

Transparency report PwC Sweden

Financial Year 2023/2024



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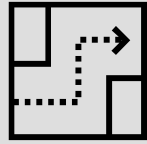


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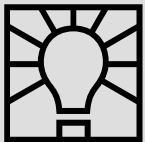
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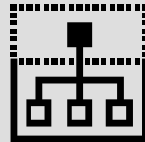
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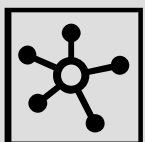
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Message from leadership

Welcome to our 2023/2024 Transparency Report

Introduction

We are pleased to present our Transparency Report for 2023/2024. In this report we present the work we do to uphold the highest quality in our audits – in every engagement and every day.

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

The report describes our policies, systems and processes for ensuring quality, and the way we foster a culture of quality at every level within our business. It also specifies the companies, for which we are auditors, as well as the total revenue from our audit and non-audit operations.

We have prepared this Transparency Report, in respect of the financial year that ended June 30, 2024, in accordance with the requirements of Article 13 of the EU Regulation No. 537/2014.

Trust is at the core of our operations

Today, we live in demanding times with geopolitical conflicts, climate crisis, economic recession and misuse of our common welfare systems, and trust in society is at an all-time low. The challenges in our society are significant.

In this situation, we at PwC have an important role to play in ensuring trust in our financial system and supporting the sustainable transition in the business sector, as well as helping to combat economic crime.



For us as a company – and for the auditing industry as a whole – trust is key. Creating, strengthening and developing trust is the foundation of our entire operations and it is a pivotal part of our firm's purpose: to build trust in society and solve important problems.

Our strong commitment to quality

We believe that trust goes hand in hand with quality. Our strategy – The New Equation – builds on our ongoing commitment to the highest quality. We continue to take steps to drive the implementation of this strategy and our focus on audit quality.

We continuously invest in innovation and new technology, but also in training our employees to support our services across the company. Thereby we seek to meet the challenges of new rules and regulations – not least in the sustainability area – and to enhance the quality of our audit services and support our public interest responsibilities.

We look forward to – together with our clients, and other organizations and actors in society – continuing to create trust and sustainable results both in our own business and in society as a whole. Quality and transparency are two of the most important vehicles in this work.

Stockholm, October 31, 2024

Sofia Götmar-Blomstedt

Managing Director and Territory Senior Partner (TSP)

About us

PwC Sweden is the market leader within auditing and advisory services with more than 3,200 employees in 21 offices around the country. We have 22,000 clients and they range from large international companies to small companies, as well as all types of organizations and activities in the public sector.

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 149 countries with more than 370,000 people who are committed to delivering quality services in assurance, advisory and tax. We are committed to driving a strong culture of quality and excellence that is core to our purpose.



A message from our Assurance Leader

Our assurance practice in Sweden provides services in financial auditing as well as broader assurance services to companies, organizations and the public sector. By the end of June, 2024, our assurance practice employed about 1,500 employees.

The cornerstone of our operations is to create trust in the business community by ensuring reliability of financial information prepared by our clients. In our role as external auditors, we also identify areas of risk and areas for development to the benefit of our clients.

It all starts with quality

Quality is the most important aspect of the performance of our assurance services. Our reputation for quality is founded on three principles:

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

Based on ISQM1 (International Standard on Quality Management) and its requirements we continuously work with risk management to support our colleagues in their daily work. We develop our organization, and regularly update processes and routines based on our risk and response analysis.

This allows us not only to evaluate identified deficiencies and perform root cause analysis. The evaluation includes the effects individually and in the aggregate, and enables us to develop, implement and report remedial actions taken. We do this to ensure that our continued work with quality and risk is both appropriate and effective.

We invest in quality to meet new demands

In the last five years, we have seen an unprecedented growth in new rules and regulations, specifically in the area of sustainability, but also in financial services and cyber security. On top of this, there is a steady flow of updates to existing auditing standards, such as the International Standards on Auditing (ISA). This development means that our senior auditors now have to spend considerably more time on each of their audit engagements to be able to meet the increased quality requirements.

Many of our clients need support when it comes to regulations such as CSRD (Corporate Sustainability Reporting Directive), DORA (Digital Operational Resilience Act) and the NIS2 Directive. This, in turn, means that we have to be at the top of our game to be able to train and upskill our staff in these important areas.

We continuously invest to improve audit quality through new technology, innovative tools, and processes, as well as developing our people. As a significant example, we have focused on training our people in the CSRD area during the last year, so that we now are ready to support our clients when preparing for their CSRD reporting in 2025 and onwards.

Next Generation Audit paves the way for the future

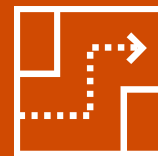
Another significant area of development is our ambitious program called Next Generation Audit (NGA). We are developing new methods and ways of working to further enhance the value in our deliveries to our clients. We strive to capture the possibilities with having technology and people collaborate in new ways in order to create higher trust and greater client benefit.

NGA aims to create a seamless flow that supports the auditor in making the right choices at every step of the audit. This ensures that quality aspects are built into the process, which simultaneously increases efficiency.

A significant component of NGA is the introduction of a new delivery model. Our Delivery Center in Lund in Southern Sweden and our India Acceleration Center play an important role to enhance our capacity to deliver at the right time with the right quality.

Our assurance practice is fundamental to our firm's strategy and brand. We have worked hard to earn our reputation for quality in the Swedish market. An evidence of this are the many new audit engagements we have been entrusted with in recent years. Our continuous, firm-wide focus on quality is the only way to protect and strengthen our reputation.

Helena Kaiser de Carolis
Territory Assurance Leader (TAL)



Our approach to quality

International Standard on Quality Management 1 (ISQM 1)

In December 2020, the International Auditing and Assurance Standards Board (IAASB), approved and released three new and revised standards that strengthen and modernise a firm's approach to quality management, including ISQM 1. This standard which became effective 15 December 2022 required all firms to have designed and implemented the requirements of the standard and that they evaluate their system of quality management (SoQM) under the new standard by 15 December 2023.

