

Transparency Report

PwC Sweden

Financial Year 2020/2021



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Message from leadership



Welcome to our 2021 Transparency Report

We have prepared this Transparency Report, in respect of the financial year ended 30 June 2021, in accordance with the requirements of Article 13 of the EU Regulation No. 537/2014.

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

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

PwC is Sweden's leading audit and consulting company with 2,700 people throughout the country. We have 33,000 clients and they range from large international companies to small companies as well as all types of organizations and activities in the public sector.

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 156 countries with more than 295,000 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to drive a strong culture of quality and excellence that is core to our purpose.

In November 2021, we will unveil The New Equation, PwC's landmark global strategy which responds to fundamental changes in the world, including technological disruption, climate change, fractured geopolitics, and the continuing effects of the COVID-19 pandemic. The New Equation is based on analysis of global trends and thousands of conversations with clients and stakeholders. It builds on more than a decade of sustained revenue growth and continued investment.

The New Equation focuses on two interconnected needs that clients face in the coming years. The first is to build trust, which has never been more important, nor more difficult. The second is to deliver sustained outcomes in

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an environment where competition and the risk of disruption are more intense than ever and societal expectations have never been greater. For more information on The New Equation, please see <https://www.pwc.com/gx/en/>

Our new strategy builds on our ongoing commitment to quality.

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

We have taken steps to align our business to support this focus on audit quality. We continuously invest in innovation and new technology to support our services across the firm, to meet the changing audit challenges in a digital age and to enhance the quality of our audit services.

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

Stockholm, 29 October 2021

Sofia Götmar-Blomstedt
CEO and Territory Senior Partner



A message from our Assurance Leader

Trust lies at the heart of everything we do at PwC. It's fundamental to fulfilling our firm's purpose. One of the ways we build trust is by being transparent. As auditors, we're also acutely aware of another trust driver: the quality of our external audits. That's why we're pleased to present our Transparency Report for 2021, which shows how we maintain quality in our audit work.

The report describes our policies, systems and processes for ensuring quality, and the way we foster a culture of quality at every level of the firm. It details the companies we performed audits for and the total revenue from our audit and non-audit work.

The foundations of quality at PwC

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

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

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

We aim to perform quality audits that create value

We at Assurance Sweden offer services in financial auditing and other assurance services to companies, organizations and the public sector. We are currently a total of approximately 1,300 employees at Assurance. The basis of the business is to create trust in the business community by ensuring the reliability of financial information. We also identify areas where there are risks and development opportunities.

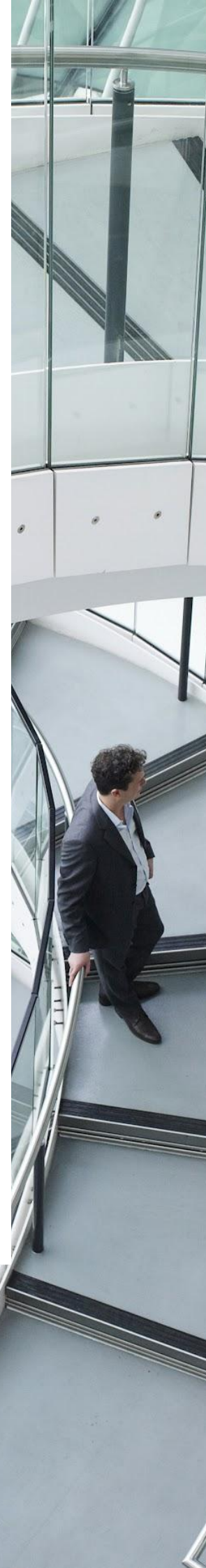
Our audit creates security and safety for all stakeholders and is of great importance internally in the companies and organizations that we audit. The audit also provides reliability in the financial reporting to shareholders, suppliers, creditors, authorities, citizens and customers.

The basis for our audit is an understanding of the client's business, industry and the risks that are specific to the business. PwC anchors the audit plan with both management and the board to create a common understanding of what we do.

