



Annual and Sustainability Report

2023/2024

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Our year in brief

Xiuming Liu
AI Consultant

Agneta Zelmin
Change Management
Consultant

SEK 6.1 billion

in net sales

10 years

with Strategy&
in the PwC family

Our management is
gender-balanced

Percentage of women:

Board 54%

Executive
Management
Group 57%

25,916

Number of hours we have
devoted to personal and
social sustainability

Advisory services

50%

50%

Financial assurance

Together for a long-term sustainable future

As I look back on the past year, I am proud of how we at PwC, in a continued turbulent world, have supported our clients, each other and the people around us in an absolutely outstanding way. We are working together to continue strengthening our market position in both audit and advisory services.

We are operating in a challenging time, with geopolitical conflicts, gang crime, a climate crisis and recession, and trust in society is at a record low. The challenges for both entrepreneurs and other social stakeholders are great and our industry is needed more than ever. PwC plays an important role in ensuring confidence in our financial systems, supporting sustainable business transitions, and helping to tackle financial crime.

In 2023, PwC celebrated 90 years of operation in Sweden, and it is with pride that I look back on all that we have successfully achieved over the years. I am impressed by our history and how much we have contributed to social development, both in Sweden and internationally.

What we do together with our clients and other stakeholders is an important piece of the puzzle in a broader system for positive and long-term sustainable social development, and is also the foundation of our strategy, *The New Equation*.

We are ending the financial year with net sales of SEK 6,102 M (SEK 5,710 M), representing growth of 7% compared with 4% last year. This is strong growth given the market situation and shows that we are more relevant than ever.

Demand for our assurance services continues to grow, for both financial and non-financial assurance. We are also seeing an increase in client demand for our advisory services, particularly in M&A, legal services, sustainability, tech and AI.

In a complex and fast-moving world, I often think about the importance of reinventing a business in order to be future-fit. This is in line with the results of our latest global *CEO Survey*, which shows that the need for companies to adopt a transformative approach is here to stay. At PwC, we can see clearly that our clients are in need of support to handle short-term challenges, but also to reinvent their business in order to create long-term viability.

The need for reinvention also applies to us at PwC, and in order to stay at the forefront we are now adapting our own business in pace with external changes and technological advances, which continue to be important drivers of change. During the year, we invested heavily in new partnerships and alliances with various tech players, as well as our own skills development in AI. Our entire global network is making a major investment in AI and has invested billions. We have implemented ChatPwC, for example, which is our own version of ChatGPT. We are also working with the Harvey AI tool for our Tax and Legal business areas. With the help of technology, we are creating the conditions to place a greater focus on what we humans are best at – relationships, analyses and connections.

Speaking of having high ambitions to be the best at what we do, I am convinced that greater diversity and inclusion are crucial to the success of a business. This is something I am truly passionate about and that I often raise in the forums and networks that I participate in, in my client dialogues, and in our own business. It is very rewarding to be involved in driving this issue of how we, together with other stakeholders, can create real change.

For us at PwC, it is important that we engage in important social issues in close cooperation with others. This year, we once again participated in Järvaveckan and Almedalen, and arranged our own knowledge events such as ESG and Sustainability Day, Finance Day, CFO Day, Tax Day and Knowledge Day. We also offer our people an opportunity to contribute to society through various forms of volunteering.

It feels great that PwC continues to top the lists of Sweden's most attractive employers. In Academic Work's survey of young professionals, we were ranked among the top ten. We were named one of Sweden's Career Companies and also achieved a top position on Universum's list of where young talents would most like to work – which feels promising for the future!

Our people are at the heart of everything we do – so I would like to extend a warm and special thank you to everyone at PwC for your outstanding efforts during the year, and for your contributions to our great community. Despite my 28 years with the company, I am inspired every day by new perspectives. It is when we work together, with our depth and breadth of expertise, that we make a difference for our clients and for society at large.

Finally, I would like to take this opportunity to thank all our wonderful clients and business partners who place their trust in us. We are looking forward to our continued collaboration.

Sofia Götmar-Blomstedt
CEO



This is PwC Sweden

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

We are organised into three business areas – Advisory, Assurance and Tax – as well as business support functions, with more than 3,200 people in 21 offices across Sweden. Around half of our revenue is derived from audit and assurance services, and the remaining half from various types of advisory services. Read more about our operations on pages 6-8.

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

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

We work with many different clients – from family businesses of varying sizes to multinational corporations. Our clients operate in a wide range of sectors, including bank and finance, the public sector, the non-profit sector, real estate, and the manufacturing and tech industries.

We are driven by solving important problems and creating sustained outcomes

Global megatrends are driving a sustainable social transition that will transform companies, value chains and entire industries. To prepare for the future, all players need to focus on innovation that promotes this transformation.

Our clients are at different stages of their development and have different needs for support. We are with them every step of the way, whether they are established companies, innovators that are breaking new ground to revolutionise an industry, or organisations that are driving the transformation

of a more traditional business model in order to meet new and changing demands. We are a relevant and important partner for all types of businesses that want to ensure a sustainable transition and build trust in business and society.

When we ask our clients what they value most about us, the answer is clear – they want a proactive consultant who understands their business and is passionate about supporting their needs and challenges. Our aim is to deliver needs-driven and innovative solutions, whether assurance or advisory services. Read more about how we create value for Oatly on page 9.

Local presence and global collaboration go hand-in-hand

Our success is based on a combination of strong local presence and global collaboration. To continue growing and developing our business, we believe that we need to leverage both our global network and our local capabilities. By collaborating with our 364,000 colleagues in 151 countries, we can remain competitive in our local market.

Partnerships and alliances strengthen our offering

A key element of our business model is the investments we make in strategic partnerships. We have formed alliances with some of the world's leading technology companies, and during the year we strengthened our relationships in the Swedish market with five business partners: Microsoft, Ivalua, Workday, SAP and Workiva. For PwC, these collaborations mean that we can also help our clients with the technical aspects of their assignment. We are with the clients every step of the way – from strategy and planning through to implementation. Read more about our collaboration with Microsoft on page 10.

Tech – an enabler for meeting our clients' needs

Tech is a high priority area for PwC, as it is for everyone else. The combination of people and technology puts us in the best position to help our clients succeed in a complex and difficult-to-navigate world.

During the year, we continued to develop our skills and integrate tech into both our internal processes and our assignments, with a strong focus on AI. The pace of change is fast, and our philosophy is to think of ourselves as client zero, whereby we start with ourselves, so that we can maximise the benefits of our own lessons learned when helping our clients with their challenges.

The need to accelerate the AI transformation is growing across society. In order to contribute to this development and leverage a large network in tech and AI, we have entered into an agreement with AI Sweden and a partnership with Techarenan. AI Sweden gives us access to a national network of more than 120 players from both the public and the private sectors, as well as various research institutes. We see great opportunities both to share our own knowledge and to leverage the collective knowledge and resources of this entire ecosystem.

Through our partnership with Techarenan, we can participate in the meeting places run by Techarenan, such as Techarenan Zero, to share ideas and knowledge and to create meaningful networks.

Collaboration and knowledge sharing for a better society

Other examples of how we are involved in helping to move society in a positive direction are our partnerships, such as Norrsken, Järvaveckan and Beredskapslyftet. You can read more about our community engagement on page 16.

We are also happy to share our collective knowledge in various forums, such as reports and newsletters, events, webinars, trainings and various collaborations. We play an active role in industry and social discussions and engage in issues related to business and sustainability through, for example, our membership in the Swedish institute for the accountancy profession (FAR).

Our values

Act with integrity

We speak up for what is right and sustainable.

Make a difference

We make a difference by helping our clients 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 secure and achieve the goals they are striving for.

Our clients

- 22,000 businesses and organisations.
- Our clients are active in all sectors – from sole traders to publicly listed multinational corporations.
- State, regional and municipal operators as well as the non-profit sector.
- We work with a clear majority of the listed companies in Sweden.
- 13% of all limited liability companies in Sweden have chosen PwC for their audit services, making us a market leader.

We help

22,000

businesses and organisations.

A high-quality assurance offering – today and tomorrow

For over 90 years, PwC has been a reliable player in the audit industry in Sweden. Our reviews of both financial and non-financial information play a crucial role in promoting the smooth functioning of the business sector and society.

Over the past financial year, we had the privilege of auditing a wide range of businesses and organisations. We are proud of our unique position in the market as auditors for the companies listed on Nasdaq OMX, where we currently audit 36% of the companies. We can also report that many of the listed companies that changed auditors during the year also chose PwC as their new partner.

Good collaborations with successful companies

PwC has solid experience of working with listed and public companies. Over the years, we have built up trust and had excellent collaborations with several of Sweden's largest, and most successful, companies.

"Many of the companies we work with are leading the way in areas such as financial reporting, sustainability, financial transformation and digitalisation. We are preparing to integrate financial and non-financial reporting in order to be ready for the first audits under the new Corporate Sustainability Reporting Directive (CSRD) requirements. Since sustainability is a high priority area for PwC, we welcome this development," says Helena Kaiser de Carolis, Assurance Leader.

We also work closely with many entrepreneurial and private businesses (EPBs). Our aim is to support potentially fast-growing companies, while being a partner to both large and small owner-managed and family-run companies. Read more about how we work with EPBs on page 8.

"In a time when the need for trust is growing and more complex regulations are being introduced, our role as an independent guarantor becomes even more important."

Helena Kaiser de Carolis
Assurance Leader

Audit is changing rapidly

PwC offers a strong and competitive assurance service that is constantly evolving. Currently, factors such as sustainability, technology and AI are the main drivers behind the evolution of the assurance approach.

At the same time, these factors are affecting our clients and creating new needs that we are ready to meet. This includes various types of non-financial assurance, such as reviewing and preparing sustainability reports and the issuance of third-party assurance.

"In a time when the need for trust is growing and more complex regulations are being introduced, our role as an independent guarantor becomes even more important. Our people have a broad range of skills and work hard every day to build trust in a changing world," says Helena.



Carl Fogelberg
Transformation Leader

Next-generation audit creates added value

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

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

Various forms of AI are already being used in auditing. Under NGA, we see more and more areas where AI can simplify the audit process.

"NGA is leading to a higher degree of specialisation in terms of both tasks and skills. For our audit process, this means that we always use the right person for the right task, at the right time and with the right conditions. As a result, our audit teams now have members from all over Sweden and the world," says Carl Fogelberg, Transformation Leader.

New functionality is continuously being added to the NGA platform. One example is predictive analytics tools which, based on the client's historical information and independent external data, create a data-driven expectation of future outcomes. This allows us to analyse our clients' results in more detail and ask more probing questions.

"This new approach to auditing means that we need to continuously ensure the development of our people so that we are fully prepared to deliver tomorrow's audit services," says Carl.

Our consultants guide you along the road to success and sustainability

In our advisory services, we have specialist skills in a wide range of areas and a deep understanding of various industries. We offer needs-driven advice in areas such as tax, sustainable energy, cyber security and responsible technology.

Our advisory services are continuously growing and our aim is to continue expanding.

“By collaborating between our various specialisations, PwC will become an even more relevant partner for our clients. We work together to find end-to-end solutions to the major challenges our clients are facing, from idea stage to implementation,” says Marcus Johansson, Advisory Leader.

Sustainability

PwC has long been a leader in both sustainability reports and reporting. During the year, we further strengthened that position by creating end-to-end solutions in areas where our clients require guidance.

Our sustainability business is growing steadily through organic growth and strong market interest. We combine our services to ensure that sustainability is embedded in more of PwC’s business. Based on a sustainable approach, we will continue to drive sustainable social change and support our clients.

By helping our clients to produce the information they need for their sustainability reporting, we create transparency and shine a new light on sustainability.

“We are receiving many requests for advice concerning the CSRD, since many companies will be affected by this new EU directive in the coming years. We are also seeing growing demand for advisory services in climate and energy transition, where we have a strong offering. Our clients are starting to identify their social impacts and opportunities, while also exploring opportunities for collaboration with

non-profit organisations and the public sector,” says David Ringmar, Partner in the Sustainability service area.

Our view is that advice about the CSRD – both the implementation of reporting procedures and data compilation, as well as reviews – will continue to grow. This trend is creating a strong need for the transformation of several business functions, such as the accounts department and day-to-day operations, or in connection with business transfers.

Consulting & Strategy

Our Consulting & Strategy business showed favourable growth during the year. Our strategy consulting and advice on the restructuring of finance functions, and in relation to business divestments or acquisitions – where we help our clients create clear added value – were particularly successful.

“Clients are increasingly requesting end-to-end solutions, where several of our specialists work together on joint projects. We have therefore joined forces to ensure that our specialisations are used effectively in order to best meet the needs of our clients,” says Marcus Johansson, who is also Consulting & Strategy Leader.

To deliver even greater value to our clients, we have strengthened our relationships with various alliance partners in the tech sector, as well as the PwC global network. This work will increase further in the coming financial year.

M&A

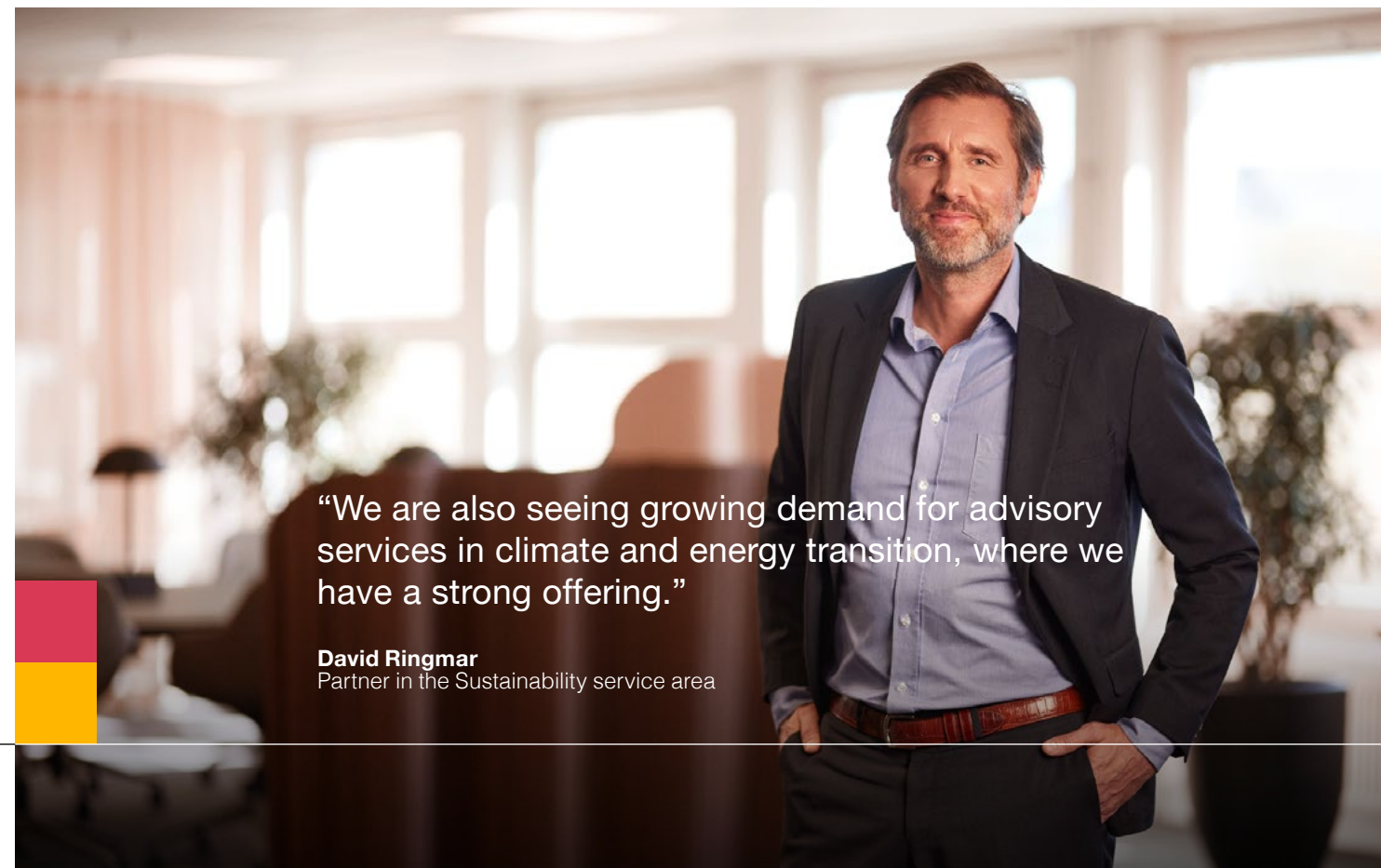
Our clients request a wide range of M&A services, an area where PwC is the market leader in Sweden. Through close cooperation between our consultants, we can help our clients throughout the process before, during and after a business transaction or transfer.

“Acquisitions, divestments and mergers are natural occurrences in business, regardless of economic cycles or megatrends. There are many drivers behind transactions, such as technological development, access to capital, regulatory changes and a greater focus on sustainability. The importance of gaining a thorough understanding of all factors that can affect the value and conditions for a successful transaction is driving the demand for our services,” says Mikael Burelo, Deals Leader.

