Note 30 Cash and cash equivalents

	Group		Parent Company	
	2026-06-30	2025-06-30	2026-06-30	2025-06-30
Cash and cash equivalents				
Bank balances	581,771	507,695	242,426	201,779
Total	581,771	507,695	242,426	201,779

Note 31 Participations in Group companies

	Parent company	
	2026-06-30	2025-06-30
Opening cost	940,626	395,626
Purchases	–	545,000
Divested participations	-545,000	–
Closing cost	395,626	940,626
Closing carrying amount	395,626	940,626

Note 32 Specification of participations in Group companies

Parent Company

	Share of equity %	Share of voting rights, %	No. of participations	Carrying amount, 30 Jun 2026
Öhrlings PricewaterhouseCoopers AB	100	100	5,000	395,123
PricewaterhouseCoopers AB	100	100	5,000	503
Total				395,626

	Corp. Reg. No.	Registered office
Öhrlings PricewaterhouseCoopers AB	556029-6740	Stockholm
PricewaterhouseCoopers AB	556067-4276	Stockholm

Note 33 Proposed appropriation of retained earnings

	Parent Company
	2026-06-30
The following profits are at the disposal of the Annual General Meeting:	
Retained earnings	5,869
Net profit for the year	831,834
Total	837,703
The Board of Directors proposes that profits be appropriated as follows: to be distributed as dividends to shareholders	831,758
To be carried forward	5,945
Total	837,703

Risks and risk management

Purpose, values and behaviours

If PwC's purpose, values, and expected behaviours are not embedded in its strategy, business model and decision-making, this could prevent the company from achieving its objectives and expose the PwC network and its brand to risk. This risk includes discrepancies between what PwC communicates and how the business operates, inadequate processes or controls, unethical conduct and failure to fulfil its commitments. Trust in the firm and the relevance of its operations to the market and its employees may decline if PwC is unable to meet the expectations of its stakeholders and society.

Society's expectations	Society's expectations with respect to the role of companies in sustainable development are increasing. PwC regularly engages in dialogue with stakeholders to understand their expectations of the operations. PwC also contributes to society through community engagement with a focus on knowledge sharing, social entrepreneurship and capacity development for organisations and individuals.
Professional ethics and anti-corruption	PwC has zero tolerance for unethical business practices and corruption. This is regulated in the Code of Conduct and the Anti-corruption Policy, and the business is assessed for corruption risk every year. A shared understanding of values and rules among employees is promoted through group meetings and internal training. Suspected violations of the Code of Conduct can be reported anonymously through the whistleblower service.
Climate impact	PwC's environmental and climate initiatives are governed by its Sustainability Policy and underlying guidelines, which includes rules on travel and procurement. The PwC global network, including PwC Sweden, has committed to achieving net zero greenhouse gas (GHG) emissions by reducing emissions in its own operations and by supporting customers, suppliers and other stakeholders. By specifying requirements and carrying out monitoring, suppliers are urged to reduce their emissions and set science-based targets. Measures conducted in PwC's own operations include renewable electricity and heat, virtual meetings, train travel instead of short flights, reducing the use of taxis and cars when alternatives are available, recycling, and circular material flows. PwC offsets its reported emissions and has had a global process in place for this since 2018.

Quality

If PwC fails to assess the risks of accepting or continuing to work with clients, engagements and suppliers, or fails to deliver high-quality services, this could impact its reputation and profitability and result in litigation or regulatory action. The risk includes both entering into inappropriate new relationships and failing to terminate existing relationships that are not consistent with PwC's purpose, values, business plan or strategy, and also encompasses exposure to financial crime, irregularities and supply chain constraints.

Clients and engagements	PwC's quality and risk management framework includes processes for approving new clients and testing continuing client relationships. An Acceptance Committee assesses risks associated with new and existing clients and engagements, and handles risk issues escalated from the organisation. The working group also manages risks that are associated with existing or potential supplier agreements. We have quality management systems in place to ensure the quality of our services, for example, professional development, expert support and exchanging experiences.
Suppliers	Through its suppliers, PwC is exposed to risks related to the environment, labour, human rights and anti-corruption. All suppliers must comply with PwC's Code of Conduct, which sets out principles in these areas. The Code is a mandatory appendix to all new and updated supplier agreements. PwC works extensively with well-established suppliers, sets high demands in agreements and reserves the right to terminate partnerships in the event of non-compliance. High-risk suppliers are audited to ensure they comply with the requirements.

Laws and regulations

New or amended laws and regulations may impact PwC's ability to fulfil its purpose and conduct its operations. Failure to anticipate, adapt to or comply with such requirements could have significant consequences and jeopardise PwC's market position. The risk also includes local regulations governing registered auditing firms, such as those related to the election of board members or the CEO, the development of new services and inorganic growth.

External regulations	The PwC global network has common standards for quality and risk management, which are adapted to national requirements where necessary. Systematic procedures ensure that governing documents and processes are updated when external requirements change. Employees are kept continuously up to date via internal training and exchanges of best practice.
Advisory services and development of new services	Laws and regulations affect how assurance and advisory services can be conducted alongside of each other, and may restrict the services that may be offered. PwC has an established process to provide services without affecting the firm's independence. PwC's Service Development Policy accounts for the rules of the Swedish Auditors Act on permitted activities of auditing firms. New services are assessed under the criteria of independence, risk exposure and access to the right skills, and all new types of services must be approved by the Markets Leader.

People

If PwC fails to attract, retain or develop a diverse talent pool with the relevant skills, it could affect PwC's ability to rapidly mobilise various fields of expertise, deliver quality, meet client needs and deliver on its strategy. The risk includes a lack of technical and AI expertise, inadequate staffing levels, insufficient collaboration, skill gaps in internal support processes and high staff turnover. There is fierce competition for key talent.

Attracting and retaining people	PwC conducts strategic talent planning in order to remain an attractive workplace and ensure access to relevant skills. These efforts focus on unlocking the potential of employees and offering challenging and relevant work.
Working environment and work life balance	Stress, long working hours and shortcomings in the physical work environment could increase the risk of work-related injuries, illness and absenteeism, and could affect an employee's ability to perform their duties. PwC applies a goal-oriented approach to the physical, organisational and social aspects of occupational health and safety. The annualised hours model means that employees can alternate periods of higher workloads with time off. Healthcare and private health insurance are part of preventive healthcare efforts, and managers receive extra support for rehabilitation processes.
Equal opportunity	PwC strives to find the right skills and foster a workplace that promotes employee inclusion. A lack of inclusion could affect competition for talent and the long-term relevance of the business. 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. These values and the Code of Conduct provide guidance for equal treatment, mutual respect and trust.

