Transparency Report PwC Sweden

Financial Year 2025/2026



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Message from leadership

Welcome to our 2025/2026 Transparency Report

Introduction

We are pleased to present our Transparency Report for 2025/2026 in which we discuss the work we do to maintain high quality in our Assurance practice to create trust in the business community and society. This purpose we fulfill by ensuring the reliability of financial and non-financial information prepared by our clients – in every engagement, every day.

The purpose of this transparency report is to give you insight into our assurance practice, with a focus on the significant matters affecting the organization, ownership, our people, cultures and values, our quality system, independence and more.

The report describes our work with governing documents, systems, processes and guidelines to promote a quality culture at all levels within our operations, and how we ensure quality both at engagement and systems level. The report includes an appendix with the companies where we are appointed as auditors and the total revenues from audit and advisory services delivered by our assurance practice.

We have prepared this Transparency Report, in respect of the financial year that ended June 30, 2026, in accordance with the requirements of Article 13 of the EU Regulation No. 537/2014.

Trust is at the core of our operations

Business and society continue to be strongly affected by serious ongoing and threatening geopolitical conflicts, increased cyber threats, severe climate challenges, instability in global and regional political and economic alliances, and increased risks for economic recession in large parts of the world. Against this background, we at PwC continue to have an important role in contributing to a high level of trust in our financial system, supporting the transformation of sustainable business, and to society's fight against financial crime. For us and for the audit industry, trust in business and society is the key to success.

Our strong commitment to quality

We know that trust in us and our business requires continuous hard and focused work, and that quality in our services is an absolute necessity for us to maintain this trust. Our company's purpose and strategy are therefore strongly dependent on our ability to maintain the highest quality in our audit work. That is why we continuously invest in new technology and embrace innovation, and we allocate significant resources each year to the education and training of our employees.



In doing so, we take responsibility for meeting new and changing demands and expectations on us by continuously strengthening the capacity and capabilities of our people and making our processes and controls within our audit and advisory activities more effective and risk-based. This sustains our ability to fulfill our purpose by enabling us to execute our strategy and maintain our commitment to the public interest and remain relevant.

Together with our clients, other organizations, and stakeholders in society, we will continue to work tirelessly to create trust in business and society and sustainable results both in our customers' operations and our own operations, and in society as a whole. In this work, two of the most essential characteristics are our transparency and our quality.

Stockholm, October 30, 2026

Helena Kaiser de Carolis
CEO and Territory Senior Partner (TSP)

A message from our Assurance Leader

In Sweden, we offer assurance services in both financial reporting and sustainability reporting as well as independent advisory services to companies, organizations and the public sector. By the end of June 2026, our Assurance practice counted around 1,650 employees.

Our main task within Assurance is to create trust in business and society and sustainable results by ensuring reliability of the financial and non-financial information our clients prepare and we express an opinion on. In our role as external auditors, we not only identify errors and shortcomings during our work, but also risk areas or areas for development for the benefit of our many clients.

It all starts with quality

Quality is one of the most important aspects for us when performing our services for our clients. To maintain our reputation for excellent quality, we work according to three principles. - We recruit, train and work purposefully to retain qualified and motivated people. - We develop and enable our employees to use a well-functioning audit methodology supported by the latest available technology – including AI and integrated documentation tools and evolving delivery models. - We operate a system of quality management (SoQM) for the Assurance practice that is focused on a highly transparent and continuous and timely quality improvement.

Based on the requirements in ISQM1 (International Standard on Quality Management) and from our international network, we work every day with risk management to support our audit teams. We develop our organization and processes and routines based on both new internal requirements and external regulations, as well as on the deficiencies and needs for continuous improvement that we ourselves have identified. Our work process is based on understanding the effects of new and changed requirements, why identified deficiencies have arisen, and our own comprehensive risk and action analysis.

The process enables us to quickly understand deficiencies individually and collectively, giving us the right opportunities to implement, evaluate and report on actions taken. We do this continuously to adapt and ensure that our work on quality and risk is adequate and effective.

We invest in quality to meet new demands

The audit industry continues to face rapid changes in regulations in several areas. We see updates and important new auditing standards. Our clients need support and new services as they face new regulations and directives impacting both their operations and reporting.



Our responses, to stay relevant to our clients and employees, include investing heavily improving our skills and train our employees, develop and use new technology and integrated tools, and apply efficient processes. These continued efforts are very important for us to be perceived as both efficient and effective, and to maintain the highest quality.

The Assurance practice is a key cornerstone to our firm’s strategy and brand. We work hard to earn and maintain our trusted brand of quality on the Swedish market. Our continued focus on quality in our work is the only way to develop and maintain our reputation.

Stockholm, October 30, 2026

Daniel Algotsson
Territory Assurance Leader (TAL)

Our approach to quality

International Standard on Quality Management 1 (ISQM 1)

The International Auditing and Assurance Standards Board (IAASB) approves and issues standards that strengthen audit firms' approaches to quality management - including the standard ISQM 1. This standard, which became effective 15 December 2022, requires all audit firms to have an efficient quality control systems operating that meets the requirements of the standard and that an annual evaluation is made of the systems effectiveness.