Our transaction business performed favourably during the financial year, despite slightly sluggish activity due to the uncertain economic environment with fewer mergers, acquisitions and IPOs. We are seeing several signs of recovery in all areas and an upswing in activities for the coming financial year.



Marcus Johansson
Advisory Leader



“We are also seeing growing demand for advisory services in climate and energy transition, where we have a strong offering.”

David Ringmar
Partner in the Sustainability service area

Legal & Forensic

Our Legal advisory services and Forensic business are continuing to grow. We provide support for our clients in M&A Corporate, Capital Markets & Regulatory, Real Estate, Employment, Public Sector and Forensic.

Demand has grown in all areas and we are continuing to gain market share in legal and forensic services. By strengthening our Forensic team, which is focused on preventing and investigating incidents such as cyber and insider crime, we now have a more complete offering which gives us a head start in the market. During the year, we also accelerated our efforts to integrate AI into our deliveries, creating entirely new opportunities for us and our clients.

“Looking forward, we see continued strong demand, particularly in M&A, Capital Markets & Regulatory and Forensic. It is increasingly clear that clients want integrated solutions, with Legal as a key component, and with delivery taking place together with PwC’s other teams,” says Martin Morén Jönsson, Legal & Forensic Leader.

Risk and regulation

The past year has seen an even greater focus on risk and regulation for our clients. In this complex world we are living in – with wars and a greater focus on sustainability, and where technological and digital developments are moving faster than ever – we believe that this area will remain highly relevant. This combination has contributed to growing demand for risk-related services. The trend is that clients are systematising and integrating their risk management with strategic planning.

“Businesses and organisations need to generate more value from their risk management processes to make them more strategic and agile, and create competitive advantages. Digital developments, with advances in AI and analytics, are presenting opportunities to develop risk management capabilities and integrate risk management with the digital transformation. In this way, companies and organisations become more flexible and agile and can generate more value per krona invested,” says Sofia Sköld, Capital Markets, Reporting & Regulation Leader.

In addition to a particular client focus on governance and risk, demand for both sustainability and financial control increased during the year. Our view is that this will continue in the coming years.

Tax advisory services

PwC is a leading provider of tax advisory services and we help large and small businesses, organisations, the public sector and individuals with everything from strategic planning to implementation, follow-up and reporting. This includes all types of taxes, and is provided by tax consultants in close collaboration with other specialists and colleagues in other countries.

The digital transformation is radically changing the way we work and how we deliver our services. Together with our clients and business partners, in areas such as AI and other tech solutions, we are facing rapid and exciting developments in the tax landscape.

“We will continue to offer the latest trends to the market in the form of efficient, innovative and sustainable solutions for our clients. We do this by integrating AI solutions and other digital tools into the services we offer our clients, and when we present our analyses. With our breadth of specialisations and the ability to adapt our advice to constantly changing regulations, we believe that we will further strengthen our position as a leading player in tax services,” says Kajsa Boqvist, Diversity & Inclusion Leader, and Tax Leader.

Demand for our services in this area remains strong and we are seeing growth in Corporate Tax, Indirect Tax, Transfer Pricing and People & Organisation. We also see a growing interest in end-to-end solutions, where several different areas of expertise work together to deliver the best possible advice to our clients.



Sofia Sköld
Capital Markets,
Reporting & Regulation Leader



My Lidén
EPB Leader

Andreas Stranne
EPB Leader

With a strong commitment to EPBs

PwC has a long tradition of working with EPBs. Our aim is to be a reliable business partner for companies that want to grow fast, and for large and small owner-managed and family businesses.

“Our clients are requesting a broad spectrum of assurance and advisory services. We are seeing particularly strong demand for advisory services in connection with transactions, sustainability and ongoing advice in relation to the CFO’s agenda for both taxation and auditing. We can meet our clients’ needs in all of these areas. Looking back over the year, we have taken another step forward in our EPB business and delivered strong growth in a wide range of business areas,” says My Lidén, who serves as EPB Leader together with Andreas Stranne.

Based on our strong market position and broad local presence, we want to remain a natural partner for EPBs.

PwC + Oatly – from IPO to sustainability reporting

Case

When oat drink manufacturer Oatly was listed on Nasdaq in New York, the company chose PwC as its advisor.

“It is gratifying that we have been entrusted to support Oatly on an ongoing basis, providing advisory services such as internal control, tax and financial advice, and sustainability reporting,” says Johan Ericsson, who together with Jörgen Haglund is an account manager at PwC.

Early focus on CSRD

“The challenge that Oatly and other clients are facing, even if they have sustainability as a fundamental component, is to increase the company’s buy-in for sustainability. Their needs and challenges are linked to ensuring sustainability reporting in line with the EUCSRD, a regulatory framework that affects the entire business,” says Karin Schäfer Juslin, Senior Sustainability Consultant and PwC Sweden’s Sustainability Reporting Leader.

Oatly’s sustainability reporting assignment included support for understanding the legal requirements and the changes they would bring for sustainability reporting. At the same time, it was important for them to comply with CSRD requirements at an early stage, and a joint project was launched.

Cross-border collaboration brought more perspectives

Together with Oatly, Karin and her team, comprising sustainability specialists Maral Keyvani Myhr, Kathy Fang and Gülce Güner, trained Oatly’s management in the CSRD, performed a double materiality assessment, and provided support by mapping the reporting requirements and conducting a gap analysis of Oatly’s external reporting.

“The assignment also involved reaching out and gaining the understanding of a wider stakeholder group internally. Our team worked closely with Oatly on this, and we did a great job together,” says Karin.

According to Gülce Güner, the collaboration with Oatly shows how important it is to engage actively with different groups across the organisation, regardless of their roles or locations.



Annika Hansson
Sustainability Director, Oatly

“We have people from different offices, countries and even continents working together. By bringing people from different backgrounds and perspectives together, we created a collaborative spirit where everyone

feels involved and committed to making meaningful change. We are all working together to help Oatly achieve its sustainability targets,” says Gülce.

“Oatly is truly a forward-thinking client with a deep understanding of sustainability and its impact on various stakeholders. It’s been a privilege to work with such an ambitious client, to think beyond the client’s own business and reflect on their risks in regard to various stakeholders,” add Maral Keyvani Myhr and Kathy Fang.

Working together towards the best result

Topics such as water use and human rights in the supply chain formed the basis for many important dialogues in the Oatly team. Another important topic was the grey areas in how the new sustainability standards are interpreted.

“We have received excellent support for how different parts of the regulations should be interpreted, and training material that is clear and effective. It has also been useful for us to see how PwC, as an outsider, views Oatly,” says Annika Hansson, Sustainability Director, Analytics & Reporting at Oatly.

“Me and my colleagues really appreciate the dedication and professionalism of the PwC team,” she says. “Having a close business partner to answer our questions and connect us with other specialists when we needed it has been invaluable.”

Karin and the team say it has been fantastic to see the great enthusiasm and interest from Oatly’s project team along the way.

“Oatly really took the assignment seriously and we did our utmost together to achieve the best result. They also saw it as a great learning opportunity. We really enjoyed our collaboration, and also look forward to supporting Oatly in the future!”

PwC + Microsoft: We are working to accelerate the business transformation together

Case

PwC's focus on alliances and partnerships is an important part of our strategy, *The New Equation*, in our ambition to be human-led and tech-powered. Together with our alliance partner Microsoft, we can help our clients prepare today for their most critical challenges, and build a future-fit business.

"Our business partners range from the largest technology companies in the world to niche providers of reporting solutions. During the year, we strengthened our relationships in the Swedish market with five business partners: Microsoft, Ivalua, Workday, SAP and Workiva," says Magnus Sjöström, Alliances and Partnerships Leader.

Microsoft meets all of PwC's business areas

Microsoft has long been PwC's global business partner, and the alliance partner that, with its great breadth, meets all of PwC's business areas.

"By collaborating with leading technology partners such as Microsoft, PwC's auditors and consultants can contribute from the idea stage to realisation of the desired benefit, across all of our areas of expertise," says Magnus.

This can include digitalisation, AI, transactions sustainability, data analytics, cyber security, risk management and financial reporting. We create even more value for our clients when we can also help them maximise the benefits of their investments in Microsoft solutions such as Copilot, Power Automate, Power BI and Microsoft 365.


"PwC's support is not primarily intended to implement software. We are mainly focused on raising the awareness and understanding of our clients' people. Investing in new technologies and processes without involving people in the change journey will not transform the business. Success requires changing the way people work," says Tina Emami, Consultant and Head of the Microsoft alliance.

Opportunities for deeper relationships


As with other strategic alliances, PwC can integrate Microsoft's products into our various end-to-end solutions. This means that we can meet our clients' need for both technical and advisory expertise, making it possible for us to deliver maximum value and benefits. At the same time, we strengthen and deepen our relationships when we can offer continued support and advice.

"PwC is an important business partner for us. With PwC's global network and broad expertise in advisory services, we can support our Swedish clients along the entire transformational journey of exciting business solutions, from idea to completion. We are looking forward to further developing our collaboration and how we work together to create long-term value, in the public sector for example," says Sophia Wikander, General Manager at Microsoft Sweden.

"Together with Microsoft, we are looking forward to driving our clients' transition and transformation, while contributing to our own rapid adoption and integration of new technologies in our working methods," says Tina.



Sophia Wikander
General Manager, Microsoft Sweden



"Together with Microsoft, we are helping our clients become more efficient and drive their transformation and transition."

Magnus Sjöström
Alliances and Partnerships Leader

International experience provides valuable insights and perspectives

From war-torn Syria to an authorised accountant in Sweden

Abdullah Saleh fled the war in Syria and came to Sweden as a refugee. With strong drive and determination, Abdullah has now learnt Swedish, studied economics and become an authorised accountant at PwC.

The road to qualification as an authorised accountant in Sweden was not easy. In 2012, Abdullah was living in the Mediterranean town of Jablah and had plans to complete a business degree, but the civil war in Syria intervened. As soon as he graduated in 2014, he decided to flee.

It was a long journey, with stops in Turkey, Greece and Italy, before Abdullah finally arrived in Sweden in 2015. It took over a year to obtain a residence permit, during which time he lived with his cousins in Oskarshamn, helped them in their shop and learned Swedish on his own.

After moving to Kristianstad, Abdullah studied accounting and completed a Master's Degree in Economics. At the same time, he worked a part-time job in home care and learned Swedish through the Swedish for Immigrants (SFI) programme and studied Swedish as a second language. In the final six months of his studies, he started working as an hourly employee at PwC. For the past six years, he has been employed full-time as an auditor at PwC's offices in Kristianstad and Malmö.

"I'm very competitive and my long-term goal is to become a partner, although I know it might take time. I'm also spurred on and inspired by having such great colleagues," says Abdullah.

From accountant exam in Sweden to exchange in Turkey

To become qualified in Sweden, Abdullah needed to take additional courses. In November 2023, he sat for the accountant exam, and he became an authorised accountant in the spring. When asked where he finds his drive, Abdullah says:

"It's easier when you set a clear goal for yourself. I've also been motivated by the fact that I lost several years while fleeing to Sweden. Now I want to get those years back again.

Abdullah's drive also spurred him on to a three-month exchange at PwC in Turkey, where he could help the teams with audits of major multinational companies that apply the International Financial Reporting Standards (IFRS). PwC's Istanbul office is divided by industry, and Abdullah worked with both the energy and manufacturing sectors.

"Getting to know new colleagues, seeing how other PwC offices work and creating a new network outside Sweden was incredibly valuable, and something I will hopefully benefit from in the future, says Abdullah.



At PwC, it's not only possible to collaborate across borders internally, you can also try working in another country. This provides a unique opportunity to explore new perspectives within PwC's global network.

A rewarding journey, both personally and professionally

In February, Klara Hällersfors, who works in Risk Management at PwC in Sweden, travelled to Germany for a three-month exchange at the corresponding department in Düsseldorf.

As she looks back, Klara had a fantastic experience in Germany. She felt appreciated by her colleagues in the German team, who were receptive and shared their insights.

Klara also discovered several differences in how PwC works in Germany compared with Sweden, which was instructive both for her and for her German colleagues.

"Gaining new perspectives and getting to know colleagues from different parts of PwC's global network is incredibly rewarding. It's important that we take advantage of all of the knowledge that exists to develop not only ourselves in Sweden, but the whole of PwC," says Klara.



Lessons for the future

Klara feels that her experiences from the exchange have given her valuable perspectives for her work in Sweden, including the opportunity to learn from PwC Germany's more advanced IT systems and documentation processes. Understanding their approach to risk management and control will help Klara and her team in Sweden improve their own methods.

"The best thing about my trip are the new insights I've gained. I knew I would learn a lot, but not at this level. It has been enriching for me both personally and professionally. I've reflected on things I'd never thought about before, which has really given me new perspectives," says Klara.

Our people are at the heart of everything we do

PwC's people are the company's most valuable asset. Our aim is to create a company where everyone feels welcome to contribute their different perspectives, and be part of a common force that is working for the advancement of business and society.

To deliver on our strategy, *The New Equation*, and adapt to a complex and rapidly changing world, we need to constantly evolve, both as individuals and as a company. Good and trusted leadership that promotes development is therefore a key factor in creating a thriving and learning organisation.

Trusted leadership at all levels

The aim of our global behaviour framework, *Trusted Leadership & Distinctive Outcomes*, is for all of us, in our leadership, to embrace a mindset and key behaviours that help us to prioritise how we achieve the best outcomes – whether we are leading others, assignments or ourselves.

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

During the year, we held workshops and dialogues at all levels of the business on how to develop and use behaviours that build trust and create long-term sustained outcomes for ourselves, our clients and society at large.

To inspire and support our leaders in their development, PwC offers several exciting leadership development initiatives, including a sustainable working life. We have focused especially on how to create and strengthen psychological security in your team, which is particularly relevant when leading teams in a hybrid workplace.

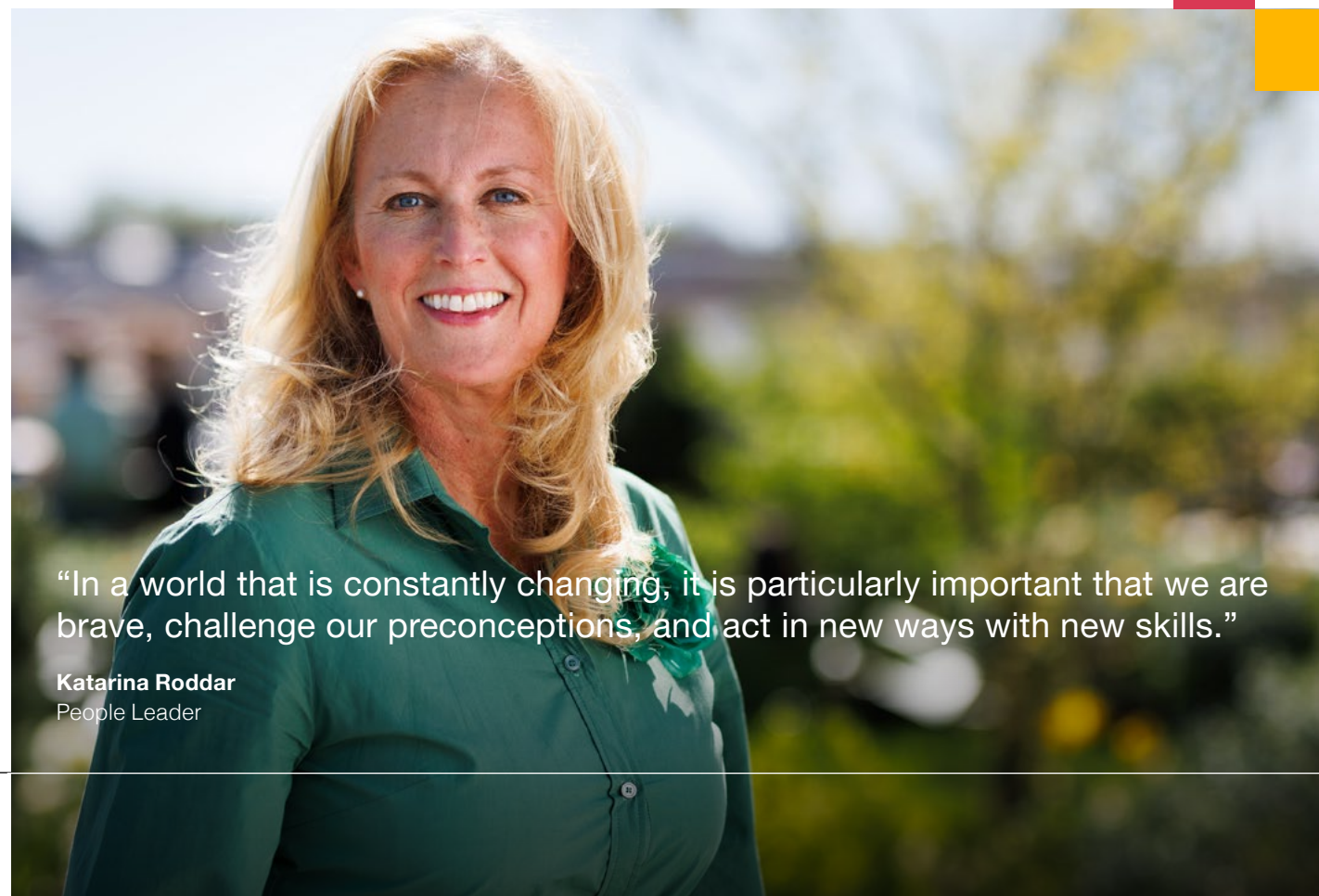
You shape your own future at PwC

PwC wants everyone to have a long-term 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 work. 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. We know



Kajsa Boqvist
Diversity & Inclusion Leader
and Tax Leader



“In a world that is constantly changing, it is particularly important that we are brave, challenge our preconceptions, and act in new ways with new skills.”

