

# Transparency Report

PwC Sweden

Financial Year 2019/2020



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# Message from leadership

## Welcome to our 2020 Transparency Report

We have prepared this Transparency Report, in respect of the financial year ended 30 June 2020, in accordance with the requirements of Article 13 of the EU Regulation No. 537/2014.

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

This report includes information about how the firm is governed and includes updates from Helena Kaiser de Carolis who leads our assurance practice. While PwC is a multidisciplinary firm, this report is primarily focused on our audit practice and related services.

No one could have predicted the sheer seismic change COVID-19 has had on the way we are living our day to day lives, how we are doing business, and in some cases business stopping completely, and the impact this will have on the global and local economy.

Our own response to the crisis has been in three clear phases;

- Mobilisation; as we limited the presence in our offices and set up for smart working
- Stabilisation; getting our people and technology well balanced
- Business as Usual; but in a very different way under the motto "we do not cancel, we adapt"

Of course this year, continuing to deliver audit quality during the COVID-19 pandemic was an unprecedented challenge and key focus area for us. We talk about this on page 8.

PwC is Sweden's leading audit and consulting company with approximately 3,000 employees in 33 offices around the country. We have about 35,000 clients and they range from large international companies to small companies as well as all types of organizations and activities in the public sector.

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

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 155 countries with more than 284,000 people who are committed to delivering quality in assurance, advisory and tax services. We seek to bring our purpose to life in everything we do. There can be no trust without confidence and building and maintaining confidence in audit is vitally important. Ensuring that the audit is fit for the future matters. It is important, not only to us as a leading firm in the sector, but also to the many stakeholders who rely on the assurance that the audit profession is here to provide.

We are committed to drive a strong culture of quality and excellence that is core to our purpose.

Our people are key to performing high quality audits and we draw upon a wide range of specialist skills across our multidisciplinary practice. That's why we maintain a constant emphasis on our purpose and values that address integrity and independence. We continue to invest in our people by providing ongoing professional and personal development, with in depth training.

We continuously invest in innovation and new technology to support our services across the firm, to meet the changing audit challenges in a digital age and to enhance the quality of our audit services.

Taken together, these measures represent a significant transformation of our audit business and support our focus on audit quality and our public interest responsibilities.

**Stockholm, 29 October 2020**

**Sofia Götmar-Blomstedt**  
CEO and Territory Senior Partner



## A message from our Assurance Leader

Sofia has highlighted the profound impact the current pandemic is having on how we live and work. The human and economic cost is significant. Our own business is not immune from the challenges created, and as Assurance Leader, my responsibility is to make sure that at PwC we evolve and respond to those challenges. It seems to me that at a time of such uncertainty, providing quality assurance, which at its heart is about helping stakeholders address risks and uncertainties and creating trust, has never been more important.

As auditors, we're also acutely aware of another trust driver: the quality of our external audits. That's why we're pleased to present our Transparency Report for 2019/2020, which shows how we maintain quality in our audit work. The report describes our policies, systems and processes for ensuring quality and the way we foster a culture of quality at every level of the firm. It details the companies we performed audits for and the total revenue from our audit and non-audit work.

### The foundations of quality at PwC

We believe that quality is the most important aspect of assurance performance. Our reputation for quality is founded on three principles:

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

Our reputation for quality in the Swedish market, which is evidenced by the new audit mandates secured in recent years, has been hard-earned. We realise that it is only by maintaining a continuous focus on these principles that we can protect this reputation.

## We aim to perform quality audits that create value

Auditing creates security and comfort for all stakeholders and is of great importance internally in the companies and organizations that are audited. Auditing also provides reliability in the financial reporting to shareholders, suppliers, creditors, authorities, citizens and customers.

## New technology and innovative tools in auditing are a prerequisite for making the right business decisions

With the goal of working digitally, mobile and flexibly, PwC is developing new ways of working to increase the degree of automation with new technology, which gives us more time for dialogue with our clients. Clients' operations are becoming increasingly complex, with demand increasing for auditors' opinions on various types of non-financial information. At the same time, new phenomena such as blockchain, AI and cryptocurrencies are emerging to deal with, in parallel with digitalisation and automation going at a furious pace. All this means that we at PwC have to be constantly aware of what is happening around us in order to ensure that our ability to deliver audits that builds trust in society and solves important problems remains.

While new technologies will continue to transform the way audits are performed in the future, resulting in a step-change in quality, insight and experience for audit professionals and clients, the connectivity and mobility of our tools and technologies today have also served us so well in continuing business as usual - but in a very different way - in these challenging times of remote working.

## Helena Kaiser de Carolis Territory Assurance Leader





## Our quality improvement programmes

At PwC, we are invested in continuously improving our audit quality through the design and operation of an effective system of quality management. This includes a focus on the following key areas:

- Continuing to strengthen our quality culture to support our partners and teams display behaviours consistent with driving audit quality
- Integration of the use of Assurance Quality Indicators to aim to predict quality, Real Time Assurance to aim to prevent quality issues, Root Cause analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviours, cultures, and actions

In addition, we continue to engage with our stakeholders to have:

- Discussions on the future of audit, exploring how it needs to change to meet society's evolving expectations
- Real time engagement around the impact of COVID-19 on audit compliance

“At PwC, our purpose is at the core of what we do and why we do it.”

# Our approach to delivering quality services across all our operations and network

## Focus on Quality

The quality of our work is at the heart of our organisation and we invest significant and increasing resources in its continuous enhancement across all of our businesses. This investment is targeted into many different areas, including training (technical, ethical and behavioural), methodologies, adding resources in key areas and exploring new ways of delivering our work. Each investment reflects a common determination to understand the factors that drive quality and identify opportunities for enhancement.

We are also investing heavily in new technology to drive continuous improvement in the capabilities and effectiveness of all of our services.

We are proud to have been the first of the global professional services networks to have published its internal audit quality inspection results. It is very important that we are transparent about both the efforts that we are making to enhance quality, and also the results and the impact that these efforts are having. The publication of this data by our Network over the last few years, along with public discourse on the subject of the audit, has quite rightly put an increasing focus on the issue of audit quality, which we discuss in detail in this report.

## Definition and culture

At PwC, we define quality service as one that consistently meets the expectations of our stakeholders and which complies with all applicable standards and policies. An important part of delivering against this quality definition is building a culture across a network of 284,000 people that emphasises that quality is the responsibility of everyone including our 3,000 people. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

## Measurement and transparency

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

As our services change and develop, and the needs and expectations of our stakeholders also change, we are continually reviewing and updating the scale, scope and operations of our system of quality management and investing in programmes to enhance the quality of the services that we provide.

For example, we have recently renewed our focus on ‘tone at the top’ of our organisation and are further enhancing the right culture for high performance and high quality. A strong and consistent tone at the top around quality has proven to be essential to achieve and maintain high quality services. This applies not only to the Territory Senior Partner (“TSP”) and their leadership team, but also the Line of Service leaders, those leaders with direct responsibility for driving and managing the business and individual partners. Knowing how important tone at the top is, PwC has implemented a tone at the top self assessment to help TSP set the appropriate tone and consider the balance and prominence of quality in their communications to leadership teams, partners and staff.

# Specific focus on audit quality

## Specific focus on audit quality

Delivering quality audits is core to our purpose. To that end, we are committed to providing a quality audit. However, where our work falls below the standards that we set for ourselves and are set by the regulators, we are disappointed and also criticised. We take each of these instances very seriously and work hard to learn lessons and to enhance the quality of audits that we undertake in the future.

## The right objectives and capabilities

To help us put this strategy into effect, the PwC network has established clear objectives around audit quality and provides support to help us meet these objectives. Our engagement teams can only deliver quality audit services if they have access to the necessary capabilities – both in terms of people and technology. That's why our quality objectives focus on having the right capabilities – both at a member firm level and across our network – and on using these capabilities to meet our own standards and the professional requirements. These capabilities can only be developed under the right leadership and quality culture, promoting the right values and behaviours.

## Integrated and aligned in the right way

The quality objectives focus on having the right people supported by effective methodologies, processes, and technology appropriately directed and supervised. These represent the capabilities that we believe are relevant to achieving and sustaining audit quality. To help us achieve these objectives, there are a number of dedicated functions at a network level that develop practical tools, guidance and systems to support and monitor audit quality across our network. These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that we tailor to reflect our individual circumstances.

## Delivering a quality end-product consistently

Central to the framework is the recognition that quality management is not a separate concept; it needs to be embedded in everything we do as individuals, teams, firms and the network. The quality objectives are supported by designated key activities which are considered necessary to achieve the quality objectives, focused mainly on building a quality infrastructure and organisation. We supplement and design those key activities as appropriate to respond to risks we have identified to achieve each quality objective.