IT systems

PwC's ability to deliver services and conduct business could be affected if business-critical technical systems are unavailable. This risk also involves the possibility that new technologies and tools are not being used strategically and effectively, which could impede automation and efficiency enhancements and affect the quality of deliveries. Lengthy disruptions are particularly critical when there is a high level of activity in the systems.

Implementation	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, and that the technology is used strategically and effectively.
Disruptions	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, and the global network audits security as part of the development.

Information and cyber security

Inadequate protection of the PwC network's, clients' or employee data, or insufficient resilience against cyberattacks, could impact the operations, reputation and the brand, and result in legal and financial consequences. This risk includes ransomware, data theft, DDoS attacks and other incidents that could affect both the delivery of services and trust in PwC.

Information security and client integrity	PwC processes valuable information on behalf of its clients and must protect this information from cyber threats and ensure that such processing is within the framework of legal requirements and guidelines. Technical security, as well as internal procedures and processes, are used to ensure adequate protection of the information. This protection is regularly evaluated both internally and by the global network. PwC Sweden also plays an active role in global General Data Protection Regulation (GDPR) initiatives.
Training and awareness	Training in information security, GDPR and confidentiality is arranged every year to improve employee skills and raise security awareness.

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.

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 Auditors 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.

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.

Operational management and organisational structure

PwC Sweden's operations are divided into three business areas – Advisory, Assurance and Tax – which are each led by a business area leader. The company is led by the Executive Management Group consisting of the Chief Executive Officer (CEO), Chief Operating Officer (COO), Assurance Leader, Advisory Leader, Tax Leader, Markets Leader and People Leader.

The business support functions provide coordinated and effective support to the entire business, for example, in the areas of IT, finance, HR, purchasing, legal, compliance, marketing, communications and sales.

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.

Sustainability Report

About our Sustainability Report

Sustainability at PwC is reported every year in our Annual Report including Sustainability Report. This year's report covers the 1 July 2025–30 June 2026 financial year and refers to PricewaterhouseCoopers i Sverige AB and its subsidiaries. The Report was published on 22 September 2026.

The Annual Report including Sustainability Report, together with [the Transparency Report](#), comprise PwC Sweden's comprehensive annual external reporting. We also report activities and results to the PwC global network. The network publishes a [Global Annual Review](#) 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 statutory sustainability reporting requirements under the Annual Accounts Act. Under current law and the proposed new regulation, PwC must prepare a sustainability report in accordance with the ESRS and the EU Taxonomy Regulation for the first time in the 2027/2028 financial year. Although we have begun preparations to report in accordance with the ESRS, we have postponed adopting them as the framework for our Sustainability Report, as the European Commission has updated and simplified the standards and the recently published revised ESRS (2026), while the reporting requirements under the EU Taxonomy are also currently being amended. Our preparation for this financial year included updating the double materiality assessment (DMA) presented last year. The process and outcomes of this work are presented in this Sustainability Report. We have also started to adjust the structure of the Report to comply with the opportunities and requirements in the revised ESRS (2026). No other changes were made to the scope or boundaries of the Report during the year. Environmental data from previous years has been restated due to changes in operations. For more information, refer to page [66](#).

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 page 5; risks and risk management pages [56–57](#); material sustainability matters, governance, and performance indicators pages [60–75](#).

The Board of Directors hereby submits PwC's Sustainability Report for 2025/2026. The Sustainability Report was reviewed by our auditors, refer to page 85 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 sent to Ellen Danielsson, Corporate Sustainability Manager 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. Read more on pages [65–75](#).

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 our employees, including our business partners, our Executive Management Group and our 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 Report including 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 works 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.

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 [Code of Conduct](#), a [Third-party Code of Conduct](#), a [Human Rights Policy](#) and a [Network Environment Statement](#) that applies to PwC in Sweden.

Guidance from double materiality assessment (IRO-1)

As part of its preparations for upcoming reporting in accordance with ESRS, PwC Sweden performed its first double materiality assessment (DMA) in 2024. The purpose of the DMA was to identify our impacts on people and the environment, and also the sustainability impacts, risks and opportunities (IROs) that could have a financial impact on us.

In spring 2026, we carried out our first annual review of the DMA to determine whether changes in our operations, together with new knowledge and insights gained during the year, affected its outcomes. New stakeholder dialogues, peer benchmarking, a human rights risk assessment and DMAs conducted by other PwC firms provided valuable insights. These allowed us to identify some new impacts and risks, which we assessed for materiality during the review. Where the insights warranted it, we also reassessed certain IROs. In addition, we reviewed our positive impacts to confirm that they meet the requirements of the revised ESRS. We applied the same materiality assessment methods as in the original DMA, and management and the Board approved the final results of the 2026 review.

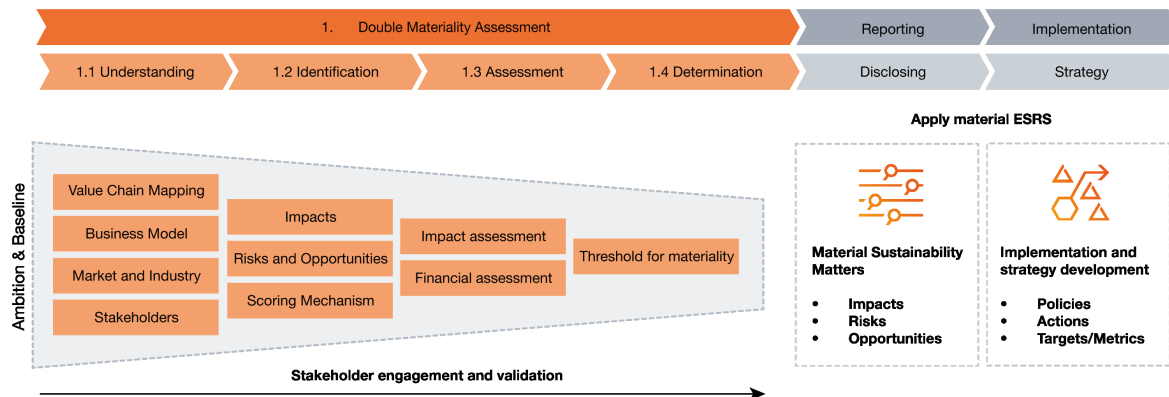
As a result of the review, *E5 Resource use and circular economy* is no longer material, *S2 Workers in the value chain* has become material, and we have identified new company-specific disclosures regarding information security and privacy.

Methodology for implementing the DMA The 2024 DMA was performed in 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 (dated 2023).

The process was conducted 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.