Katarina Roddar
People Leader

that it's easy to take on too much at times. That's why we work together with our people to keep track of everyone's well-being,” says Katarina.

To help us all reach our full potential, PwC supports and encourages the development of new knowledge, new skills and alternative career paths. Being curious and seeing every situation, experience and challenge as an opportunity to learn and grow creates endless possibilities where there is always something new to learn.

More perspectives create better solutions

PwC applies a long-term approach to skills provision and monitors both current and future needs closely. Since both PwC and our sector are undergoing a transformation, we need to broaden our skills in order to remain relevant. To meet the demand we see from our clients, we are also therefore seeking completely new talents who want to join us on our growth journey.

“We believe that we create the most value when people with different backgrounds, personalities and perspectives work together in an environment characterised by security and trust, and where we make the most of our differences. People who feel good, who are given the opportunity to contribute and develop, and are allowed to be creative and innovative, form the basis for the value we create for our clients,” says Kajsa Boqvist, Diversity & Inclusion Leader and Tax Leader.

PwC is a values-driven company, where efforts to ensure a corporate culture with a curious and open approach to differences take place every day and involve everyone at PwC. This year, we stepped up our efforts to translate our values into natural actions and behaviours in our day-to-day operations.

“In workshops with management, the Board, partners and team leaders, we have discussed new perspectives on diversity and linked the value of different ways of functioning and reasoning with our ability to meet our clients’ needs in even better ways,” says Susanna Andersin, Diversity & Inclusion Manager.

Based on these dialogues, and an analysis of data measuring how our people perceive their work environment, all parts of the organisation have developed an action plan for the dimensions of diversity and inclusion that they consider require an added focus.

“I think it’s very important that we discuss these issues on a regular basis. The key takeaway for me is all the different perspectives that come into play if we are to move forward together. It’s not just the seven types of discrimination that are important. We look at everything from organisational to social dimensions, as well as personality traits that enrich our diversity and promote our inclusion,” says Athra Alp, Head of Sales at PwC.



Athra Alp
Head of Sales

We invest in our well-being

Satisfaction, well-being and having fun at work are not only important for our business – they are the actual heart of our core values. That is why we work proactively with several health promotion initiatives, and offer various tools.

During the year, we collaborated with an external company that offers biodata via a watch or ring that is connected to an app, combined with personalised coaching. That enabled us to gather information about our well-being, which provided many valuable insights into how small changes in our daily habits can have a positive impact on stress, sleep and recovery.

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

As an extra thank you for their hard work during the financial year, all of our people received an extra and well-deserved ‘half-year leave’ in connection with Christmas and New Year, and we raised the well-being subsidy, one of our most appreciated benefits, to the maximum amount.

Pulse survey provides key insights

By answering the weekly questions in our pulse survey, *Pulse Check*, everyone contributes to key insights into how we are feeling right now. By continuously discussing the results in our various teams and in one-on-one meetings between our managers and people, we are ensuring a sustainable organisation.

“The trends remained stable this year, with consistently high results in all of the areas we measure in order to follow how our people perceive life at PwC. The results for leadership and team spirit remained high. It is very gratifying to see a positive trend for the work situation area, where the results for the perception of stress and workload, in particular, improved compared with previous years,” says Katarina.

The goal is that everyone who works at PwC should feel that we are developing but also sustainable, that we feel appreciated for what we do, and that we are an important part of a larger whole. But the most important thing is that we are also enjoying the journey. That is how we are building the future together and making a difference for our clients and for society.



Christofer Lewin
Transaction Consultant

Leonard Camitz
Employer Branding

Responsible business lays the foundation for trust

PwC is committed to acting responsibly and identifying unethical behaviour – that is at the heart of our business. Our responsible behaviour goes beyond our own company. We take a broader responsibility for our clients and for society.

Trust is crucial in the assurance and advisory services sector, which is why we work continuously and long-term with issues related to trust and ethical behaviour. 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.

Our internal Code of Conduct sets out clearly how we are expected to behave towards our clients and each other. In our global network, there are policies and guidelines for various areas, such as preventing corruption and handling gifts. We perform annual reviews to ensure that the documents are relevant and adhered to.

“The aim of our annual training is to ensure that everyone at PwC complies with our policies and guidelines, and acts in accordance with our values,” says Fredrik Ljung, Compliance Leader.

The topics covered by the courses include ethics, independence, confidentiality and information security, as well as measures to address corruption and money laundering. We monitor all employees who complete the training, and address any nonconformities in accordance with our guidelines for employee responsibilities.



Fredrik Ljung
Compliance Leader

Our independence is crucial

Our independence is crucial to the fulfilment of our mission as auditors and consultants. We need to be able to ensure that there are no hidden agendas or conflicts of loyalty when taking on a new assignment or entering into a new client relationship. Read more about our independence on page 17.

Before taking on a 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 ethical regulations of FAR and the International Federation of Accountants (IFAC), and our own independence rules.

“Every year, everyone who works at PwC is required to confirm that they follow PwC’s Independence Policy and the Swedish independence rules. The aim is that everyone who works with our clients should be – and be perceived as – objective in all interactions with the clients, and be independent of our audit clients and their related companies,” says Anders Magnussen, Independence Leader.

Working group with focus on risk

PwC takes a stand in society and is actively involved in social issues such as sustainability, diversity and entrepreneurship. This also means that we place expectations on our clients and their behaviour. Before we enter into a relationship with a new client, we conduct a thorough review from both a professional ethics and a financial perspective.

“We have a working group, the Acceptance Committee, that assesses the risks associated with the acceptance of new clients, as well as existing clients and assignments. This could be professional ethics risks, for example, where we want to ensure that the client and its representatives act in accordance with our values. Not all clients and assignments go via the Acceptance Committee, only those with a suspected higher risk,” says Lars Nilsson, Risk & Quality Leader.

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

client in question. The working group also manages risks that escalate from other parts of the organisation and are associated with existing or potential supplier agreements.

Our corporate culture is based on openness

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. They can also contact our internal Ethics & Compliance Team,” says Myléne Beiming, Business Conduct Leader.

The company also has a separate 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 a concern to the Ethics Helpline via the website or by phone, and also choose to remain anonymous. To ensure privacy and maintain trust in the system, a third party has been engaged to provide the service.

Our suppliers – an important part of our business

Our suppliers are important for our business and crucial to our ability to provide high-quality services for our clients. To ensure that our suppliers meet the same high standards that we set for ourselves, we have a specific supplier code of conduct, the PwC Global Third Party Code of Conduct, that all of our suppliers are required to follow.

During the year, we mapped our supply chain based on the Code of Conduct and assessed 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.

Every year, we select at least one supplier for an on-site audit to ensure they comply with our Global Third Party Code of Conduct. Such a review was conducted in autumn 2023.

How we reduce our emissions

PwC is committed to minimising our environmental impact, with a particular focus on reducing our emissions. To achieve this, we are undertaking a range of activities – from reviewing our travel habits to saving energy in our offices.

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

In the pursuit of our 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). In addition, 50% of our suppliers are to have set their own science-based emissions targets in line with the SBTi's criteria.

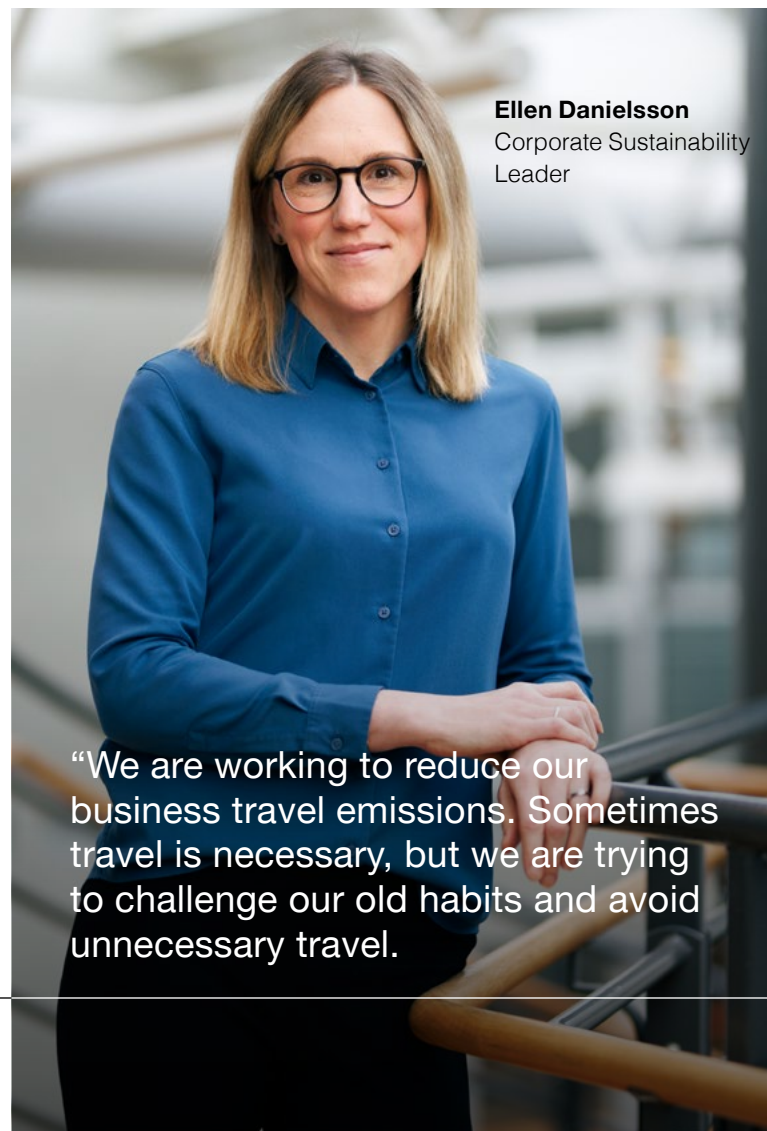
Measures to save energy in our offices

Our target for energy consumption is that 100% of the electricity we use in our offices is renewable. We are also working to reduce our actual consumption.

“One activity linked to net zero is to improve energy efficiency in all of our offices. This can include changing our own behaviours, and taking measures within the framework of our leases. However, 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. More and more landlords are taking these issues seriously,” says Johan Gäfvert, Real Estate and Leases Leader.

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

Another aspect of energy consumption and, ultimately, our CO₂ emissions is how we manage our IT infrastructure. According to Jörgen Westergren, who leads our IT business, strong and stable technical support is central to PwC's growth journey. Continuously reviewing how best to deploy new and existing technologies in order to deliver on the promises we make to our clients, employees and society is crucial.



Ellen Danielsson
Corporate Sustainability
Leader

“We are working to reduce our business travel emissions. Sometimes travel is necessary, but we are trying to challenge our old habits and avoid unnecessary travel.

“We are trying to raise awareness of the importance of technology for our services among our clients, business partners, people and suppliers in order to always have the best technological solutions based on what PwC wants to represent. We are adapting our technological solutions to the needs of the business and now with a greater focus on how we can reduce the environmental impact of digital applications, and then measure our progress in order to compare ourselves with other companies,” says Jörgen Westergren.

Responsible travel

Following a significant decline in our business travel during the pandemic, it has gradually increased again, which was expected. We also saw a slight increase during this financial year, but we are continuously assessing the need for business trips. Business travel refers to air travel, other means of transport and hotel stays. However, travel is still lower than it was before the pandemic, and train travel now accounts for a larger share of the total kilometres travelled.

“We are working to reduce our business travel emissions. Sometimes travel is necessary, but we are trying to challenge our old habits and raise awareness so that we can avoid unnecessary travel. If physical meetings are still preferred, we strive to choose the type of transport with the lowest emissions,” says Ellen Danielsson, Corporate Sustainability Leader.

PwC's office in Umeå has initiated the ‘carbon-free month’ challenge with the aim of reducing its carbon footprint. According to Mirjam Lundin, an accountant working in Umeå, the office has a points system where people collect points by carrying out climate-smart activities such as cycling or walking to work, eating plant-based meals, travelling by train instead of flying, or having a ‘no-spend’ month.

“Points are deducted for every activity carried out and the aim is that the office will reach net zero. This initiative is part of our broader ‘target bingo’ for the 2023/2024 financial year, which is in line with the company's ambition,” says Mirjam Lundin.

We have a great opportunity to help our suppliers...

To achieve our goal of creating a sustainable society, we need to look beyond our own business. We are therefore continuing to investigate and analyse our supply chain emissions.

“We urge our suppliers to reduce their emissions and set reduction targets in line with the SBTi's criteria. The focus is on those suppliers that account for the highest share of our supply chain emissions,” says Katarina Giertz, Head of Purchasing.

The target is that those suppliers that account for 50% of our supply chain emissions have set their own emissions reduction targets in line with the SBTi's criteria by 30 June 2025.

“During the financial year, we engaged in close dialogue with our suppliers. This led to a greater understanding and a significant increase in the number of suppliers who have now set their own targets,” says Katarina.

By the end of the financial year, 33.5% of suppliers, based on emission levels, had set their own science-based targets in line with the SBTi's criteria.

...and our clients

In addition to reducing our own emissions, we also have an important role to play together with our clients. Their contribution to the energy transition and to reducing their own impacts is crucial, especially in sectors with a high carbon footprint.

We can help our clients set appropriate targets for achieving net zero emissions, understand where the largest emissions are occurring, establish structures and processes to calculate and report emissions, and develop and implement plans to reduce emissions and achieve net zero targets.

“We work with a wide range of clients on their progress towards lower emissions, mainly by proposing the pathway to net zero emissions and prioritising between various emissions-reduction measures. We also support them by reviewing and helping them argue for how this process generates value and makes a strategic contribution,” says Johan Jacobsson, Climate Consulting Leader.



Johan Jacobsson
Climate Consulting Leader

We are committed to a better society

At PwC Sweden, we are involved in a number of initiatives that are contributing to a better society. We are particularly passionate about areas such as inclusion, diversity and entrepreneurship. During the year, we intensified our partnership with Järvaveckan, entered into an agreement with Volontärbyrån and continued our involvement in the Norrskén Foundation.

The starting point for our community engagement is that we want to be part of the solution to society's major challenges, and that all of our collaborations help to build trust and create long-term sustainable results. Our main focus areas are: diversity & inclusion, social entrepreneurship, education & learning, tech & innovation, and environment & climate.

At PwC, we are encouraged to engage in various activities as part of our *Sustainability 1+1* initiative, which allows us to spend two working days per year on a community or personal 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.

During the year, we entered into an agreement with *Volontärbyrån*, making 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. We have also set up a 'sustainability bank,' where our staff can apply for funding for a one-off activity or project.

A wide range of activities

Together with *Beredskapslyftet/Ukrainian Professional Support Centre Sweden*, we arranged a recruitment event during the spring, where we also invited other companies in the industry with recruitment needs. It was a very inspiring day and we were able to connect more than 40 Ukrainian talents with relevant companies in order to meet the industry's needs for skills.

"We are both proud and grateful to be supporting this important project, and by working together with our industry we can help to create a platform both for promoting inclusion and for creating an opportunity for all

these talents to show their potential," says Kajsa Boqvist, Diversity & Inclusion Leader.

We are also proud to be part of *Generation Pep*'s important efforts to ensure that all children and young people in Sweden have the opportunity and will to live active and healthy lives. At the annual Pep Day, several of our employees joined in as volunteers. The theme of the day was 'joy of movement' and together with all of the children, we were able to test a variety of activities.



PwC is also a partner of *Girls in Tech Nordics*, which hosted events during the autumn to help young girls feel more comfortable with tech. We see this collaboration as a concrete way to increase diversity in a relatively male-dominated field. We have also launched a new internal network for all women who work in tech, with the aim of motivating more women to choose a career in tech.

Diversity and inclusion – an important social issue

Diversity and inclusion are key elements of PwC's strategy and sustainability agenda, and we focus on these issues both internally within the company and externally through various programmes and collaborations. One of these is *Järvaveckan*, an annual meeting place for diversity, inclusion and sustainability, where we provide support with our knowledge and expertise. Together with *Järvaveckan Research*, we produced a report on how turnout in the EU elections reveals gaps in society and why it is an important democracy issue, and a follow-up report on diversity and inclusion in the Swedish business community.

