

# Transparency Report 2019

Access to our quality management

This report provides insight into how PwC Norway has worked to ensure quality in the audits in the period from 1 July 2018 to 30 June 2019 (FY19)

# Our values

For us, our values must have a practical meaning in everyday life.

Our values guide us on how we act toward each other as colleagues and towards our clients.



## Reimagine the possible

- We dare to challenge status quo
- We strive for continual improvement and are constantly seeking new ways to perform our work
- We are actively seeking new solutions and obtain knowledge from other firms in the PwC Network and externally



## Work together

- We collaborate and share relationships, ideas and knowledge
- We are curious about what others are doing and are continually seeking opportunities to contribute
- We give and ask for feedback to improve ourselves



## Act with integrity

- We speak up for what is right, especially when it feels difficult
- We expect and deliver the highest quality outcomes
- We make decisions and act as if our own reputation were at stake



## Make a difference

- We stay informed and are curious about how technology and trends affect society
- We create impact with our colleagues, our clients and society through our actions
- We respond promptly and adapt to changes



## Care

- We make an effort to understand the person beyond the role
- We create opportunities for others to grow and achieve what matters to them
- We support others to work in ways that help them bring out their best



# Preface



## **We are contributing to sustainable development in society!**

PwCs purpose is to build trust in society and solve important problems. Each day, more than 1700 professionals in 27 offices across Norway go to work to live up to this purpose. In a world undergoing major changes, where complexity is increasing and the trust capital has been put under pressure, the audit profession plays an important role. Through its 80 year history in Norway, PwC has lived up to this responsibility. We are ready to make a difference also in the years to come.

Our purpose commits. For us that includes making contributions to sustainable development in society. The role of the auditor as a trustee for the general public has never been more important than today. As an independent third-party, we can build trust, not only in financial information, but in all areas where information needs to be verified.

Our credibility as a trustee rests upon on our ability to deliver high quality audit services and on our ability to evolve in pace with the world surrounding us, and most preferably, to be ahead. Therefore, we continually invest in new skills, technology and services to lead the development in our industry, to maintain our relevance and to enhance the quality in our deliveries.

As a part of taking social responsibility, PwC has chosen to build forward-looking professional communities across many locations in Norway. We wish to solve important problems for society, both regionally and nationally through close cooperation with private businesses, governmental organizations and the academic community. For instance, we are currently making contributions to solving two of the greatest challenges facing society - climate change and the growing skills gap in the business community.

New insights and different perspectives are decisive for solving complex problems. Hence, we have stated that PwC shall be a diverse group of people that think both with their head and heart. We are especially concerned to have a balance between genders and have for instance set a target for female partners and leaders. We are continually working to renew our role as employer and to establish the best and most progressive arenas for development. In light of this, it is immensely gratifying that our employees and partners gave us a very high score in this year's employee survey.

We are proud of our contribution to sustainable development in society. We are proud of our development and market position. It is gratifying that PwC continues to be one of Norway's most attractive places to work. We are convinced that we are equipped to build trust in society and solve important problems.

In PwC, we strive for transparency and accurate information. Through the Transparency Report, we are proud and pleased to present how we work with quality in PwC.

Good reading!

With kind regards,

**Leif Arne Jensen**  
Chief Executive Officer

# Our pursuit for quality

## Revenues of PwC Norway



**47%**

Revenue from  
audit work  
FY18: 48%

**Kr 3,2 billion**

FY18: 2,9 billion

**53%**

Revenue from  
non-audit work  
FY18: 52%

## Partner and staff survey

Percentage of partners and staff in Assurance who agree or strongly agree that the leaders they work with act with integrity



**FY19 – 89%**

FY18 – 87%

## Audit quality – internal reviews

Result of the firm's own audit quality reviews – percentage in accordance with PwC requirements