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. We implemented an updated framework in the autumn 2025 together with a new GRC-systems - Service Now.

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 local 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 the quality 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 not 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 (RAF) that sets both clear expectations of expected quality behaviours and outcomes and reinforce those expectations through consistent and transparent use in appraisals, remuneration, and career progression decisions

The QMP involves the integrated use of Assurance Quality Indicators to help **predict** quality issues, Real Time Assurance with an aim to **prevent** quality issues, Root Cause Analysis to **learn** from quality issues and a RAF 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 in ISQM1. 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 that are fit for purpose to manage the risks identified through our 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.

2026 key factors impacting our SoQM

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

- Ensuring an effective operation of our SoQM by managing compliance with internal and external requirements through the use of a modern Integrated Risk Management (IRM) system, has been an area of focus during the year. Enhancements have been made to the process of how we assess quality risks, perform risk responses as well as monitor and remediate identified issues. Ensuring an efficient and consistent SoQM operation, helps us achieve our quality objectives, fosters a culture of quality behavior, and supports our firm's commitment to deliver high-quality services.
- We have continued to integrate the use of GenAI responsibly in our SoQM to enhance the quality, efficiency and effectiveness of assurance engagements by leveraging specialised PwC developed tools. We manage quality risks associated with the use of GenAI by ensuring that our resources have access to suitable, approved GenAI tools and are appropriately trained, both in the use of GenAI, but also how to manage risks associated with relying on information received that has been created or transformed with the help of GenAI. Further, that these tools are used in accordance with policies and business rules.

Quality Control 1000 (QC 1000)

Issued by the PCAOB in the U.S., QC 1000 (A Firm's System of Quality Control) is a new quality control standard aimed at strengthening firms' QC systems and the consistent issuance of high-quality engagement reports under PCAOB standards. It will apply to all PCAOB-registered accounting firms from 15 December 2026.

Firms are required to evaluate their SoQM annually as of a date selected by the firm and file a report (Form QC) with the PCAOB within 60 days of the firm's year-end.

We have established our SoQM, with robust governance, processes for identifying and assessing risks and responses, and monitoring activities that are compliant with ISQM 1. However, aligning also with QC 1000 has required additional efforts to address specific quality control requirements that are more prescriptive. We have undertaken a comprehensive, well-governed, and globally aligned programme to implement the QC 1000 standard. We are on track to comply with QC 1000 by its effective date of 15 December 2026.

Throughout this transparency report, we provide insight into the policies and procedures we have designed, implemented and are operating to reduce the identified quality risks to an acceptable level and help us achieve reasonable assurance over the firm's SoQM ability meet the quality objectives in ISQM1.

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 35, we describe the types of ongoing and periodic monitoring our firm has designed and implemented and that we are operating to provide relevant and reliable information about our firm's SoQM. These activities also help us identify deficiencies and take appropriate actions to remediate them effectively and in timely manner.

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 38.

The information gathered from our monitoring and remediation process along with other sources of information, such as internal and external inspections, 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 SoQM of quality management under ISQM 1. On behalf of Öhrlings PricewaterhouseCoopers AB, Helena Kaiser de Carolis, Territory Senior Partner and CEO, has 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 of 30 June 2026, we believe our SoQM provides us with reasonable assurance that the quality objectives of ISQM 1 noted above are being achieved.

Stockholm, October 30, 2026

Helena Kaiser de Carolis
CEO 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 365,000 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 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 SoQM and permeates how we operate, including guiding our leadership actions, and how we deliver trust in what matters.

If matters need to be trusted, they need to be assured

Today, companies are judged on far more than financial outcomes. A company’s performance in areas, such as sustainability and cyber security, can affect its reputation, staff retention, access to capital, and ultimately enterprise value.

That is why we are evolving our assurance offering to provide confidence not just in companies’ financial statements, but also in their broader impact.

We call this concept "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 them 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.

We are convinced that companies that succeed in creating trust in what matters to them and their stakeholders will also stand stronger in competition with other companies.

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 emphasises 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 our Assurance Quality Leader, a central R&Q team, Risk Management Partners for each Line of Service, by the Partner Responsible for Independence matters, by the legal function (Office of 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.
- Our Business Process Owners are supported by a team of specialists in our QMSE framework.
- 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:

1. **Integrity** – to be straightforward and honest in all professional and business relationships.
2. **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgments.
3. **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.
4. **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.
5. **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 people 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 Combat Corruption and Money Laundering Course

100%

New employees who completed the Ethics & Compliance New Hire Training containing sections regarding Combat Corruption and Money-Laundering

100%



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 facilitated by an independent third party, Navex Global, and 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 Code of Conduct.
- At PwC, I feel comfortable discussing or reporting ethical issues and concerns.
- I can voice my opinions and raise concerns even when my views are 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 serves as a centralised point of contact for tracking and accessing personal compliance tasks such as annual compliance confirmations and recording documented approvals of directorships positions upheld by partners and staff etc.;
- Independence Assessment (IA) Application which offers an integrated process for conducting independence assessments and efficiently managing all stages of the assessment process; 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 one Swedish-specific system:

- 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 as well as mandatory firm rotation requirements.