We are pleased that the Swedish Inspectorate of Auditors in their latest inspection report issued in November 2020, in respect of our system of quality management, concluded that the management functions, systems, routines, guidelines and policies that PwC has built up generally meets the requirements set by the applicable quality norms. Further, the overall conclusion on the engagement specific quality control was that the audit quality in the audit engagements have generally been satisfactory. The Inspectorate in their report also identifies some areas that are an opportunity for further improvement for PwC.

Our audit business is fundamental to our strategy and brand. We continue to invest in continuous improvement in audit quality through new technology and innovative tools, processes and learning and development of our people.

Helena Kaiser de Carolis Territory Assurance Leader



Our quality improvement programmes

At PwC, we are invested in continuously improving our audit quality through the design and operation of an effective system of quality management. Further, as part of PwC's new global strategy, The New Equation, PwC will continue to invest to further enhance quality. This includes a focus on the following key areas:

- Continuing to strengthen our quality culture to support our partners and teams to drive behaviours consistent with enhancing audit quality
- Integration of the use of Assurance Quality Indicators to aim to predict quality, Real Time Assurance to aim to prevent quality issues, Root Cause analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviours, cultures, and actions
- Increasing our focus on ongoing and real-time quality monitoring including through the use of Real Time Assurance and Assurance Quality Indicators
- Developing an implementation plan that addresses explicit requirements resulting from the recently approved IAASB quality management standards. However, it is not expected that the changes related to ISQM 1 will have a significant impact on our SoQM.

In addition, we continue to work with our stakeholders to have

- Discussions on the future of audit, exploring how it needs to change to meet society's evolving expectations
- Real time engagement around the changes we're seeing in the world and their impact on audit quality and compliance, like technology disruption, climate change, geopolitics - changes that have been magnified and accelerated by the COVID-19 pandemic

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

Focus on Quality

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

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

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

Definition and culture

At PwC, we define quality service as one that consistently meets the expectations of our stakeholders and which complies with all applicable standards and policies. An important part of delivering against this quality definition is building a culture across a network of 295,000 people that emphasises that quality is the responsibility of everyone including our 2,900 people in Sweden. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

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

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

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

Specific focus on audit quality

Specific focus on audit quality

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

The right objectives and capabilities

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

Integrated and aligned in the right way

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

Delivering a quality end-product consistently

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

Values and judgments

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

Delivering audit quality during the COVID-19 pandemic

Our response to COVID-19

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

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

Sharing developments and experience

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

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

Identifying and addressing risks related to COVID-19

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

The foundation we have built for our system of quality management helped us navigate some of our biggest challenges as a result of the pandemic. We were able to monitor the actions we took to address identified risks and assess whether changes needed to be made on a real time basis. We used the experience and examples shared with us from across the network to support our assessment of the issues that had the potential to impact our system of quality management.

We focused on additional use of consultations with specialists within our firm to respond to identified risks.

The investment in technology and moving quickly to upskill our partners and staff to work seamlessly in a digital world put us at the forefront in managing remote working during our busiest time of year without sacrificing quality in our audits. Our teams utilised the resources made available and worked cohesively to execute our audits remotely.

We continue to monitor and respond to the ongoing impacts of the pandemic on our people and clients including the implications of changing or easing restrictions.



Leadership's responsibilities for quality within the firm

Leadership's commitment to audit quality and resources

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

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

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

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

Leadership and tone at the top

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

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

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

Key messages are communicated to our firm by our 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.

Communication channels for leadership include:

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

Our system of quality management (SoQM)

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.