## Values and judgments

Performing quality audits requires more than just the right processes. At its core, an auditor's role is to assess with a "reasonable" degree of assurance whether the financial statements prepared by the company's management are free of "material misstatements" – reaching a professional judgment on whether the financial statements present a fair picture of the company's financial performance and position. To carry out this assessment effectively, the auditor needs to use all the capabilities that have been built up in line with our quality objectives. These include applying ethical behaviour in accordance with PwC's values, professional scepticism, specialist skills and judgment – all supported by technology.

# Delivering audit quality during the COVID-19 pandemic

## Our response to COVID-19

This year, the global COVID-19 pandemic has had an unprecedented impact on our clients and our people, as well as global and local economies and broader society.

At PwC, in addition to safeguarding the health, safety and well-being of our people, we have remained focused on working together as a Network, with our clients and other stakeholders to continue to deliver audit quality.

## Sharing developments and experience

From the early stages of the pandemic, the PwC network put a team in place to monitor developments globally and to highlight areas of critical importance to ensure we did not compromise on audit quality. We have leveraged the guidance developed by our Network to provide consistent leadership and guidance on audit quality and equip our teams to consider their client's unique circumstances and respond accordingly.

Our Network response was comprehensive. It covered all aspects of audit quality, including regulatory and standard setting updates, auditor reporting, methodology, accounting and learning and education. Using the Network guidance, we considered what needed to be reinforced through appropriate communications to our staff and partners.

## Identifying and addressing risks related to COVID-19

The COVID-19 pandemic resulted in us facing a number of new challenges in our audits. This ranged from how we operate as a team to plan and complete the audit, to how we interact with our clients to obtain the necessary audit evidence and execute specific audit procedures such as completing physical inventory counts. The various forms of government support measures also presented challenges to the audit profession as many of these measures required auditor involvement. This required us to adapt existing services to a new environment as well as developing new services to support our clients.

Our system of quality management provided the framework to identify, assess and respond to the risks arising from the Coronavirus situation. We used the experience and examples shared with us from across the Network to support our assessment of the issues that had the potential to impact our system of quality management.

We focused on enhanced supervision and review and the use of consultations with specialists within our firm to respond to identified risks.

## Using technology to support our teams

Our teams transitioned quickly and seamlessly to working remotely. Our Network audit technology infrastructure and tools including our Connect Suite and collaboration through Google. On page 26 we describe how we use technology tools in our audits, technology which has been in place for a number of years and enabled our people to continue to carry out their work despite the significant change in our physical work environment.

The impact of the COVID-19 continues to evolve. We are continuing to monitor, assess and respond to the resulting risks in our audits.





# Leadership's responsibilities for quality within the firm

## Leadership's commitment to audit quality and resources

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

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

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

- Business Unit Leaders and other managers assume the operational responsibility for ensuring that policies regarding risk and quality matters are complied with in the entities concerned.
- A Risk and Quality Partner of the firm bears the overall responsibility for risk management and quality control and reports directly to management.
- The Risk and Quality Partner of the firm is supported by Risk Management Partners for each Line of Service, by the Partner Responsible for Independence matters, by the legal function (Office of General Counsel - OGC) and by a Director responsible for the evaluation of the System of Quality Management.
- Objective owners have been assigned for each objective as part of the Quality Management Approach (refer to page 11). They are responsible for designing, implementing and monitoring within their respective areas to ensure that their parts of the quality control system provides reasonable assurance that the quality objectives are achieved.
- Experienced auditors, known as Risk Management Guides (RM Guides), are available to provide support and guidance on risk and quality matters to partners and staff in the firm.

## Leadership and tone at the top

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

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

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

Key messages are communicated to our firm by our Territory Senior Partner ("TSP") and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements.

Communication channels for leadership include

- Firm leadership use various communication channels
  - digital live meetings with all staff online meetings where the firm's leadership team conveys key messages
  - CEO newsletter
  - direct communication to partners
- Assurance leadership addresses the importance of Quality in everything we do in several different channels during the year,
  - in newsletters sent to all partners and staff (We@Assurance), which always include a section on Risk & Quality
  - at Partner/Director meetings, TAL emphasizes the importance of quality (and compliance).
  - digital live meetings "Assurance Quarterly Update" and after the outbreak of Covid 19 more frequent communications via "Assurance Update - All Staff meetings". These digital live meetings are recorded and available on our intranet. On this site all monthly newsletters "we@assurance" are also available.

## The Quality Management Approach

Delivering service of the highest quality is core to our purpose and our assurance strategy, the focus of which is to strengthen trust and transparency of our clients, in the capital markets and wider society.

To help PwC Sweden put this strategy into effect, the PwC network has established a framework for quality management (QMSE - Quality Management for Service Excellence) which integrates quality management into business processes and the firm-wide risk management process. The framework introduces an overall quality objective for the Assurance practice focused on having the people and processes to deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders.

This overall quality objective is supported by a series of underlying quality management objectives and our system of quality management (SoQM) must be designed and operated so that these objectives are achieved with reasonable assurance.

The achievement of these objectives is supported by a **quality management process** established by our firm and Assurance leadership, business process owners, and partners and staff.

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

These programs, by design, require ongoing monitoring and continuous improvement, in particular Assurance Quality Indicators, which we expect will evolve significantly over time and as we continue to use and learn from these measures.

The SoQM is designed to be compliant with International Standard on Quality Control 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information" (ISQC1).

### International Standard on Quality Control 1 (ISQC1)

Compliance with International Standards on Auditing ("ISA") requires the firm to have a system of quality control over its auditing practice. The firm's quality control system, as described in this Transparency report, encompasses the following six elements of quality control required according to ISQC1:

1. Leadership Responsibilities for Quality within the Firm
2. Ethical Requirements
  - 2.1 Integrity and Objectivity
  - 2.2 Independence
3. Acceptance and Continuance of Client Relationships and Specific Engagements
4. Human Resources
5. Engagement Performance
6. Monitoring

## The Quality Management Process

This quality management process includes:

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance quality indicators
- continuously improving the system of quality management when areas for improvement are identified by performing root cause analyses and implementing remedial actions and
- establishing a quality-related recognition and accountability framework to be used in appraisals, remuneration, and career progression decisions

### Aim to Predict: Assurance Quality Indicators

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

AQIs and other performance measures are prepared and used by the respective QMSE objective owners and Assurance Leadership to provide ongoing information supplementing other information at hand to predict potential quality issues. Important information for leadership regarding quality matters is also obtained through independent assessments in form of quality inspections of engagements and the evaluation of the SoQM.



## Aim to Prevent: Real Time Assurance

We have developed a Real Time Quality Assurance ("RTA") program designed to provide preventative monitoring that helps coach and support engagement teams get the 'right work' completed in real-time, during the audit.

Our key elements of the RTA program are

- Reviews of on-going audit engagements (hot reviews) by experienced practice professionals, including additional coaching to engagement teams and identification of shareable practices where relevant.
  - Larger clients/PIE clients are selected based on a number of risk factors, with use of a comprehensive checklist similar to the Engagement Compliance Reviews (" ECR") checklist (refer to the monitoring section).
  - For the smaller client segment, the selection is based on an initial cold review process (completed engagements) with the aim to identify Engagement leaders that need support. For those Engagement leaders where a need for support is identified, subsequent hot reviews are carried out in workshop sessions or in form more comprehensive efforts using an ECR checklist.
- Use of RTA Dashboard, which is based on automated analysis of our large population of audit engagement databases to target specific focus areas or engagements for support.