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 the business community and society.

We have established policies and procedures for the acceptance of client relationships and audit engagements that helps us to properly document our considerations and decisions whether

- we are competent to perform the engagement
- we have the necessary capabilities including time and resources,
- we can comply with relevant ethical requirements, including independence, and
- we have appropriately considered the integrity of the client, including management, BoD and owners, and their readiness to work with us.

We reassess these considerations annually, or more often when other events call for such a new reassessment, in determining whether we should continue with the client engagement. We have policies and procedures related to withdrawing from an engagement or a client relationship when it becomes necessary. The policies and processes we have in place emphasize risk and quality considerations in such a way that financial and operational priorities are always challenged so that they do not lead to acceptance of inappropriate judgments about whether to accept or continue a customer relationship.

Client Acceptance and Continuance

We have a customer relation management systems (CRM) – Salesforce – that includes a risk module where acceptance processes are performed. This risk module in Salesforce is used by our partners, staff, and Risk Management, 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 processes that are established regarding identification and verification of the potential client and its key representatives, and independence assessments such as business relationships and conflicts of interest. The RMO also performs controls designed to help the firm comply with regulations combating money laundering and financing of terrorism, and to maintain our independence in relation to the many different economic and political sanctions packages in force at any given time.

A completed screening is a prerequisite for the continued work with accepting any clients or engagements. This is performed in our system for documenting our procedures referring “Know Your Client” (KYC).

RMO also verifies that the “Client responsible” person has an appropriate “Signing right” for the client category in question. Signing rights represent the responsible person's ability to bind the firm contractually to the client, including the authority and authorization to sign engagement letters, reports, opinions, and review and audit reports. We use signing rights that are all based on clear requirements and conditions that regulate how these can be assigned to individuals.

The requirements and conditions vary depending on client categories and type of engagements, with special requirements e.g., for listed clients and for clients in the financial sector.

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

Our RMO also performs the controls mentioned above annually, or when there is reason to perform such a reassessment, in order to reassess whether it is appropriate for us to continue with the client relationship or the engagement.

Engagement Acceptance and Continuance

We have processes for identifying acceptable audit engagements based on the PwC network's decision support system for acceptance and continuance of audit clients and engagements, which includes the risk module in the CRM system Salesforce. The systems and processes facilitate the engagement team, business unit leaders and risk management specialists in determining whether the risks related to an existing or potential client or engagement are manageable, and whether PwC Sweden and our international network should be associated with the client and its management and owners in question. The system and processes also facilitate adequate documentation of the entire decision-making process. More specifically, the system enables:

Engagement teams:

- To document their consideration of risk and quality matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors (risks considered significant – Higher Risk – and situations and circumstances that pose a significant risk of financial crime) 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 the acceptance or continuance of both clients, engagements, suppliers, new services etc. The committee is assembled according to a protocol based on the significance of matters that are escalated during the acceptance process. Matters are raised to the Acceptance Committee via its Chair person who also has the role as PwC Sweden's overall Chief Risk Officer. Matters are typically raised by the Engagement Leader, Assurance Risk Management Partner, RMO and the CRO.

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, Business Unit Leaders, KYC specialist and Independence Partner, and some times also our Sanctions specialist. This process includes varying types of matters and circumstances that individually or in the aggregate could trigger a rating as Higher Risk and/or a higher risk rating of financial crime. Finally, in certain cases we cooperate at the international network level in assessing both acceptance and continuance of clients and engagements.



Our people

People strategy

Our people strategy focuses on creating an environment where our people can grow, perform and make a meaningful impact. It is building around four key priorities: shaping tomorrow, committing to growth, bringing your best every day, and embracing inclusion to drive impact. Together, these priorities reflect our commitment to enabling our people to address complex challenges with a future-focused mindset, continuously build new skills, and contribute with confidence, integrity and resilience.

The strategy also emphasises innovation, learning and knowledge sharing, supported by coaching feedback technology and collaboration. At its core, it is intended to foster an inclusive culture in which diverse perspectives are valued, excellence is encouraged, and our people are enabled to create lasting impact for clients, colleagues and society.



The PwC Professional

Trusted Leadership and Distinctive Outcomes are key components of our behavioural framework The PwC Professional, describing how we deliver on our purpose and strategy, supporting our clients, and live our values.

Through the Trusted Leadership component, we aim to encourage everyone to adopt a leadership mindset and a set of behaviours that help us prioritise how we achieve the best outcomes - whether we are leading others, an engagement or ourselves.

Distinctive Outcomes reflects how we show up, collaborate, and foster participation, as well as how we act to give our stakeholders the best possible access to our collective expertise. These behaviours are grounded in our ambition to maintain a high level of expertise and are strengthened by our ongoing commitment to challenge established thinking and embrace new opportunities.