ISQM 1 is an objectives-based approach that expects firms to have an SoQM that operates in a continuous and iterative manner taking into consideration the conditions, events, circumstances, actions and inactions that impact a firm. It enhances the firm's responsibilities around monitoring and remediation, emphasising the need for more proactive, real-time monitoring of the SoQM, a more effective, efficient, and timely root cause analysis process, and timely and effective remediation of deficiencies.

ISQM 1 states that the objective of the firm is to design, implement and operate an SoQM that provides the firm with reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

The standard goes on to say that the public interest is served by the consistent performance of quality engagements and that this is enabled by an effective SoQM.

A specific focus on audit quality across the Network

The PwC Network's Assurance QMSE framework

Delivering high-quality work is at the heart of what we do at PwC; it is what our stakeholders rightly expect of us.

To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC Network has established the Quality Management for Service Excellence (QMSE) framework which integrates quality management into how each firm runs its business and manages risk.

The QMSE framework is designed to align with the objectives and requirements of ISQM 1 and provides a model for quality management in PwC firms that integrates quality management into business processes and the firm-wide risk management process. Under QMSE, our overall quality objective is supported by a series of underlying quality management objectives and each firm's SoQM should be designed and operated so that the overall quality objective, which includes meeting the objectives and requirements of ISQM 1, is achieved with reasonable assurance.



Overall quality objective under the QMSE framework

To have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services in an effective and efficient manner to fulfil the expectations of our clients and other stakeholder.

Integrated and aligned in the right way

Our SoQM includes quality objectives that are identified from the following components of ISQM 1 as well as any additional objectives the PwC Network has identified in the QMSE framework:

- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and communication

To help us achieve these objectives, the PwC Network invests significant resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a programme of continuous innovation and investment in our technology. The PwC Network’s Global Assurance Quality (GAQ) organisation aims to support PwC firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that each firm tailors to reflect our individual circumstances. Each firm is responsible for utilising the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

The Quality Management Process

The achievement of these objectives is supported by a quality management process (QMP) established by our firm and Assurance leadership, business process owners, and partners and staff. This quality management process includes:

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance quality indicators
- continuously improving the SoQM when areas for improvement are identified by performing root cause analyses and implementing remedial actions and
- establishing a quality-related recognition and accountability framework both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations through consistent and transparent use in appraisals, remuneration, and career progression decisions

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

Our firm’s System of Quality Management

Our system of quality management (SoQM) must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, assessing, evaluating, reporting, and being responsive to changes in quality risks, driven by the firm’s internal and external environment. This is our Quality Management Process (QMP).

Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objectives taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

Our risk assessment process

The past several years have seen unprecedented challenges and our firm’s SoQM has helped us navigate and respond to the impact that identified factors had on our ability to achieve the overall assurance quality objective - to deliver quality audit engagements.

Our SoQM includes the performance of a risk assessment over the quality objectives identified in the QMSE framework. We consider how and the degree to which a condition, event, circumstance, action or inaction may adversely affect the achievement of the quality objective which may result in:

- New or changing quality risks to achieving one or more of the quality objectives
- Changes to the assessment of existing quality risks
- Changes to the design of the firm’s SoQM, including the risk responses

A quality risk is one that has a reasonable possibility of occurring and individually, or in combination with other quality risks, could adversely affect the achievement of one or more quality objectives.

2024 key factors impacting our SoQM

This year, we have seen various factors impact our SoQM but in particular, some of the more meaningful conditions, events, circumstances actions and/or inactions that have necessitated changes to our SoQM include:

- Evolved Delivery Models (EDMs) is the use of human resources from outside a Member Firm and its SoQM environment, or outside the Audit Core Team, to perform assurance-related activities. These models involve engagement team members from Multi-Territory Delivery Centres (MTDCs), In-Territory Delivery Centres (ITDCs), or other Member Firms, who work under the supervision of our engagement teams. We have designed our SoQM to enable the use of EDMs to enhance the quality, efficiency and effectiveness of assurance engagements by leveraging specialised skills and resources from different geographical locations. Our use of EDMs is growing, bringing greater complexity to the planning and coordination of team members involved in delivering engagements. We manage quality risks associated with the use of external resources by ensuring that these resources are appropriately trained and integrated into the engagement teams.
- Training integrity has been an area of focus within our SoQM during the past year. Training integrity refers to the obligation of employees to act with honesty and integrity while completing training and assessments independently, without unauthorised assistance. We believe that ensuring training integrity, through preventative and detective controls, helps us achieve our quality objectives, fosters a culture of ethical behaviour, and supports our firm's commitment to delivering high-quality services.

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 SoQM, and the AQIs also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.

Throughout this transparency report, we have provided insight into the policies and procedures we have designed, implemented and are operating to reduce the quality risks we have identified to an acceptable level and help us achieve reasonable assurance over the firm's SoQM.

As mentioned above, some of our policies and procedures are provided by the PwC Network which we have assessed to determine that these resources are appropriate for use as part of our SoQM and in the performance of engagements. The following sections of the report cover the following ISQM 1 quality objectives:

- Cultures and values – Governance and leadership, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements
- Our people – Human resources
- Our approach – Intellectual and technological resources, engagement performance, information and communication

Our monitoring and remediation process

In the section Monitoring, found on page 28, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and are operating to provide relevant and reliable information about our firm's SoQM and to help us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our firm has designed, implemented and is operating a root cause analysis program that is described further on page 29.

The information gathered from our monitoring and remediation process along with other sources of information, such as external reviews, is used to help us evaluate our SoQM.