PwC network's DMA process**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 IRO. No risk of negative impacts on human rights was identified under the DMA.

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 negative 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.

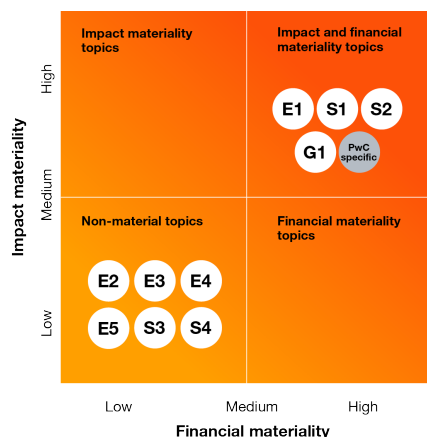
We used a scale from 1 to 5 for impact and a scale from 1 to 3 for risks and opportunities. Each impact, risk and opportunity was assigned a final score, which was calculated as an average of the parameters assessed. Furthermore, an initial qualitative assessment was conducted regarding the type of financial effect that the risks and opportunities could have on the company.

Phase 4: Determination

To determine which impacts, risks or opportunities had become material, we applied a threshold of 3.45 or above for impacts and 2.5 or above for risks and opportunities. All impacts, risks and opportunities with a final score above these thresholds are material for PwC to work and report on.

Results of the DMA

The DMA resulted in a list of material IROs 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.

PwC's material sustainability matters according to DMA 2025/2026

ESRS	Material matters according to DMA
E1 Climate change	Climate change mitigation Energy
S1 Own workforce	Working conditions (working time, work-life balance, well-being) Equal treatment and opportunities for all (diversity, training and professional development)
S2 Workers in the value chain	Working conditions (working time, work-life balance) Equal treatment and opportunities for all
G1 Business conduct	Corporate culture Corruption and bribery Information security and privacy
PwC company-specific Sustainable service offering	Contribution to social development

PwC Sweden's material IROs (SBM-3)**Environmental responsibility**

ESRS	Sustainability topic	Material impact, risk or opportunity	Type of impact, risk or opportunity	Location in the value chain	Time horizon
E1 Climate change	Climate change mitigation	GHG emissions from energy consumption, business travel, purchased goods and services, etc. contribute to climate change.	Actual negative impact	- Upstream - Own operations	- Short - Medium - Long
	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.	Financial risk	- Own operations	- Short - Medium - Long
	Energy consumption	Energy consumption for electricity, heating, cooling offices, use of AI and other data services, etc. contributes to climate change.	Actual negative impact	- Upstream - Own operations	- Short - Medium - Long

Social responsibility

ESRS	Sustainability topic	Material impact, risk or opportunity	Type of impact, risk or opportunity	Location in the value chain	Time horizon
S1 Own workforce	Equal treatment and opportunities for all: Diversity	Positive impact on our employees based on a diverse recruitment process that incorporates diversity, systems designed for treating employees equally and fairly and a corporate culture that fosters diversity. Embracing a variety of perspectives enables us to meet the needs of both our employees and customers, and promote well-being and create benefit to society.	Potential 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, supporting employee development, meaningfulness and long-term employability.	Potential positive impact	- Own operations	- Short - Medium
	Equal treatment and opportunities for all: Training and development	Inadequate, sub-standard or no training and development opportunities for employees could risk leading to lower employee and customer satisfaction, and difficulties in retaining employees and customers.	Financial risk	- Own operations	- Short - Medium - Long
	Working conditions: Work-life balance	At certain times of the year, the high workload, particularly during the peak seasons, presents challenges for our employees in maintaining a good work-life balance. This could lead to stress-related health problems.	Actual negative impact	- Own operations	- Short - Medium
	Working conditions: Employee well-being:	Lower employee well-being due to high workloads and a poor work-life balance could result in high absenteeism and high employee turnover, and lead to poorer quality in deliveries. This could jeopardise our ability to meet customer expectations and needs.	Financial risk	- Own operations	- Medium

S2 Workers in the value chain	Working conditions: Work-life balance	We purchase services from Acceleration Centers and Delivery Centers in such countries as India, Egypt, and Bulgaria, whose employees are employed by other PwC firms. At certain times of the year, the high workload, particularly during the peak seasons, presents challenges for the employees of these sub-suppliers in maintaining a good work-life balance. This could lead to stress-related health problems.	Potential negative impact	- Upstream	- Short - Medium
	Working conditions	Increased use of suppliers with a workforce in countries with weaker labour legislation poses a risk of violations related to, for example, fair working conditions, wages, safe working conditions, non-discrimination, freedom of association and occupational health and safety. Violations could lead to legal sanctions and harm our brand and customer confidence.	Financial risk	- Upstream	- Short - Medium
PwC's company-specific topic	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
	Contribution to social development	PwC has a business opportunity to expand its offering in sustainability services, including assurance, and become the consulting firm of choice for clients seeking to increase resilience on operational and strategic sustainability-related issues.	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
G1 Business conduct	Corporate culture	A strong corporate culture rooted in shared values and ethical business conduct could can foster high levels of security, motivation and engagement among employees, customers and suppliers, while also promoting responsible conduct, stronger partnerships and long-term professional growth.	Potential positive impact	- Upstream - Own operations - Downstream	- Short - Medium - Long
	Corruption and bribery	Corruption, bribery and anti-competitive practices can lead to legal sanctions and fines, and harm our brand and reputation.	Financial risk	- Own operations	- Short - Medium - Long
	Company-specific: Information security and privacy	Breaches involving sensitive personal data about customers and employees could negatively impact their privacy and raise concerns about potential identity theft, etc.	Potential negative impact	- Own operations	- Short - Medium - Long
	Company-specific: Information security and cyberattacks	Data breaches and non-compliance with data protection and information security regulations could result in reputational damage, a decline in customer confidence and, ultimately, legal action. Cyberattacks can disrupt business operations, lead to the termination of customer relationships and result in significant fines for data protection violations.	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. Our most important stakeholder groups are:

- employees
- partners (owners)
- clients
- business partners (incl. in PwC network)
- suppliers (of goods, services, office premises)
- workers in the value chain
- social stakeholders (government authorities, business sector, universities/colleges, voluntary bodies)

Workers in the value chain have become an increasingly important stakeholder group, as a growing proportion of assurance-related services are performed by employees of other PwC firms at delivery centres around the world. As these individuals are not employed by PwC Sweden, we count them as workers in our value chain, together with the employees of our external suppliers.