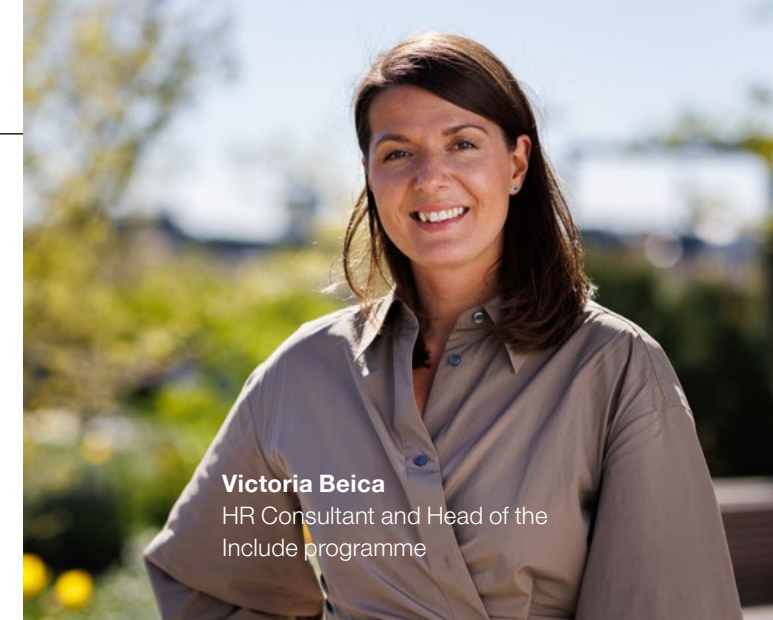


"For PwC, it is important to contribute and raise important social issues. The low turnout of foreign-born voters is a major and important social challenge that deserves more attention. Through this initiative, together with *Järvaveckan Research*, we want to raise the issue and engage more stakeholders," says Sofia Götmar-Blomstedt, CEO.

This year, we also participated in *Järvaveckan*'s 'job market', and in our own tent, we gave tips on how to write a good resume and the questions that might come up in a job interview. We also arranged a talk for upper-secondary school classes on how we work with technology, AI and sustainability. The schools we invited to the talk where those we collaborate with in one of our other community engagement projects called *Include*.

We are extremely proud of our *Include* mentoring programme. This is the tenth year since the programme was started by two PwC people in collaboration with a teacher from St Botvids upper-secondary school in Stockholm. The programme has expanded, and interest from new cities, schools and PwC mentors is growing steadily. Throughout the course of an 'Include year,' PwC collaborates with seven different schools in Stockholm, Malmö and Gothenburg – a total of 27 classes with around 1,000 students that we reach through the programme.

"It is an incredible milestone that interest in the programme is continuing to grow and that we now have as many as 124 mentors across the country. There are also many former



Victoria Beica
HR Consultant and Head of the
Include programme

students in the programme who are now working at PwC, which feels great! The circle is truly closed," says Victoria Beica, Head of the Include programme.

Entrepreneurship for a sustainable future

Entrepreneurship in general, and sustainable entrepreneurship in particular, are issues that are close to our hearts at PwC. Together with the *Norrskén Foundation*, one of the world's leading impact entrepreneurship hubs, we support entrepreneurs in technology with a focus on social impact.

"With our knowledge and skills, we help Norrskén's member companies develop their businesses around relevant issues such as tax, business development and cyber security, but we also provide financial support to the foundation at the central level. We are therefore part of their endeavour to be part of the solution," says Jörgen Haglund, Consultant and Partner.

PwC is also involved in the *International Federation of Swedish Entrepreneurs (IFS)*, a foundation that helps entrepreneurs and business owners with a foreign background to start, run and develop a business. Every year, IFS presents the Årets Nybyggare award to highlight and honour entrepreneurs who have shown that it is possible to break the pattern of exclusion and run a successful business. We have helped evaluate the nominated companies, and will continue to develop collaboration in several areas.

Local initiatives

One of our local engagements is in Umeå and run by Håkan Jonsson and Matilda Lundgren. A handful of employees have participated in night walks in connection with Brännbollsyran and school graduation, together with social services and other companies, organised by Umebrå.

Another initiative we have supported is the Red Cross Malmö Circle, which helps people in need with food, clothing and support. A number of PwC employees contributed to the planning and practicalities of clothing collections, and helped out at the Red Cross take-away soup kitchen.

Quality, risk management and independence – the foundation for trust and success

To build trust and ensure success for both PwC and our clients, we have a strong focus on quality and on managing risks effectively. As a registered audit firm and a member of the PwC global network, we need to comply with laws, regulations and standards that are essential to our business and purpose.

Our overall goal is to fulfil the expectations of our stakeholders, including clients, suppliers and government authorities. We have high demands on quality management systems in all of our business areas and expect these to increase moving forward. Transparency in monitoring and reporting is also highly important.

“We’ve developed a quality management system that makes it easy for our people to comply with our methods and processes. Using a range of digital tools, we can deliver high-quality services efficiently and correctly. At the same time, we are flexible and adapt to changes both internally and externally to ensure that our quality management process is both relevant and up-to-date,” says Lars Nilsson, Risk & Quality Leader.

Our success is built on our people and our processes

Our people play a crucial role in our success by managing risks proactively and delivering high-quality services. We have clear guidelines for collaboration with our specialists in accounting, auditing and other relevant areas to ensure the quality of our engagements. Formal reconciliations are mandatory in order to ensure consistent quality throughout every aspect of our deliveries to clients.

We continuously review our policies, processes and activities to ensure they are effective and to identify opportunities for improvement. Quality assurance is an important part of this process. In our Assurance Business, we recently updated our quality management system to comply with the International Standard on Quality Management (ISQM1).

We established internal control and quality assurance systems that give our management and Board an overview of the risks in our business. We also have an internal audit function to further improve follow-up and control. By centralising risk and quality management, our aim is to create consistency and efficiency.

Annual assessments of significant risks

Every year, we carry out risk assessments to identify the most significant risks to our business. Based on these assessments, we develop a proactive risk management plan. PwC’s Executive Management Group is ultimately responsible for the risk management system and internal control procedures. A Risk Management Partner supports them in their assessment, follow-up and reporting of business risks.

We report status and outcomes compared with the key ratios in our business plan to the Board in a business report in February and June. In addition, all targets are reviewed annually after the end of the financial year.

As with trust, our independence is essential if we are to fulfil our assignments as auditors and consultants. Every year, everyone who works at PwC is required to confirm that they comply with PwC’s Independence Policy and Swedish independence rules in order to maintain our independence in relation to our audit clients.

As part of our efforts to manage risk and quality, we introduced new ways of working with due diligence, which means we now have a joint process across the PwC network.

Patrick Falco de Mats
Tax Consultant

Victoria Lakomova
Organisational Developer

For more information about our quality management systems, refer to our [2023/24 Transparency Report](#).

On the following pages, we present some of the material risks and risk management measures that we identified in our risk assessment.

Risk area: Purpose, values and behaviours

Description of risk area

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

Description of risk

There is a risk that our work does not support our brand or the delivery of our services (both internal and external). If we do not live up to what we communicate externally, our stakeholders may perceive that PwC is not following its values. This means that we do not have the same processes or controls that we recommend to our clients.

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

It is increasingly important that we ourselves follow what we ask others to do, and failing to live up to expectations could have significant consequences. We are receiving more and more requests from our stakeholders to describe how PwC works with sustainability, quality management and governance.

Society’s expectations

Society’s expectations with respect to the company’s role in sustainable development are increasing. If PwC does not live up to these expectations, there is a heightened risk that our people will no longer consider us a relevant market player which could, in turn, affect our business. By engaging in regular dialogues with our stakeholders, we can gain a better understanding of their expectations of us as a market player. In addition, we contribute to society through active community engagement with a focus on knowledge sharing, social entrepreneurship and promoting capacity development for organisations and individuals.

Professional ethics and anti-corruption

PwC has a strict policy of zero tolerance for unethical business practices and corruption. Should such breaches occur, they would damage our reputation and could lead to sanctions and fines. Professional ethics and anti-corruption processes are regulated in PwC’s Code of Conduct and Anti-Corruption Policy. We conduct annual assessments of our business to identify corruption risks.

Ensuring that everyone at PwC shares PwC’s values and follows our rules is the most important way to prevent corruption. We do this through group meetings and internal training. Any identified or suspected violations of PwC’s Code of Conduct can be reported with whistleblower anonymity.

Environmental impact

PwC does not conduct any activities that are harmful to the environment. Our impacts on the environment and climate change are mainly derived from our internal and client-related travel, energy consumption in our offices, and the purchase of goods and services. There is a risk that we do not live up to the expectations of our people and clients when it comes to conducting structured environmental and climate change action. This is important if we are to be perceived as a responsible and competitive market player.

PwC’s action on the environment and climate change is regulated by our Sustainability Policy and related guidelines, such as our guidelines for travel and purchasing. The PwC global network, including PwC Sweden, is committed to achieving net zero. This means reducing emissions from our own operations and supporting our clients, suppliers and other stakeholders in their efforts to reduce their own emissions. Our services are helping our clients adapt to the energy market transition and limit their external impacts. We also urge our suppliers to reduce their emissions and set science-based targets by specifying requirements and monitoring.

We carry out various activities to reduce our own environmental impact and emissions. We only purchase renewable electricity for our offices and prioritise virtual meetings when our people and clients are in different locations. We try to avoid short flights by opting for train travel instead, and choose alternatives to cabs and private cars wherever possible. We recycle waste in our offices and strive for circular material flows. We have had a global process in place to offset our emissions since 2018.

Risk area: Quality

Description of risk area

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

Description of risk

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

Working with the wrong clients could have a negative impact on both our brand and our financial position. The impact may not be immediate, but still harmful over time.

Clients and suppliers

PwC works with businesses of all sizes, and in many different industries and countries. When we engage with new clients, there is a risk that we may come into contact with clients involved in financial crime or other irregularities.

PwC’s quality and risk management framework includes a process for approving new clients and assessing continuing client relationships. PwC has a working group, the Acceptance Committee, that is responsible for assessing the risks associated with the acceptance of new clients, and for evaluating current clients and assignments. The working group also manages risks that escalate from other parts of the organisation and are associated with existing or potential supplier agreements.

PwC is exposed to various risks through our suppliers, including those related to the environment, labour, human rights and anti-corruption. A supplier that does not comply with our principles may put our reputation and credibility at risk.

PwC has a specific code of conduct, the PwC Global Third Party Code of Conduct, that all our suppliers are expected to follow. The Code includes principles that safeguard the environment, labour, human rights and anti-corruption. We mainly work with well-established suppliers who meet our high standards, and we reserve the right to terminate the collaboration in the event of non-compliance with our agreements. The Code of Conduct is a mandatory appendix to all new and updated supplier agreements, and we perform regular audits of high-risk suppliers to ensure they comply with our requirements.

Risk area: Laws and regulations

Description of risk area

If we are unable to engage constructively in public discussions about the prerequisites for our business, or do not anticipate changes to regulations and general laws and rules, the risk of regulators acting by implementing major regulatory changes increases. Such changes could affect our ability to achieve our purpose and run our business in a sustainable way.

Description of risk

There is a risk of new laws and regulations being introduced that could have a major impact on our business. Failure to follow these could have significant consequences for us.

External regulations

In a global market, new regulatory requirements are constantly emerging. At PwC, we need to adapt our business quickly to meet these requirements. Compliance with external regulations is crucial to our continued existence. Failure to meet these requirements could put our market position at risk.

The PwC global network has developed common standards for quality and risk management, and local adaptations are made to national requirements where necessary. We have systematic procedures in place to ensure that our governing documents and processes are updated in line with changing external requirements. Our people are kept continuously up to date via internal training and exchanges of best practice.

There is a risk of breaching local laws governing registered audit firms. This can happen when we elect new Board members or a new CEO, or develop new services. The risk is particularly relevant when PwC Sweden grows through acquisitions or other inorganic methods.

Advisory services and development of new services

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

PwC offers both assurance and advisory services, and regulations sometimes affect the type of services we can offer. To ensure we can provide services that build trust and create long-term sustainable results, PwC has a well-established process to ensure that our independence is not affected.

When developing new services, there are risks linked to our independence and our need for the right skills in order to deliver services in an efficient and value-creating way.

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

Risk area: People

Description of risk area

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

Description of risk

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

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

We assess the impact of a lack of key skills or desired collaborations as high, and expect intense competition for key skills.

Attracting and retaining people

PwC’s people are sought after by other employers, entailing a high risk of losing existing employees and/or an inability to attract new employees with the relevant skills.

Our ambition is to have Happy People at PwC. To ensure that we are an attractive place to work for both existing and potential employees, we work with strategic skills provision planning. We focus on unlocking the potential of our people and offering challenging and relevant work for all.

Working environment, health and well-being

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

PwC works resolutely to achieve a healthy working environment focusing on physical, organisational and social aspects. Our annualised hours model allows people to balance periods of high workload with periods of leave. Our private health insurance also allows us to work preventively with health. Our managers also receive extra support for rehabilitation processes.

Equal opportunity

We strive to attract the right skills and create an inclusive workplace for our people. If we do not compete for workers, or our employees do not feel included, we are at risk of becoming irrelevant over time.

PwC complies with the Swedish Discrimination Act and works actively to prevent and combat discrimination. We take active steps to promote equal rights and opportunities. Our values, together with our Code of Conduct, guide us in treating everyone equally, showing mutual respect and building trust.

Risk area: IT systems

Description of risk area

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

Implementation

As new systems are deployed, there is a risk that new technologies and tools are not used strategically and effectively. This could prevent us from automating and streamlining our processes, and affect the quality of our deliveries.

We have established clear responsibilities for change management to ensure that the deployment of new tools leads to the intended changes in methods and behaviour.

Disruptions

Lengthy disruptions to business-critical systems are a critical factor where the risk increases when there is a high level of activity in the systems.

We have clarified the responsibility for reviewing and establishing processes and procedures for IT system development and management to ensure a healthy balance and quality in the systems. Our work processes follow global guidelines, with, for example, security audits carried out by the global network as part of the development.

Risk area: Information and cyber security

Description of risk area

Failure to manage the security of the PwC network’s businesses and the data of our clients and our people, or failure to protect against ransomware attacks, could have a negative impact on our reputation and brand, and lead to legal issues.

Description of risk

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

Information security and client integrity

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

We use technical cyber threat protection and have internal procedures and processes in place to regulate and ensure that the information handled by PwC is properly protected. We regularly evaluate our protection both internally and within the global network. Sweden plays an active role within the global framework of the General Data Protection Regulation (GDPR). To raise employee awareness, we implement training in information security, the GDPR and confidentiality every year.

Madeleine Edberg
Risk Assurance Leader



Our governance and management

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

In the PwC network, each country is represented by a Territory Senior Partner (TSP). In Sweden, our CEO holds this role and represents PwC Sweden’s interests in the global context. Our CEO is also a member of the network’s Strategy Council, which consists of the 20 largest countries in the PwC network.

All of our activities are based on our shared [Code of Conduct](#), which sets out our responsibilities as employees. PwC’s network standards and governing documents are aligned with the OECD guidelines.

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

We are committed to human rights and the conviction that all people are equal. PwC has a joint [Human Rights Statement](#) based on the UN Global Compact, the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

An organisation led by partners and built on shared values

PwC is a partner-led organisation with a structure similar to a traditional limited liability company. We strive for a culture of coordination, openness and generosity in the exchange of information within the company.

The collaboration and involvement of partners in day-to-day operations is fundamental for our success. The business is based on all partners embodying our shared values, which also entails taking their own initiatives to develop PwC together.

“Being a partner at PwC means that you are responsible for implementing our strategy and embracing our values, which aim to deliver value for our clients, our people and society. If we succeed, we are convinced that we will continue to be one of the leading assurance and advisory firms in Sweden,” says Catarina Ericsson, chair of the shareholder group and partner.

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

“My aim, together with all the other partners, is to hand over a better and more sustainable firm to future partner generations than the firm we started with. Being a partner means showing the way, inspiring and including all employees to achieve our priority focus areas and goals together,” says Stephan Révay.

The partnership provides an opportunity to influence through partner meetings, for example, and by appointing the Board and shareholder group. Informal leadership is also important, and our partners play a significant role with great influence and a strong drive to see others succeed, whether colleagues or clients. For more information about the shareholder group, refer to ‘Detailed information about governance and management’ on page 38.

The Partner Meeting is an opportunity for all partners to gather for a review of the business and to make decisions. Two ordinary meetings and one extraordinary meeting were held during the 2023/2024 financial year.

Operational management and organisational structure

Operational management is conducted by a management team consisting of the CEO, COO, Assurance Leader, Advisory Leader, Tax Leader, Markets Leader and People Leader.



Stephan Révay
New Chair of PwC’s
Board from April 2024

Our organisation is divided into three business areas – Advisory, Assurance and Tax – which are led by Business Area Managers. Our business support functions offer central support to all business areas in the areas of IT, finance, human resources, purchasing, legal, compliance, marketing, communications and sales.

Board activities

The composition of the Board reflects our different business areas and geographic regions. During the 2023/2024 financial year, the Board consisted of 13 ordinary members, including two employee representatives. In the coming financial year, 2024/2025, the Board will have the same number of members as before (see image on page 23). In April 2024, Stephan Révay was elected new Chair of PwC Sweden, succeeding Peter Nyllinge. A new Board member from 1 July was Niklas Renström.