## Learn: Root cause analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources to help identify possible distinctions and learning opportunities. These sources include

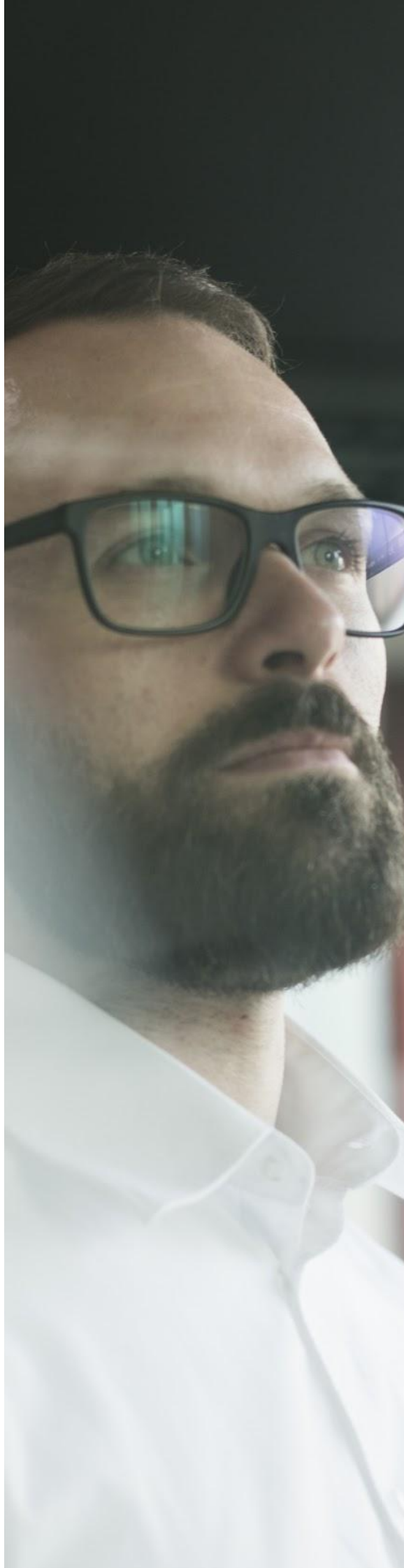
- our own ongoing monitoring of our SoQM
- outcome of independent testing of the SoQM and engagements
- network inspection
- external inspections by regulators or the swedish professional auditors organization (FAR)
- other inputs such as our Global People Survey and other feedback from staff

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

In addition, the data compiled for audits both with and without deficiencies is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit, whether the engagement leader was a partner or a non-partner and the number of years that key engagement team members have been on the engagement.

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

The enhancements that may be useful to implement across the practise are considered in various ways and the key measures are noted in our "Quality improvement plan". Key measures include communication, training, clarifications to guidance, impact on rewards and recognition, changes in organisation etc.





## Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (“RAF”) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds Partners and non-Partner Engagement Leaders, accountable for quality outcomes. Our RAF considers and addresses the following key elements:

- Quality outcomes: We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC Network and our firm’s standards and policies
- Behaviours: We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective
- Interventions/recognition: We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality
- Consequences/reward: We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behavior and sufficient to incentivize the right behaviours to achieve the quality objectives

Risk Management Partner, Quality Review Partner and Partner Responsible for Independence provide input to leadership regarding application of accountability for engagement leaders. For partners, the deductions can be made from all types of income. For non-partners, deductions can be made from their annual bonus.

Recognition and accountability goes beyond the application of the accountability framework. All partners and Engagement leaders have annual plans including quality objectives. Quality aspects are part of feedback provided on performance of staff by engagement managers and engagement leaders. An assigned evaluator (normally the line manager for each individual) assesses the performance as a whole and will recommend performance rating as input to a calibration process. This process is designed to ensure a fair and transparent evaluation which affects financial remuneration and promotions.

## The effectiveness of the quality control system

Our system of quality control for the audit practice is structured so that the Board and management team with a reasonable degree of certainty can identify significant risks in the operations and manage these risks with policies, procedures, controls, monitoring and other measures. The Board and the management team conclude, after carrying out evaluations of the quality control system, that measures related to significant observations from these evaluations are taken on an ongoing basis.

# Ethics, independence and objectivity

## Ethics

### Fundamental principles

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

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

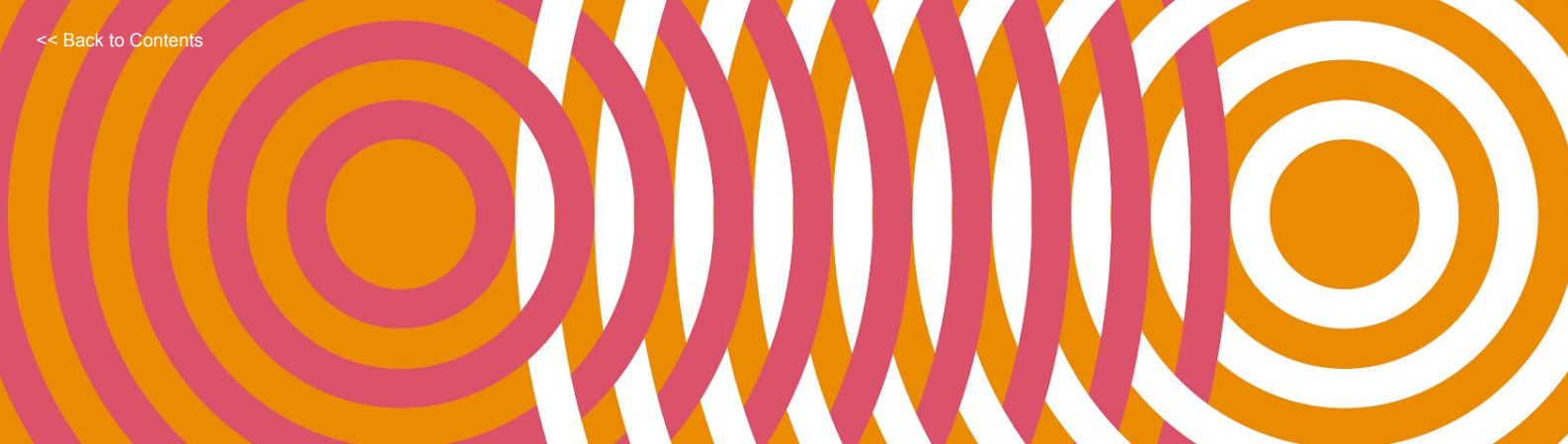
In addition, our Network Standards applicable to all Network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, antitrust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading.

We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC Network and leadership in PwC Sweden monitors compliance with these obligations.

### Our values and Code of Conduct

In addition to the PwC Values (Act with Integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, PwC Sweden has adopted the PwC Network Standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected of our partners and other professionals-behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal-to do the right thing.





Upon hiring or admittance, all staff and partners of PwC Sweden are provided with the PwC Global Code of Conduct. They are expected to live by the values expressed in the Code in the course of their professional careers and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing behaviours inconsistent with the Code.

Each firm in the PwC Network provides a mechanism to report issues. There is a confidential global reporting option on [pwc.com/codeofconduct](http://pwc.com/codeofconduct) or on [pwc.se/rapportera-ogentligheter](http://pwc.se/rapportera-ogentligheter) and on the PwC Sweden intranet. The reported concerns and enquiries i.e. the intake is handled by an independent third party. The intake is logged in a back-end system, investigated and monitored by the Business Conduct Leader and head of Office of General Council until resolved.

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

The PwC Code of Conduct is available on-line for all internal and external stakeholders @ [pwc.com/ethics](http://pwc.com/ethics).

The network provides annual reinforcement training regarding Business Conduct and Network Standards. These are rolled out to all partners and staff as mandatory trainings

A Business Conduct Leader/Ethics Officer (BCL) has been appointed, leading an E&BC team, to promote local initiatives and ongoing activities concerning our "Code of Conduct". The BCL meets with the Territory Senior Partner to discuss E&BC matters agree the focus area for the annual activities. BCL also meets with the respective Line of Service leadership teams to discuss key matters in their respective parts of the organisation.

**Our values capture our shared aspirations and expectations and guide how we behave, make decisions, treat each other, and serve our clients.**



**Act with integrity**

Speak up for what is right, especially when it feels difficult

Expect and deliver the highest quality outcomes

Make decisions and act as if our personal reputations were at stake



**Make a difference**

Stay informed and ask questions about the future of the world we live in

Create impact with our colleagues, our clients and society through our actions

Respond with agility to the ever changing environment in which we operate

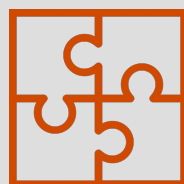


**Care**

Make the effort to understand every individual and what matters to them

Recognise the value that each person contributes

Support others to grow and work in the way that brings out their best

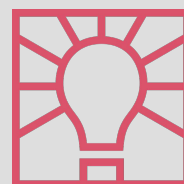


**Work together**

Collaborate and share relationships, ideas and knowledge beyond boundaries

Seek and integrate a diverse range of perspectives, people and ideas

Give and ask for feedback to improve ourselves and others



**Reimagine the possible**

Dare to challenge the status quo and try new things

Innovate, test and learn from failure

Have an open mind to the possibilities in every idea

## Objectivity and Independence

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

The PwC Global Independence Policy, which is based on the IESBA International Code of Ethics for Professional Accountants, including International Independence Standards, contains minimum standards with which PwC member firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

PwC Sweden has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business.