2026 stakeholder dialogue

We regularly engage with stakeholders to gather their views and perspectives on sustainability. In 2026, we supplemented our dialogues from 2021 to 2025 with interviews and group discussions involving workers' representatives, business partners, clients and representatives of workers

in the value chain. We also drew on written materials, including reports, employee surveys, market insights, the results of our human rights risk assessment and DMAs conducted by the PwC network.

The results of the stakeholder dialogue informed the annual review of PwC Sweden's DMA and gave us a better understanding of the sustainability expectations placed on us as a market player. This helps us align PwC's business model, operations and strategies with the needs and views of our stakeholders. Management and the Board have been briefed on the stakeholder insights.

Insights from our stakeholders

Stakeholder group	Engagement method 2026	Priority sustainability matters
People	• Group discussions with employees • Interviews with employee representatives (union representatives, heads of employer branding, diversity and inclusion, and sustainability specialists) • PwC Global People Survey • Insights from previous stakeholder dialogues	• Own workforce: Workload, work-life balance, compensation, social dialogue, training and skills, impact of AI on employees • Workers in the value chain: Working conditions, workload • Climate change: GHG emission reductions • Business conduct: Our sustainability and assurance services contribute to the development of clients and society
Clients	• Customer interviews • Market insights and trend reports • SQI Sustainability Index	• Own workforce: Working conditions, such as workload, work-life balance, skills and quality • Business conduct: Full regulatory compliance, ethical conduct, anti-corruption, transparency and compliance with professional ethical regulations. • Climate change: Emission reductions (hygiene factor)
Partners (owners)	• Workshop with management* • Interviews with partners on sustainability	• Own workforce: Equality, training, occupational health and safety, well-being, work-life balance • Workers in the value chain: Occupational health and safety • Climate change: GHG emission reductions from energy consumption and travel • Responsible business • Cyber security and IT security • The impact of our service offerings on society
Workers in the value chain ¹	• Interviews with workers' representatives in the value chain (provider of assurance-related services and external provider of office services) • Insights from risk assessment of human rights	• Working conditions regarding workload, work-life balance, remuneration and decent work conditions

¹ The insights from this group are currently based on a small number of indirect sources. These methods need to be developed 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

Climate change

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 own emissions while engaging with our clients and suppliers on how they conduct their operations. We do this by collaborating and sharing our sustainability expertise, but also by demanding change.

To minimise our climate impact, we focus our efforts on the two 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.

As part of achieving 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.

PwC Sweden has a Net Zero Leader to drive our efforts to reduce our emissions. This is performed in collaboration with the PwC global network to identify risks and opportunities, which we then translate into activities conducted with managers and employees across the business to achieve our targets.

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. We have more than halved our office space since 2016, which has reduced the energy consumption required to operate our premises. 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.

A further aspect of reducing energy consumption is how we manage our IT infrastructure. We continuously review how we use new and existing technology to minimise 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 so, we help our clients progress towards lower emissions, mainly by proposing a pathway to net-zero emissions and prioritising between emissions-reduction measures. We also provide support 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

PwC reports no Scope 1 emissions, as it has no direct emission sources, such as fuel consumption in its own vehicles or premises. Scope 2 comprises purchased electricity, district heating and geothermal heating; district cooling and geothermal cooling are excluded. All of PwC's offices are leased, but PwC is considered able to influence both energy consumption and energy choices at its premises. Accordingly, energy consumption is included in Scope 2, regardless of who formally holds the electricity contract. Scope 3 currently comprises business travel. PwC continuously evaluates relevant Scope 3 categories and intends to expand its reporting gradually as data availability, methodology and internal processes evolve.

Energy consumption data (electricity and heat) covers all PwC offices and co-working agreements and is reported centrally from the offices. The reported energy consumption is based on data for eleven of the twelve months of the financial year, with consumption for the final month (June) estimated from the average of the previous eleven. As June consumption is normally lower than this average, reported consumption is probably slightly overestimated, in line with our conservative approach.

The split between renewable and non-renewable district heating has been compiled centrally using data from the industry association Swedenergy, which also provides the emission factors and the share of renewable energy.

For electricity purchased from renewable energy sources, we apply an emission factor of zero tonnes of carbon dioxide equivalent (CO₂eq) under the market-based method. No Scope 2 emissions are therefore reported for this electricity.

For rail travel with our two most frequently used rail operators, we calculate emissions using an emission factor obtained directly from the operator, which is based on a 2026 study by the IVL Swedish Environmental Research Institute on the climate footprint of the Swedish railway system. For company cars, rental cars, taxis and rail travel with other or unknown operators, we use emission factors from the Swedish Environmental Protection Agency (2024, IPCC AR5). For air travel, we use the 2025 conversion factors for corporate GHG emissions reporting from the UK Department for Energy Security and Net Zero (DESNZ, formerly DEFRA/BEIS).

The base year for our climate calculations is the 2018/2019 financial year. PwC funds climate action equivalent to its reported GHG emissions for the 2026 financial year by purchasing certified carbon credits that support projects with verified climate benefits. An independent third-party provider administers the process to ensure the quality and integrity of the selected projects.

This funding complements PwC's efforts to reduce emissions in its own operations and value chain, and aims to contribute to global climate transition efforts beyond the reductions achieved within the company's own operations. The centrally coordinated model was introduced in 2018, covers the entire PwC network and will continue to apply in the coming financial year.

Restatement of historical data and adjustment of the base year

PwC divested parts of its business to Cedra during the 2025 financial year. The transaction resulted in operations ceasing at a number of locations, while some other locations transitioned to co-working solutions. These changes had a material impact on PwC's energy consumption and business travel volumes.

To ensure comparability over time and provide a fair presentation of trends, we have restated historical data, including the base year for relevant key ratios, to reflect the current scope and structure of the business, in accordance with applicable principles. The methods, assumptions and limitations applied in the restatement are described below.

Landlord electricity

From the 2026 financial year, landlord electricity is included in the reported figures. As this data has not previously been collected, landlord electricity has been added to the restated figures using the methodology described below. Where actual historical consumption data was obtained from the landlord, it was used in full when restating historical data.

Where historical data was unavailable, the consumption for the 2026 financial year was used as a proxy for earlier financial years, on the assumption that landlord electricity consumption has been relatively stable over time. It is affected only to a limited extent by office occupancy and varies mainly with changes in the property's technical operations, optimisations and installations. No restatement of historical values has been made where utility costs were deemed to be included in previously reported figures, or where data could not be obtained and the effect was deemed immaterial. Overall, this approach is expected to provide a more accurate and comparable picture of energy consumption over time.