Recruitment

PwC Sweden aims to recruit, train, develop and retain people with the capabilities and commitment required to deliver high-quality services. Our recruitment standards include a structured interview process with behaviour-based questions aligned to The PwC Professional framework, assessment of academic records, and background checks for certain categories of experienced hires. These standards are designed to support consistent hiring decisions based on relevant criteria and to reduce the risk of bias and discrimination.

Performance evaluation and career progression

Our performance management processes are designed to support the development of the technical, professional and interpersonal competencies required to perform high-quality work. Our people receive feedback on their overall performance, including audit quality-related factors such as technical knowledge, auditing skills and professional skepticism. Audit quality is an important consideration in performance evaluations and career progression decisions for both partners and staff. Performance and progression discussions are supported by Feedback Exchange, which facilitates upward and peer feedback, together with continuous feedback conversations and regular check-ins between individuals and their Team Leaders as part of the annual performance cycle. PwC Sweden also applies The PwC Professional, our global career progression framework, which sets out expectations across five dimensions at each career level and supports the consistent assessment of capabilities and behaviours.

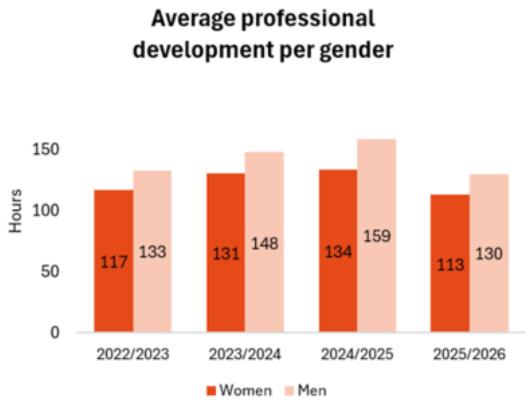


Learning and development

We provide our people with development and training throughout their careers to support the competencies required in their roles. Learning is delivered through a combination of classroom training, virtual learning, on-demand content and on-the-job coaching. In addition to formal annual curricula, employees have access to a broader portfolio of learning resources. On the individual level, training is planned jointly by the staff and their team leader or coach as part of the Performance Management process in line with individual development needs.

Professional qualifications form part of our commitment to quality. We support our people in pursuing relevant professional credentials and in managing preparation for professional examinations.

Leadership development is also integrated throughout the curriculum, providing learning opportunities tailored to different stages of an individual's career at PwC.



Audit training

As part of the PwC network, we use training curricula developed at Network level to promote consistency and support the delivery of high-quality assurance services. These curricula cover the PwC audit approach and tools, audit risk areas and quality-related focus areas, and are supplemented where appropriate to address local requirements. Training programmes are regularly evaluated and reviewed to help ensure alignment with learning objectives, applicable professional standards, regulatory requirements and firm priorities.

For the audit practice, the training curriculum is based on identified training needs, global curriculum requirements and local priorities, and is approved through the Assurance governance structure. It includes both foundational training for auditors and continuing professional development for experienced professionals, including authorised public accountants, managers and partners. The curriculum covers areas including auditing, digital skills, local GAAP and IFRS, laws and regulations, ethics and independence. The overall training plan is approved by the Swedish regulator - The Swedish Inspectorate of Auditors.

Mandatory training and compliance

PwC maintains mandatory training programmes for all employees, including onboarding and annual training in Risk & Quality and independence. Completion of mandatory training is monitored and reported to leadership to support compliance with professional, regulatory and firm requirements.



Team selection, experience and supervision

Audit engagements are staffed based on the needs of the individual engagement, client expectations, and the expertise, capabilities and experience of the engagement team members. Engagement leaders are responsible for determining the appropriate level of direction, supervision and review of junior staff, taking into account the complexity of the engagement and the experience of the team.



Remuneration

Quality considerations are reflected in remuneration decisions. Quality aspects form part of assignment evaluations and are included in the overall assessment that informs salary decisions, variable remuneration and promotions. Further information on the link between audit quality and remuneration, including the application of the member firm's Recognition and Accountability Framework, is set out under "Our culture and values".

Inclusion and diversity

PwC seeks to foster a culture of belonging and equity in which people from different backgrounds can thrive and feel included. This is supported through our Inclusion First strategy, which is centred on action, accountability and advocacy across the PwC network.



We seek to develop inclusive behaviours and leadership capabilities, with focus areas including gender equity, disability inclusion, LGBT+ inclusion and social inclusion. A key part of this work is to ensure that our systems, processes and behaviours are inclusive. PwC Sweden's equal treatment work is based on the seven grounds for discrimination set out in Swedish law and is integrated into relevant sustainability, work environment and business planning processes.

Retention and people feedback



Retention remains an area of focus. As in the wider profession, demand for experienced professionals is high, and voluntary turnover may vary depending on market conditions. Our retention efforts include a focus on sustainable ways of working, development opportunities, personal sustainability and leadership.