Statement on effectiveness of our System of Quality Management

During the year, we completed our evaluation of the firm's system of quality management under ISQM 1. On behalf of Öhrlings PricewaterhouseCoopers AB, Sofia Götmar-Blomstedt, Territory Senior Partner and Managing Director, have evaluated whether our firm's SoQM provides us reasonable assurance that:

- The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Based on all the relevant information of the firm's SoQM, as at 31 December 2023 the Territory Senior Partner and Managing Director believe, except for matters related to the deficiencies described below, that have a severe but not pervasive effect on the design, implementation and operation of the firm's SoQM, that our SoQM provides us with reasonable assurance that the quality objectives of ISQM 1 noted above have been achieved.

We have identified a small number of inspected engagements that were not fully conducted in accordance with relevant standards and requirements. We evaluated the root causes of the findings and assessed the nature and severity of the related deficiencies and found it not to have a pervasive effect on the design, implementation and operation of the firm's SoQM. The deficiencies are related to our process of assigning teams including being given sufficient time to consistently perform engagements in accordance with internal procedures, to audit engagements within certain segments.

Our assessment of the impact on the relevant engagements determined that the conclusions in the audit reports of those inspected engagements were appropriate.

Improvement measures have been initiated to remediate the deficiencies. These measures include an improved process for assigning teams to audit engagements and real time assurance procedures to monitor and verify effectiveness of the process. In addition, we will test whether remediation actions lead to the process operating effectively when assigning teams to audit engagements. The progress of our remediation process is closely monitored by management.

Stockholm, October 31, 2024

Sofia Götmar-Blomstedt

Managing Director and Territory Senior Partner (TSP)



Our cultures and values

Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of more than 370,000 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

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

As the services that our network provides change and develop, and the needs and expectations of our stakeholders also change, the PwC network is continually reviewing and updating the scale, scope and operations of our PwC firms' systems of quality management and investing in programmes to enhance the quality of the services that the PwC network provides.



Our firm's commitment to quality

Leadership and tone at the top

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

Trust in what matters

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

That's why we're evolving our assurance offering to provide confidence not just in companies' financial statements but in their broader impact.

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

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

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

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

This culture is supported by appropriate tone at the top through regular communication from leadership to all partners and staff about the firm's commitment to quality. Key messages are communicated to our firm by our Territory Senior Partner and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. Leadership and engagement partners take the lead on these actions as they role model the expected behaviours in interactions with clients and teams. We measure whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives. Delivering service of the highest quality is core to our purpose and our Assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

Communication channels for leadership include:

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

Leadership's commitment to audit quality and resources

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

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

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

- Business Unit Leaders and other managers assume the operational responsibility for ensuring that policies regarding risk and quality matters are complied with in the entities concerned.
- A Risk and Quality Partner of the firm bears the overall responsibility for risk management and quality control and reports directly to management.

The Risk and Quality Partner of the firm is supported by a central R&Q team, Risk Management Partners for each Line of Service, by the Partner Responsible for Independence matters, by the Partner Responsible for General Counsel - OGC)

- Business Process Owners have been assigned for each quality objective within our SoQM. They are responsible for designing, implementing and monitoring risk responses within their respective areas to ensure that reasonable assurance for their assigned quality objectives is achieved.
- An independent person is responsible for the evaluation of the SoQM.
- 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.

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. Our RAF has been designed to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations by holding Partners, including non-Partner Engagement Leaders accountable for quality behaviours and quality outcomes. Our RAF considers and addresses the following key elements:

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

Ethics

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

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

Our network standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm’s and partner’s taxes, sanctions laws, internal audit and insider trading.

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

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

Upon hiring or admittance, PwC Sweden provides an overview of the PwC Global Code of Conduct and the expected behaviours for all partners and staff, who should follow these expectations throughout their professional careers at our firm. As part of the values and expectations in the Code, they also have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the Code.

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

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

Existing employees who completed the Annual Ethics & Compliance course



New employees who completed the Combat Corruption and Money Laundering course



Ethics helpline

PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviours that are inconsistent with the PwC Code of Conduct and related policies. Every PwC firm has a separate and secure tier of the ethics helpline for their confidential matters and investigations. The ethics helpline is also available for third parties, including clients. The ethics helpline allows our partners, staff and third parties to feel safe raising a question or concern without fear of retaliation. The reporter can choose to be anonymous. The intake is logged in a back-end system, investigated and monitored by the Business Conduct Leader until resolved, potentially involving multiple parties such as Human Capital and head of the Office of General Council.

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

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

Finally, the Organisation for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.

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

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



Objectivity and independence

Independence policies, processes and tools

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

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

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive.

Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph. PwC Sweden has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a team of independence specialists. The PRI reports independence matters directly to the firm's Risk and Quality Partner.

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

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

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

Independence policies

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

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

Independence-related systems and tools

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

- The Central Entity Service (CES), which contains information about corporate entities including all PwC audit clients and their related entities world-wide (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system;
- 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and managerial practice staff before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required;
- Authorisation for Services (AFS) is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service;
- Joint Business Relationships (JBR) which is a global system used to clear joint (close) business relationships from an independence perspective. JBR is used to facilitate PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess, from an independence perspective, the permissibility of proposed joint business relationships and in monitoring the continued permissibility of previously approved existing joint business relationships;
- My Compliance Dashboard (MCD) which is a global compliance system that facilitates annual compliance confirmations, reporting: and
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g., those set by regulation or professional requirements) where the breach has cross-border implications (e.g., where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code or relevant independence regulations.

PwC Sweden also has a number of Swedish-specific systems which include:

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

In addition, PwC Sweden utilises the Network's centres of excellence which adopt standardised processes for monitoring of joint business relationships and approval of non-audit services for certain categories of clients.

Independence training and confirmations

PwC Sweden provides all partners and practice staff with annual or on-going training in independence matters.

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

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



Independence monitoring and disciplinary policy

PwC Sweden is responsible for monitoring the effectiveness of its SoQM 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 partners and managerial practice staff as a means of monitoring compliance with independence policies; and
- An annual assessment of our firm's adherence with the PwC network's standard relating to independence.