Electricity for business operations and district heating

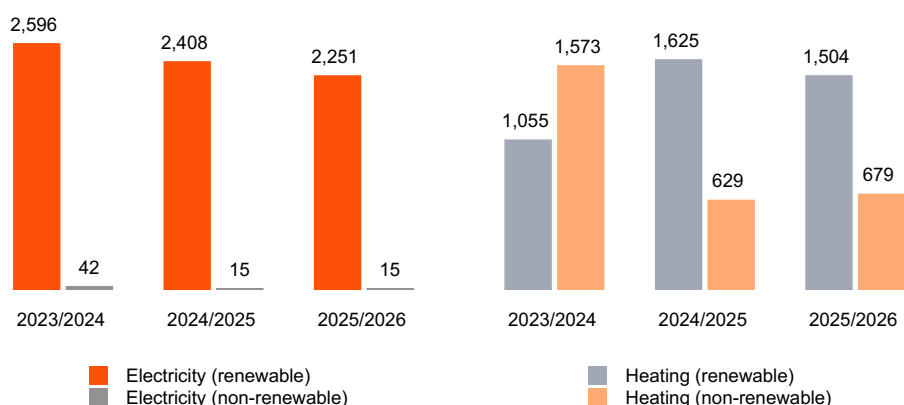
Where offices have transitioned to co-working solutions, comparable historical consumption data is lacking, as the previous offices no longer exist in the same form and the new spaces differ in size and usage. For these offices, historical consumption of electricity for operations and district heating has been estimated by dividing reported consumption for each financial year by the number of employees in that year, then multiplying the result by the number of employees at the corresponding co-working office in the 2026 financial year. This method aims to make the historical values comparable with the current structure of the business.

For the other offices, the reported figures are based on actual historical consumption of electricity and district heating, as there have been no material changes at these locations.

Business travel

Historical business travel emissions data was recalculated by determining the average emissions per employee for each financial year and multiplying it by the number of employees in the 2026 financial year, to reflect the current scope of the business and enable comparability over time.

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



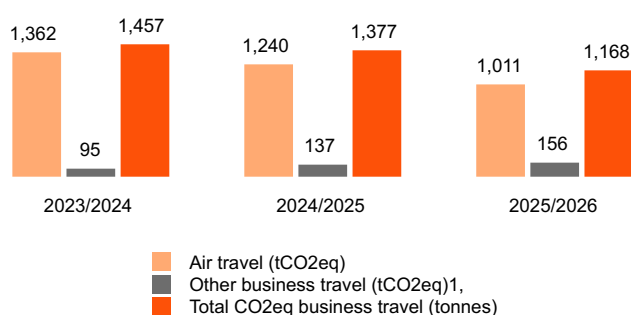
Scope 2 emissions – energy consumption

	2018/2019	2023/2024	2024/2025	2025/2026
Electricity (MWh)	3,409	2,638	2,423	2,266
of which renewable ¹	100 %	98 %	99 %	99 %
Heating (MWh)	4,872	2,629	2,254	2,183
of which renewable ²	74 %	40 %	72 %	69 %
Total CO₂eq energy consumption (tonnes)²	381	103	27	70

Scope 3 emissions – business travel

	2018/2019	2023/2024	2024/2025	2025/2026
Air travel (tCO ₂ eq)	2,709	1,362	1,240	1,011
Other business travel (tCO ₂ eq) ^{1,3}	400	95	137	156
Total CO₂eq business travel (tonnes)	3,109	1,457	1,377	1,168

Distribution of emissions from business travel (tonnes)



Currently, 41% of suppliers, based on emissions, are aligned with SBTi, compared with 4% in the 2023 financial year. Of these, 34% 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 14% of suppliers, based on emissions, have stated that they are working to set targets in line with the SBTi's criteria.

¹ Electricity was generated by a solar power system on the property at one of PwC's office and used in operations. The requirements for reporting the electricity produced as renewable electricity reporting were not met since the guarantees of origin were not retained or allocated to the landlord. A conservative methodology was applied, even though energy attribute certificates (EACs) were purchased for energy consumption, meaning that PwC's share of the electricity produced was calculated based on the Nordic residual mix for calculating the energy mix and related GHG emissions.

² The total share of renewable heat was on par with last year, which was largely due to the use of geothermal energy at one of PwC's largest offices. However, the share of renewable energy declined in the district heating category, which led to higher emissions. This change accounts for about 70% of total emissions in this category.

³ Other business travel comprises travel by passenger car, rental car, rail and taxi.

Social information

Own workforce

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

PwC is committed to offering working conditions that promote long-term 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. High ambitions and a strong commitment to professional development benefit clients, PwC and employees alike. We must also stay mindful of the balance between performance and well-being, so that the work situation remains sustainable over time.

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 employee benefits, such as a flexible working hour model with annualised hours, private health insurance, group insurance, a wellness allowance and enhanced parental leave benefits. Our preventive health insurance provides support at the first signs of personal 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 inclusion and diversity 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 translating 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 parenthood and special needs), we are taking important steps towards greater diversity and inclusion.

At PwC, it goes without saying that women and men have equal opportunities to grow and advance their careers. The analytical model is an important starting point for our work on gender equality. To ensure that our firm grows at the pace we want, our gender equality efforts take a comprehensive approach to the employee experience at PwC, addressing structural issues as well as norms, culture and leadership.

We conduct weekly pulse surveys using the Inclusion Index in the Pulse Check tool to monitor our progress on diversity and inclusion. Managers and employees have access to real-time pulse data and can regularly monitor progress. Alongside this, each year, a more comprehensive analysis of the Inclusion Index is conducted at different organisational levels. This analysis, which also tracks trends over time, 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

Continuous learning and professional development are crucial to our business. If we are to adapt to changes in the world around us and develop our business, we must constantly strengthen our ability to learn, grow and share knowledge.

At PwC, we support and encourage the development of new knowledge, new skills and diverse career paths, so that more people can reach their full potential. Through a systematic process for individual goal setting, continuous monitoring, and evaluating performance and development, we create a solid foundation for personal growth and for value creation for our colleagues, clients and society at large.

We apply a skills-based learning approach that is tailored to each individual's role and experience. Our Growth Centre learning platform includes mandatory training courses as well as courses tailored to specific job functions or experience levels. A wide range of training programmes also allows employees to deepen or broaden their skills according to individual interests and needs. For authorised public accountants, regular professional

development is a legal requirement, which we monitor on an ongoing basis.

We expect all employees to actively seek and provide constructive feedback. We monitor performance and development throughout the year, and an overall year-end assessment forms the basis for pay, promotion and continued development. Through performance reviews, coaching and training, we also help our employees through career transitions, retirement and other changes.