The partner is supported by a team of independence specialists.

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

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

PwC Sweden supplements the PwC Network Independence Policy as required by local regulations, and where applicable the independence requirements of the United States Securities and Exchange Commission and those of the Public Accounting Oversight Board of the United States and of the EU Audit Regulation where they are more restrictive than the Network's policy.

Mandatory firm rotation in accordance with the EU Audit Regulation as well as rotation of key audit partners are governed by the pronouncement EtikU13 issued by FAR ("the institute for the accounting profession in Sweden") and the IESBA code of ethics.

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

### Independence policies and practices

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

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



## Independence - related systems and tools

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

- The Central Entity Service ('CES'), which contains information about corporate entities including public interest audit clients and SEC restricted clients and their related securities. CES assists in determining the independence restriction status of clients of the member firm and those of other PwC member firms before entering into a new non-audit engagement or business relationship. This system also feeds Independence Checkpoint and Authorisation for Services;
- 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and practice managers before acquisition and records their subsequent purchases and disposals. Where a PwC member firm wins a new audit client, this system automatically informs those holding securities in that client of the requirement to sell the security where required;
- Authorisation for Services ('AFS') which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service; and
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory).

PwC Sweden also has a number of local systems which include:

- A rotation tracking system which monitors compliance with PwC Sweden's audit rotation policies for PwC Sweden's engagement leaders, other key audit partners involved in an audit; and
- A database that records all approved business relationships entered into by PwC Sweden. These relationships are reviewed on a six monthly basis to ensure their ongoing permissibility.

## Independence training and confirmations

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

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

## Independence monitoring and disciplinary policy

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

- Compliance testing of independence controls and processes;

- Personal independence compliance testing of a random selection of, at a minimum, partners to managers as a means of monitoring compliance with independence policies; and
- An annual assessment of the member firm's adherence with the PwC Network's Standard relating to independence.

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

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

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

# Acceptance & Continuance considerations

## Considerations in undertaking the audit

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary.

## Client Acceptance and Continuance

Our firm level Risk Management Office (RMO) performs standard identification and verification of the client, its key representatives, and independence assessments such as business relationships and conflicts of interest and anti money laundry checks. Completed Client acceptance is a prerequisite for accepting any engagements.

These processes are integrated in our CRM system which is used by our partners and staff, as it is the starting point of a potential client relationship.

RMO also verifies that the “Client responsible” has “Signing right” for the client category. We have established “Signing rights” including requirements for being assigned as “Client Responsible” in our systems and to sign audit opinions and other types of reports. The requirements vary depending on client categories,

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

## Engagement Acceptance and Continuance

PwC Sweden implemented a process to identify acceptable audit engagements based on the PwC Network’s proprietary decision support systems for audit client acceptance and retention (called Acceptance and Continuance (‘A&C’)). A&C facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:

Engagement teams:

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

Member firms (including member firm leadership and risk management):

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







# Our people



## People strategy

As a modern auditing and consulting company, we build the entire business on our competent employees and their collaboration with each other. As our world changes at an ever faster pace, relevant skills are not constant - therefore constant development and learning are the basis for our success.

Opportunity of a Lifetime is our employee promise. No matter how long you stay with us, we want the time at PwC to be the best and most rewarding in your career. Our employees are responsible for building their careers at PwC by gaining access to various development opportunities. It can be about new exciting areas of responsibility and collaborations with colleagues and clients, both in Sweden and within our global network. It can also be about having a continuous learning in everyday life where competence development and education are included.

## Diversity and inclusion

At PwC, we're committed to creating a culture of belonging. We are focused on diversity and fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and are valued. We know that when people from different backgrounds and with different points of view work together, we create the most value-for our clients, our people, and society. Our core values of caring and working together guide us to recognize the contributions of each individual and develop a workplace with a range of people, perspectives and ideas.

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



### Recruitment

PwC Sweden's recruitment process is designed to identify candidates with the highest level of potential who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring process includes an initially data-driven selection method with assessment tests for problem-solving ability and personality, a structured interview process with competency-based questions based on the requirements of the specific role and expectations in the PwC Professional framework. We check academic records and carry out reference checks for experienced hires.



### Continuous Feedback and Development

Continuous Feedback and Development is an approach to support our people's continuous learning at work - individually, in teams, and as an organisation - to achieve personal objectives and business outcomes. At PwC individuals are encouraged to actively seek feedback in real-time, to accelerate their development and learn from those around them.

We also collect real-time feedback on people performance, values and progression via our Snapshot tool, a simple, mobile-enabled technology. Snapshot captures data on five Assurance quality dimensions: accounting and technical knowledge, auditing skills, professional scepticism, issues management, review and supervision. We use Workday to allow staff to provide real-time feedback on an upwards and peer basis and complements Snapshot.



### Performance evaluation

PwC has a systematic process for goals, performance and development. The purpose is to bring together each employee's current situation, conditions and ambitions with PwC's values and objectives. At the end of the year, an overall assessment is carried out which forms the basis for compensation, promotion and development.



### Salary and other remunerations

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

The link between audit quality and remuneration, including the application of the member firm's Recognition and Accountability Framework is described under section "Quality approach"



### Career progression

It is important that our people can grow their interests and aspirations to develop and create value for the firm. In helping our people enhance their contribution and impact, using their strengths to support the business and their own development, we use the PwC values and the PwC Professional framework as a guide. As part of the framework individuals meet with their Team Leader in a Career Outlook conversation where they discuss their goals, career aspirations, development and progression. Promotions are determined based on the annual performance evaluation process



### Retention

Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent. Important areas for retention of staff is the development of our people and leaders and our employee promise "Opportunity of a Lifetime". Sustainable ways of working that creates more evolving work tasks and faster career paths for our people as well as conditions for personal sustainability are also important in this context.



### Open and transparent firm feedback

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

## The PwC Professional

The PwC Professional is our global leadership development framework. It supports the development and career progression of our staff by providing a single set of expectations across all lines of service, geographies, and roles; outlining the capabilities needed to thrive as purpose-led and values-driven leaders at every level.

## Professional Development

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

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

## Continuing education

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

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

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

Our Learning & Education leader in collaboration with Talent & Development and other parties then considers what additional training is appropriate – formal and/or informal – to address any additional specific local needs. We assess the needs of the organisation based on outcome of quality reviews, new audit guidance, new tools and market trends.

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

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

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

The modular content along with innovative learning approaches have led to formal recognition from the broader learning community.

Mandatory training completion is monitored and reported to Leadership to ensure that all relevant staff obtain the minimum relevant professional development.



# Assigning people to engagements

## Delivery model

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

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

- Digital approach using the PwC Tools referred to in section “Our audit approach”
- Centralized resource management function (REM)
- Use of Delivery Center (DC) and automation of tasks at DC
- A new and evolving end-to-end delivery model for micro clients utilizing DC for standardized audit procedures and REM for allocating team members at the point in time when staff is needed.

## Resource management

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

A central Resource Management (REM) organisation within Assurance is in place, led by the Head of Resource Management. Each regional Business Units also has its own regional REM team. Significant coordination between the Business Units is conducted by the central REM organisation. This facilitates the key aspect of cooperation and use of staff between offices in the peak seasons which are different in offices working with larger clients than is the case when working with micro clients. A governance model is in place to address critical vacancies both on BU and national level.

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

## Delivery center

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

The use of Robotic Process Automation (“RPA”) techniques at the delivery center has increased significantly over the past two years and is now used for certain audit start up procedures such as creating the Aura databases, updating certain information in Aura based on templates from the audit teams and collecting and saving documents from external sources in Aura.

# Our audit approach

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



## The PwC Audit

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



### People

Data and technology can help reveal insights, but it takes an inquisitive person with well-rounded business knowledge to understand what those insights mean. We recruit professionals with these capabilities - people who can deliver the highest quality outcomes in terms of client service and compliance.



### Technology

As technological change accelerates, our clients want to trust their information with organisations that don't merely keep up but lead the way. We've made a global commitment to offer leading audit technology, and we've invested heavily in tools to match our approach. The result is greater quality and insight to our clients.