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

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

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

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

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

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

International Standard on Quality Control 1 (ISQC1)

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

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

The Quality Management Process

This quality management process includes:

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

Aim to Predict: Assurance Quality Indicators

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

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

Aim to Prevent: Real Time Assurance

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

Our key elements of the RTA program are

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

Learn: Root cause analysis

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

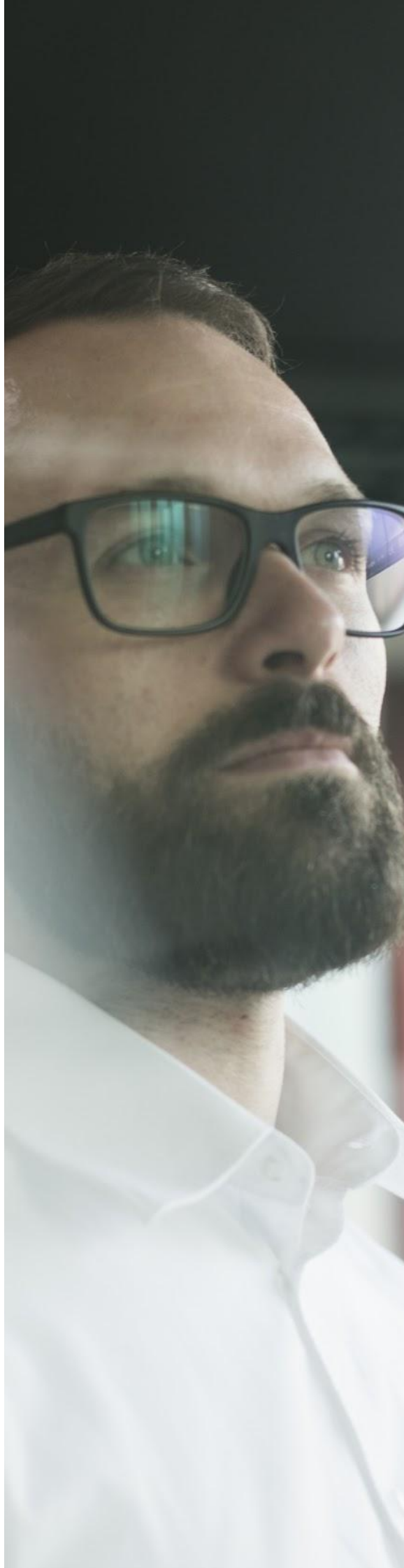
- our own ongoing monitoring of our SoQM
- outcome of independent testing of the SoQM and engagements
- network inspection
- external inspections by regulators or the swedish professional auditors organization (FAR)
- other inputs such as our Global People Survey and other feedback from staff

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

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

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

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



Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (“RAF”) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds Partners and non-Partner Engagement Leaders, accountable for quality 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 objective
- **Interventions/recognition:** We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality
- **Consequences/reward:** We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behavior and sufficient to incentivise the right behaviours to achieve the quality objectives

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

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

The effectiveness of the quality control system

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



Ethics, independence and objectivity

Ethics

Fundamental principles

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

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

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 uphold and comply with the standards developed by the PwC network and leadership in PwC Sweden monitors compliance with these obligations.

Our values and Code of Conduct

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

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

Each firm in the PwC network provides a mechanism to report issues. There is also a confidential global reporting option on pwc.com/codeofconduct or on pwc.se/rapportera oegentligheter and on the PwC Sweden intranet. The reported concerns and enquiries, i.e. the intake is handled by an independent third party. The intake is logged in a back-end system, investigated and monitored by the Business Conduct Leader and head of the Office of General Council until resolved. PwC Sweden has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the PwC Code of Conduct.

The PwC Code of Conduct is available on-line for all internal and external stakeholders at www.pwc.com/ethics

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

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

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



Act with integrity

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

Expect and deliver the highest quality outcomes

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



Make a difference

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

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

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

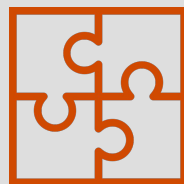


Care

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

Recognise the value that each person contributes

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

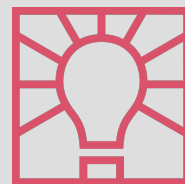


Work together

Collaborate and share relationships, ideas and knowledge beyond boundaries

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

Give and ask for feedback to improve ourselves and others



Reimagine the possible

Dare to challenge the status quo and try new things

Innovate, test and learn from failure

Have an open mind to the possibilities in every idea

Objectivity and Independence

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

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

PwC Sweden has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a team of independence specialists. The PRI reports independence matters directly to the firm's Risk and Quality Partner.