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

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

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

Considerations in undertaking the audit

Principles for accepting new clients and continue with existing clients

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary. The policies and processes we have in place emphasise risk and quality considerations such that financial and operational priorities do not lead to inappropriate judgements about whether to accept or continue a client relationship.

Client Acceptance and Continuance

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

Our firm level Risk Management Office (RMO) performs standard identification and verification of the client, its key representatives, independence assessments such as business relationships and conflicts of interest, and checks like anti money laundering and sanctions.

Completed screening is a prerequisite for accepting any engagements. This is performed in our KYC system.

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

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

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

Engagement Acceptance and Continuance

PwC Sweden has processes to identify acceptable audit engagements based on the PwC network's proprietary decision support systems for audit client acceptance and retention, the risk module (Acceptance and Continuance) in the Salesforce CRM system. This system facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing or a potential client or engagement are manageable, and whether or not PwC should be associated with the client and its management in question. More specifically, the 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 an engagement.

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

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

Decision making

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

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



Our people

People strategy

Our people strategy was developed in support of our broader business strategy, The New Equation. We are focused on being the world's leading developer of talent and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the well-being of our people and enabling effective delivery; developing inclusive leaders for a shifting world; and enabling our workforce for today's realities and tomorrow's possibilities.

The PwC Professional

The PwC Professional is the set of behaviours we expect of all our people, at all levels, to demonstrate with each other and with our clients and other stakeholders. When we focus on the behaviours that guide our interactions, we create opportunities to build trust and empower our teams to deliver distinctive outcomes. This is how we build trust in society and solve important problems. During this year we have launched the evolved PwC Professional with the Trusted Leadership and Distinctive Outcomes behaviours framework.





Inclusion and diversity

At PwC, we're an organisation that fosters a culture of belonging and equity where our diverse workforce can thrive and feel like they belong. We do this by delivering on our Inclusion First strategy, which is centred on action, accountability and advocacy, in each of our member firms, across the PwC network.

We embrace and encourage differences and help our people actively develop the skills to work and lead inclusively with our focus on gender equity, disability inclusion, LGBT+ inclusion and social inclusion. Underpinning this is ensuring our systems and behaviours are inclusive.

PwC Sweden's work with equal treatment is based on seven grounds for discrimination set out in Swedish law and is integrated into processes within PwC's sustainability work, work environment efforts and business plan efforts. Within PwC Sweden we this year launched a new dimension that we will focus on as well and that is functional diversity.



Recruitment

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



Team selection, experience and supervision

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



Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is supported by Workday, the tool we use to give and receive upward and peer feedback. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm.



Salary and other remunerations

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

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



Career progression

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



Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent. Sustainable ways of working that create more evolving work tasks and faster career paths for our people as well as conditions for personal sustainability and a focus on authentic and strong leadership are also important in this context.



People Surveys

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

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

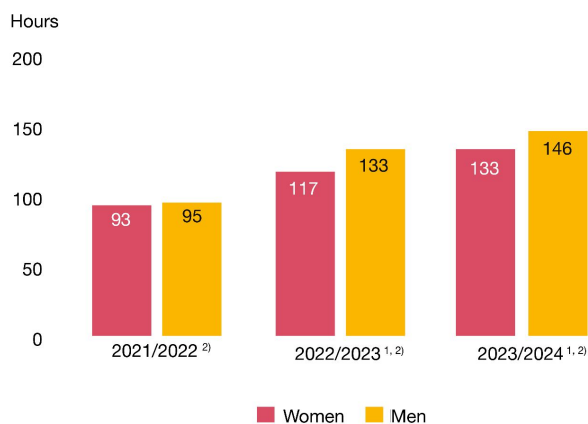
Professional Development

We are committed to putting the right people in the right place at the right time. Throughout our people’s development, they are presented with a variation of development opportunities, classroom, virtual classroom and on-demand learning, and on-the-job real time coaching/development. Our flexible training portfolio facilitates personalised learning with access to a variety of educational materials, including webcasts, podcasts, articles, videos, and courses.

Achieving a professional credential supports our firm’s commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised development path and support them in prioritising and managing their time more effectively when preparing for professional exams.

Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.

Average professional development per gender



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

Continuing education

We, and other PwC firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal curricula, developed at the Network level, provide access to training materials covering the PwC audit approach and tools, as well as areas of audit risk and areas of focus for quality improvement.

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

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

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

The overall training plan is approved by Revisorsinspektionen.

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

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

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

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

Assigning people to engagements

Delivery, resourcing and standardisation initiatives

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

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

- Digital approach using the PwC Tools referred to in section “Our audit approach”
- Centralised resource management function (REM)
- Use of Delivery Center (DC) and automation of tasks at DC
- Sustainability assurance products and services and quick adoption of Generative Artificial Intelligence in our everyday work streams

Resource management

Assigning appropriate people to each engagement is a key element in order to perform high quality audits. Every engagement leader is ultimately responsible for the engagements being staffed with team members with sufficient professional competence and experience.

Resource management is a key part of the Assurance strategy, supporting engagement leaders in finding appropriate teams.

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

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

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

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

Delivery Center

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

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





Our audit approach

Our methodology and audit process

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

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

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



Our technology

Our use of technology can be described through its main areas of application in our audits; documentation, analysis, and information exchange.

Among our documentation tools, Aura and Count are particularly noteworthy, although the complete list include other tools as well.

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

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

To assist the auditor in the analyses performed during audits, we use proprietary tools such as the Halo suite and Dive, as well as third-party tools like Alteryx and Power BI, to name a few.

Halo, our data auditing tools, address large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.

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

In our audits, we use a number of tools that ensure efficient and secure information exchange both internally within PwC and externally with our clients and third parties. Connect and Workbench are tools primarily used externally, while Connect Audit Manager is used in our group audits, and Brevio is used with third parties.

Connect is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies, and statutory audit progress for all locations- in real time.

Connect Audit Manager streamlines, standardises and automates group and component teams coordination for group and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.