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

Every year, the Board establishes written rules of procedure that clarify the Board’s responsibilities, meetings schedule and division of tasks. Senior management works closely with the Board to develop and communicate strategic initiatives. For more detailed information about our organisation and management, refer to page 38.

2023/2024 kSEK	Salary	Dividend	Pension	Benefits	Total
Chair of the Board	1,430*	13,525	92*	33*	15,105
CEO	1,347	13,525	248	122	15,242
Partner (average)	995	4,176	224	83	5,478

* This item includes remuneration of the former Chair Peter Nyllinge for nine months, followed by remuneration of the current Chair Stephan Révay.

Management*

PwC Sweden

Marcus Johansson
Advisory Leader
Born: 1975
Employed since: 2017

Katarina Roddar
People Leader
Born: 1969
Employed since: 2001

Patrik Nissén
COO
Born: 1974
Employed since: 1998

Sofia Götmar-Blomstedt
CEO
Born: 1969
Employed since: 1995

Helena Kaiser de Carolis
Assurance Leader
Born: 1971
Employed since: 1998

Nicklas Kullberg
Markets Leader
Born: 1970
Employed since: 1997

Kajsa Boqvist
Tax Leader
Born: 1971
Employed since: 2001

* applies from 1 July 2024

Board of Directors* PwC Sweden

* applies from 1 July 2024



Top row, left to right:

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

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

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

Ella Bladh
Employee representative
Born: 1957
Elected to Board: 2016
Employed since: 1986

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

Lena Hasselborn
Employee representative
Born: 1980
Elected to Board: 2021
Employed since: 2005

Frida Wengbrand
Born: 1980
Elected to the Board: 2020
Employed since: 2006

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

Bottom row, left to right:

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

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

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

Viktoria Larsson
Born: 1976
Elected to Board: 2021
Employed since: 2004

Johan Strandberg
Born: 1969
Elected to Board: 2020
Employed since: 1996

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Administration Report

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

General information about PricewaterhouseCoopers i Sverige AB

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

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

PricewaterhouseCoopers i Sverige AB and its associated subsidiaries operate in the market under the international PwC brand, and we are one of the leading assurance and advisory services firms in the world with almost 364,000 employees in 151 countries.

The market

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

Employees

PwC's aim is to offer a sustainable work life for our employees with continuous opportunities for personal development. Everyone should feel that they can be themselves and are appreciated for their contribution to our own success and that of our customers. The average number of employees at PwC Sweden during the year was 3,159 (2,856).

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. The statutory Sustainability Report can be found on the following pages: business model page 5, risks and risk management pages 17-20, material sustainability matters, governance and result indicators pages 12-16 and 38-45.

Risks and risk management

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

We have comprehensive systems, policies and processes for quality assurance, for ensuring the impartiality and independence of the company and our auditors, and for risk management. These systems and processes are evaluated

both internally by PwC's international network and the internal audit function and externally by the Swedish Inspectorate of Auditors and the Public Company Accounting Oversight Board.

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 17-20.

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.

Annual Report and consolidated financial statements

Multi-year review

(SEK M)	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
Group					
Net sales	6,102	5,710	5,506	5,042	4,866
Operating profit	1,087	1,020	1,114	952	435
Balance sheet total	3,109	2,958	2,979	2,691	2,174
Average number of employees	3,159	2,856	2,660	2,745	2,935
Equity/assets ratio, %	28	28	31	27	16
Adjusted equity/assets ratio, %	34	34	36	33	24
Sales per employee kSEK	1,932	1,999	2,070	1,837	1,658
Parent Company					
Net sales	534	522	513	542	572
Operating profit	179	185	188	222	231
Balance sheet total	1,184	1,133	1,226	1,042	763
Average number of employees	188	180	188	205	216

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

	Share capital	Other equity including net profit for the year	Total equity
Group			
Opening balance	211	818,547	818,758
New share issue	5	-	5
Dividends	-	-803,764	-803,764
Net profit for the year	-	860,218	860,218
Closing balance	216	875,001	875,217

	Share capital	Statutory reserve	Other non-restricted equity	Net profit for the year	Total equity
Parent Company					
Opening balance	211	85	8,304	802,893	811,493
New share issue	5	-	-	-	5
Appropriation according to AGM decision:	-	-	802,893	-802,893	-
Dividends	-	-	-803,764	-	-803,764
Net profit for the year	-	-	-	862,352	862,352
Closing balance	216	85	7,433	862,352	870,086

The share capital consists of 15,750 Class A shares (15,250), of which 14,908 Class A shares with entitlement to dividends, and 5,828 Class C shares (5,828) with a quotient value of SEK 10.

Proposed appropriation of profits

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

Retained earnings	7,432,799
Net profit for the year	862,352,164
	869,784,963

The Board of Directors proposes that profits be appropriated as follows:

to be distributed as dividends to shareholders

(Class A shares) at SEK 58,000 per share,

total 864,664,000

to be carried forward 5,120,963

869,784,963

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	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Operating income			
Net sales	2, 3	6,101,596	5,709,590
Other operating income	4	-	8,669
Total operating income		6,101,596	5,718,259
Operating charges			
Other external expenses	5, 6	-1,488,068	-1,521,952
Staff costs	7	-3,507,567	-3,149,818
Depreciation of property, plant and equipment		-18,758	-26,667
Total operating charges		-5,014,393	-4,698,437
Operating profit		1,087,203	1,019,822
Profit/loss after financial items			
Result from other securities and receivables that are non-current assets	9	-	49
Interest income and similar profit/loss items	10	32,834	17,177
Interest expense and similar profit/loss items	11	-25,534	-21,802
Total loss from financial items		7,300	-4,576
Profit after financial items		1,094,503	1,015,246
Tax on net profit for the year	12, 13	-234,285	-212,725
Net profit for the year		860,218	802,521

Consolidated Statement of financial position

	Note	30 Jun 2024	30 Jun 2023
Assets			
Non-current assets			
<i>Property, plant and equipment</i>			
Plant, equipment and machinery	14	71,461	84,873
		71,461	84,873
<i>Financial assets</i>			
Other securities held as non-current assets	15	1,244	1,244
Deferred tax assets	16	26,415	28,493
Other non-current receivables	17, 18	174,839	131,508
		202,498	161,245
Total non-current assets		273,959	246,118
Current assets			
<i>Current receivables</i>			
Trade receivables		1,565,411	1,531,851
Current tax assets		122,901	130,797
Other current receivables		3,143	3,276
Accrued but not invoiced revenue		355,992	224,675
Prepaid expenses and accrued revenue	19	158,761	137,252
		2,206,208	2,027,851
<i>Cash and bank balances</i>	20	629,324	684,191
		629,324	684,191
Total current assets		2,835,532	2,712,042
Total assets		3,109,491	2,958,160

	Note	30 Jun 2024	30 Jun 2023
Equity and liabilities			
Equity			
Share capital		216	211
Other equity including net profit for the year		875,001	818,547
Total equity		875,217	818,758
Provisions			
Provisions for pensions	21, 22	419,314	401,199
Deferred tax liabilities	23	73,334	46,360
Other provisions	18, 24	119,231	119,123
Total provisions		611,879	566,682
Non-current liabilities			
Other non-current liabilities		3,215	3,640
Subordinated loans from shareholders	25	173,700	176,400
Total non-current liabilities		176,915	180,040
Current liabilities			
Trade payables		199,175	167,868
Other current liabilities		264,160	258,259
Accrued expenses and deferred income	26	982,145	966,553
Total current liabilities		1,445,480	1,392,680
Total equity and liabilities		3,109,491	2,958,160

Consolidated Statement of cash flows

	Note	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Operating activities			
Profit after financial items	27	1,094,503	1,015,246
Adjustments for non-cash items	28	36,046	40,720
Tax paid		-209,914	-353,875
Cash flow before changes in working capital		920,635	702,091
Cash flow from changes in working capital			
Change in work not invoiced		-131,317	-79,342
Change in trade receivables		-33,560	-57,274
Change in other current receivables		-8,721	92,025
Change in trade payables		31,307	-6,731
Change in other current liabilities		21,416	29,456
Cash flow from operating activities		799,760	680,225
Investing activities			
Investments in property, plant and equipment		-5,416	-20,190
Sale of property, plant and equipment		-	75
Investments in financial assets		-50,045	-39,422
Disposal/repayment of other financial assets		7,718	30,985
Divestment of subsidiaries		-	8,669
Cash flow from investing activities		-47,743	-19,883
Financing activities			
New share issue		5	3
Borrowings		27,475	39,900
Repayment of debt		-30,600	-31,298
Dividends paid		-803,764	-901,252
Cash flow from financing activities		-806,884	-892,647
Cash flow for the year		-54,867	-232,305
Cash and cash equivalents			
Cash and cash equivalents at beginning of year		684,191	916,496
Cash and cash equivalents at end of year	29	629,324	684,191

Parent Company Statement of profit or loss

	Note	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Operating income			
Net sales	2, 3	534,334	521,720
Total operating income		534,334	521,720
Operating charges			
Staff costs	7	-355,515	-337,203
Total operating charges		-355,515	-337,203
Operating profit		178,819	184,517
Profit/loss after financial items			
Anticipated dividend from subsidiaries		707,000	656,000
Result from participations in Group companies	8	28	-
Interest income and similar profit/loss items	10	27,966	8,497
Interest expense and similar profit/loss items	11	-11,486	-8,819
Total loss from financial items		723,508	655,678
Profit after financial items		902,327	840,195
Tax on net profit for the year	12, 13	-39,975	-37,302
Net profit for the year		862,352	802,893

Parent Company

Statement of financial position

	Note	30 Jun 2024	30 Jun 2023
Assets			
Non-current assets			
<i>Financial assets</i>			
Participations in Group companies	30, 31	395,626	395,726
Deferred tax assets	16	20,698	20,782
Other non-current receivables	17, 18	74,891	71,186
Total non-current assets		491,215	487,694
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		511,194	599,661
Current tax assets		34,644	36,354
Prepaid expenses and accrued revenue	19	12,523	6,787
		558,361	642,802
<i>Cash and bank balances</i>	20	134,380	2,912
Total current assets		692,741	645,714
Total assets		1,183,956	1,133,408

	Note	30 Jun 2024	30 Jun 2023
Equity and liabilities			
Equity	32		
<i>Restricted equity</i>			
Share capital		216	211
Statutory reserve		85	85
		301	296
<i>Non-restricted equity</i>			
Retained earnings		7,433	8,304
Net profit for the year		862,352	802,893
		869,785	811,197
Total equity		870,086	811,493
Provisions	22		
Other provisions	18, 24	100,126	99,091
Total provisions		100,126	99,091
Non-current liabilities			
Subordinated loans from shareholders	25	173,700	176,400
Total non-current liabilities		173,700	176,400
Current liabilities			
Trade payables		3,791	3,925
Other current liabilities		17,967	19,429
Accrued expenses and deferred income	26	18,286	23,070
Total current liabilities		40,044	46,424
Total equity and liabilities		1,183,956	1,133,408

Parent Company
Statement of cash flows

	Note	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Operating activities			
Profit after financial items	27	902,327	840,195
Adjustments for non-cash items	28	345	-2,801
Tax paid		-37,553	-35,309
Cash flow before changes in working capital		865,119	802,085
Cash flow from changes in working capital			
Change in other current receivables		82,246	80,470
Change in trade payables		-134	2,972
Change in other current liabilities		-6,261	-6,270
Cash flow from operating activities		940,970	879,257
Investing activities			
Investments in financial assets		-8,200	-6,696
Disposal/repayment of other financial assets		5,157	6,494
Cash flow from investing activities		-3,043	-202
Financing activities			
New share issue		5	3
Borrowings		27,900	39,900
Repayment of debt		-30,600	-30,900
Dividends paid		-803,764	-901,252
Cash flow from financing activities		-806,459	-892,249
Cash flow for the year		131,468	-13,194
Cash and cash equivalents			
Cash and cash equivalents at beginning of year		2,912	16,106
Cash and cash equivalents at end of year	29	134,380	2,912

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 (SEK) and amounts are stated in kSEK unless otherwise stated.

Consolidated financial statements

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

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

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

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

Foreign currencies

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

Revenue

The Group recognises completed service contracts as revenue on a current account basis in pace with the work being performed. Ongoing assignments, service

contracts not yet invoiced are recognised in the statement of financial position at the estimated invoice amount of the work performed.

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

Income taxes

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

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

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

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

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 asset.

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

Impairment

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

Leases

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

Financial instruments

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

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

Securities and financial receivables

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

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

Trade receivables

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

Trade payables

Current trade payables are recognised at cost.

Liabilities

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

Transaction exposure

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

Offsetting financial assets and financial liabilities

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

Receivables

Receivables that fall due more than 12 months after the balance sheet date are recognised as non-current assets and other receivables are classified as current assets. Receivables are recognised at the amount expected to be paid following individual testing.

Provisions

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

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

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

Non-current liabilities

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

Employee benefits

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

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

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

Statement of cash flows

The statement of cash flows has been prepared using the indirect method. The reported cash flow only includes transactions involving incoming or outgoing payments. In addition to cash and bank balances, also classified as cash and cash equivalents are short-term financial investments that are only exposed to insignificant risk of value fluctuations, and – traded in an open market at known amounts; or – have a remaining maturity shorter than three months from the date of acquisition.

Definitions of key performance indicators

Equity/assets ratio

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

Adjusted equity/assets ratio

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

Differences between the Group and Parent Company accounting policies

Subsidiaries

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

Note 2 Estimates and judgements

Group

The Annual Report and consolidated financial statements were prepared in accordance with K3 and this requires management to make judgements, estimates and assumptions that impact the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. The actual outcome may deviate from these estimates and judgements. These estimates and judgements are reviewed on an annual basis. Changes in estimates are recognised in the period in which the change is made if the change affects only that period, or in the period when the change is made and in future periods if the change affects both the period in question and future periods. Judgements by management that have a significant effect on reported amounts and that could entail a material impact on future reports are described below.

Measurement of accrued but not invoiced revenue

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

Provisions for disputes and damages

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

Note 3 Distribution of net sales by operating segment

(SEK M)	Group	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Assurance	3,118	2,797
Advisory	1,569	1,487
Tax	797	723
Operating income from own operations	5,484	5,007
Invoiced revenue for sub-consultants, expenses, etc.	618	703
Total	6,102	5,710

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	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Gains/losses on sale of participations in Group companies	–	8,669
Total	–	8,669

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	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Within one year	177,661	214,096
Between one and five years	422,157	497,796
Later than five years	35,449	54,762
Total	635,267	766,654
Lease payments for the year		
Premises	163,323	157,847
Other	60,224	59,689
Total	223,547	217,536

Operating leases for IT and conference equipment are valid for three years. A new 12-year lease for the premises at the head office on Torsgatan in Stockholm was signed on 1 June 2015.

Note 6 Auditor's remuneration

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

	Group	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Forvis Mazars AB		
Audit engagement	758	606
Audit services in addition to audit engagement	213	330
Total	971	936

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

	Group		Parent Company	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Average number of employees				
Women	1,712	1,551	54	50
Men	1,447	1,305	134	130
Total	3,159	2,856	188	180
Salaries and other benefits				
CEO and Deputy CEOs	3,595	3,290	3,595	3,290
Other employees	2,224,932	1,957,245	210,721	200,088
Total	2,228,527	1,960,535	214,316	203,378
Social security contributions and pension costs				
Pension costs for CEO and Deputy CEOs	1,164	1,046	1,164	1,046
Pension costs for other employees	343,588	341,868	51,668	50,549
Statutory and contractual social security contributions	787,360	707,854	86,026	80,813
Total	1,132,112	1,050,768	138,858	132,408
Total salaries, benefits, social security contributions and pension costs	3,360,639	3,011,303	353,174	335,786

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	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Board members and senior executives				
Number of Board members on balance sheet date				
Women	7	7	7	7
Men	5	8	5	8
Total	12	15	12	15
Other senior executives including CEO				
Women	4	4	4	4
Men	5	4	5	4
Total	9	8	9	8

Note 8 Result from participations in Group companies

	Parent Company	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Gains/losses on divestments of subsidiaries	28	-
Total	28	-

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

	Group	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Reversal of impairment	-	49
Total	-	49

Note 10 Interest income and similar profit/loss items

	Group		Parent Company	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Interest income	32,662	12,317	27,794	8,497
Exchange differences	172	4,860	172	-
Total	32,834	17,177	27,966	8,497

Note 11 Interest expense and similar profit/loss items

	Group		Parent Company	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Interest expense	-23,574	-21,756	-11,486	-8,773
Exchange differences	-1,960	-46	-	-46
Total	-25,534	-21,802	-11,486	-8,819

Note 12 Tax on net profit for the year

	Group		Parent Company	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Current tax	-199,234	-182,764	-39,890	-37,553
Tax attributable to previous years	-5,921	-9,026	-	52
Deferred tax	-29,130	-20,935	-85	199
Total	-234,285	-212,725	-39,975	-37,302
Difference between the company's tax expense and tax expense based on applicable tax rates:				
Recognised profit before tax	1,094,503	1,015,246	902,327	840,195
Tax at applicable rate 20.6% (20.6)	-225,468	-209,141	-185,879	-173,080
Non-deductible expenses	-3,686	-7,926	-72	-21
Non-taxable income	790	13,368	334	611
Tax attributable to previous years	-5,921	-9,026	-	52
Non-taxable dividend	-	-	145,642	135,136
Recognised effective tax	-234,285	-212,725	-39,975	-37,302

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	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Accrued but not invoiced revenue	-27,051	-16,344	-	-
Provisions	-2,079	-4,591	-85	199
Total	-29,130	-20,935	-85	199

Note 14 Equipment, tools, fixtures and fittings

	Group	
	30 Jun 2024	30 Jun 2023
Opening cost	233,948	214,288
Changes for the year:		
– Purchases	5,416	20,190
– Sales/disposals	-8,615	-530
Closing accumulated cost	230,749	233,948
Opening depreciation	-149,075	-122,882
Changes for the year:		
– Sales/disposals	8,545	474
– Depreciation for the year	-18,758	-26,667
Closing accumulated depreciation	-159,288	-149,075
Closing residual value according to plan	71,461	84,873

The cost of art is included in the amount of 2,091 (2,091).