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

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

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

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

Independence policies and practices

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

- personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff, the firm and its pension schemes;
- non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities;
- 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 non-assurance services for those clients

Independence-related systems and tools

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

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

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

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

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

Independence monitoring and disciplinary policy

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

- Compliance testing of independence controls and processes;

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

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

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

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the member 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 as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Sweden's systems and processes and for additional guidance and training.

Acceptance & Continuance considerations

Considerations in undertaking the audit

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

Client Acceptance and Continuance

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

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

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

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

Engagement Acceptance and Continuance

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

Engagement teams:

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

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

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



Our people



People strategy

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

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



Diversity and inclusion

At PwC, we're committed to creating a culture of belonging. We are focused on ensuring our ways of working embrace diversity and fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and can reach their full potential. As demonstrated through our core values of Care and Work Together, we strive to more deeply understand and empathise with different backgrounds, perspectives and experiences. We know that when people from different backgrounds and with different points of view work together, we create the most value for our clients, our people, and society. PwC Sweden's work with equal treatment is based on seven grounds for discrimination and is integrated into processes within PwC's sustainability work, work environment efforts and business plan efforts.



Recruitment

PwC Sweden aims to recruit, train, develop and retain the best and the brightest staff with high potential to perform better than others on the job and who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behavior-based questions built from The PwC Professional framework, assessment of academic records, and background reference checks for experienced hires. These standards enable us to focus on the relevant factors in the recruitment process meaning we are minimizing the risk of discriminating.



Team selection, experience and supervision

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



Feedback and continuous development

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



Salary and other remunerations

Quality aspects are included in evaluations of assignments and are an important part of the overall evaluation that forms the basis for employees' salaries, as well as any variable remuneration and promotions. The link between audit quality and remuneration, including the application of the member firm's Recognition and Accountability Framework is described under section "Quality approach".



Career progression

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



Retention

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



People Surveys

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

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

The PwC Professional

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

Professional Development

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

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

Continuing education

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

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

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

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

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

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

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

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

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

Assigning people to engagements

Delivery, resourcing and standardisation initiatives

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

A key element of the Assurance strategy is the delivery model, resourcing and standardisation initiatives 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”
- Centralized resource management function (REM)
- Use of Delivery Center (DC) and automation of tasks at DC

Resource management

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

A central Resource Management (REM) organisation within Assurance is in place, led by the Head of Resource Management. There are regional Business Units with regional REM teams. Coordination between the Business Units is conducted by the central REM organisation.

This can facilitate the key aspect of cooperation and use of staff between offices in the peak seasons which are different for offices working with larger clients than for offices primarily working with smaller clients. A governance model is in place to address critical vacancies both on BU and national level.