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

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

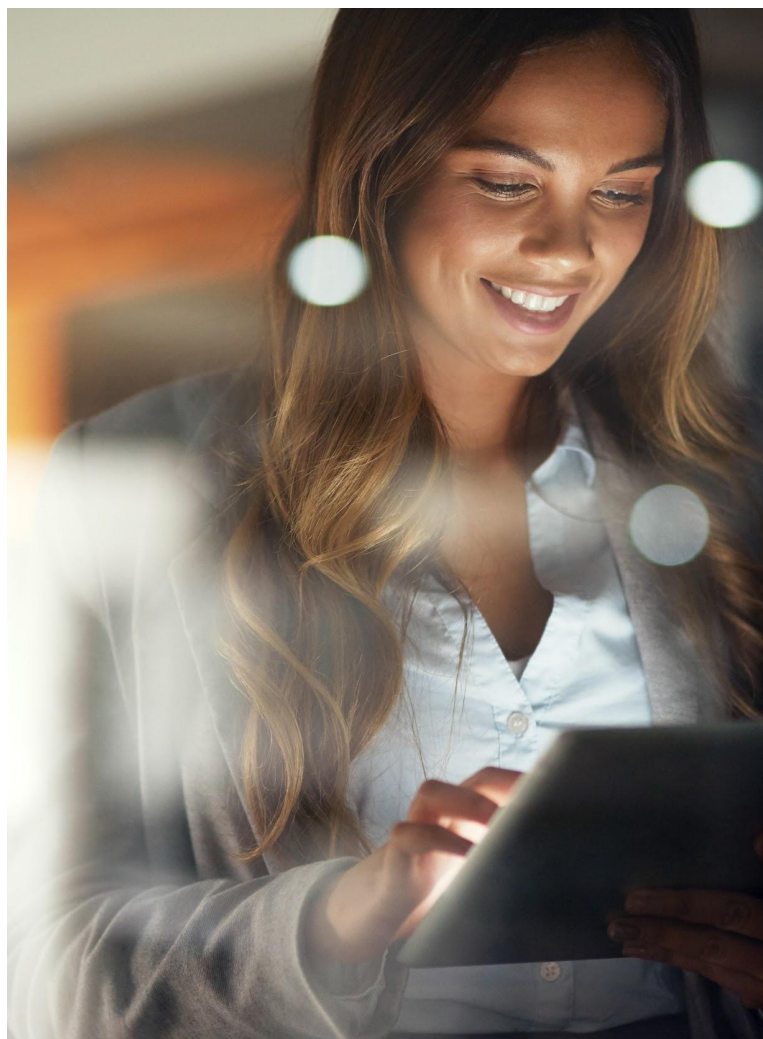
Our next generation audit

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a multi-year effort to deliver a new global audit platform to power our next generation audit, ultimately replacing our legacy technologies such as Aura and Connect. By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise, and automate our audit work. PwC's investment will accelerate ongoing innovation and enable us to respond to changing stakeholders' needs while taking advantage of emerging technologies, including generative AI. providing a transformed audit experience focusing on continuous quality enhancement. PwC's vision for NGA is to provide efficient, robust and independent assurance and audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders. As PwC gains momentum around the next generation audit programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

There have been significant investments across the PwC network into Generative AI as we seek to reimagine how we further enable our people by leveraging the power of AI. We are focused on promoting a culture of responsible usage of AI while supporting ongoing interest and quickly evolving potential use cases for AI including Generative AI. PwC is using ChatPwC as a tool to ensure safe usage of AI.

Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their direction, supervision and review responsibilities as part of the normal course of the audit.



Confidentiality and information security

Data privacy

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

Information security

Information Security is a high priority for the PwC Network. Our firm is accountable to our people, clients, suppliers, and other stakeholders to protect information that is entrusted to us. Failure to protect information could potentially harm the individuals whose information our firm holds, our firm to suffer regulatory sanctions or other financial losses and impact the PwC reputation and brand. As such, our firm complies with the global PwC Information Security Policy, which outlines the minimum security requirements for all PwC firms.



Supporting engagement performance



Evolving delivery model

We continue to evolve the way we deliver our services so our people give our clients an even better experience, further enhance the quality of what we do and create economic capacity to invest in the future. We use Multi-Territory Delivery Centres (MTDCs), In-Territory Delivery Centres (ITDCs), or other Member Firms, who work under the supervision of our engagement teams to streamline, standardise, automate, and centralise portions of the audit.



Direction, coaching and supervision

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



Consultation culture

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



National Technical function

Our technical support functions comprise technical accounting, auditing, and financial reporting groups as well as risk and quality. These specialists play a vital role in keeping our policies and guidance in these areas current by tracking new developments in accounting and auditing and providing those updates to professional staff through our network of local specialists and other communication channels.



Quality Review Partners (QRP)

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



Differences of opinion

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

Monitoring



Monitoring of Assurance quality

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

Responsibility for appropriate quality management lies with the leadership of PwC Sweden. This includes the design and operation of an effective SoQM that is responsive to our specific risks to delivering quality audit engagements, using the network's QMSE framework.

The overall quality objective under the QMSE framework is to have the necessary capabilities in our firm and to deploy our people to consistently use our methodologies, processes and technology in the delivery of Assurance services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.

Our firm's monitoring includes an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards (also referred to as our ongoing monitoring). This includes the use of Real-Time Assurance.

Aim to Prevent: Real Time Assurance

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

Our key elements of the RTA program are:

- Reviews of on-going audit engagements (hot reviews) by experienced practice professionals independent of the audit team. The program aims to provide additional coaching to engagement teams, identify areas for improvement at an early stage as well as shareable practices where relevant. For this review larger clients, including PIEs and HPCs, are selected based on a number of risk factors. They are reviewed with use of a comprehensive checklist similar to the Engagement Compliance Review (ECR) checklist (refer to the monitoring section).
- Use of a RTA Dashboard, which is based on automated analysis of our large population of audit engagement databases to target specific focus areas or engagements for support to the audit teams in increasing quality and timely execution of audits.