PwC Sweden participates in the annual Global People Survey conducted across the PwC network. Results are analysed locally and followed up through defined actions. In addition, regular pulse checks are used to gather feedback and support timely action at team and location level.

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 and AI 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 global remote team members (the India Acceleration Cente (INAC), RTM South Africa (ZA) and CoE CEE (RTM CSRD)) including staff working remote from other PwC firms
- 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 (with support from Unit Leaders) is ultimately responsible for the engagements being staffed with team members with sufficient professional competence, experience and sufficient time.

Resource management is a key part of the Assurance strategy, supporting Engagement Leaders and Unit Leaders in finding appropriate teams.

Central Resource Management (REM) organisation within Assurance is in place. There are regional Business Units with regional REM teams. Coordination between the Business Units as well as support from Unit Leaders are essential for Assurance staffing process. Staffing also includes staff from other PwC firms working remote.

A governance model is in place to address critical vacancies both on Business Unit and territory level. Also includes how to prioritize between engagements.

The backbone of the processes is the global TalentLink tool. Both planning and allocations of teams are performed in TalentLink. TalentLink was replaced by the global system Team Builder as of September 2026.

Acceleration and Delivery Center

We continue to evolve our delivery model towards moving entire audit engagement roles from Core engagement team to centers (both onshore and offshore), rather than individual audit task.

Our onshore delivery center is located in Lund, mainly with focus on RTM in smaller and midsized clients. We also use offshore delivery centers (India, CEE and South Africa) as remote team members in our Swedish engagements teams.

Ongoing implementation of tools and AI in our Next Generation Audit programme (NGA), at both onshore and offshore centers.

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, AI and information exchange.

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.

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.

Artificial intelligence is becoming a more and more important role in our audits. AI help our teams work more efficiently, analyse information at greater scale and focus their efforts on areas of greatest risk and judgment. They also support everyday activities such as research, information retrieval, documentation, content generation and other administrative tasks, allowing our professionals to spend more time on areas requiring expertise, critical thinking and client interaction. The tools described below

are examples of how these capabilities are applied in practice.

ChatPwC is PwC's secure generative AI platform, designed to enhance productivity, collaboration and innovation across a wide range of everyday tasks. It supports activities such as content creation, research, data analysis and document review, with access to multiple AI models and custom assistants.

ChatAssurance brings generative AI capabilities into the Assurance context, helping teams apply AI to audit-related tasks and workflows. Together, ChatPwC and ChatAssurance enable our people to work smarter and more efficiently while operating within PwC's security, compliance and business rules.

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 programme

In FY26, the PwC network continued to advance its US$1 billion investment in the next generation audit programme, driving a fundamental transformation in how PwC delivers audits across technology, methodology, processes, and ways of working. At the heart of this transformation is our AI-native assurance platform and its ecosystem of integrated digital tools, built from the ground up with AI at their core, integrating human judgement, technology, and AI to deliver a more digitised and seamless assurance experience for our clients.

PwC's new platform has been built as an AI-native platform, with artificial intelligence and advanced analytics embedded from the ground up rather than added onto existing systems. By integrating data, technology, AI capabilities and human judgment into a single connected experience. The platform is designed to help auditors identify risks earlier, surface insights faster and focus more of their time on areas requiring professional judgment.

PwC has now moved from vision to implementation. Throughout 2026, engagement teams across the network have begun participating in training, pilot programmes and phased deployments of the new platform and its related capabilities.

At the same time, PwC continues to enhance its existing audit ecosystem by introducing AI-enabled tools and capabilities that are already helping teams deliver smarter, more efficient and higher-quality audits.

The Platform is designed around a new generation of AI capabilities, including agentic and generative AI, enabling intelligent workflow orchestration, automation of routine activities and enhanced decision support while maintaining appropriate human oversight and accountability. This AI native architecture proves a flexible foundation that can continuously evolve as technology advances an new models emerge.

PwC's vision for the Next Generation Audit programme is to deliver efficient, robust and independent assurance across both financial and non-financial information, helping to build trust in what matters most to our stakeholders. As the global rollout continues, new capabilities will be introduced on an ongoing basis, further enhancing audit quality, insight generation and the overall client experience.

PwC has also made significant investments in Generative AI and responsible AI adaptation. Technologies such as ChatPwC, ChatAssurance and other AI-enabled audit solutions are already being used to support our professionals, increase productivity and accelerate innovation while maintaining appropriate governance, security and professional standards.

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 work papers 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, a QRP is independent from the team and engagement leader, and reviews the team's handling of 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) program designed to provide preventative monitoring that helps coach and support engagement teams get the 'right work' completed in real-time, during the audit. The RTA program covers the planning, execution, and completion phases of audit, with the outcome of each phase providing valuable inputs for driving improvements in the subsequent phases.