**FY19 – 93%**

FY18 – 88,2%

## Investing in our people



**105 468**

training hours  
completed in FY19

**1 789** people  
work in PwC Norway



**4 of 14**

new partners  
are women

## PwC Norway workforce profile per 1 July 2019

Partner	28	133
Manager level 1	137	282
Manager level 2	150	142
Associate	357	359
Administrative staff	161	40
Total	47%	53%

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# Legal structure and ownership

PwC in Norway consists of the Norwegian companies:

- PricewaterhouseCoopers AS (PwC AS), company no. 987 009 713 (audit, accounting and advisory services and member of the Norwegian Institute of Public Accountants and authorised accounting firm) with the subsidiary
- PricewaterhouseCoopers Accounting AS company no. 987 372 451 (authorised accounting firm) and
- Advokatfirmaet PricewaterhouseCoopers AS company no. 988 371 084, with the subsidiary
- PwC Tax Services AS company no. 962 066 321.

The two last mentioned companies constitute a group that offer tax and other legal advisory services, and are not included in PwC AS with subsidiaries engaged in audit, accounting and advisory services. The collective group of companies are considered associated in accordance with the Norwegian Auditors Act § 4-7 first paragraph and are referred to as PwC Norway. All business areas in PwC Norway are subject to a quality management system based on PwC's global policies.

PwC Norway is organised in five regions, distributed over 27 offices and branches. A complete list can be found at the end of this report.

PwC AS is an authorised audit firm in accordance with the Norwegian Auditors Act and it is PwC AS that is the elected auditor. PwC AS is also an authorised accounting firm following the provisions of the Norwegian Accounting Act.

The firm's shares are divided into two share classes, A and B shares. Only the A shares have voting rights in the General Meeting. Different dividends in the A and B class shares can be approved. The majority of the partners own their B shares through holding companies. Partners own from one to eight B shares and up to one A share.

As of 1 July 2019 there is a total of 161 partners, of which 47 partners hold one A share each. 92 are partners in the audit business, 39 are partners in advisory services, one is partner in the accounting activity and 29 are partners in the legal practice.

State authorised auditors own the majority of the shares in PwC and have the formal and actual control over the audit firm in accordance with the Norwegian Auditors Act.

PwC AS is the principal and fully responsible participant in PricewaterhouseCoopers Inner Company (PwC IC). The partners are silent participants in the inner company. The main task of the inner company is to regulate the division of responsibility between the owners. PwC IC does not act as a company externally.

The subsidiary PricewaterhouseCoopers Accounting AS is operated in accordance with the regulations in the Norwegian Accountants Act and is fully owned by PricewaterhouseCoopers AS.

Advokatfirmaet PricewaterhouseCoopers AS is organised and operated in accordance with the regulations in the Norwegian Courts Act and is owned by partners who exercise their activity through Advokatfirmaet PricewaterhouseCoopers IC.

The fiscal year for PwC AS comprises the period from 1 July to 30 June.

## Cooperation agreements in Norway

There is extensive cooperation between PwC AS, PwC Tax Services AS, Advokatfirmaet PricewaterhouseCoopers AS and PricewaterhouseCoopers Accounting AS. The firms are therefore to be treated as one unit with regards to the rules on independence in the Norwegian Auditors Act. PwC Norway has no cooperation agreements in Norway other than these.



# The PwC 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, including Norway, accounting firms are required by law to be locally owned and independent.

Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC Network is not a global partnership, a single firm, or a multinational corporation. For these reasons, the PwC Network consists of firms which are separate legal entities.

## PricewaterhouseCoopers International Limited

PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for member firms in the PwC Network. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Board of PwCIL develop and implement 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 guidelines and standards of the PwC Network are supplemented by the standards and guidelines that follow from Norwegian regulatory requirements.

The PwC Network is not one international partnership and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain "PricewaterhouseCoopers", however there is no ownership by PwCIL. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other 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.