Understanding how employees perceive their working conditions is important to enable us to assess whether our initiatives and activities are achieving their intended goals. 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 both to employees and to 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 68) 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 conversations between leaders and employees, we can improve conditions across our operations and thereby build a sustainable organisation.

The PwC network's annual Global People Survey (GPS) provides our management with important information for making strategic decisions. It complements the insights into our work situation and well-being that Pulse Check provides.

Workers in the value chain

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

Workers in the value chain include individuals who perform work for suppliers and other business partners. During the year, PwC began deepening its understanding of the working conditions that may exist in the value chain, particularly in regions where labour laws and levels of protection may differ from those in Sweden. In the coming years, the focus will be on further developing processes, policies and measures to promote good working conditions, health and safety, and responsible risk management throughout the value chain.

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 2024	June 30th 2025	June 30th 2026
No. of employees (permanent)	3,210	3,196	2,782
Female	1,740	1,726	1,493
Male	1,470	1,470	1,289
No. of consultants	186	107	99
Temporary employees	39	31	57
Female	22	8	22
Male	17	23	35

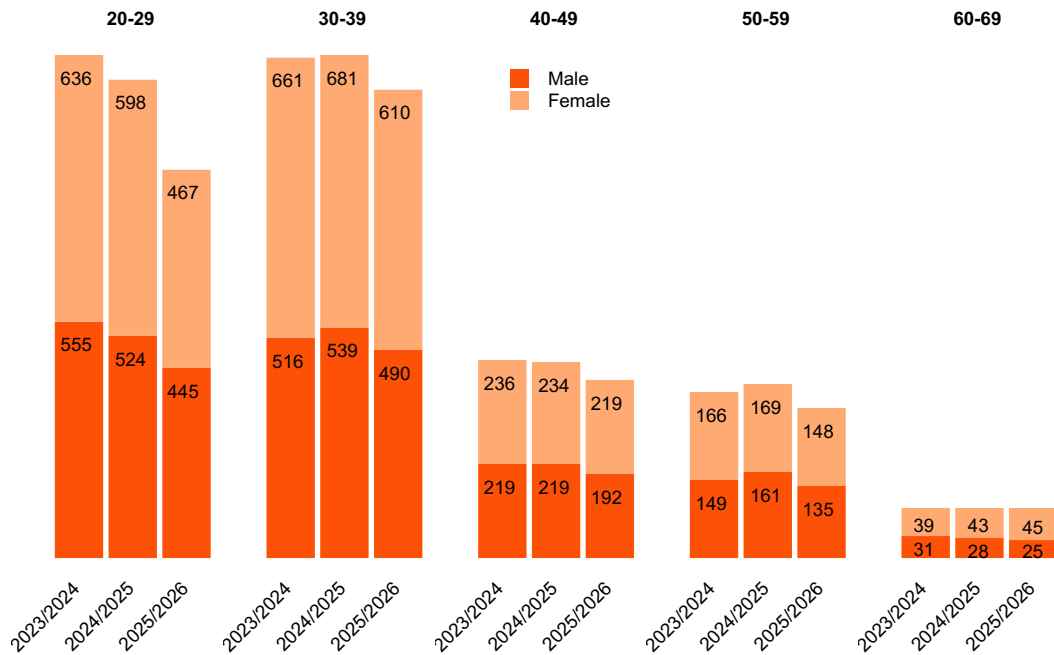
	2023/2024	2024/2025	2025/2026
New employees	659	452	327
Attrition	408	459	445
Employee turnover, %	12 %	13 %	16 %
Parental leave	591	651	449
Female	362	401	256
Male	229	250	193

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

	Female	Male	Total
Full-time	1,466	1,284	2,750
Part-time	27	5	32
Total	1,493	1,289	2,782

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

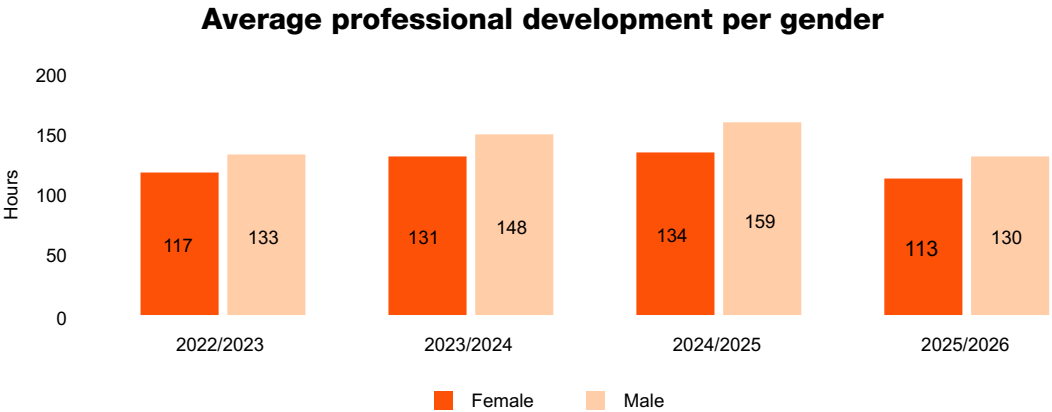
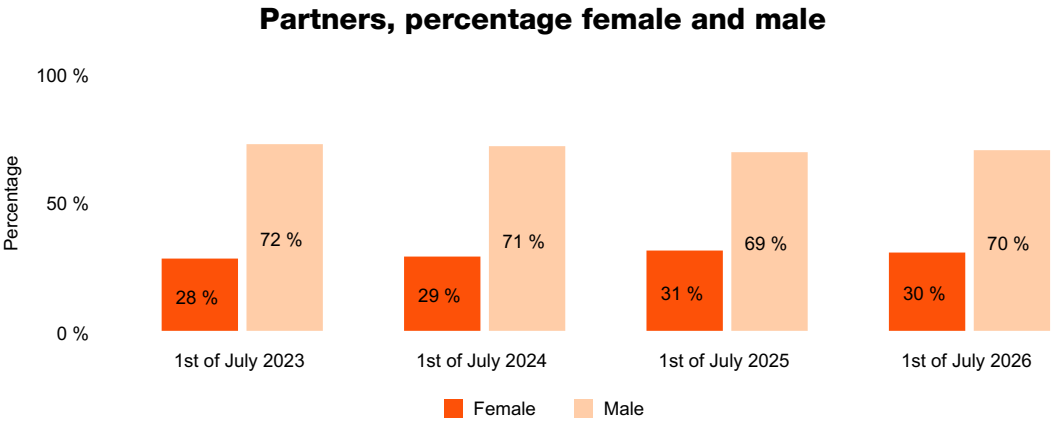
	Woman	Man	Total
20 and under	0	0	0
21-30	111	152	263
31-40	21	20	41
41-50	7	6	13
51-60	4	0	4
61-70	0	0	0
Total	143	178	321