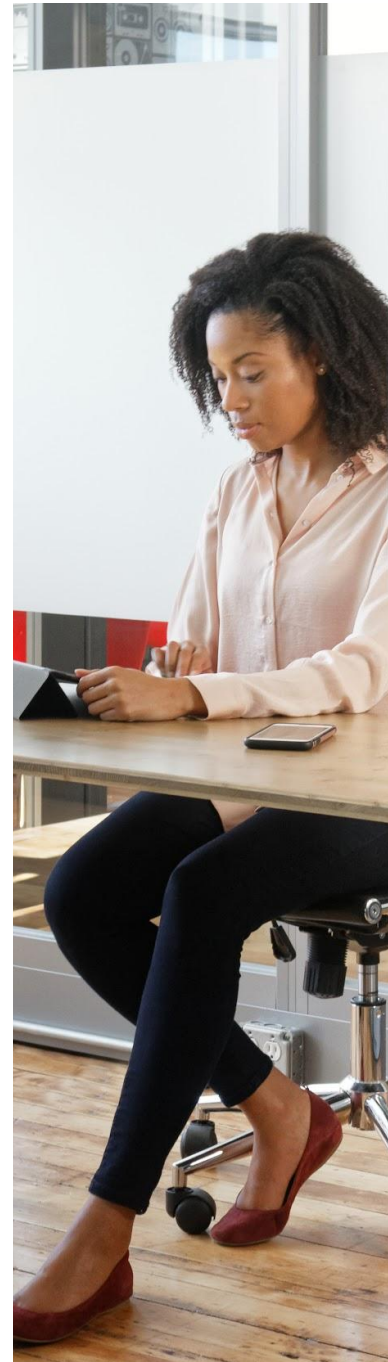


### Approach

We've built our audit around our people and our technology. We've designed it to give us more time collaborating with our clients, understanding the things that matter to their business. That's more time understanding client concerns, and more time focusing on the inherent risks we see, including how they change over time and how they compare with peer companies.



## The PwC Audit



## Tools and technologies to support our audit



As a member of the PwC Network, PwC Sweden has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements. The PwC audit policies and procedures are reflected in “Aura Platinum libraries” containing the work programs.

The network’s work programs have been supplemented with territory professional and regulatory requirements, the main additions are the audit procedures addressing the Swedish legal requirement related to the “Audit of management’s administration”.

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

### Aura Platinum

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

### Audit technology

Aura Platinum is supported by a series of technology-based audit support tools and templates which are accessible via a range of electronic devices ranging from PCs to smartphones. These tools increasingly integrate with Aura, populating audit evidence directly into Aura.

The main tools include: The Connect Suite, Halo, Count, Dive and PwC’s Confirmation System.



**The Connect Suite** is our collaborative platform where we share data, document requests and audit status. It provides fast, efficient and secure information sharing with our clients and multi-location audit teams at every stage of the audit:

- **Connect** monitors the status of requests and information between our clients and the engagement team in real time. Audit and client teams know where things stand at all times through a consolidated dashboard showing all sites, digitisation of engagement matters, and automated key performance indicators.
- **Connect Audit Manager** streamlines, standardizes and automates group and component teams coordination for multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process so there’s greater transparency, compliance and quality for complex multi-location audits.



**Halo** is our market-leading audit technology that allows us to identify and assess risks and determine where to focus audit efforts. Halo interrogates, tests and analyses huge volumes of business-critical data, analysing whole populations, spotting and visualising anomalies and trends in financial information. It enables us to analyse patterns and trends, identify unusual and high-risk transactions, and provide valuable insight to our teams and our clients.

## DIVE

**Dive** is used for analysis of general ledger transactions for smaller clients where Halo is not used. Data collection is standardized and the analysis is made by our teams with a number of predefined “tests” as an efficient starting point for the analysis. Dive is developed by the Swedish Firm and was implemented FY19/20.



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



**PwC’s Confirmation System** makes it easy for clients to return requested information securely. Automated, flexible technology means it works for virtually all confirmation types-from accounts receivable to derivatives to loans to inventory.



## Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the firm to legal proceedings, and it may also adversely impact our reputation. We take the protection of confidential and personal data very seriously.

Our focus on our clients requires a holistic and collaborative approach to reducing security, privacy and confidentiality risks with significant investment in appropriate controls and monitoring to embed an effective three lines of defence model. This model has enabled us to strengthen our information security organisation, align to industry good practice and improve our internal control frameworks.

## Data Privacy

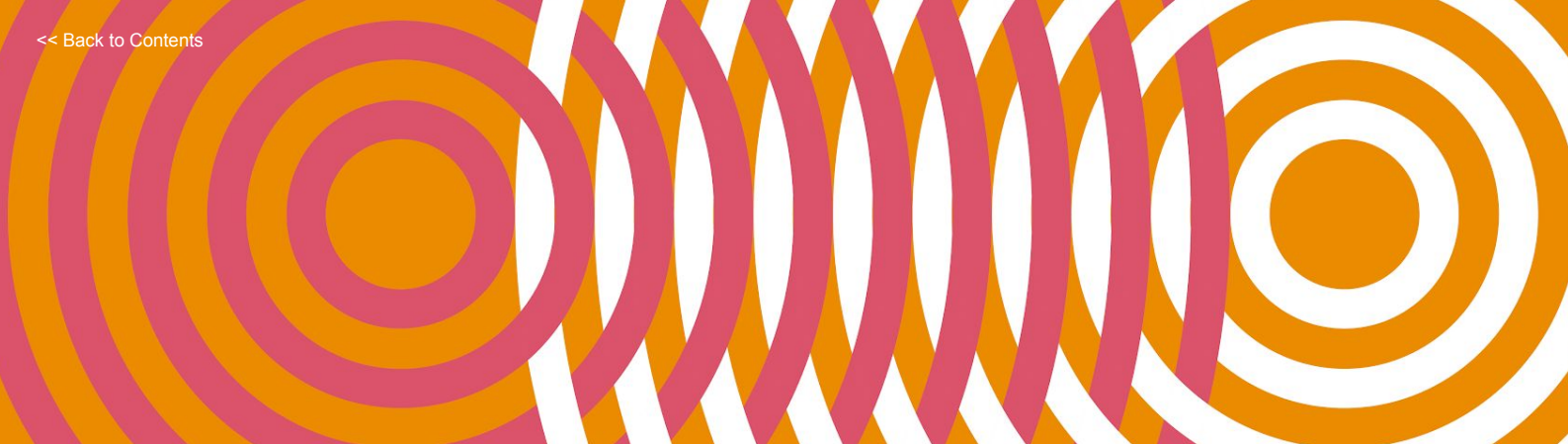
The firm maintains a robust and consistent approach to the management of all personal data, with everyone in our organisation having a role to play in safeguarding personal data. We have continued to build on our extensive GDPR readiness programme, and are committed to embedding good data management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

## Information Security

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

The PwC Information Security Policy (ISP) is aligned with ISO/IEC 27001, financial services industry standards, and other reputable frameworks (COBIT, NIST, etc.) as benchmarks for security effectiveness across the network of Member Firms. The PwC ISP directly supports the Firm's strategic direction of cyber readiness to proactively safeguard its assets and client information. The PwC ISP is reviewed, at a minimum, on an annual basis.

PwC Sweden is required to adhere to the ISP requirements and complete an annual, evidence based assessment to demonstrate compliance. The CISO approved assessment undergoes a detailed and standardized Quality Assessment (QA) process performed by a centralized, objective Network Information Security Compliance team.



## Supporting engagement performance



### Direction, coaching and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit and supervising the work completed by junior members of the team., coach the team and maintain audit quality. Teams utilize Aura Platinum which has capabilities to effectively monitor the progress of the engagement to make sure that all work has been completed and reviewed by relevant individuals, including the engagement leader.



### Consultation culture

Consultation is key to ensuring audit quality. While we have formal protocols about mandatory consultation, in the pursuit of quality, we regularly consult more than the minimum requirement. For example, our engagement teams routinely speak with experts in areas such as taxation, risk management, valuation, actuarial and other specialities as well as individuals within our technical support functions.



### Technical support functions

Our technical support functions comprises technical accounting, auditing, and financial reporting specialists as well as risk and quality. These specialists play a vital role in keeping our policies and guidance in these areas current by tracking new developments in accounting and auditing and providing those updates to professional staff. These support functions operate both centrally and at the local offices.



### Quality Review Partners (QRP)

Specific audit engagements are assigned a QRP as part of the firm's system of quality management as required by professional standards. These partners and directors, who have the necessary experience and technical knowledge, are involved in the most critical aspects of the audit. For example, they may advise on matters of firm independence, risks of material financial statement misstatement and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues.



### Differences of opinion

Protocols exist to resolve the situations where a difference of opinion arises between the engagement leader and either the QRP, another Assurance partner or central functions including an Audit panel.