Note 15 Other securities held as non-current assets

	Group	
	30 Jun 2024	30 Jun 2023
Opening cost	1,244	1,244
Closing cost	1,244	1,244

Note 16 Deferred tax assets

	Group		Parent Company	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Receivables at the beginning of the period	28,493	33,084	20,782	20,583
Deferred tax in profit or loss	-2,078	-4,591	-84	199
Total	26,415	28,493	20,698	20,782

Deferred tax assets primarily concern pension obligations.

Note 17 Other non-current receivables

	Group		Parent Company	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Opening cost	142,669	126,418	72,491	69,543
Changes for the year:				
– Investments for the year	50,044	39,422	8,200	6,696
– Repayments for the year	-5,071	-26,644	-4,150	-3,748
– Currency adjustments	-1,291	3,473	-	-
Closing accumulated cost	186,351	142,669	76,541	72,491
Opening impairment	-11,161	-11,082	-1,305	-1,177
Changes for the year:				
– Reversal of impairment	-	49	-	-
– Impairment for the year	-351	-128	-345	-128
Closing accumulated impairment	-11,512	-11,161	-1,650	-1,305
Total	174,839	131,508	74,891	71,186

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

Note 18 Pledged assets

	Group		Parent Company	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
For own provisions and liabilities				
– Floating charges	50,000	50,000	-	-
– Endowment insurance	83,996	81,218	74,891	71,186
Total	133,996	131,218	74,891	71,186

Note 19 Prepaid expenses and accrued revenue

	Group		Parent Company	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Prepaid rent	41,219	39,082	-	-
Prepaid insurance	48,296	48,817	4,208	4,124
Accrued interest income	7,057	-	7,057	-
Other items	62,189	49,353	1,258	2,663
Total	158,761	137,252	12,523	6,787

Note 20 Bank overdraft facility

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

Note 21 Provisions for pensions

	Group	
	30 Jun 2024	30 Jun 2023
Provisions at the beginning of the period	401,199	369,652
Changes for the year:		
– Provisions	18,115	31,547
Total	419,314	401,199

Note 22 Contingent liabilities

	Group		Parent Company	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Guarantee pension	7,988	7,357	-	-
For subsidiaries' pension liabilities	-	-	419,314	401,199
Total	7,988	7,357	419,314	401,199

Note 23 Deferred tax liabilities

	Group	
	30 Jun 2024	30 Jun 2023
Provisions at the beginning of the period	46,360	30,016
Deferred tax in profit or loss	26,974	16,344
Total	73,334	46,360

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

Note 24 Other provisions

	Group		Parent Company	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Provisions at the beginning of the period	119,123	120,195	99,091	99,274
Changes for the year:				
– Provisions	8,200	6,696	8,200	6,696
– Amount utilised during the period	-8,092	-7,768	-7,165	-6,879
Total	119,231	119,123	100,126	99,091

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

Note 25 Subordinated loans from shareholders

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

Note 26 Accrued expenses and deferred income

	Group		Parent Company	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Accrued salaries and holiday pay	670,865	631,300	514	2,876
Accrued social security contributions	249,177	232,446	17,772	18,880
Other items	62,103	102,807	-	1,314
Total	982,145	966,553	18,286	23,070

Note 27 Interest and dividends

	Group		Parent Company	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Interest received	32,662	12,317	27,794	8,497
Interest paid	-23,574	-21,756	-11,486	-8,773
Dividends received	-	-	707,000	656,000
Total	9,088	-9,439	723,308	655,724

Note 28 Adjustments for non-cash items

	Group		Parent Company	
	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023	1 Jul 2023 -30 Jun 2024	1 Jul 2022 -30 Jun 2023
Depreciation, amortisation and impairment	18,758	26,667	-	-
Provisions	18,223	30,475	1,035	-183
Capital gains/losses on sold subsidiaries	-	-8,669	-28	-
Gains/losses on divestments of non-current assets	70	-19	-	-
Other items	-1,005	-7,734	-662	-2,618
Total	36,046	40,720	345	-2,801

Note 29 Cash and cash equivalents

	Group		Parent Company	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
Cash and cash equivalents				
Bank balances	629,324	684,191	134,380	2,912
Total	629,324	684,191	134,380	2,912

Note 30 Participations in Group companies

	Parent Company	
	30 Jun 2024	30 Jun 2023
Opening cost	395,726	395,726
Divested participations	-100	-
Closing cost	395,626	395,726
Closing carrying amount	395,626	395,726

During the year, the following company was liquidated: ÖPWC Holding AB.

Note 31 Specification of participations in Group companies

	Parent Company			Carrying amount, 30 Jun 2024
	Share of equity %	Share of voting rights, %	No. of participations	
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 32 Proposed appropriation of retained earnings

	Parent Company	
	30 Jun 2024	30 Jun 2023
The following profits are at the disposal of the Annual General Meeting:		
Retained earnings	7,433	8,304
Net profit for the year	862,352	802,893
Total	869,785	811,197
The Board of Directors proposes that profits be appropriated as follows: to be distributed as dividends to shareholders	864,664	809,775
to be carried forward	5,121	1,422
Total	869,785	811,197

Detailed information about governance and management

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

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

Shareholder group

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

Appointment of the Board of Directors

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

The shareholder group conducts any Nomination Committee activities in good time and applies a number of criteria for nominating Board members to the Meeting.

1. The rules of the Swedish Auditor's Act stipulating that at least 50% of the Board must be authorised public accountants.
2. Skills of the Board members.
3. Distribution of seats in terms of gender and age.
4. Representation for all business areas.
5. Distribution of seats in terms of offices and geography.

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

Remuneration policy

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

Detailed sustainability information

About our sustainability report

Sustainability at PwC is reported every year in our Annual and Sustainability Report. This year's report covers the 1 July 2023–30 June 2024 financial year and refers to PricewaterhouseCoopers i Sverige AB and its subsidiaries. The Report was published on 1 October 2024.

The Annual and Sustainability Report, together with the Transparency Report, comprises PwC's combined annual external report.

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. No changes to the scope or boundaries of the report were made during the year. Nor has previous years' data been restated.

The sustainability information submitted by PwC is integrated into the description of PwC's operations. The statutory Sustainability Report can be found on the following pages: PwC Sweden/business model page 5, risks and risk management pages 17-20, material sustainability matters pages 12-16, governance and result indicators pages 38-45.

The Board of Directors hereby submits PwC's Sustainability Report for 2023/2024. The Sustainability Report was reviewed by our auditors, refer to page 53 for the auditor's report. The auditors are elected by the general meeting and are independent in relation to PwC.

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

PwC Sweden also reports activities and results to the PwC global network. The network publishes a Global Annual Review that is available on [pwc.com](https://www.pwc.com).

Sustainability governance

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.

Sustainability is integrated into PwC's strategy and business plan. PwC Sweden's sustainability agenda and our four focus areas – sustainable employees, responsible business, emissions reduction and community engagement – are governed by our Sustainability Policy and supported by other related governing documents. Targets and aims have been set for each focus area and we continuously review our sustainability governance and organisation.

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. We apply the precautionary principle by identifying and managing risks that are identified in this review.

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 topics.

PwC has a sustainability function that is dedicated to improving our own sustainability performance. The Board has delegated responsibility for sustainability to management which, in turn, appoints a sustainability manager. The company's sustainability manager has operational responsibility for driving and developing PwC's sustainability practices. The sustainability manager works closely with those people in senior management who have specific responsibility for our focus areas. Together with them, the sustainability manager creates sustainability objectives and action plans. These are subsequently integrated into PwC's overall business plan and established by the Board.

The Board is ultimately responsible for PwC’s sustainability and makes decisions regarding the company’s Sustainability Policy. The status/outcome compared with key ratios in the business plan are reported to the Board in the form of a business report in February and June. In addition to this, all key ratios are reviewed each year after the end of the financial year.

All employees, including Board members, are able to take sustainability courses to improve their knowledge. This could be related to new regulations concerning sustainability, environment and climate issues, etc. The courses can be accessed via Vantage, our digital training platform, and are not restricted to any specific date or time. They can be taken at any time of year.

Materiality assessment

Last year, we transitioned to GRI Standards 2021 and updated our materiality assessment to better reflect our entire value chain and our business activities.

The first step was to create an overview of the factors that are material for our overall business performance, the activities that we conduct as part of our business operations, and the effects of our business operations. This overview includes our relationships with clients, business partners, employees, providers/suppliers and other stakeholders, and external factors that affect our business environment. We maintain regular dialogues both internally and with external stakeholders to create a consensus on sustainability. During this stage, we further developed the stakeholder dialogues we performed with employees, partners and clients as part of our previous materiality assessment.

Based on the overview, we performed an assessment to identify possible material sustainability topics. Our assessment was based on a business intelligence analysis showing trends in our sector, a brand assessment that gave us good insights into what our clients are requesting, the results of employee satisfaction surveys, and our own risk assessment. We also drew on various frameworks and regulations to identify possible material topics and challenge ourselves to reconsider topics not previously considered material.

Alongside of the review, we also conducted a situation analysis in all of our four focus areas for sustainability. The aim was to achieve a clear picture of where we stand in each area, what our aims are for the future, and the activities that are required to achieve them. The outcome identified the topics that will be material for us to prioritise moving forward.

With the help of various functions and experts in the company, we then identified and assessed our impact across the entire value chain, based on E (environment), S (social) and G (governance). The people involved in this process included our Head of Purchasing and Net Zero Leader, the Facility Management, Human Capital and

Compliance functions, and representatives for our service offering linked to sustainability.

We identified and assessed our impact based on actual and potential aspects, and positive and negative impacts. The degree and scope of our impact was then assessed for these, as well as the possibility of being able to repair any damage. For potential aspects, the range of probability was also assessed. We used a scale of 1-5 to weight our impact and indicate probability.

The activities that we conduct and that have an impact were assessed separately into E, S or G and sorted in descending order from highest to lowest impact. A common denominator for all three areas is that we have the greatest impact in our services offering and in our contribution to the social transition. The outcome is also a good reflection of our focus and the activities we conduct within the framework of our four focus areas.

The topics considered most material in the assessment were presented to internal experts, including members of management, who validated the outcome.

Material topics in each focus area:

Sustainable employees

- Occupational health and safety
- Working conditions
- Health and well-being
- Diversity and inclusion
- Learning and development

Responsible business

- Professional ethics
- Independence
- Confidentiality
- Information security

Emissions reduction

- Energy consumption
- Emissions

Community engagement

- Contribution to social development

With our community engagement, we are able to contribute to the social transition in each area. The same applies to a responsible supply chain, where we are able to exert an influence through the suppliers that we choose for our goods and services.

The issues were mapped against the GRI framework to ensure that our material topics matched the KPIs reported. Topics with an outcome higher than 1 are included in the reporting. We made an exception for energy where the outcome was less than 1, but it is included because of our network’s reporting requirements and the expectations of various stakeholders.

During the year, we reviewed this assessment and are of the opinion that the outcome remains relevant for our sustainability practices and reporting. No changes have taken place in our material areas. Work began on double materiality assessments in accordance with CSRD.

Our material sustainability topics are reported on pages 12-16, and 38-45.

Governance of material sustainability topics

To apply a structured approach and make shifts in the areas we have assessed most material and therefore 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 topics and how we evaluate our work.

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

Sustainable employees

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

PwC is committed to offering working conditions that promote long-term sustainable performances, where we minimise the risk of work-related ill health.

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

We apply a management system that covers all employees as specified in AFS 2001:1. That means we have a process in place for regular OHS inspections, for identifying and managing physical, organisational and social OHS risks, and for following up any actions taken.

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

We have an established way of working to ensure that everyone is thriving. We offer various forms of employment and employment benefits such as a flexible working hour model with annualised hours, private health insurance, group insurance, wellness subsidies and enhanced parental pay. We have a preventive health insurance plan that

offers assistance for early signs of private or work-related ill-health. Our managers are equipped by completing the relevant training and the framework described in our Manual for Work Adaptation and Rehabilitation.

PwC is a member of Almega Tjänsteföretagen, which enables us to collaborate with our union partners Akademikerförbunden and Unionen, and provides us with collective agreements that cover all employees.

Diversity and inclusion

To ensure that everyone who works at PwC is treated equally and respected for who they are, we work continuously with active measures to make our workplace as inclusive as possible.

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

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

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

One important tool used to monitor how well we succeed in our diversity and inclusion activities is the Inclusion Index in Pulse Check, our weekly pulse surveys. We launched new questions in our Inclusion Index when we started our new financial year on 1 July 2024. The pulse values we obtain from a summary of the current year will therefore serve as our starting point when we evaluate our activities in the years ahead.

Learning and development

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

PwC has a systematic process for individual goal setting, continuous monitoring, and evaluating performance and development. The aim is to establish the best possible conditions for us all to develop, while creating value for our colleagues, clients and society as a whole. The Learner Pathway training system provides an overview of the training we are expected to complete on the basis of position and level of experience. Continuing professional development (CPD) is a legal requirement for certified accountants that is also continuously monitored.

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

To evaluate whether our initiatives and activities in our sustainable employees focus area are having the desired effect, it is important to study how our employees perceive their working conditions. We use our Pulse Check tool for this purpose, where all employees are asked to answer questions anonymously about their work situation. The results of the pulse surveys are available in real time for both employees and managers in order to create the conditions for 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 39) 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.

In addition to Pulse Check, the PwC network's annual Global People Survey (GPS) provides both global and Swedish PwC management with important information for

making strategic decisions. The survey results are a good complement to the insights that Pulse Check provides into our work situation and well-being.

Responsible business

Professional ethics, independence, confidentiality, information security

PwC Sweden is a registered auditing firm and a member of the PwC network, which means we are required to follow a number of laws, regulations and standards. We are supervised by the Swedish Inspectorate of Auditors, for example.

There are network standards for a variety of areas in the PwC global network. Our internal [Code of Conduct](#) sets out clearly how we are expected to act. Our employees can easily access the Code of Conduct and our policies and guidelines on the intranet.

We have two training packages linked to our Code of Conduct and network standards. 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, the 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. We also comply with applicable anti-corruption laws. To help our employees follow these regulations, PwC has developed a policy and guidelines for gifts and activities. Our employee manual also provides guidance.

We place expectations on our clients and their behaviour. Ahead of each new client assignment, we make an assessment based on the Swedish Auditor's Act, decisions issued by the Swedish Inspectorate of Auditors in supervisory

matters, the code of ethics issued by FAR and IFAC (International Federation of Accountants) and our own independence rules. We also test our continuing customer relationships on a regular basis.

PwC has a working group, the Acceptance Committee, that assesses the risks associated with the acceptance of new clients, as well as the risks associated with existing clients and assignments. 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. Not all clients and assignments go via the Acceptance Committee, only those with a suspected higher risk. 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.

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

We have a code of conduct for suppliers, the [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 and anti-corruption. The Code is a mandatory appendix to all new and updated supplier agreements.

PwC has several internal points of contact for employees who have questions or want to discuss ethical issues. 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. 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 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.

Evaluations of systems, policies and processes for quality assurance, for ensuring the impartiality and independence of the company and our auditors, and for risk management are carried out 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.

Emissions reduction

Energy consumption and emissions

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

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

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

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

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

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

Our target for energy consumption is that 100% of the electricity we use in our offices is renewable. We are working to reduce energy consumption and improve energy efficiency in all of our offices by, for example, installing lighting control sensors and occupancy-based lighting control.

To reduce emissions from our business travel, we are working to challenge our old travel patterns and to raise the awareness of our employees so that they make better choices and avoid unnecessary travel. 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.

Based on our total supplier base, our target is that those suppliers that account for 50% of our supply chain emissions have set their own emissions reduction targets in line with the SBTi’s criteria by 30 June 2025.

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.

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.

Community engagement

Contribution to social development

As a company, it is important that we are able to solve society’s biggest challenges. All of our collaborations with external parties should be based on commercial grounds and have a strong connection with our strategy (The New Equation), 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

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

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

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

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

Employees are also encouraged to get involved in initiatives and projects outside of work within the framework of our own Sustainability 1+1 initiative. This gives us two working days per year to spend on a community or personal sustainability activity of our choice, either individually or as part of a team. We have entered into an agreement with Volontärbyrån to make it easier for individuals to find and register their interest in volunteering activities across the country. Volontärbyrån helps us to follow up how our sustainability days are used.