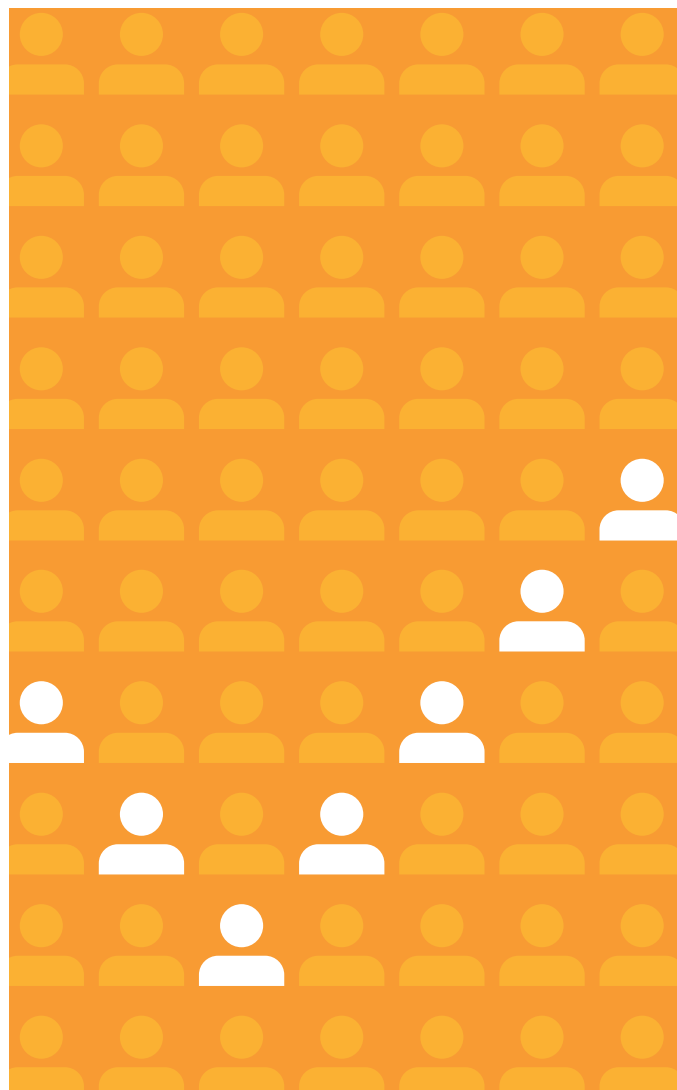
## PwCIL's governance bodies

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 the strategic direction of the Network and facilitates alignment for the execution of strategy.
- **Global Leadership Team**, is appointed by and reports to the Network Leadership Team and the Chairman of the PwC Network. Its members are responsible for leading teams drawn from Network firms to coordinate activities across all areas of our business.

## How the Network Standards are applied in PwC Norway

PwC's business in Norway is subject to the regulatory framework laid out in the Norwegian Auditors Act, regulations





# The PwC Network



**250 000**

people working in

**158**

countries (FY18)



generating

**\$41,3 bn**

in gross revenues (FY18)

and prevailing professional standards. The regulatory framework in the Norwegian legislation are supplemented by the common policies and standards of the Network. PwC Norway has access to common methodology, technology and supporting material for a number of service areas. The methodology, technology and supporting material have been designed to enable staff members and partners to perform their work with a high degree of consistency and quality within the Norwegian regulatory framework. PwC Norway also has broad access to network specialists in a number of fields, as well as formal and informal professional networks.

Each firm is responsible for their own quality control and monitoring activities. PwC Norway's monitoring activities comprise both assessments of their own systems and procedures and facilitation of independent assessments. In addition, the Network itself monitors that the Network's expectations of quality, quality standards and guidelines are adhered to. The Network's monitoring involves amongst others, a program for quality control and an objective assessment of the firm's processes to identify and deal with significant risks. In accordance with current regulations, The Financial Supervisory Authority of Norway and other international authoritative bodies, such as the PCAOB, also conduct periodic controls of the quality of our services.

## Size of the Network

Member firms of PwC IL have a common purpose to build trust in society and solve important problems and provide industry-focused assurance, tax and advisory services to enhance value for their clients. Over 250 000 people in 158 countries share their thinking, experience and solutions to develop fresh perspectives and practical advice.