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, HPCs and PCAOBs, 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). The areas of focus for hot reviews are selected taking into consideration outcomes of previous quality inspections, root cause analysis on SoQM findings and new auditing and accounting standards.
- Thematic reviews of for lower-risk, non-listed clients. Thematic Review activities cover engagement leaders who are not auditors for HPCs, PIEs och PCAOB and therefore are covered by the Hot Review process.The program is assessed and updated on an ongoing basis where there is relevant information from recent engagement monitoring results, RCA activity, AQI results, prior year RTA program results, etc. The RCA exercise would point out any additional areas of focus for the Thematic Review, if relevant.

- Review of non-audit assurance engagements - CSRD Reviews. The program was a pilot this year covering limited number of high-risk engagement and was executed as a coaching rather than compliance review. Lessons learned will be incorporated in developing and extending RTA for this area going forward.

The outcome of the RTA programs is analyzed at an aggregated level to understand common themes across engagements/areas impacting audit quality. These themes are reported to assurance practice for learning purposes.

Furthermore, the RTA Leader independently reports the outcome to the TAL, Assurance Quality Leader and Assurance Territory Risk Management Partner.



In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM which includes the review of completed audit 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 auditor's opinions and 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 in charge is reviewed at least once within a three year period. This is in line with the territory specific requirements set out by FAR (the Institute for the accountancy profession in Sweden) and requires the firm to perform a quality review of two engagements within a six year period.

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 and external inspections of our SoQM. We also look at audits both with and without deficiencies, to help identify possible distinctions and learning opportunities. We apply this process regardless if the findings are 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.

For individual audits with quality findings, 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 skepticism, 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 organization 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

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 regulator 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 2026.

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 2026. The PCAOB's final report is yet to be received.

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 throughout the PwC network 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 other PwC firms in connection with their audit of a client's consolidated financial statements.

PwC network

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 Swedish firm 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 by the business to partners. Our partner remuneration system is based on a pre-determined role and level of responsibility for each individual partner. PwC Sweden currently applies ten such defined responsibility levels. Partner remuneration is distributed in different ways: such as salary, pension, dividend, or other benefits.

The partner remuneration system includes 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.

Each year, partners establish individual performance plans based on their roles and levels of responsibility for the coming year. For Assurance partners, plans are always based on Assurance's current business and activity plan for the established planning period.

Partners' individual plans include both predefined goals and personal goals that are grounded on the partner persona framework. The framework includes five dimensions – Client, Market, People, Strategy and Leadership - and comprises various type of mandatory goals:

- **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 client and engagement 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 distinct and measurable 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.

Based on the individual partners roles and responsibilities, according to the persona framework, and the Assurance business and activity plan, the partners develop their own short- and long-term personal goals and activities to be carried out to achieve the goals, key business metrics and quality goals.

It should 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 e.g., regulatory inspections or disciplinary actions, internal engagement level quality controls, damages cases, or in other ways prove to be deficient in meeting these requirements receive remarks.

These remarks may, in accordance with our accountability framework, lead to deductions from the total remuneration that would otherwise have been paid.



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. PricewaterhouseCoopers i Sverige AB, (556126-4259), is the immediate parent company. Since December 2026, a majority of its shares have been held by PwC Holding Sverige AB, (559555-8908). As of 30 June 2026, PwC Sweden was owned by 174 partners, all of whom are individuals actively working within 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 holds audit engagements where the audit work is performed entirely 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, at June 30, 2026, of nine 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 eight 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 with the Audit and Compliance Committee.

The Board has appointed three of its members to form the Audit and Compliance Committee. The committee serves as a preparatory body to facilitate the work of the Board, with all decisions ultimately made by the Board. The matters handled include those traditionally associated with an audit committee, as well as issues related to compliance, quality, and supervision.

Corporate management - organisation and areas of responsibility

The management group holds meetings twice per month 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 and non-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.

Management*
PwC Sweden

* from 14/9 2026



Left to right

Shirin Arvanius
Tax leader, born 1980,
employed since 2010

Daniel Algotsson
Assurance leader, born 1982
employed since 2005

Marcus Johansson
Advisory leader, born 1975,
employed since 2004-2008,
2017

Helena Kaiser de Carolis
CEO, born 1971,
employed since 1998

Mikael Burelo
COO, born 1973,
employed since 1999

Nicklas Kullberg
Markets leader, born 1970,
employed since 1997

Kajsa Boqvist
People leader, born 1971,
employed since 2001

Financial information

PwC Sweden revenues

	2025/2026 (MSEK)	2024/2025 (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	759	713
Revenues from the statutory audit of annual and consolidated financial statements of other entities	2107	2407
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	772	709
Revenues from non-audit services to other entities	2262	2324
Total revenues	5899	6153

* Prior year statutory revenue for category 1 PIE clients has been adjusted to allow for comparison year over year.

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

Total turnover achieved by statutory auditors and audit firms from EU/EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately €3 billion. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2026.