For PwC, measurement and follow-up are crucial to identify where we should concentrate our actions, and we therefore have a strong focus on meticulous reporting and accounting. In this section, we share details about our statistics.

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

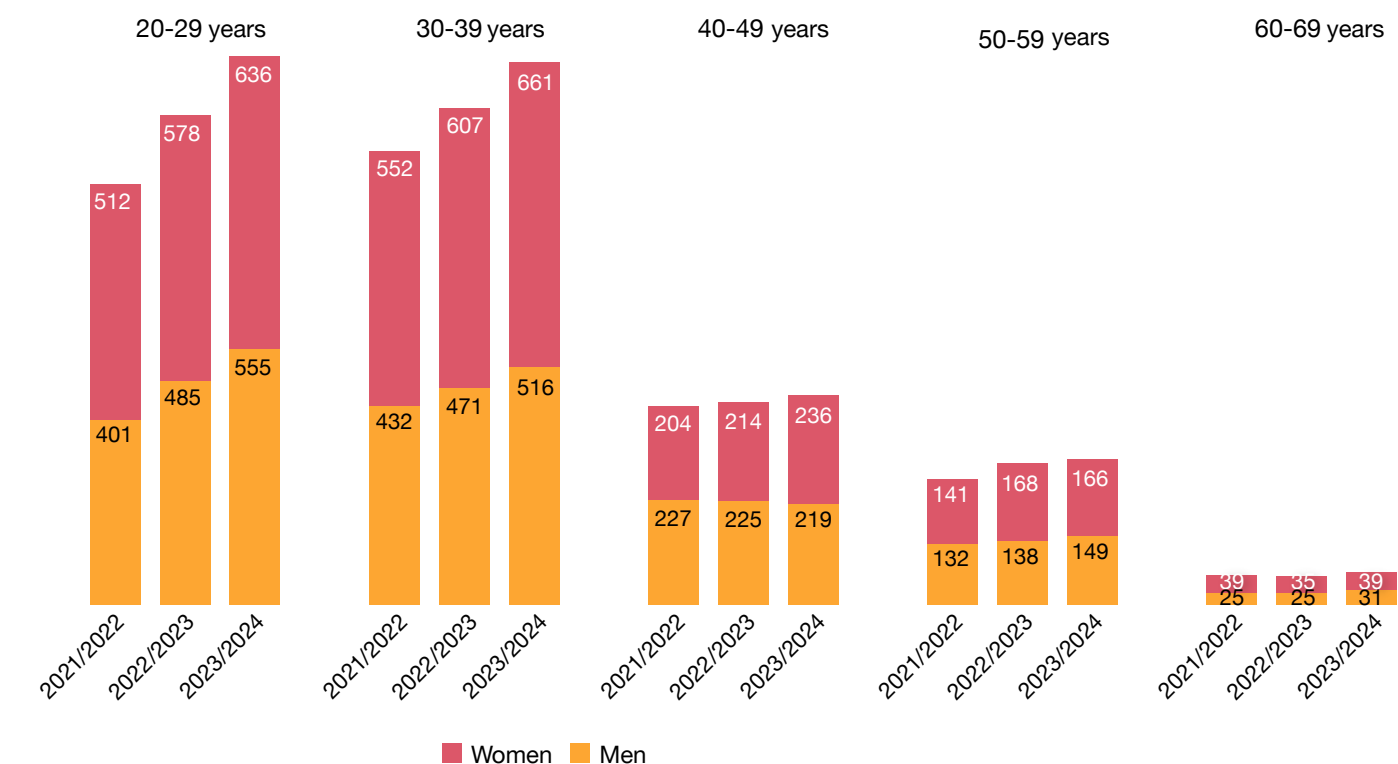
	30 June 2022	30 June 2023	30 June 2024
No. of employees (permanent)	2,666	2,946	3,210
– Women	1,448	1,602	1,740
– Men	1,218	1,344	1,470
No. of consultants	278	242	186
Temporary employment	53	55	39
– Women	29	28	22
– Men	24	27	17
	2021/2022	2022/2023	2023/2024
New employees	610	710	659
Attrition	605	419	408
Employee turnover, %	23%	14%	12%
Parental leave	603	585	591
– Women	347	340	362
– Men	256	245	229

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.

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

	Women	Men	Total
Full-time	1,670	1,382	3,052
Part-time	70	88	158
Total	1,740	1,470	3,210

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 2022/2023, we had three female employees in the under 20 age group. In 2021/2022, we had one male employee in the under 20 age group.

Age and gender distribution new employees

	Woman	Man	Total
20 and under	4	5	9
21-30	269	248	517
31-40	50	45	95
41-50	14	13	27
51-60	5	6	11
61-70	0	0	0
Total	342	317	659

Age and gender distribution, attrition

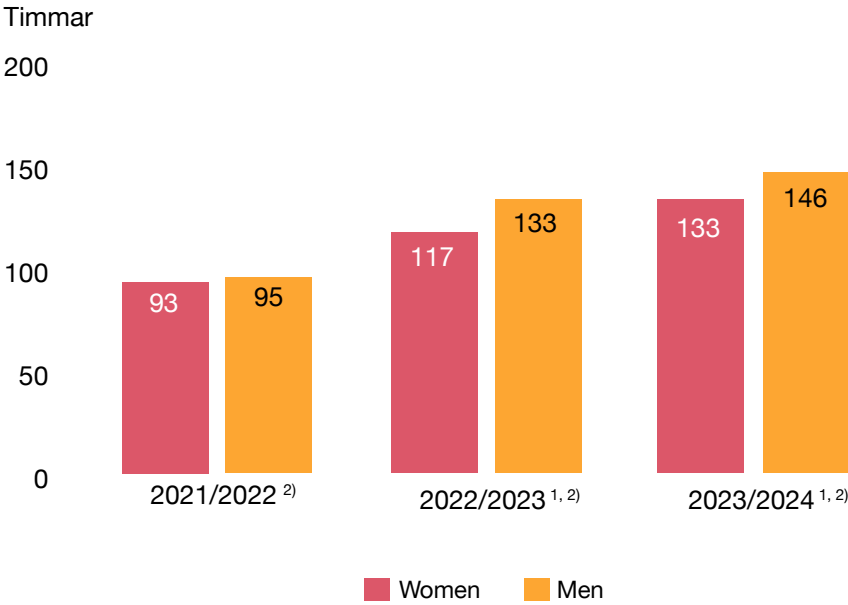
	Woman	Man	Total
20 and under	0	0	0
21-30	103	99	202
31-40	72	72	144
41-50	8	15	23
51-60	15	12	27
61-70	8	4	12
Total	206	202	408

Women/men in senior positions

Position	At 1 Jul 2022	At 1 Jul 2023	At 1 Jul 2024
Board of Directors	47/53	54/46	54/46
Executive Management Group	50/50	44/56	57/43
Newly elected partners*	20/80	36/64	31/69
Newly elected Board members*	44/56	44/56	51/49

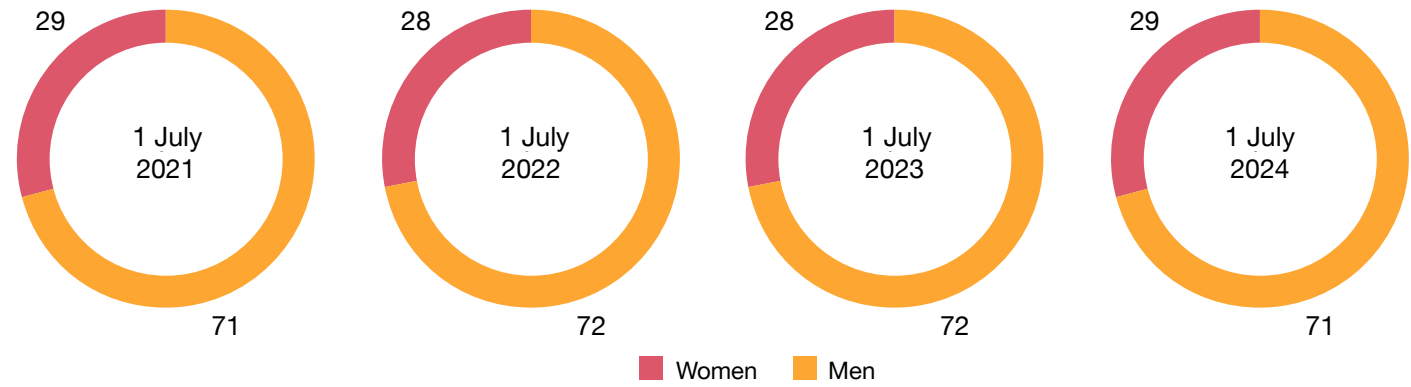
*) Elected on 1 July every year. Does not include direct entries starting after 1 July in the current financial year.

Average professional development per gender



1) During the year, we invested a total of 445,884 (365,420) hours in professional development: 230,805 (189,281) hours for women, and 215,079 (176,139) for men.
2) The figure also includes hired employees.

Partners, women and men



Existing employees who completed the Annual Ethics & Compliance Training course

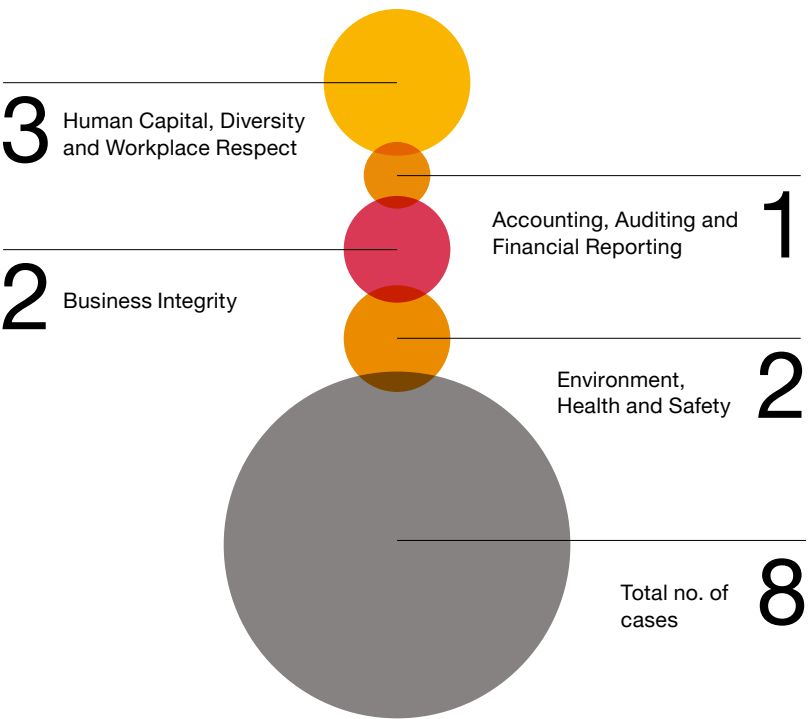


New employees who completed the Combat Corruption and Money Laundering course



Cases reported via the Ethics Helpline in 2023/2024

During the 2023/2024 financial year, 8 cases (7) were reported via the Ethics Helpline – 3 in Human Capital, Diversity and Workplace Respect, 1 in Accounting, Auditing and Financial Reporting, 2 in Environment, Health and Safety, and 2 in Business Integrity.

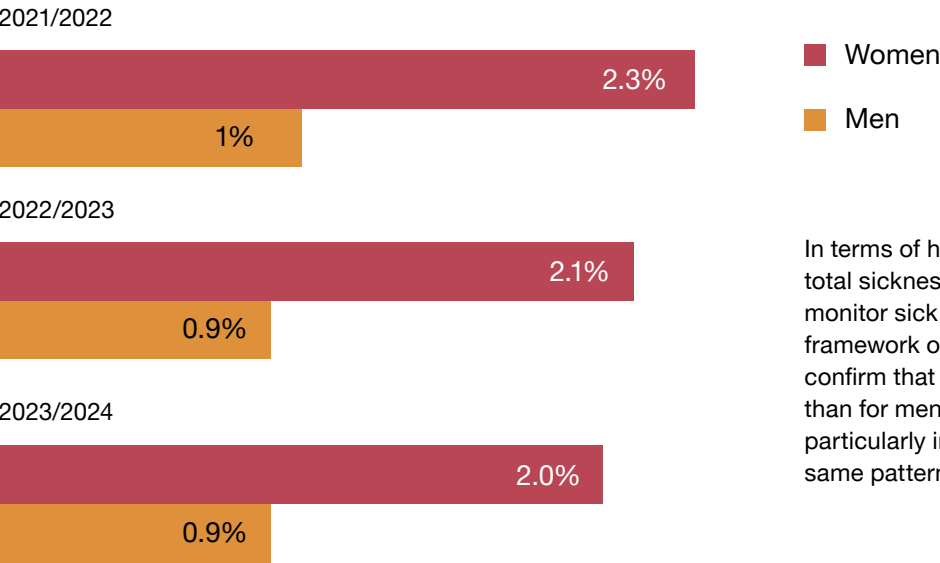


Steps were taken to investigate and, where applicable, rectify these cases of reported irregularities. All case are either under investigation, or investigated and closed.

Annual remuneration

- The pay ratio between annual remuneration of the highest paid employee and the median was 8.1 (7.2).
- The percentage increase in annual total remuneration of the highest paid employee in relation to the average percentage increase in annual total remuneration was 2,846%. The increase was due to the fact that the median salary was almost unchanged year-on-year, while the highest paid employee received a significantly higher monthly salary.

Sickness absence

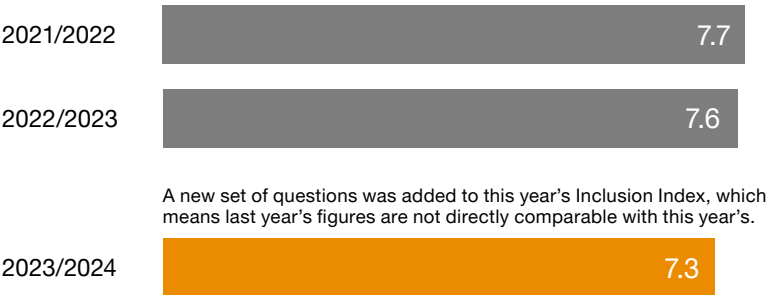


In terms of health aspects, we can confirm that total sickness absence was lower year-on-year. We monitor sick leave and sickness absence within the framework of our OHS management system and can confirm that sickness absence was higher for women than for men. Following up this difference is therefore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

During the financial year:

- 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 Combating Corruption and Money Laundering course. Existing employees complete the Annual Ethics & Compliance Training course, which includes anti-corruption. For the 2023/2024 financial year, 100% completed the course. Employees who do not complete the course in time are reported and followed up in particular.
- 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)
- 98.2% of our supplier agreements contained the mandatory appendix with PwC’s Global Third Party Code of Conduct.

Inclusion Index



A new set of questions was added to this year’s Inclusion Index, which means last year’s figures are not directly comparable with this year’s.

The Inclusion Index is a tool for measuring the feeling that we are following our shared values and that we are part of the working group. A new set of questions was added to this year’s Inclusion Index, where the value for the full-year was 7.3 on a scale of 1–10, which is good. One insight is that men generally have a more favourable view of inclusion at PwC than women. We will investigate the reason for this in the future.

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

Since we only use electricity from renewable sources, we used 0 as the emission factor for Scope 2 electricity emissions. The summary of renewable/non-renewable district heating was made centrally and data obtained from industry organisation Swedenergy was used to estimate the share of renewable energy and GHG emissions. We used the Swedish Environmental Protection Agency’s template (2023) to calculate CO² emissions for our private cars. Data for emissions from rented cars, train travel and taxis was obtained from each travel provider, while emissions from air travel were calculated using environmental principles from the Department for Environment, Food & Rural Affairs (Defra) in the UK.