The outcome of the RTA program is analysed at an aggregated level to understand common themes across engagements/areas impacting audit quality.

In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM which includes the review of completed engagements (Engagement Compliance Reviews - ECR), as well as periodic monitoring of our SoQM by an objective QMSE test team within our firm. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM. ECRs are performed under a network-wide inspection programme based on professional standards and PwC audit methodology.

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. Each auditor is reviewed at least once every five years (non-PIE engagements) and every 3 years for PIE engagements. There are also territory specific requirements set out by FAR (the organisation for authorized public accountants) and requires the firm to perform a quality review of two engagements every 6 years.

Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, senior managers and other specialists. ECR reviewers may be sourced from other PwC firms if needed to provide appropriate expertise or objectivity. Review teams receive training to support them in fulfilling their responsibilities and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports review teams by monitoring the consistent application of guidance on classification of engagement findings and engagement assessments across the network.

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

The inspection results are reported to our firm's leadership who are responsible for analysing the results of the inspections along with quality findings identified from all sources of information, for performing timely root cause analysis, and for implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible engagement leader 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.

Assurance engagement leaders of our firm receive information on the results of the network inspection program, designed for their use in assessing the scope of audit work they determine needs to be performed and their reliance on work performed by PwC firms in connection with their audit of a client's consolidated financial statements.

Remediation process

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 an effective environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM, audits both with and without deficiencies—whether identified through our own internal inspections process or through external inspections and other inputs such as our Global People Survey and financial statement restatements and accounting errors—to help identify possible distinctions and learning opportunities.

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

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

Our goal is to understand how quality audits may differ from those with engagement-level findings, and to evaluate how these learnings may be used to continuously improve all of our audits. Our commitment to continuous improvement includes a dedicated team focused on supporting the organisation in the performance of root cause analyses. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. These analyses contribute significantly to the continuing effectiveness of our quality management.

PwC network inspection program

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

External inspections

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

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

The latest inspection by RI was in May through June 2023.

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

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

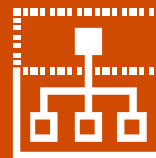
The PCAOB conducted its most recent inspection in May and June of 2023. The PCAOB's final report was received in September 2024 and it will be processed following the established procedures outlined by the PCAOB. The report contains no findings that impact the effectiveness of our quality management system.

Using the results of quality inspections

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

Assurance partners of our firm receive information on the results of the network inspection program, designed for their use in assessing the scope of audit work they determine needs to be performed and their reliance on work performed by PwC firms in connection with their audit of a client's consolidated financial statements.





PricewaterhouseCoopers International Limited

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. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC network is not a global partnership, a single firm, or a multinational corporation.

For these reasons, the PwC network consists of firms which are separate legal entities. The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world. 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 facilitate coordination between member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Board of PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC network. In addition, member firms may request 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 and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain "PricewaterhouseCoopers", however there is no ownership by PwCIL. 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 PwC 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.

The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board is comprised of elected partners from PwC firms around the world and one or more external independent directors. Please refer to the following [page on the PwC Global website](#) for a list of the current members of the Global Board.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team**, which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.

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

PwC Sweden's role in the network

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

Principles for remuneration to partners



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

1. A fixed amount that depends on the partner's established role and responsibility level agreed for the year.
2. A fixed component based on the firm's profitability and on the partner's established role and responsibility level agreed for the year.
3. A variable performance component that is dependent on the firm's profitability and the partner's own performance during the year.

Based on the partner's role and level of responsibility, Partners prepare individual plans for each year. The plan includes personal goals that are based on the partner persona framework that includes five dimensions - Client, Market, People, Strategy and Leadership.

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

- The People dimension - goals relate to the partner's contribution and degree of responsibility for our people including degree of investment in coaching, development, inclusion and upskilling of partners and employees as well as to the degree of responsibility for the employee experience.
- The Strategy dimension - goals relate to the partner's contribution and degree of responsibility for setting or executing strategies and key initiatives within the firm.
- The Leadership dimension - goals relate to the partner's contribution and degree of responsibility for the firm's governance, growth, processes and resources.

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

The evaluation process at the end of the year includes self-evaluation, assessment of senior evaluating partners, and calibration processes at business area and firm level.

For partners, there are strict requirements for independence and quality in work performed. Partners who in connection with quality controls or in other ways prove to be deficient in meeting these requirements receive remarks. Such remarks lead to a reduction, in accordance with our accountability framework, in the remuneration that would otherwise have been paid.

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

Legal and governance structure



Legal structure and ownership of PwC Sweden

PwC Sweden is used in this document to encompass the group of Swedish companies that are part of the PwC network. The parent company in the group is PricewaterhouseCoopers i Sverige AB (556126-4259), which as of 30 June 2024 was ultimately owned by 187 partners, who are natural persons, active in the group.

The operations within PwC Sweden are conducted mainly in the subsidiary Öhrlings PricewaterhouseCoopers AB (ÖPwC AB) (556029-6740).

The subsidiary PricewaterhouseCoopers AB (556067-4276) also has audit engagements in which all services are performed by ÖPwC AB. The annual report for the parent company and ÖPwC AB show all the companies that are part of the Group.