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

Delivery center

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

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

Our audit approach

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

The PwC Audit

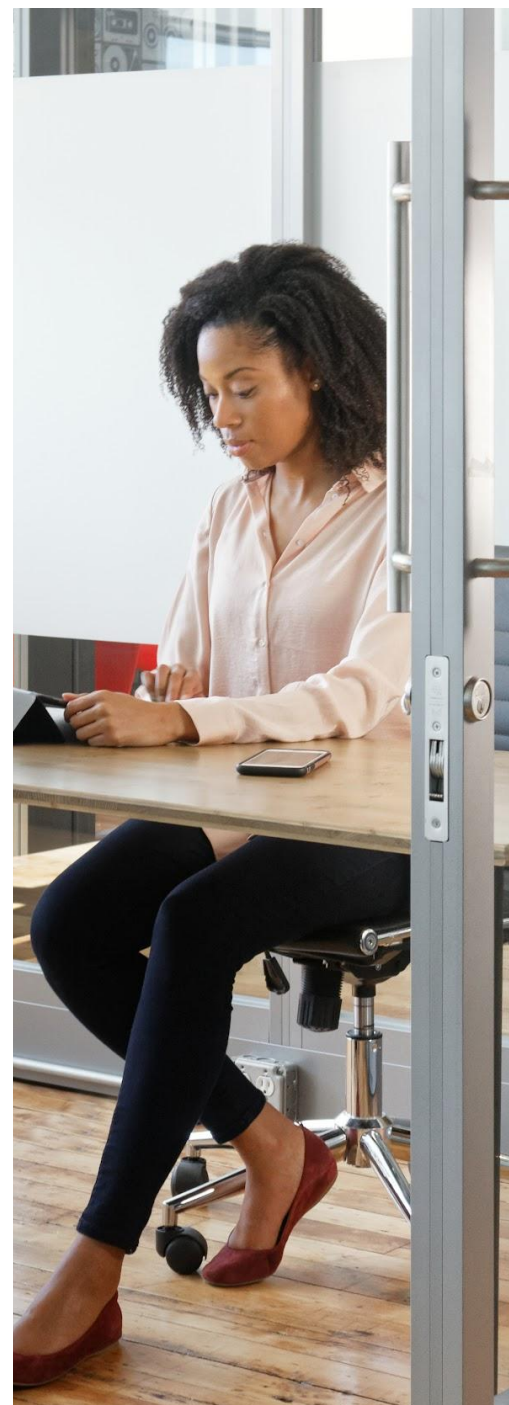
The quality and effectiveness of audit is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying audit methodology, the technology we use, and in making the right amount of time and resources available. We pay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

Tools and technologies to support our audit

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

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

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



Our technology



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.



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 multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.



Halo, our data auditing tools, test 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

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



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



PwC's Confirmation System, which facilitates an automated and standardised end-to-end process for all types of external confirmations, allows our engagement teams to create requests and receive external confirmation in a secure environment that helps mitigate the risks associated with receiving confirmation responses electronically.

Reliability and auditability of audit technologies

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

Confidentiality and information security

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

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

Data Privacy

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

Information Security

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

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

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

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 delivery centres 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 utilize 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 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, actuarial and other specialities as well as individuals within our technical support functions.



Technical support functions

Our technical support functions comprises technical accounting, auditing, and financial reporting 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.



Quality Review Partners (QRP)

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



Differences of opinion

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

Monitoring

Monitoring of Assurance quality

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

Leadership's responsibilities

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

Monitoring within our firm

Our firm's monitoring procedures include an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit and non-audit assurance engagements are performed in compliance with laws, regulations and professional standards. This includes the use of Real Time Assurance which is discussed in more detail on page 12 within "The Quality Management Process" section.

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

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

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.

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

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

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 member 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 support review teams with support on consistent application of guidance on classification of engagement findings and engagement assessments across the network.

PwC network inspection program

In addition, PwC network coordinates an inspection program to review the design and operating effectiveness of our SoQM. The use of a central team to monitor these inspections across the network enables a consistent view and sharing of relevant experience across the PwC network.

External 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, under the supervision of the Swedish Inspectorate of Auditors ("Revisorsinspektionen"), which also applies to all qualified accountants working within the firm. The Inspectorate of Auditors is the supervisory body for auditors according to the Auditors Act 2001:883. In this capacity, it carries out regular inspections of the firm's audit practice, as well as individual auditors.

The latest completed report was issued in November 2020. The report includes the result from the Inspectorate's inspection of auditors and their audit engagements as well as the assessment of the firm's quality control system which is based on the requirements set out in the International Standard of Quality Control 1 (ISQC1). In their report the Swedish Inspectorate of Auditors concluded in respect of our system of quality management, that the management functions, systems, routines, guidelines and policies that PwC has built up generally meets the requirements set by the applicable quality norms. Further, the overall conclusion on the engagement specific quality control was that the audit quality in the audit engagements have generally been satisfactory. The Inspectorate in their report also identifies some areas that are an opportunity for further improvement for PwC.