# Monitoring

## Monitoring of Assurance quality

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

### First line of defense

Responsibility for appropriate quality management lies with the Leadership of PwC Sweden - the "first line of defence". This includes the design and operation of an effective System of Quality Management (SoQM) that is responsive to our specific risks to delivering quality audit engagements, using the Network's QMSE framework.

### Second line of defense

Our firm's monitoring procedures include an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit and non-audit assurance engagements are performed in compliance with laws, regulations and professional standards - the "second line of defence".

Our monitoring also encompasses a review of completed engagements (Engagement Compliance Reviews-ECR) as well as periodic monitoring of our SoQM by an objective team. The results of these procedures, together with our ongoing monitoring form the basis for the continuous improvement of our SoQM.

Our firm's monitoring program is based on a consistent Network-wide inspections program based on professional standards relating to quality control including ISQC 1 as well as Network policies, procedures, tools and guidance.

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorized to sign audit or non-audit assurance reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures.

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

Reviews are led by experienced Assurance partners, supported by independent teams of partners, directors, and senior managers and other specialists. Review teams receive training to support them in fulfilling their responsibilities, and utilize a range of checklists and tools developed at the Network level when conducting their review procedures.

### Third line of defense

Finally, PwC Network coordinates an inspection program to review the design and operating effectiveness of our SoQM - the "third line of defence". The use of a central team to monitor these inspections across the Network enables a consistent view and sharing of relevant experience across the PwC Network.



## External monitoring

There are also external inspections of our SoQM which may be referred to as an additional fourth line of defence as it provides information to leadership regarding effectiveness of the SoQM and potential input regarding opportunities for improvement.

The firm is a registered public accounting firm and is, as such, under the supervision of the Swedish Inspectorate of Auditors ("Revisorsinspektionen"), which also applies to all qualified accountants working within the firm. The Inspectorate of Auditors is the supervisory body for auditors according to the Auditors Act 2001:883. In this capacity, it carries out regular inspections of the firm's audit practice, as well as individual auditors. The Swedish Inspectorate of Auditors' reports from these quality controls are publicly available and can be obtained at [www.revisorsinspektionen.se](http://www.revisorsinspektionen.se)

The report includes the result from the Inspectorate's inspection of auditors and their audit engagements as well as the assessment of the firm's quality control system which is based on the requirements set out in the International Standard of Quality Control 1 (ISQC1).

The company is also under supervision of other regulators with respect to specific audit engagements.

## Managing the results of quality inspections

The results of the inspections are reported to our firm's leadership who are responsible for analysing the findings and implementing remedial actions as necessary. In situations where adverse quality issues on engagements are identified, based on the nature and circumstances of the issues, the responsible partner or our firm's Assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm's Recognition and Accountability Framework.

Partners and employees of our firm are informed about the review results and the actions taken to enable them to draw the necessary conclusions for the performance of their engagements. In addition, engagement partners of our firm, who are responsible for group audits involving cross-border work, are informed about relevant quality review findings in other PwC member firms which enables our partners to consider these findings in planning and performing their audit work.

# Legal and governance structure

## Legal structure and ownership of PwC Sweden

PwC Sweden is used in this document to encompass the group of Swedish companies that are part of the PwC network. The parent company in the group is PricewaterhouseCoopers i Sverige AB (556126-4259), which as of 30 June 2020 was ultimately owned by 213 partners, who are natural persons, active in the group. The operations within PwC Sweden are conducted mainly in the subsidiary Öhrlings PricewaterhouseCoopers AB (ÖPwC AB) (556029-6740). The subsidiary PricewaterhouseCoopers AB (556067-4276) also has audit engagements in which all services are performed by ÖPwC AB. The annual report 2019/2020 for the parent company and ÖPwC AB lists all the companies that are part of the Group.

## Governance structure

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

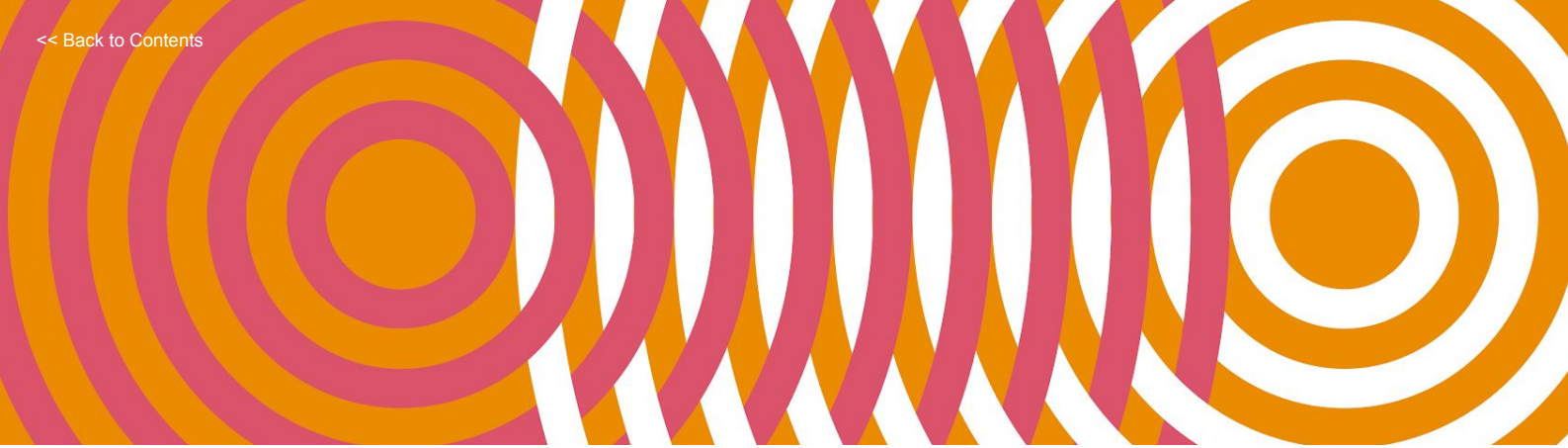
The partnership meeting appoints the Board of Directors, the Chairman of the Board, the Territory Senior Partner (TSP), the CEO, the Deputy CEO and a shareholder group and its chairman. The shareholder group constitutes the nomination committee and the governing body in ownership-related matters.

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

## Corporate management - organization and areas of responsibility

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

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



## Working together across our business areas

PwC offers a wide range of auditing and consulting services with deep expertise in most industries. We start from our customers' needs and always start from these when we develop our services. Our business is organized into five business areas where we work together across business area boundaries.

| ASSURANCE                                                                                                | CONSULTING                                                                                            | DEALS                                                                                                                                                | RISK ADVISORY                                                                                                                                                           | TAX & LEGAL SERVICES                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Services within financial audit and advisory services to companies, organisations and the public sector. | Strategic advisory to companies and organisations faced with complex challenges and change processes. | Advisory in connection with acquisitions, mergers, divestments and other company transactions, as well as strategic advisory within PwC's Strategy&. | Advisory concerning risk management and compliance, as well as other, related services contributing to a greater confidence, increased transparency and value creating. | Advisory in, among other matters, domestic and international company taxation, indirect tax, transfer pricing, taxation of entrepreneurial businesses and their owners, as well as contract and company law. |



## PwC Sweden Management Group

During the financial year 2019/20, the management group consisted of the following persons:



**Peter Nyllinge**  
CEO and Territory Senior Partner



**Sofia Götmär-Blomstedt**  
Incoming CEO (July 1, 2020)



**Peter Lundblad**  
VP and COO



**Johan Rippe**  
VP and Markets Leader



**Katarina Roddar**  
HR Director



**Helena Kaiser de Carolis**  
Assurance Leader



**Pontus Tønning**  
Assurance Leader



**Patrik Nissén**  
Risk Advisory Leader



**Thomas Fossum**  
Deals Leader



**Peter Malmgren**  
Consulting Leader



**Mikael Carlén**  
Tax & Legal Services Leader

# PwC Network

## Global Network

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. 'PwC' is often used to refer either to individual firms within the PwC network or to several or all of them collectively.

In many parts of the world, accounting firms are required by law to be locally owned and independent. The PwC network is not a global partnership, a single firm, or a multinational corporation.

The PwC network consists of firms which are separate legal entities.



## PricewaterhouseCoopers International Limited

Firms in the PwC network are members in, or have other connections to, PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual member firms where appropriate. Member firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, member firms may draw upon the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control member firm's exercise of professional judgement.

### The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. Board members are elected by partners from all PwC firms around the world every four years.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team** is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from network firms to coordinate activities across all areas of our business.