Governance structure

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

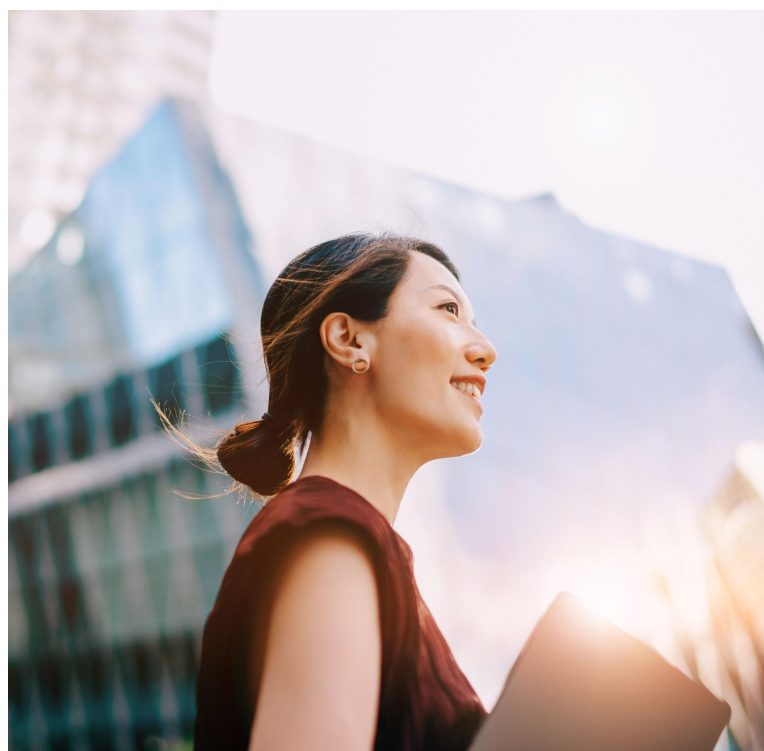
The partnership meeting appoints the Board of Directors, the Chairman of the Board, the Territory Senior Partner (TSP), the CEO, the Deputy CEO and the members of the shareholder group and its chairman. The shareholder group constitutes the nomination committee and the governing body in partner-related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

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

Corporate management - organisation and areas of responsibility

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

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



Working together across our business areas

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

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

Assurance

Services within financial audit and advisory services to companies, organisations and the public sector contributing to building trust in society relating to Governance, Risk and Compliance, Third Party Assurance, Cyber security, Financial reporting, Financial services risk and Regulation.

Tax

A wide range of tax advisory and tax compliance services, among other matters, domestic and international corporate taxation, indirect tax, transfer pricing, individual taxation and transaction-related tax advice.

Advisory

Advisory services including strategic advice to companies and organisations – from strategy to implementation. Transformation projects ranging from culture and employees to digital, financial, regulatory-driven, sustainability-driven or transaction-driven transformation.



PwC Sweden Management Group

During the financial year 2023/2024, the management group consisted of the following persons.



Pontus Tønning	Helena Kaiser de Carolis	Patrik Nissén	Sofia Götmar-Blomstedt	Marcus Johansson	Kajsa Boqvist	Fredrik Lindblad	Katarina Roddar	Jörgen Haglund
Responsible Assurance	Responsible Assurance and Territory Assurance Leader	VP and COO	CEO and Territory Senior Partner	Responsible Advisory	Responsible Tax	Responsible Strategy & Innovation	HR Director	VP and Markets Leader



Financial information

PwC Sweden revenues

	2023/2024 (MSEK)	2022/2023 (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	731	686
Revenues from the statutory audit of annual and consolidated financial statements of other entities	2,278	2,071
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	764	708
Revenues from non-audit services to other entities	2,328	2,244
Total revenues	6,102	5,710

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

Total turnover achieved by statutory auditors and audit firms from EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately 3 billion Euros. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2024.

Other financial information

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



Appendices

Public-interest audit clients

List of EU Public Interest Entities: Article 13(2)(f): a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the period 1 July 2023 - 30 June 2024

AcadeMedia AB	Borgo AB	Dedicare AB
Accept Försäkringsaktiebolag	Boule Diagnostics AB	Dometic Group AB
Acroud AB	Brocc Bonds 2 AB	DORO AB
Actic Group AB	Brocc Finance AB	Duni AB
Active Biotech AB (publ)	BTS Group AB	Duroc AB
Addnode Group AB	Bufab AB	Ecster AB
ADDVise Group AB	Bulten AB	Egetis Therapeutics AB
Alecta Tjänstepension Ömsesidigt	Bure Equity AB	Elanders AB
Alleima AB	Byggfakta Group Nordic HoldCo AB	Electrolux Försäkringsaktiebolag
Alligator Bioscience AB	Byggmax Group AB	Electrolux, AB
Arise AB	C-RAD AB	Embracer Group AB
Arjo AB	Camurus AB	Enea AB
Aros Kapital AB	Cantargia AB	EnterCard Group AB
Ascelia Pharma AB	Cibus Nordic Real Estate AB (publ)	Eolus Vind AB
Attendo AB	Cint Group AB	Ependion AB
Autocirc Group AB	Cloetta AB	Episurf Medical AB
BE Group AB	CNI Nordic 5 AB	Euroflorist 2.0 Obligation AB
Bellman Group AB	Coeli Fastighet I AB	Evolution AB
Betsson AB	Coeli Fastighet II AB	Exelity AB
BHG Group AB	Coeli Private Equity AB	Fastator AB
Bilia AB	Concordia Maritime AB	Fastighets AB Balder
Biokraft International AB	Coor Service Management Holding AB	Företagsparken Norden Holding AB
Biotage AB	Creades AB	FormPipe Software AB
Bliwa Livförsäkring ömsesidigt	Creaspac AB	Försäkringsaktiebolaget Vattenfall Insurance
Bliwa Skadeförsäkring AB	Crown Energy AB	Försäkrings AB Göta Lejon
Bonava AB	CTT Systems AB	Futur Pension Försäkringsaktiebolag
Bong AB	DDM Debt AB	G5 Entertainment AB
Bonnier Fastigheter Finans, AB	De Lage Landen Finans AB	Garantum Fondkommission AB

Public-interest audit clients

List of EU Public Interest Entities: Article 13(2)(f): a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the period 1 July 2023 - 30 June 2024