The Swedish Inspectorate of Auditors' reports from these quality controls are publicly available and can be obtained at www.revisorsinspektionen.se

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

Managing the results of quality inspections

The results of all inspections are reported to our firm's leadership who are responsible for analysing the findings and implementing remedial actions as necessary. In situations where adverse quality 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 mentoring, training or further sanctions in accordance with our firm's Recognition and Accountability Framework.

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

Legal and governance structure

Legal structure and ownership of PwC Sweden

PwC Sweden is used in this document to encompass the group of Swedish companies that are part of the PwC network. The parent company in the group is PricewaterhouseCoopers i Sverige AB (556126-4259), which as of 30 June 2021 was ultimately owned by 190 partners, who are natural persons, active in the group.

The operations within PwC Sweden are conducted mainly in the subsidiary Öhrlings PricewaterhouseCoopers AB (ÖPwC AB) (556029-6740). The subsidiary PricewaterhouseCoopers AB (556067-4276) also has audit engagements in which all services are performed by ÖPwC AB. The annual report 2020/2021 for the parent company and ÖPwC AB show all the companies that are part of the Group.

Governance structure

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

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

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

Corporate management - organization and areas of responsibility

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

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

Working together across our business areas

PwC offers a wide range of auditing and consulting services with deep expertise in most industries. We start from our customers' needs and always start from these when we develop our services. Through 30 June 2021, our business was organized into five business areas where we work together across business area boundaries.

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

From 1 July 2021, PwC is organised in three business areas, Assurance, Advisory and Tax.

PwC Sweden Management Group

During the financial year 2020/21, the management group consisted of the following persons:



Sofia Götmär-Blomstedt
CEO and Territory Senior Partner



Patrik Nissén
VP and COO



Jörgen Haglund
Markets Leader



Katarina Roddar
HR Director



Helena Kaiser de Carolis
Territory Assurance Leader



Pontus Tønning
Assurance Leader



Anneli Granqvist
Risk Advisory Leader



Thomas Fossum
Deals Leader



Peter Malmgren
Consulting Leader



Mikael Carlén
Tax & Legal Services Leader

PwC Network

Global Network

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

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



PricewaterhouseCoopers International Limited

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

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

The governance bodies of PwCIL are:

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

PwC Sweden's role in the network

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

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

The Chairman of the board of PwC Sweden is also a member of the PwC Global Board.

Principles for remuneration to partners

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

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

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

- Within the Client dimension, goals relate to the partner's contribution to collaboration and sales from a holistic perspective, ability to strengthen the relationship with clients, creativity, ability to innovate and pace of change.
- The People dimension includes, for example, leadership qualities and employee development, taking active responsibility for diversity, inclusion and sustainability .
- The Firm dimension is about the partner's contribution to business development and digitization for the entire PwC, to deliver quality and value for clients and PwC, ensuring that responsibly comply with applicable laws, regulations and processes..Each partner's responsibility is to contribute to good profitability and development in order to "leave the company" in a better condition on the day he/she leaves PwC.

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

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

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

Financial information

PwC Sweden revenues

	2020/2021 (MSEK)	2019/2020 (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	588	675
Revenues from the statutory audit of annual and consolidated financial statements of other entities	1,731	1,763
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	939	954
Revenues from non-audit services to other entities	1,784	1,473
Total revenues	5,042	4,865

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 €2.4 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 2021.