Age and gender distribution, attrition

	Woman	Man	Total
20 and under	1	0	1
21-30	148	152	300
31-40	69	62	131
41-50	23	15	38
51-60	10	14	24
61-70	10	7	17
71 and above	1	0	0
Total	262	250	512

Women/men in senior positions

Position	Per 1/7 2024	Per 1/7 2025	Per 1/7 2026
Board of Directors	46/54	46/54	45/55
Executive Management Group	44/56	44/56	55/45
Newly elected partners	40/60	40/60	33/67
Newly elected Board members	36/64	36/64	55/45

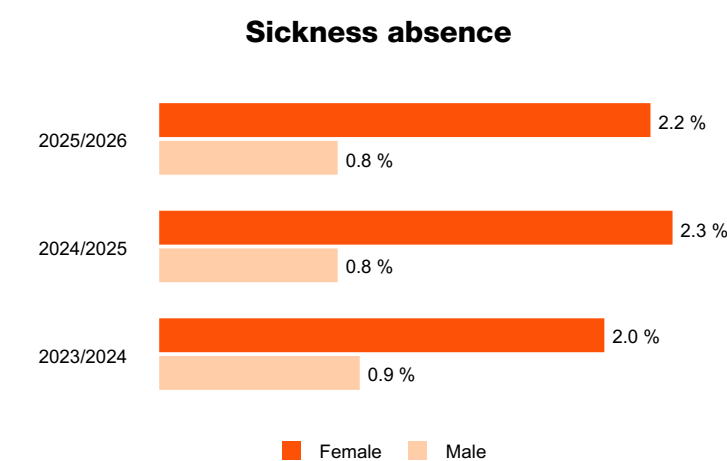


1) During the year, we invested a total of 355,599 (453,149) hours in professional development: 177,134 (230,568) hours for women, and 178,465 (222,581) for men. Our professional development was more evenly distributed this year than last, which is positive and reflects our commitment to offering excellent opportunities for professional growth to all employees. We continuously monitor training programme participation to ensure that professional development is accessible, relevant and promotes the growth of the entire organisation.

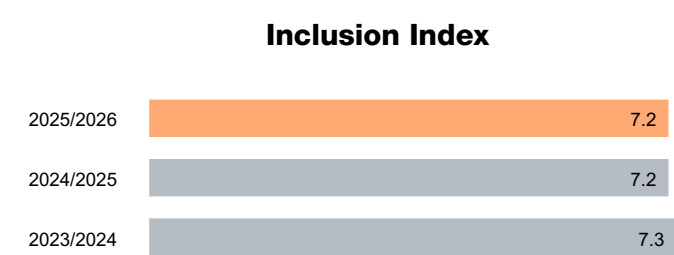
2) The figure also includes hired employees.

Annual remuneration

- The pay ratio between annual remuneration of the highest paid employee and the median was 7.7 (8.0).
- The highest-paid employee received the same compensation as in the previous year (a 0% increase), while median compensation for all other employees rose 3.42%.



Sickness absence has remained stable over time. As in previous years, sick leave is higher among women than among men, in line with the pattern in society at large. Our sick leave rates are lower than the average for private-sector salaried employees, but PwC nonetheless works actively and consistently to promote health and well-being and prevent ill health. This work is conducted systematically, with a particular focus on sustainable working practices. Read more on page [68](#).



The Inclusion Index tracks how employees perceive PwC as a workplace where diversity is welcomed, everyone has equal opportunities to grow and the sense of community at work is characterised by inclusion. As inclusion is a key issue for PwC, we pay particular attention to it in our efforts to promote a healthy work environment and support our employees.

The Inclusion Index is measured on a scale from 1 to 10, and the score has been 7.2 for the past two years, indicating that employees largely perceive PwC as an inclusive workplace. Diversity and inclusion are closely linked to PwC’s operations and long-term development, and our goal is to continue strengthening an inclusive culture where all employees can contribute, grow and feel a sense of belonging.

Contribution to social development

Community engagement

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 and innovation
- environment and climate

We prioritise initiatives that allow our employees to contribute their expertise, skills and time, and where their involvement is closely tied to our business. Geographic reach and the ability to scale up are also important factors. We want our community engagement to benefit all of Sweden, which is why many of these initiatives are carried out locally 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.

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 engagement initiatives 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 on the activities we carry out.

Service offering

Our sustainability services support companies in reducing their environmental impact, broadening their social responsibility and creating long-term value. We help clients to manage climate risks, reducing emissions, develop net zero strategies and transition to more sustainable energy solutions. In such areas as sustainable value chains, human rights and the circular economy, we help companies increase transparency, utilise resources responsibly and reduce the risk of negative impacts on people and the environment.

We also help companies comply with the stricter demands for sustainability reporting and sustainable financing, which strengthens trust among investors, customers and other stakeholders. Independent review of companies' sustainability reports and assurance of compliance with various standards and regulations raise confidence in their reporting. By combining sustainability expertise, technology, data and AI, we help organisations make better decisions, accelerate their transition and create positive impacts for their operations, society and the environment.

The year in figures

Total number of hours spent by employees on community or personal sustainability activities during working hours: 21,869 (26,346 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 [Code of Conduct](#) 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 Auditors 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 and IT hardware (such as computers) suppliers.

We have a code of conduct for suppliers, [PwC Global Third Party Code of Conduct](#), 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 apply a risk-based audit model in which selected suppliers are audited on-site when deemed appropriate based on their risk profile, the nature of their services or other relevant circumstances. The audits are conducted by examining specific risk areas, such as information security, risk and independence, and are intended to ensure compliance with our Global Third Party Code of Conduct. 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 anti-corruption and anti-money laundering modules



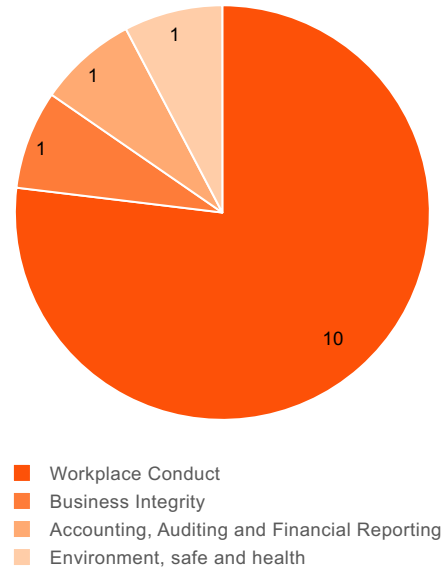
During the financial year:

- 98.5% 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 1.5% 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 anti-corruption and anti-money laundering modules. Existing employees complete the Annual Ethics & Compliance Training course, which includes anti-corruption. For the 2025/2026 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 2025/2026

During the 2025/2026 financial year, 13 cases (14) were reported via the Ethics Helpline – 10 in Workplace Conduct, 1 in Business Integrity, 1 in Accounting, Auditing and Financial Reporting and 1 in Environment, Safe and Healthy.