Getinge AB	Länsförsäkringar Göinge - Kristianstad	Nobia AB
Genesis AB	Länsförsäkringar Halland	Nomor Försäkring AB
Greenfood AB (publ)	Länsförsäkringar Jämtland	Nordea Finans Sverige AB
Handelsbanken Finans Aktiebolag	Länsförsäkringar Jönköping	Nordea Hypotek Aktiebolag
Handelsbanken Liv Försäkrings AB	Länsförsäkringar Kalmar län	Nordea Livförsäkring Sverige AB
Handelsbanken Skadeförsäkrings AB	Länsförsäkringar Norrbotten	Nordic Factoring Fund AB
Hedin Mobility Group AB (publ)	Länsförsäkringar Södermanland	North Investment Group AB
Hexagon AB	Länsförsäkringar Stockholm	Northmill Bank AB
Hexatronic Group AB	Länsförsäkringar Uppsala	Norva24 Group AB
HL18 Property Portfolio AB	Länsförsäkringar Västernorrland	Note AB
HMS Networks AB	Länsförsäkringar Västerbotten	Novedo Holding AB
Holmen AB	Länsförsäkringar Östgöta	Nstart AB
Holmia Livförsäkring AB	Leksands Sparbank	Obducat AB
Hufvudstaden AB	Lifco AB	OEM International AB
Image Systems AB	Lime technologies AB	Ölands Bank AB
Indutrade AB	Linc AB	Oscar Properties Holding AB
Invisio AB	LMG Försäkrings AB	P Capital Partners Alpha AB
IRLAB Therapeutics AB	Malmbergs Elektriska AB	P Capital Partners III AB
Jernhusen AB	Mangold AB	P Capital Partners IV AB
JM AB	Mangold Fondkommission AB	P Capital Partners IV B AB
Karnov Group AB	MedMera Bank AB	Pandox AB
KlaraBo Sverige AB	Meko AB	PayEx Sverige AB
L E Lundbergföretagen AB	MilDef Group AB	Pensionskassan SHB Tjänstepensionsförening
Lammhults Design Group AB	NCAB Group AB	Platzer Fastigheter Holding AB
Landshypotek Bank AB	NCC AB	Point Properties Portfolio 1 AB
Länsförsäkring Kronoberg	NCC Försäkringsaktiebolag	Proact IT Group AB
Länsförsäkringar Blekinge	NCC Treasury AB	Profoto Holding AB (publ)
Länsförsäkringar Gävleborg	Nilörngruppen Aktiebolag	Projektengagemang Sweden AB

Public-interest audit clients

List of EU Public Interest Entities: Article 13(2)(f): a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the period 1 July 2023 - 30 June 2024

Q-Linea AB	Solid Försäkringsaktiebolag	Swedish Logistic Property AB
Qred Bank AB	Sotkamo Silver AB	Sydkraft Försäkring AB
Quant AB	Sparbanken Eken AB	Sölvesborg-Mjällby Sparbank
Resurs Bank AB (publ)	Sparbanken Göinge AB	Tethys Oil AB
Resurs Bank Holding AB (publ)	Sparbanken Rekarne AB	Thule Group AB
Rizzo Group AB	Sparbanken Syd	Tjustbygdens Sparbank Bankaktiebolag
Rottneros AB	Sparia Group Försäkrings AB	Tobii AB
Rusta AB	Specialfastigheter Sverige AB	Tobii Dynavox AB
SAAB AB	SPP Pension & Försäkring	Transtema Group AB
Sandvik AB	SSCP Lager BidCo AB	Troax Group AB
Sandvik Försäkrings AB	Stadshypotek AB	Uequity One AB
Saniona AB (publ)	Starbreeze AB	Vattenfall AB
Sanolium AB	Stena Metall Finans AB	VEF AB
SBP Kredit AB	Stenus Fastigheter i Norden AB	Vestum AB
Scandi Standard AB	Stillfront Group AB	Virtune AB
Scandic Hotels Group AB	Stockwik Förvaltning AB	Visenta Försäkringsaktiebolag
Scandinavian Credit Fund I AB	Svensk Exportkredit, AB	Vitec Software Group AB
Sdiptech AB	Svenska Handelsbanken AB	VNV Global AB
Seamless Distribution Systems AB	Svenska Kommun Försäkrings AB	Wall to Wall Group AB
Sedana Medical AB	Svenska Läkemedelsförsäkringen AB	Willhem AB
Senzime AB	Sveriges Ångfartygs Assurans Förening	Xbrane Biopharma AB
Serafim Finans AB	Svolder AB	Ymer Alternative Credit III Fund AB
SIBS AB	SWECO AB	Ymer SC AC AB
Sidensjö sparbank	Swedbank AB	Zengun Group AB
SiriusPoint International Försäkringsaktiebolag	Swedbank Försäkring AB	Zenith Venture Capital I AB
Sleep Cycle AB (publ)	Swedbank Hypotek AB	ZetaDisplay AB
Softronic AB	Swedish Electromagnet Invest AB	

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

List of Audit firms/statutory auditors/firms as of 31 Dec 23 Fiscal year end (in light grey)
- all other firms as of 30 June 2024.

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 Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Linz
Austria	PwC Tax & Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Croatia	PricewaterhouseCoopers Savjetovanje d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit, s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
France	PricewaterhouseCoopers Audit
France	PricewaterhouseCoopers France
France	M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Italy	PricewaterhouseCoopers SpA
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell

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

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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
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
Portugal	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB
Sweden	Öhrlings PricewaterhouseCoopers AB



PwC Sweden is the market leader within auditing and advisory services with more than 3,200 employees across Sweden – we are where you are! Our purpose is to build trust in society and solve important problems and our values permeate everything we do.

We are proactive advisors who are driven by understanding you and our other 22,000 clients' real needs and finding solutions to complex business challenges – no matter what phase your business is in. What makes us unique is that we combine the latest technology with collaboration between our specialists. We are a community of solvers who stay with you all the way!

PwC Sweden is an independent legal entity that is part of the global PwC network with more than 370,000 employees in 149 countries. This allows us to share knowledge and experiences globally and deliver relevant solutions together that create trust and long-term sustainable value for our clients as well as society at large.

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