For the fiscal year ended 30 June 2018, PwCIL member firms generated aggregate revenues of US\$41.3 billion worldwide (2017: US\$37,7 billion). Aggregate revenues for the fiscal year ended 30 June 2019, will be available on 31 October 2019 in the PwC Global Annual Review which can be found at [www.pwc.com/annualreview](http://www.pwc.com/annualreview). The PwC Global Annual Review also contains further financial and other information about the PwC Network.

A list of PwC Network audit firms and sole practitioners that are statutory auditors in European Union and European Economic Area Member States can be found at the end of this report. For the fiscal year ended 30 June 2019, the aggregated revenue from statutory audits of annual and consolidated financial statements of firms in EU/EEA Member States was €3,1 billion (2018: €3,0 billion).

# PwC Norway's governance structure

PwC Norway is governed by the partners through resolutions in the General Meeting in accordance with recognised principles for good corporate governance. The principles shall ensure the most transparent, predictable and fair treatment of the company's employees and partners. At the same time, good corporate governance supports the firm's strategic objective of providing high quality services.

## The General Meeting

The General Meeting is the highest body in PwC AS and has the authority accorded it in the Norwegian Limited Liability Companies Act. The Board shall convene at least two general meetings a year. Some special conditions apply to the General Meeting of PwC AS in addition to the provisions in the Norwegian Limited Liability Companies Act. The amendments are regulated in the firm's Articles of Association or follow from the division of work with other bodies. They include, amongst other things, admission of partners and determination of profit-based additional compensation for partners.

The General Meeting elects a nomination committee consisting of three partners. The General Meeting elects the Board of Directors and the Chair of the Board in accordance with recommendations from the Nomination Committee. The Board members are elected for two-year terms.

## The Board of Directors

The Board of Directors of PwC AS shall consist of nine members, including six members elected by and among the shareholders. Three of the members shall be elected by and among the employees. All Board members come from PwC Norway. Members of the National Leader Group cannot be Board members.

The majority of both the Board members and the Board deputies are state authorised auditors and state authorised auditors hold more than 50% of the votes in the firm's highest body.

The provisions in the Norwegian Limited Liability Companies Act form the basis for the responsibilities of the Board. Consequently, the Board shall appoint the Chief Executive Officer, annually evaluate in writing the work of the Chief Executive Officer and recommend remuneration to be approved by the General Meeting. Furthermore, the Board also ensures that the policies for appointment of members for the Remuneration Committee and the Promotion Committee comply with the principles established for representative participation in the committees. Additionally, the Board shall process recommendations to the admission and retirement of partners and approve the Risk & Quality leader based on a recommendation from the Chief Executive Officer.

The Board defines the firm's strategic objectives and ensures that necessary personnel and financial resources are available to reach the objectives. The Board shall ensure that management implements the adopted strategy. It also falls within the Board's executive work to process the Chief Executive Officer's profit sharing proposal and to put forward a motion to the General Meeting to determine the profit sharing. A sanction committee consisting of the Risk & Quality leader and two Board members supports the Board's work. The Sanction Committee has an important function in maintaining the quality of our services through its decisions over sanctions in the case of breach of established Risk & Quality routines. The Sanction Committee decides sanctions on behalf of the Board. The Board is responsible for executing the decisions made by the committee, which includes the impact on the partners' compensation in case of breach of the firm's policies.

## The internal audit

The internal audit is an independent and objective body. They evaluate and help improve the management and control measures established for risk management and achievement of operational objectives. The internal audit has the entire enterprise as its field of focus and concentrates especially on the processes for governance, risk management and control.

The internal audit is led by an experienced partner, who is appointed by the Board. The leader of the internal audit cannot be a business line leader, member of the Board, the Promotion Committee or the Remuneration Committee. The internal audit reports directly to the Board.