Other financial information

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

Appendices

Appendix 1 - 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 2025 - 30 June 2026

AcadeMedia AB
Actic Group AB
Active Biotech AB
AddLife AB
ADDVise Group AB
Aktiebolaget Fastator
Alecta Tjänstepension Ömsesidigt
Alleima AB
Alleima Captive Försäkrings AB
Alligator Bioscience AB
Amaron Commercial Properties AB
Apotea AB
Arktika Capital AB
Arwidsro Fastighets AB
Ascelia Pharma AB
Asmodee Group AB
Attendo AB
Avarda Bank AB
Axentia Group AB
Bellman Group AB
Betsson AB
BHG Group AB
Bilia AB
Bliwa Livförsäkring Ömsesidigt
Bliwa Skadeförsäkring AB
Boliden AB
Bonava AB
Bonnier Fastigheter Finans, AB
Borgo AB
Boule Diagnostics AB
Brixo AB
Brocc Finans AB
Bufab AB
Bulten AB
Bure Equity AB
Byggmax Group AB
Byggmästare Anders J Ahlström Holding AB
C-RAD AB
Camurus AB
Cantargia AB
Cavotec Group AB
Cibus Real Estate AB
Cinclus Pharma Holding AB
Cint Group AB
Citira Holding AB
Cloetta AB
CNI Nordic 5 AB
Coeli Fastighet I AB
Coeli Fastighet II AB
Coeli Finance AB
Coeli Private Equity AB
Coor Service Management Holding AB
Creades AB
CTT Systems AB
Dalslands Sparbank
Dedicare AB
Dometic Group AB
Duni AB
Duroc AB
Dustin Group AB
Dynavox Group AB
Ecster AB
Egetis Therapeutics AB
Electrolux Försäkringsaktiebolag
Electrolux, AB
Embracer Group AB
Enad Global 7 AB
Enea AB
Eniro Group AB
EnterCard Group AB
Eolus AB
Episurf Medical AB
ESCO Marginalen AB
Esmaeilzadeh Holding AB
Euroflorist 2.0 Obligation AB
Evolution AB
Exelity AB
Fastighets AB Balder
Fedelta Finance AB
Floatel International Ltd
Futur Pension Försäkringsaktiebolag
Företagsparken Norden Holding AB
Försäkrings AB Göta Lejon
Försäkringsaktiebolaget Vattenfall Insurance

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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 2025 - 30 June 2026

Försäkringsbolaget PRI Pensionsgaranti Ömsesidigt
Fortinova Fastigheter AB
Fryksdalens Sparbank
G5 Entertainment AB
Genexis Group AB
Greenfood AB (publ)
Gruvaktiebolaget Viscaria
Hacksaw AB
Handelsbanken Finans AB
Handelsbanken Liv Försäkringsaktiebolag
Handelsbanken Skadeförsäkrings AB
Hedin Mobility Group AB
Hexagon AB
Hexatronic Group AB
HMS Networks AB
Holmen AB
Hufvudstaden AB
Ilija Batljan Invest AB
Image Systems AB
Inission AB
Invisio AB
IRLAB Therapeutics AB
Jernhusen AB
JM AB
JY Holding AB (publ)
Karnov Group AB
KlaraBo Sverige AB
Klövern AB
Kustom BidCo AB
L E Lundbergföretagen AB
Lammhults Design Group AB
Lasernet Group AB
Lea Bank AB
Lime Technologies AB
Linc AB
LMG Försäkrings AB
Länsförsäkring Kronoberg
Länsförsäkringar Blekinge
Länsförsäkringar Gotland
Länsförsäkringar Gävleborg
Länsförsäkringar Göinge-Kristianstad
Länsförsäkringar Halland
Länsförsäkringar Jämtland
Länsförsäkringar Jönköping
Länsförsäkringar Norrbotten
Länsförsäkringar Skaraborg - Ömsesidigt
Länsförsäkringar Stockholm
Länsförsäkringar Södermanland
Länsförsäkringar Uppsala
Länsförsäkringar Västerbotten
Länsförsäkringar Västernorrland
Länsförsäkringar Östgöta
Mangold AB
Mangold Fondkommission AB
Marginalen Bank AB
Midsummer AB
MilDef Group AB
Moank AB
Modern Times Group MTG AB
Morrow Bank AB
MySafety Group AB
NCAB Group AB
NCC AB
NCC Försäkringsaktiebolag
NCC Treasury AB
Nelly Group AB
Nilörngruppen AB
Nobia AB
Nordic Factoring Fund AB
North Investment Group AB
Northmill Bank AB
Note AB
Novedo Holding AB
0to9 AB
Obducat AB
Omocom Försäkring AB
Oncopeptides AB
Pandox AB
PayEx Sverige AB
Pensionskassan SHB Tjänstepensions-föreni
Platzer Fastigheter Holding AB
Point Properties Portfolio 1 AB
Pricer AB
Powercell Sweden AB

Appendix 1 - 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 2025 - 30 June 2026