Other financial information

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

Appendices



Public-interest audit clients

List of EU Public Interest Entities: Article 13(2)(f): a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the period 1 July 2020 - 30 June 2021

AcadeMedia AB	Bliwa Skadeförsäkring AB (publ)	Crown Energy AB
Accept Försäkringsaktiebolag (publ)	BNP Paribas Cardif Försäkring AB	Dalarnas Försäkringsbolag
Acroud	BNP Paribas Cardif Livförsäkring AB	DDM Debt AB
Actic Topholding AB	Bonava AB	De Lage Landen Finans AB
Addnode Group AB	Bong AB	Dina Försäkringar Nord ömsesidigt
ADDVise Group AB	Bonnier Fastigheter Finans, AB	Dina Försäkringar Syd
Advanced SolTech Sweden AB	Boule Diagnostics AB	Dometic Group AB
AE4 2017 Sweden AB	Brado AB (publ)	DORO AB
Akademiska Hus AB	Brocc Bonds 2 AB	Duni AB
Anticimex Försäkringar AB	BTS Group AB	Duroc AB
Arise AB	Bufab AB	Elanders AB
Arjo AB	Bulten AB	Endomines AB
Aros Kapital AB	Bure Equity AB	Enea AB
Ascelia Pharma AB	Byggmax Group AB	Eniro AB
Återförsäkringsaktiebolaget SKF	C-RAD AB	EnterCard Group AB
Atrium Ljungberg AB	Camurus AB	Eolus Vind AB
Attendo AB	Cantargia AB	Evolution Gaming Group AB
Balco Group AB	Catella AB	Fagerhult AB
Baseload Capital Sweden AB (publ)	Catena AB	Falck Försäkringsaktiebolag
BE Group AB	Cint Group AB	Fastator AB
Beijer Electronics Group AB	Cloetta Sverige AB	Fastighets AB Balder
Bellman Group AB	CNI Nordic 5 AB	FormPipe Software AB
Bergkvist-Siljan AB	Coeli Fastighet I AB	Futur Pension Försäkringsaktiebolag
Betsson AB	Coeli Fastighet II AB	G5 Entertainment AB
BEWISynbra Group AB	Coeli Private Equity 2016 AB	Gar-Bo Försäkring AB
BHG Group AB	Concejo AB	Garantum Fondkommission AB
Bliwa Livförsäkring ömsesidigt	Coor Service Management Holding AB	GCC Capital AB

Public-interest audit clients

Getinge AB	Mangold Fondkommission AB	Proact IT Group AB
Haldex AB	MaxFastigheter i Sverige AB	Projektengagemang Sweden AB
Hexatronic Group AB	Medivir AB	Proventus Capital Partners Alpha AB (publ)
High Yield Opportunity Fund AB	MedMera Bank Aktiebolag	Proventus Capital Partners III AB (publ)
HMS Networks AB	Mekonomen AB	Proventus Capital Partners IV B AB
Hoist Group Holding Intressenter AB	NCAB Group AB	Proventus Capital Partners IV AB
I.A. Hedin Bil Aktiebolag (publ)	NCC AB	Q-Linea AB
Image Systems AB	NCC Försäkringsaktiebolag (publ)	Quant AB
Indutrade AB	NCC Treasury AB	Readly International AB (publ)
Invision AB	Nobina AB	Rizzo Group AB
IRLAB Therapeutics AB	Nordea Finans Sverige AB	SAAB AB
Jernhusen AB	Nordea Hypotek Aktiebolag (publ)	Sandvik AB
JM AB	Nordea Livförsäkring Sverige AB	Sandvik Försäkrings AB
Karnov Group AB	Nordic Factoring Fund AB	Sanolium AB
Kommunassurans Syd Försäkrings AB	Nordic Paper Holding AB	Scandi Standard AB
Landshypotek Bank AB	North Investment Group AB	Scandic Hotels Group AB
Länsförsäkring Kronoberg	Northmill Group AB (publ)	Scandinavian Biogas Fuels International AB
Länsförsäkringar Blekinge	NOTE AB	Scandinavian Credit Fund AB
Länsförsäkringar Göinge - Kristianstad	Odd Molly International AB	Sdiptech AB
Länsförsäkringar Halland	OEM International AB	Securitas AB
Länsförsäkringar Kalmar län	Offentliga Hus I Norden AB	SERNEKE Group AB
Länsförsäkringar Södermanland	Ölands Bank AB	SIBS AB
Leksands Sparbank	Ortivus AB	Sidensjö sparbank
LeoVegas AB	Pandex AB	SKF, AB
Lifco AB	PayEx Sverige AB	SkiStar AB
Lime technologies AB	PKO Finance AB	Söderberg & Partners Wealth Management AB
Malmbergs Elektriska AB	Platzer Fastigheter Holding AB	Södra Skogsägarna ek för