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

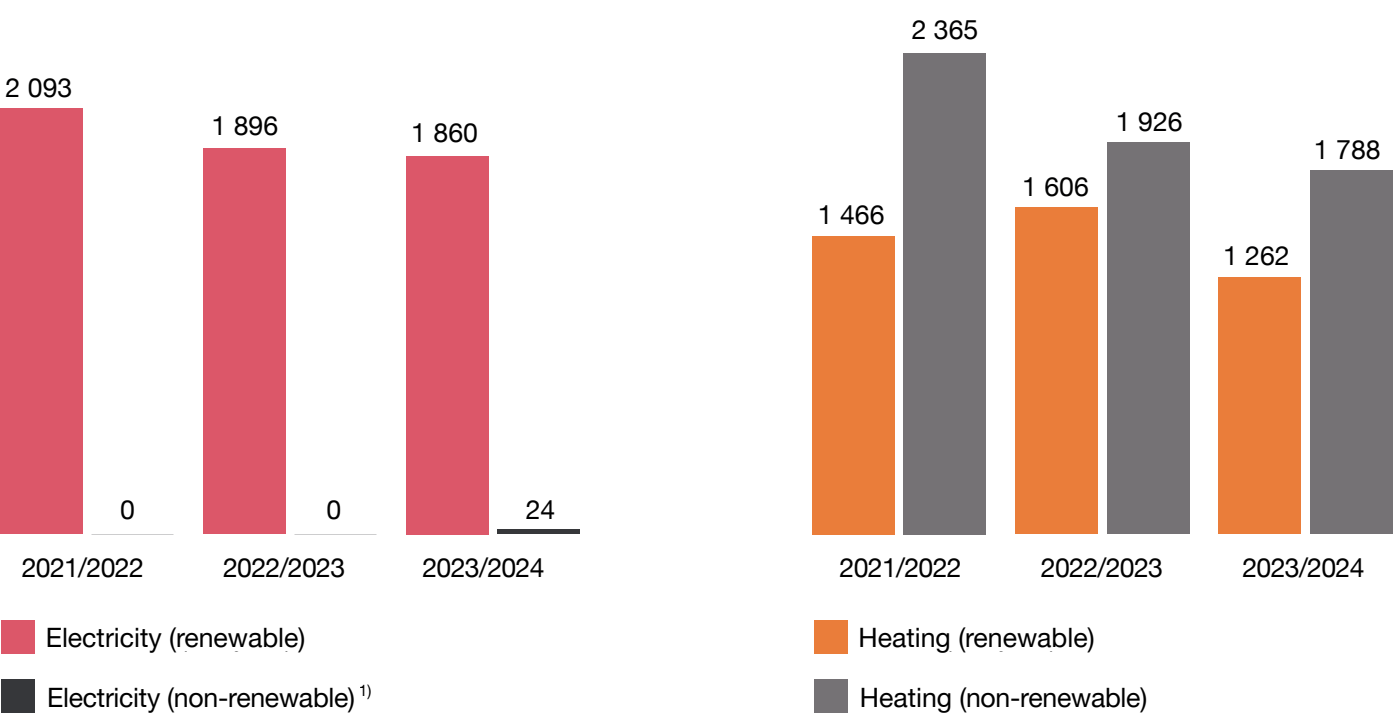
Scope 2 emissions – energy use

	2018/2019	2021/2022	2022/2023	2023/2024
Electricity (MWh)	3,218	2,093	1,896	1,885
of which renewable ¹⁾	99%	100%	100%	99%
Heating (MWh)	6,036	3,830	3,532	3,050
of which renewable	40%	38%	45%	41%
Total CO ₂ e energy use (tonnes)	439	208	201	118

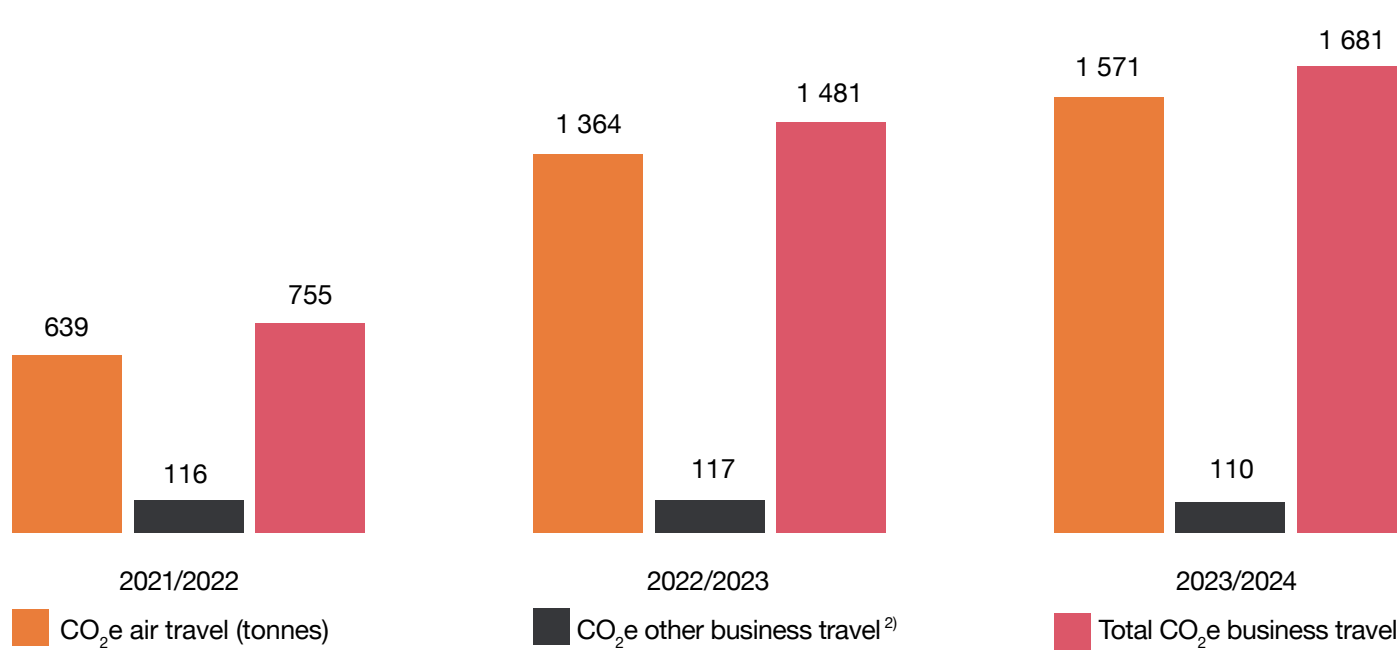
Scope 3 emissions – business travel

	2018/2019	2021/2022	2022/2023	2023/2024
Air travel (tonnes CO ₂ e)	2,841	639	1,364	1,571
Other business travel (tonnes CO ₂ e) ²⁾	420	116	117	110
Total CO ₂ e business travel (tonnes)	3,261	755	1,481	1,681

Energy use MWh (renewable/non-renewable)



Distribution of emissions from business travel (tonnes)



1) During the year, we had one office that purchased fossil-free but non-renewable electricity. An agreement for renewable electricity has been signed for the forthcoming financial year and onwards.
2) Other business travel covers travel by private car, rented car, rail and taxi.

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 financial year 2023/2024. The following GRI content index includes references to pages in PwC’s Annual and Sustainability Report. All GRI Standards presented refer to the 2016 version except for the new 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	6, 21, 25, 33	
	2-2	Entities included in the organisation’s sustainability reporting	38	
	2-3	Reporting period, frequency and contact point	38	
	2-4	Restatements of information	38	
	2-5	External assurance	38, 51	
Activities and workers				
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	5, 40	
	2-7	Employees	42	
	2-8	Workers who are not employees	42	
Governance				
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	21, 23, 38	
	2-10	Nominating and selecting of the highest governance body	38	
	2-11	Chair of the highest governance body	38	
	2-12	Role of the highest governance body in overseeing the management of impacts	38-39	
	2-13	Delegation of responsibility for managing impacts	39	
	2-14	Role of the highest governance body in sustainability reporting	39	
	2-15	Conflicts of interest	14	
	2-16	Communicating of critical concerns	14, 44	
	2-17	Collective knowledge of the highest governance body	39	
	2-18	Evaluation of the performance of the highest governance body	38	
	2-19	Remuneration policies	33, 38	
	2-20	Process to determine remuneration	38	
	2-21	Annual total compensation ratio	44	

GRI Standard	Disclosure	Description	Reference	Deviation
Strategy, policies and practices				
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	4	
	2-23	Policy commitments	14, 21, 38	
	2-24	Embedding policy commitments	14	
	2-25	Processes to remediate negative impacts	14, 40	
	2-26	Mechanisms for seeking advice and raising concerns	14	
	2-27	Compliance with laws and regulations	44	
	2-28	Membership associations	5	
Stakeholder engagement				
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	39	
	2-30	Collective bargaining agreements	39	
Material topics				
GRI 3: Material topics 2021	3-1	Process to determine material topics	39	
	3-2	List of material topics	39	
Economic performance – social impacts of our services				
GRI 3: Material topics 2021	3-3	Management of material topics	38-39, 41	e) Information not available During the year, we maintained a dialogue with several business partners to agree on how to measure impact. During the year, we conducted a pilot of one of our projects in which 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	16	
Anti-corruption – building trust with professional ethics and anti-corruption services				
GRI 3: Material topics 2021	3-3	Management of material topics	18, 39-40	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	18	
	205-2	Communication and training about anti-corruption policies and procedures	17-18	
	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	18, 38-40, 45	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	45	

GRI Standard	Disclosure	Description	Reference	Deviation
Emissions – reduce emissions and greenhouse gases				
GRI 3: Material topics 2021	3-3	Management of material topics	18, 38-40, 45	
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	45	
	305-3	Other indirect (Scope 3) GHG emissions	45	
Supplier environmental assessment				
GRI 3: Material topics 2021	3-3	Management of material topics	14-15, 18, 39-41	
GRI 308: Supplier environmental assessment 2016	308-1	New suppliers that were screened using environmental criteria	–	Information not available Our Global Third Party Code of Conduct is a mandatory appendix to all new and updated supplier agreements. High-risk suppliers are audited on site to ensure they comply with our requirements. We are reviewing the possibility of including a higher proportion of suppliers by complementing on-site audits with self-assessment forms for our suppliers. During the year, we considered various alternatives to systematise this work. We intend to implement a new process for follow-up over the coming financial year.
Employment – sustainable labour practices				
GRI 3: Material topics 2021	3-3	Management of material topics	19, 39-40	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	42	a ii) Information not applicable This year, 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 to temporary or part-time employees	39	
Occupational health and safety – sustainable labour practices				
GRI 3: Material topics 2021	3-3	Management of material topics	19, 39-40	
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	39	
	403-2	Hazard identification, risk assessment, and incident investigation	14, 39	
	403-3	Occupational health services	19, 39	
	403-4	Worker participation, consultation, and communication on occupational health and safety	13, 39	
	403-5	Worker training on occupational health and safety	39	
	403-6	Promotion of worker health	13, 19, 39	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	13, 39	
	403-8	Workers covered by an occupational health and safety management system	39	

GRI Standard	Disclosure	Description	Reference	Deviation
Training and professional development – continuing and value-enhancing professional development				
GRI 3: Material topics 2021	3-3	Management of material topics	39-40	
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	43	
	404-2	Programs for upgrading employee skills and transition assistance programs	40	
	404-3	Percentage of employees receiving a regular performance and career development review	44	
Diversity and equal opportunity – diversity and equal treatment				
GRI 3: Material topics 2021	3-3	Management of material topics	19, 39	
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	23, 42-43	
Non-discrimination – diversity and equal treatment				
GRI 3: Material topics 2021	3-3	Management of material topics	19, 39	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	44	
Supplier social assessment				
GRI 3: Material topics 2021	3-3	Management of material topics	14, 18, 39-40	
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	20, 39-40	
GRI 418: Customer privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	44	

Signatures

Stockholm, on the date shown by our electronic signatures

<div><div></div><div>Stephan Révay Chair of the Board</div></div>	<div><div></div><div>Ella Bladh</div></div>	<div><div></div><div>Håkan Danmyr</div></div>	<div><div></div><div>Viktoria Larsson</div></div>
<div><div></div><div>Catarina Ericsson</div></div>	<div><div></div><div>Johan Rippe</div></div>	<div><div></div><div>Martin Lindqvist</div></div>	<div><div></div><div>Lena Hasselborn</div></div>
<div><div></div><div>Niklas Renström</div></div>	<div><div></div><div>Johan Strandberg</div></div>	<div><div></div><div>Eva Carlsvi</div></div>	<div><div></div><div>Sofia Götmar-Blomstedt CEO</div></div>
<div><div></div><div>Frida Wengbrand</div></div>	<div><div></div><div>Myléne Beiming</div></div>	<div><div></div><div>Our auditor’s report has been issued on the date shown by my electronic signature</div><div>Forvis Mazars AB</div></div>	
		<div><div></div><div>Andreas Karlsson Authorised Public Accountant</div></div>	

Auditor’s report



REVISIONSBERÄTTELSE

Till bolagsstämman i PricewaterhouseCoopers i Sverige AB
Org. nr 556126-4259

Rapport om årsredovisningen och koncernredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen och koncernredovisningen för PricewaterhouseCoopers i Sverige AB för räkenskapsåret 1 juli 2023 - 30 juni 2024. Bolagets årsredovisning och koncernredovisning ingår på sidorna 24 – 37 samt underskrifter på sida 50 i detta dokument.

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 30 juni 2024 och av dessas finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och koncernen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen och koncernredovisningen

Detta dokument innehåller även annan information än årsredovisningen och koncernredovisningen och återfinns på sidorna 1 – 23 samt 38 – 49. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen och koncernredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen och koncernredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen och koncernredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen och koncernredovisningen upprättas och att de ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en



årsredovisning och koncernredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på misstag.

Vid upprättandet av årsredovisningen och koncernredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets och koncernens förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen och koncernredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen och koncernredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen och koncernredovisningen, vare sig dessa beror på oegentligheter eller på misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen och koncernredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets och koncernens förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen och koncernredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen och koncernredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag och en koncern inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen och koncernredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.
- inhämtar vi tillräckliga och ändamålsenliga revisionsbevis avseende den finansiella informationen för enheterna eller affärsaktiviteterna inom koncernen för att göra ett uttalande avseende koncernredovisningen. Vi ansvarar för styrning, övervakning och utförande av koncernrevisionen. Vi är ensamt ansvarig för våra uttalanden.



Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för PricewaterhouseCoopers i Sverige AB för räkenskapsåret 1 juli 2023 - 30 juni 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till moderbolaget och koncernen enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets och koncernens verksamhetsart, omfattning och risker ställer på storleken av moderbolagets och koncernens egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets och koncernens ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.



Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelse skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Vår revisionsberättelse har lämnats i Stockholm den dag som framgår av vår elektroniska signatur.

Forvis Mazars AB

Andreas Karlsson
Auktoriserad revisor

Auditor’s report on Sustainability Report



Revisorns rapport över översiktlig granskning av PricewaterhouseCoopers i Sverige ABs hållbarhetsredovisning samt yttrande avseende den lagstadgade hållbarhetsrapporten

Till PricewaterhouseCoopers i Sverige AB, org.nr 556126-4259

Inledning
Vi har fått i uppdrag av styrelsen i PricewaterhouseCoopers i Sverige AB att översiktligt granska PricewaterhouseCoopers i Sverige ABs hållbarhetsredovisning för räkenskapsåret 1 juli 2023 – 30 juni 2024. Företaget har definierat hållbarhetsredovisningens omfattning på sidorna 5, 12-20 samt 38-45 i detta dokument varav den lagstadgade hållbarhetsrapporten definieras på sidorna 5, 12-20 samt 38-45.

Styrelsens och företagsledningens ansvar
Det är styrelsen och företagsledningen som har ansvaret för att upprätta hållbarhetsredovisningen inklusive den lagstadgade hållbarhetsrapporten i enlighet med tillämpliga kriterier respektive årsredovisningslagen. Kriterierna framgår på sidorna 46-49 i hållbarhetsredovisningen, och utgörs av de delar av ramverket för hållbarhetsredovisning utgivet av GRI (Global Reporting Initiative) som är tillämpliga för hållbarhetsredovisningen, samt av företagets egna framtagna redovisnings- och beräkningsprinciper. Detta ansvar innefattar även den interna kontroll som bedöms nödvändig för att upprätta en hållbarhetsredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar
Vårt ansvar är att uttala en slutsats om hållbarhetsredovisningen grundad på vår översiktliga granskning och lämna ett yttrande avseende den lagstadgade hållbarhetsrapporten.
Vi har utfört vår översiktliga granskning i enlighet med ISAE 3000 (omarbetad) *Andra bestyrkandeuppdrag än revisioner och översiktliga granskningar av historisk finansiell information*. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för upprättandet av hållbarhetsredovisningen, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. Vi har utfört vår granskning avseende den lagstadgade hållbarhetsrapporten i enlighet med FARs rekommendation RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. En översiktlig granskning och en granskning enligt RevR 12 har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i övrigt har.

Revisionsföretaget tillämpar International Standard on Quality Management 1, som kräver att företaget utformar, implementerar och hanterar ett system för kvalitetsstyrning inklusive riktlinjer eller rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar. Vi är oberoende i förhållande till PricewaterhouseCoopers i Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

De granskningsåtgärder som vidtas vid en översiktlig granskning och granskning enligt RevR 12 gör det inte möjligt för oss att skaffa oss en sådan säkerhet att vi blir medvetna om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning och granskning enligt RevR 12 har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.



Vår granskning av hållbarhetsredovisningen utgår från de av styrelsen och företagsledningen valda kriterier, som definieras ovan. Vi anser att dessa kriterier är lämpliga för upprättande av hållbarhetsredovisningen.

Vi anser att de bevis som vi skaffat under vår granskning är tillräckliga och ändamålsenliga i syfte att ge oss grund för våra uttalanden nedan.

Uttalanden
Grundat på vår översiktliga granskning har det inte kommit fram några omständigheter som ger oss anledning att anse att hållbarhetsredovisningen inte, i allt väsentligt, är upprättad i enlighet med de ovan av styrelsen och företagsledningen angivna kriterierna.
En lagstadgad hållbarhetsrapport har upprättats.

Stockholm den datum som framgår av elektronisk signatur

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