### PwC Sweden's role in the network

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

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



# Principles for remuneration to partners

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

1. A fixed component that to some extent depends on the role and level of responsibility. If the surplus were not to cover this fixed remuneration, it will be reduced equally for all partners.
2. A variable component that depends on the company's profitability and that is paid in equal amounts to partners at each of the established role and responsibility levels.
3. A variable performance component that is dependent on the partner's efforts during the year in relation to the goals and expectations that have been set in the personal partner plan for the year, and that is linked to the established role and responsibility level.

Partner remuneration is based on the personal partner plan that is prepared for each financial year. Prior to the preparation of the plan, the partner's role and level of responsibility have been determined. The plan includes personal goals in three dimensions: Client, People, Firm.

- Within the Client dimension, goals relate to sales, relationship development and marketing.
- The People dimension includes, for example, leadership and employee development.
- The Firm dimension is about quality and risk management, among other things.

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

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

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

# Financial information

## PwC Sweden revenues

|                                                                                                                                                                                                          | 2019/2020<br>(MSEK) | 2018/2019<br>(MSEK) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities (PIEs) and entities belonging to a group of undertakings whose parent undertaking is a PIE | 675                 | 679                 |
| Revenues from the statutory audit of annual and consolidated financial statements of other entities                                                                                                      | 1763                | 1735                |
| Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm                                                                                       | 954                 | 930                 |
| Revenues from non-audit services to other entities                                                                                                                                                       | 1473                | 1534                |
| <b>Total revenues</b>                                                                                                                                                                                    | <b>4865</b>         | <b>4878</b>         |

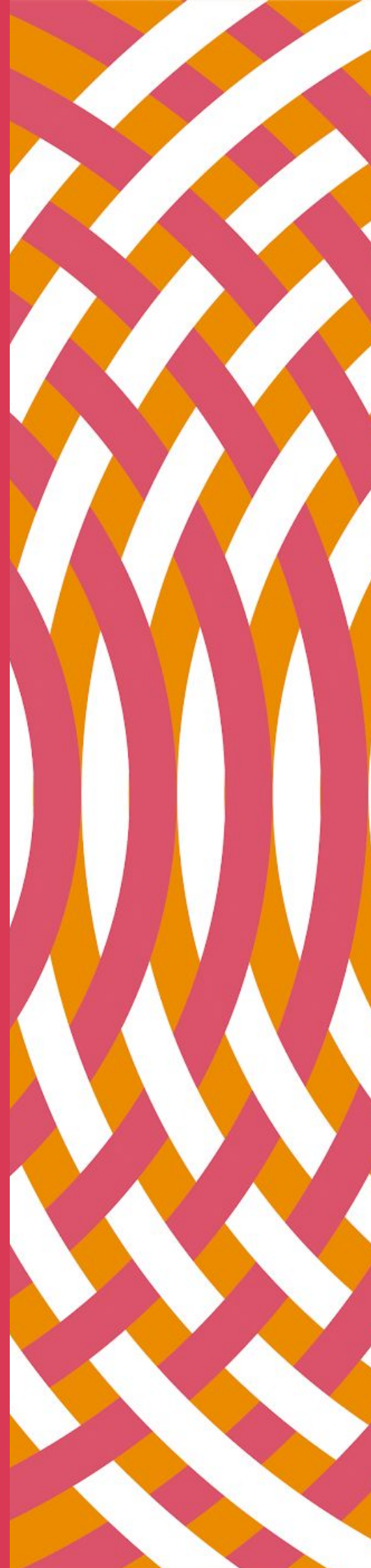
## PwC network revenues from the statutory audit of annual and consolidated financial statements

Total turnover achieved by statutory auditors and audit firms from EU/EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately €3.2 billion. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2020.

## Other financial information

For more detailed financial information, please refer to our public annual report as of 30 June 2020.

# Appendices





# Public-interest audit clients

## Public-interest entities for which PwC Sweden carried out statutory audits during the period 1 July 2019 - 30 June 2020

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

|                                     |                                     |                                           |
|-------------------------------------|-------------------------------------|-------------------------------------------|
| AAK AB                              | Bliwa Skadeförsäkring AB (publ)     | Dalarnas Försäkringsbolag                 |
| AB Svensk Exportkredit              | BNP Paribas Cardif Försäkring AB    | Danica Pension Försäkringsaktiebolag      |
| AcadeMedia AB                       | BNP Paribas Cardif Livförsäkring AB | DDM Debt AB                               |
| Accept Försäkringsaktiebolag (publ) | Bonava AB                           | De Lage Landen Finans AB                  |
| Addnode Group AB                    | Bong AB                             | Dina Försäkringar Jämtland Västernorrland |
| ADDVise Group AB                    | Boule Diagnostics AB                | Dina Försäkringar Kattegatt Ömsesidigt    |
| Advanced SolTech Sweden AB          | Brado AB (publ)                     | Dina Försäkringar Nord ömsesidigt         |
| Akademiska Hus AB                   | Brocc Bonds 2 AB                    | Dina Försäkringar Öland                   |
| Anticimex Försäkringar AB           | BTS Group AB                        | Dometic Group AB                          |
| Arise AB                            | Bufab AB                            | DORO AB                                   |
| Arjo AB                             | Bulten AB                           | Duni AB                                   |
| Aros Kapital AB                     | Bure Equity AB                      | Duroc AB                                  |
| Ascelia Pharma AB                   | Bygghemma Group First AB            | Elanders AB                               |
| ASSA ABLOY AB                       | Byggmax Group AB                    | Endomines AB                              |
| Återförsäkringsaktiebolaget SKF     | C-RAD AB                            | Enea AB                                   |
| Atrium Ljungberg AB                 | Camurus AB                          | Eniro AB                                  |
| Attendo AB                          | Cantargia AB                        | Eolus Vind AB                             |
| Balco Group AB                      | Catella AB                          | Ericsson, Telefonab. L M                  |
| BE Group AB                         | Catena AB                           | EuroFlorist Intressenter AB (publ)        |
| Beijer Alma AB                      | Cloetta Sverige AB                  | Evolution Gaming Group AB                 |
| Beijer Electronics Group AB         | CNI Nordic 5 AB                     | Fagerhult AB                              |
| Beijer Ref AB                       | Coeli Fastighet II AB               | Fastator AB                               |
| Bellman Group AB                    | Coeli Private Equity 2016 AB        | Fastighets AB Balder                      |
| Betsson AB                          | Coeli Real Estate Fund I AB         | FormPipe Software AB                      |
| BEWISynbra Group AB                 | Consilium AB                        | G5 Entertainment AB                       |
| Bjursås Sparbank                    | Coor Service Management Holding AB  | Gar-Bo Försäkring AB                      |
| Bliwa Livförsäkring ömsesidigt      | Crown Energy AB                     | Getinge AB                                |

# Public-interest audit clients

|                                                                         |                                              |                                            |
|-------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------|
| Haldex AB                                                               | Lifco AB                                     | Ölands Bank AB                             |
| Hexatronic Group AB                                                     | Lime technologies AB                         | Öresundskonsortiet *SVEDAB                 |
| HMS Networks AB                                                         | LRF Försäkring<br>Skadeförsäkringsaktiebolag | Ortivus AB                                 |
| Hoist Group Holding Intressenter AB<br>I.A. Hedin Bil Aktiebolag (publ) | Lundin Petroleum AB                          | Pandox AB                                  |
| ICTA AB                                                                 | Malmbergs Elektriska AB                      | PayEx Sverige AB                           |
| Image Systems AB                                                        | Mangold Fondkommission AB                    | Platzer Fastigheter Holding AB             |
| Indutrade AB                                                            | MaxFastigheter i Sverige AB                  | Prime Living AB                            |
| Investmentaktiebolaget Latour                                           | MedCap AB                                    | Prime Living Campus Stockholm AB           |
| Invisio Communications AB                                               | Medivir AB                                   | Proact IT Group AB                         |
| Jernhusen AB                                                            | MedMera Bank Aktiebolag                      | Projektengagemang Sweden AB                |
| JM AB                                                                   | Mekonomen AB                                 | Proventus Capital Partners Alpha AB (publ) |
| JSM Financial Group AB                                                  | NCAB Group AB                                | Proventus Capital Partners II AB (publ)    |
| Karnov Group AB                                                         | NCC AB                                       | Proventus Capital Partners III AB (publ)   |
| Kommunassurans Syd Försäkrings AB                                       | NCC Försäkringsaktiebolag (publ)             | Proventus Capital Partners IV B AB         |
| Landshypotek Bank AB                                                    | NCC Treasury AB                              | Proventus Capital Partners IV AB           |
| Lansen Försäkringsaktiebolag                                            | Net Gaming Europé AB                         | Q-Linea AB                                 |
| Länsförsäkring Kronoberg                                                | Nobina AB                                    | SAAB AB                                    |
| Länsförsäkringar Bergslagen ömsesidigt                                  | Nordea Finans Sverige AB                     | Sandvik AB                                 |
| Länsförsäkringar Blekinge                                               | Nordea Hypotek Aktiebolag (publ)             | Sandvik Försäkrings AB                     |
| Länsförsäkringar Gäddede                                                | Nordea Livförsäkring Sverige AB              | Scandi Standard AB                         |
| Länsförsäkringar Götaland                                               | Nordic Factoring Fund AB                     | Scandic Hotels Group AB                    |
| Länsförsäkringar Halland                                                | North Investment Group AB                    | Scandinavian Biogas Fuels International AB |
| Länsförsäkringar Kalmar län                                             | Northmill Group AB (publ)                    | Scandinavian Credit Fund AB                |
| Länsförsäkringar Södermanland                                           | NOTE AB                                      | Scania CV AB                               |
| Länsförsäkringar Värmland                                               | Oasmia Pharmaceutical                        | Scania Finans AB                           |
| Leksands Sparbank                                                       | OEM International AB                         | Securitas AB                               |
| LeoVegas AB                                                             | Offentliga Hus i Norden AB                   | SHH Bostad AB                              |