Proact IT Group AB
Profoto Holding AB
Q-linea AB
Qred Bank AB
Rentokil Försäkring AB
Resurs Bank AB
Resurs Holding AB
Rottneros AB
Rusta AB
Röko AB
SAAB AB
Sandvik AB
Sandvik Försäkrings AB
Saniona AB
Sanolium AB
SBP Kredit AB
Scandi Standard AB
Scandic Hotels Group AB
Scandinavian Credit Fund I AB
Sdiptech AB
Seafire AB
Sedana Medical AB
Sehlhall Fastigheter AB
Senzime AB
Serafim Finans AB
SIBS AB
Sidensjö Sparbank
SiriusPoint International Försäkrings-aktiebolag
Sleep Cycle AB
Softronic AB
Solid Försäkringsaktiebolag
Sparbanken Bergslagen AB
Sparbanken Eken AB
Sparbanken Göinge AB
Sparbanken Spira AB
Sparbanken Syd
Sparia Group Försäkrings AB
Specialfastigheter Sverige AB
SPP Pension och Försäkring AB
SSCP Lager Bidco AB
Stadshypotek AB
Starbreeze AB
AB Stena Metall Finans
Stenhus Fastigheter i Norden AB
Stillfront Group AB
Stockholm Exergi Holding AB
Stockwik AB
Svenska Fribrevsbolaget Försäkring AB
Svensk Exportkredit, AB
Svenska Handelsbanken AB
Svenska Kommun Försäkrings AB
Svenska Läkemedelsförsäkringen AB
Sveriges Ångfartyg Assurans Förening
Svolder AB
Swedbank AB
Swedbank Försäkring AB
Swedbank Hypotek AB
Swedish Logistic Property AB
Sölvesborg-Mjällby Sparbank
Tempcon Group AB
Thule Group AB
Tobii AB
Transtema Group AB
Troax Group AB
Vattenfall AB
VEF AB
Vestum AB
Virtune AB
Visenta Försäkringsaktiebolag
VNV Global AB
Voi Technology AB
Wall To Wall Group AB
Wihlborgs Fastigheter AB
Willhem AB
Xbrane Biopharma AB
Ymer Alternative Credit Fund III AB
Ymer Alternative Credit Fund IV AB
Ymer SC AC AB
Yubico AB
Zengun Group AB
Zenith Venture Capital I AB
ZetaDisplay AB
Ziklo Bank AB
Ölands Bank AB

Appendix 2 - 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 25 Fiscal year end (in light blue)- all other firms as of 30 June 2026.

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 Österreich GmbH Wirtschaftsprüfungsgesellschaft, Wien
Austria	PwC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Linz
Austria	PwC Tax & Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Wirtschaftsprüfung GmbH
Austria	PwC Assurance GmbH Wirtschaftsprüfung, 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
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Ireland	PricewaterhouseCoopers (Northern Ireland) LLP
Italy	PricewaterhouseCoopers SpA
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
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.
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

Appendix 3 - Abbreviations

AFS	Authorisation for Services
AQI	Audit Quality Indicator
BCL	Business Conduct Leader
CEO	Chief Executive Officer
CES	Central Entity Services
CRM	Customer Relationship Management
CRO	Chief Risk Officer
CSRD	Corporate Sustainability Reporting Directive
DC	Delivery Center
E&BC	Ethics and Business Conduct team
ECR	Engagement Compliance Review
GAAP	Generally Accepted Accounting Principles
GAAS	Generally Accepted Auditing Standards
GAQ	Global Assurance Quality
GenAI	Generative Artificial Intelligence
GRC	Governance, Risk, and Compliance
HPC	Higher Profile Client
IA	Independence Assessment
IAASB	International Auditing and Assurance Standards Board
IESBA	International Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standards
IRM	Integrated Risk Management
ISA	International Standard on Auditing
ISQM1	International Standard on Quality Management 1
JBR	Joint Business Relationship
KYC	Know Your Client
MCD	My Compliance Dashboard
NGA	Maestro - Next Generation Audit programme
OECD	Organisation for Economic Co-operation and Development
OGC	Office of General Counsel
PCAOB	U.S. Public Company Accounting Oversight Board
PIE	Public Interest Entity (listed on a regulated market)
PRI	Partner Responsible for Independence
QC 1000	Quality Control 1000 (U.S. quality control framework)
QMP	Quality Management Process
QMSE	Quality Management System for Excellence
QRP	Quality Review Partner
RAF	Recognition and Accountability Framework
RCA	Root Cause Analysis
REM	Central Resource Management
RMO	Risk Management Office
RTA	Real Time Assurance
RTM	Remote Team Member
SEC	United States Securities and Exchange Commission
SoQM	System of Quality Management
TAL	Territory Assurance Leader
TSP	Territory Senior Partner

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(PwC Sweden)
113 97 Stockholm

Main Office
Torsgatan 21, Stockholm

pwc.se

At PwC, we help our clients build trust and transform their businesses to enhance competitiveness. We are leaders in tax, audit, and advisory services and are part of a global network with 369,000 employees in 136 countries. By combining our expertise and experience with the latest technology, we assist our clients in becoming more efficient, adapting to changes, and always staying ahead.

PwC Sweden is an independent legal entity with 2,780 employees across the country. Want to know more about PwC? Visit us at pwc.se or on LinkedIn.

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