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 2025/2026 financial year. The following GRI content index includes references to pages in PwC's Annual Report including 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	Disclosure	Description	Reference	Deviation
The organisation and its reporting practices				
GRI 2: General Disclosures 2021	2-1	Organisational details	5, 31-32, 36	
	2-2	Entities included in the organisation's sustainability reporting	59	
	2-3	Reporting period, frequency and contact point	59	
	2-4	Restatements of information	59	
	2-5	External assurance	59, 85-86	
Activities and workers				
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	5-6, 73-74	
	2-7	Employees	69	
	2-8	Workers who are not employees	69	
Governance				
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	33-34, 58, 59-60	
	2-10	Nominating and selecting of the highest governance body	58	
	2-11	Chair of the highest governance body	34, 58	
	2-12	Role of the highest governance body in overseeing the management of impacts	59-60	
	2-13	Delegation of responsibility for managing impacts	60	
	2-14	Role of the highest governance body in sustainability reporting	59-61	
	2-15	Conflicts of interest	73-74	
	2-16	Communication of critical concerns	32, 60, 74-75	
	2-17	Collective knowledge of the highest governance body	59	
	2-18	Evaluation of the performance of the highest governance body	58	
	2-19	Remuneration policies	48-49, 58	
	2-20	Process to determine remuneration	58	
	2-21	Annual total compensation ratio	71	
Strategy, policies and practices				
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	3-4	
	2-23	Policy commitments	31, 59-60, 73-74	
	2-24	Embedding policy commitments	59-60, 73-74	
	2-25	Processes to remediate negative impacts	73-74	
	2-26	Mechanisms for seeking advice and raising concerns	74	

GRI Standard	Disclosure	Description	Reference	Deviation
	2-27	Compliance with laws and	75	
	2-28	Membership associations	30	
Stakeholder engagement				
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	59, 60-61, 64	
	2-30	Collective bargaining	68	
Material sustainability topics				
GRI 3: Material topics 2021	3-1	Process to determine material topics	60-65	
	3-2	List of material topics	61	
Economic performance – social impacts of our services				
GRI 3: Material topics 2021	3-3	Management of material topics	28-30, 59-61, 65, 72-73	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	28-30	
Anti-corruption – building trust with professional ethics and anti-corruption services				
GRI 3: Material topics 2021	3-3	Management of material topics	56, 59-61, 65, 73-74	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	56	
	205-2	Communication and training about anti-corruption policies	56, 73-74	
	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 emissions and greenhouse gases				
GRI 3: Material topics 2021	3-3	Management of material topics	56, 59-61, 65	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	67	
Emissions – reduce emissions and greenhouse gases				
GRI 3: Material topics 2021	3-3	Management of material topics	56, 59-61, 65	
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	67	
	305-3	Other indirect (Scope 3) GHG emissions	67	
Supplier environmental assessment				
GRI 3: Material topics 2021	3-3	Management of material topics	56, 59-61, 65, 74	
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.

GRI Standard	Disclosure	Description	Reference	Deviation
Employment – sustainable labour practices				
GRI 3: Material topics 2021	3-3	Management of material topics	7, 57, 59-61, 65, 68-69	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	69-72	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	46, 68, 73	
Occupational health and safety – sustainable labour practices				
GRI 3: Material topics 2021	3-3	Management of material topics	7, 57, 59-61, 65, 68-69	
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	68	
	403-2	Hazard identification, risk assessment, and incident	68, 74	
	403-3	Occupational health services	57, 68	
	403-4	Worker participation, consultation, and communication	68-69	
	403-5	Worker training on occupational health and safety	68	
	403-6	Promotion of worker health	7, 57, 68	
	403-7	Prevention and mitigation of occupational health and safety	68-69	
	403-8	Workers covered by an occupational health and safety management system	68	
Training and professional development – continuing and value-enhancing professional development				
GRI 3: Material topics 2021	3-3	Management of material topics	7, 57, 59-61, 65, 68-69	
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	71	
	404-2	Programs for upgrading employee skills and transition	7, 68-69	
	404-3	Percentage of employees receiving a regular performance and career development review	75	
Diversity and equal opportunity – diversity and equal treatment				
GRI 3: Material topics 2021	3-3	Management of material topics	7, 57, 59-61, 65, 68-69	
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	33-34, 69-71	
Non-discrimination – diversity and equal treatment				
GRI 3: Material topics 2021	3-3	Management of material topics	7, 57, 59-61, 65, 68-72	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	75	
Supplier social assessment				
GRI 3: Material topics 2021	3-3	Management of material topics	56-57, 59-61, 65, 74	

GRI Standard	Disclosure	Description	Reference	Deviation
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	57, 59-61, 65, 73-74	
GRI 418: Customer privacy 2016	418-1	Substantiated complaints concerning breaches of	75	

Signatures

The Annual Report was approved on 14 September 2026, and was signed on the date shown by the electronic signatures

Stephan Révay
Chairman

Helena Kaiser de Carolis
CEO

Anna Rosendal

Johan Sjöström Bayer

Ellen Danielsson
Employee representative

Magnus Thorling

Eva Carlsvi

Niklas Renström

Fredrik Göransson

Sara Lörenskog

Håkan Danmyr

Viktor Prytz
Employee representative

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, 2025 – June 30, 2026. The annual accounts and consolidated accounts of the company are included on pages 35 - 55 and signatures on page 80 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 2026 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 – 34 and 56 - 79. 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, 2025 – June 30, 2026 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 matters 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 Report



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 AB's sustainability accounting for the financial year July 1, 2025 – June 30, 2026. The company has defined the scope of the sustainability accounting on pages 5, 56-57 and 59-75 of this document, of which the statutory sustainability report is defined on pages 5, 56-57 and 59-75.

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 according to the prior wording that was in effect before 1 July 2024. The criteria are set out on pages 76-79 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
Authorized Public Accountant

Caroline Norrsand
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 364,000 employees in 136 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 2,800 employees across the country. Want to know more about PwC? Visit us at [pwc.se](https://www.pwc.se) or on LinkedIn.