# Public-interest audit clients

|                                       |                                                |
|---------------------------------------|------------------------------------------------|
| Sidensjö sparbank                     | Swedish Electromagnet Invest AB                |
| SinterCast AB                         | Sydkraft Försäkring AB                         |
| SKF, AB                               | Tethys Oil AB                                  |
| SkiStar AB                            | TF Bank AB                                     |
| Söderberg & Partners Securities AB    | The Single Malt Fund AB                        |
| Södra Skogsägarna ek för              | Thule Group AB                                 |
| Softronic AB                          | Tobii AB                                       |
| Sotkamo Silver AB                     | Toyota Material Handling Commercial Finance AB |
| Sparbanken Sjuhärad AB                | Trention AB                                    |
| Sparbanken Eken AB                    | Troax Group AB                                 |
| Sparia Group Försäkrings AB           | Vabis Försäkringsaktiebolag                    |
| SPP Pension & Försäkring              | Varbergs Sparbank AB                           |
| SSM Holding AB                        | Vasakronan AB                                  |
| Starbreeze AB                         | VBG GROUP AB                                   |
| Stena Metall Finans AB                | Venue Retail Group AB                          |
| Stillfront Group AB                   | Visenta Försäkringsaktiebolag                  |
| Stockwik Förvaltning AB               | Vitec Software Group AB                        |
| Strax AB                              | Willhem AB                                     |
| Studsvik AB                           | XBT Provider AB                                |
| Svenska Handelsbanken AB              | Zengun Group AB                                |
| Svenska Läkemedelsförsäkringen AB     | Zenith Group Real Estate I AB                  |
| Sveriges Ångfartygs Assurans Förening | Zenith Growth I AB                             |
| Svolder AB                            | Zenith Venture Capital I AB (publ)             |
| SWECO AB                              |                                                |
| Swedbank AB                           |                                                |
| Swedbank Försäkring AB                |                                                |
| Swedbank Hypotek AB                   |                                                |



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

## List of Audit firms/statutory auditors as of June 30, 2020

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

| Member state   | Name of firm                                                        |
|----------------|---------------------------------------------------------------------|
| Austria        | PwC Wirtschaftsprüfung GmbH, Wien                                   |
| Austria        | PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz |
| Austria        | PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt  |
| Austria        | PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz     |
| Austria        | PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg   |
| Austria        | PwC Österreich GmbH, Wien                                           |
| Belgium        | PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl                |
| Bulgaria       | PricewaterhouseCoopers Audit OOD                                    |
| Croatia        | PricewaterhouseCoopers d.o.o                                        |
| Cyprus         | PricewaterhouseCoopers Limited                                      |
| Czech Republic | PricewaterhouseCoopers Audit s.r.o                                  |
| Denmark        | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab     |
| Estonia        | AS PricewaterhouseCoopers                                           |
| Finland        | PricewaterhouseCoopers Oy                                           |
| France         | PricewaterhouseCoopers Audit                                        |
| France         | PricewaterhouseCoopers Entreprises                                  |
| France         | PricewaterhouseCoopers France                                       |
| France         | PricewaterhouseCoopers Services France                              |
| France         | PwC Entrepreneurs CAC                                               |
| France         | PwC Entrepreneurs Commissariat aux Comptes                          |
| France         | PwC Entrepreneurs Audit                                             |
| France         | PwC Entrepreneurs Audit France                                      |
| France         | PwC Entrepreneurs CAC France                                        |
| France         | PwC Entrepreneurs Commissariat aux Comptes France                   |
| France         | PwC Entrepreneurs France                                            |
| France         | PwC Entrepreneurs Services                                          |

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

| Member state  | Name of firm                                                |
|---------------|-------------------------------------------------------------|
| France        | Expertise et Audit Lafarge                                  |
| France        | M. Philippe Aerts                                           |
| France        | M. Jean-François Bourrin                                    |
| France        | M. Jean-Laurent Bracieux                                    |
| France        | M. Didier Brun                                              |
| France        | M. Anouar Lazrak                                            |
| France        | Mme Elisabeth L'Hermitte                                    |
| France        | M. François Miane                                           |
| France        | M. Yves Moutou                                              |
| France        | M. Claude Palmero                                           |
| France        | M. Pierre Pegaz-Fiornet                                     |
| France        | M. Antoine Priollaud                                        |
| Germany       | PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft |
| Germany       | Wibera WPG AG                                               |
| Gibraltar     | PricewaterhouseCoopers Limited                              |
| Greece        | PricewaterhouseCoopers Auditing Company SA                  |
| Hungary       | PricewaterhouseCoopers Könyvvizsgáló Kft.                   |
| Iceland       | PricewaterhouseCoopers ehf                                  |
| Ireland       | PricewaterhouseCoopers                                      |
| Italy         | PricewaterhouseCoopers Spa                                  |
| Latvia        | PricewaterhouseCoopers SIA                                  |
| Liechtenstein | PricewaterhouseCoopers GmbH, Vaduz                          |
| Lithuania     | PricewaterhouseCoopers UAB                                  |
| Luxembourg    | PricewaterhouseCoopers, Société coopérative                 |
| Malta         | PricewaterhouseCoopers                                      |
| Netherlands   | PricewaterhouseCoopers Accountants N.V.                     |

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

| Member state               | Name of firm                                                                       |
|----------------------------|------------------------------------------------------------------------------------|
| Norway                     | PricewaterhouseCoopers AS                                                          |
| Poland                     | PricewaterhouseCoopers Polska sp. z. o.o.                                          |
| Poland                     | PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. |
| Poland                     | PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.       |
| Portugal                   | PricewaterhouseCoopers & Associados-Sociedade de Revisores Oficiais do Contas Lda  |
| Romania                    | PricewaterhouseCoopers Audit S.R.L.                                                |
| Slovakia (Slovak Republic) | PricewaterhouseCoopers Slovensko, s.r.o.                                           |
| Slovenia                   | PricewaterhouseCoopers d.o.o.                                                      |
| Spain                      | PricewaterhouseCoopers Auditores, S.L.                                             |
| Sweden                     | PricewaterhouseCoopers AB                                                          |
| Sweden                     | Öhrlings PricewaterhouseCoopers AB                                                 |
| UK                         | PricewaterhouseCoopers LLP                                                         |
| UK                         | James Chalmers                                                                     |
| UK                         | Katharine Finn                                                                     |



PwC Sweden is the market leader within auditing, tax and advisory services, with 3,000 people at 33 offices throughout the country. Our purpose is to build trust in society and solve important problems. Our 35,000 clients are comprised of both global and Swedish companies and organisations of all sizes, and public sector entities. We provide guidance to our clients and assist them in achieving their goals, regardless of their stage of development.

PwC Sweden operates as a separate and independent legal entity. We are a member of the PwC global network which has 284,000 people in 157 countries. This gives us the possibility of sharing knowledge and experience on a global basis in developing sustainable solutions for our clients.

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

We have prepared this Transparency Report, in respect of the financial year ended 30 June 2020, in accordance with the requirements of Article 13 of the EU regulation No. 537/2014.

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

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