Public-interest audit clients

Softronic AB	Tethys Oil AB
Sotkamo Silver AB	TF Bank AB
Sparbanken Eken AB	The Single Malt Fund AB
Sparia Group Försäkrings AB	Thule Group AB
Specialfastigheter Sverige AB	Tobii AB
SPP Pension & Försäkring	Toyota Material Handling Commercial Finance AB
SSCP Lager BidCo AB	Troax Group AB
Starbreeze AB	Uequity One AB
Stena Metall Finans AB	Varbergs Sparbank AB
Stillfront Group AB	VBG GROUP AB
Stockwik Förvaltning AB	Visenta Försäkringsaktiebolag
Strax AB	Vitec Software Group AB
Studentbostäder i Sverige AB	VNV Global AB
Studsvik AB	Willhem AB
STUSAB Campus Stockholm AB	Ymer SC AC AB
Svensk Exportkredit, AB	Zengun Group AB
Svenska Handelsbanken AB	Zenith Group Real Estate I AB
Svenska Läkemedelsförsäkringen AB	Zenith Growth I AB
Sveriges Ångfartygs Assurans Förening	Zenith Venture Capital I AB (publ)
Svolder AB	
SWECO AB	
Swedbank AB	
Swedbank Försäkring AB	
Swedbank Hypotek AB	
Swedish Electromagnet Invest AB	
Sydkraft Försäkring AB	

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

List of Audit firms/statutory auditors as of June 30, 2021:

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

Member state	Name of firm
Austria	PwC Wirtschaftsprüfung GmbH, Wien
Austria	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
Austria	PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt
Austria	PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg
Austria	PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
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 Entreprises
France	PricewaterhouseCoopers France
France	PricewaterhouseCoopers Services France
France	PwC Entrepreneurs CAC
France	PwC Entrepreneurs Commissariat aux Comptes
France	PwC Entrepreneurs Audit
France	PwC Entrepreneurs Audit France
France	PwC Entrepreneurs CAC France
France	PwC Entrepreneurs Commissariat aux Comptes France
France	PwC Entrepreneurs France

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

Member state	Name of firm
France	PwC Entrepreneurs Services
France	M. Philippe Aerts
France	M. Jean-François Bourrin
France	M. Jean-Laurent Bracieux
France	M. Didier Brun
France	Mme Elisabeth L'Hermite
France	M. François Miane
France	M. Pierre Pegaz-Fiornet
France	M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera WPG AG
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Italy	PricewaterhouseCoopers Spa
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Netherlands	Coöperatie PricewaterhouseCoopers Nederland U.A.
Norway	PricewaterhouseCoopers AS

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

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

PwC Sweden is the market leader within auditing, tax and advisory services, with 2,700 people throughout the country. Our purpose is to build trust in society and solve important problems. Our 33,000 clients are comprised of both global and Swedish companies and organisations of all sizes, and public sector entities. We provide guidance to our clients and assist them in achieving their goals, regardless of their stage of development.

PwC Sweden operates as a separate and independent legal entity. We are a member of the PwC global network which has 295,000 people in 156 countries. This gives us the possibility of sharing knowledge and experience on a global basis in developing sustainable solutions for our clients.

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

We have prepared this Transparency Report, in respect of the financial year ended 30 June 2021, in accordance with the requirements of Article 13 of the EU regulation No. 537/2014.

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

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