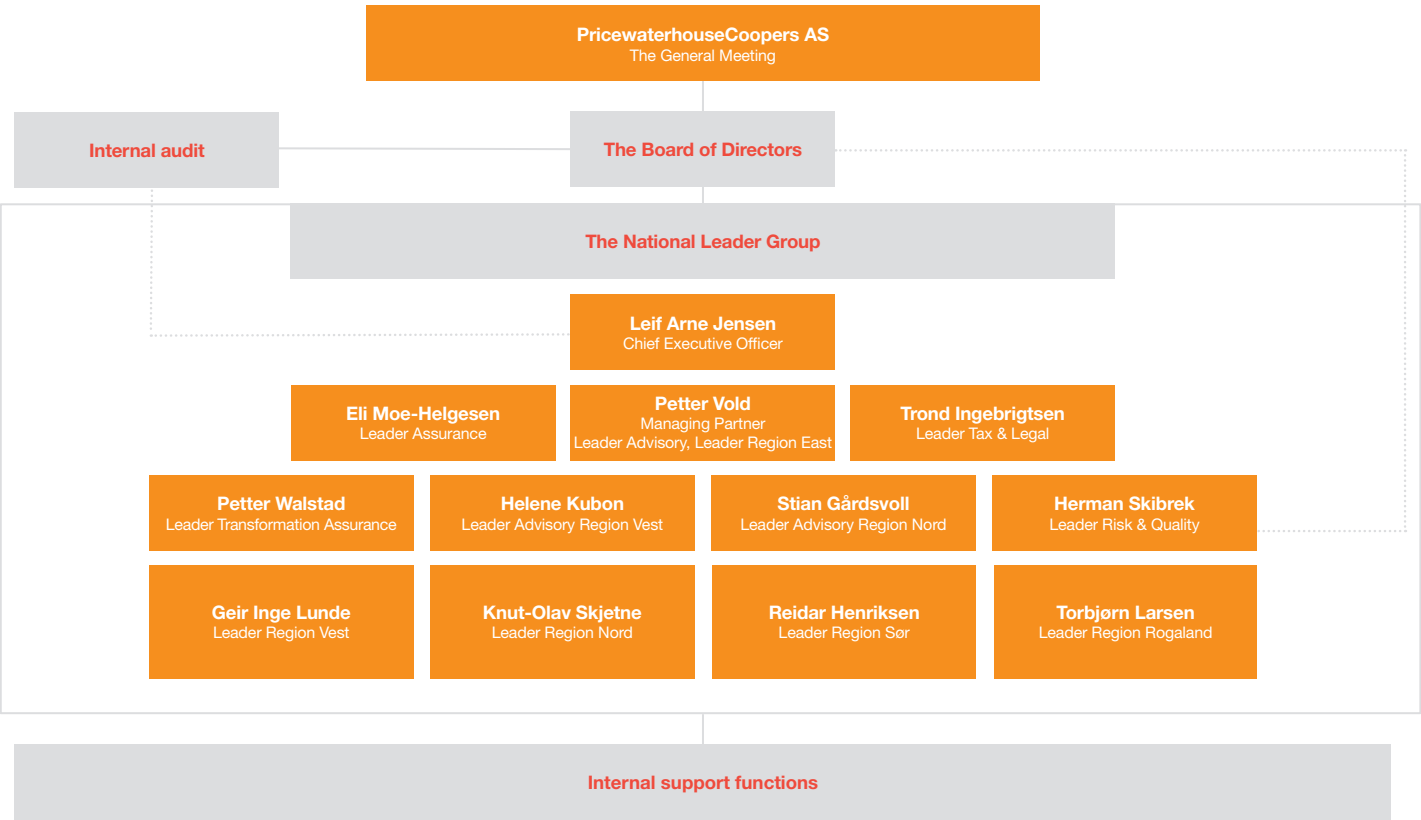
## Chief Executive Officer

The Chief Executive Officer is PwC Norway's top operational leader and is responsible for the everyday management of operations. The Board appoints the Chief Executive Officer for a fixed term of four years. The maximum number of terms is two.

The Chief Executive Officer's responsibilities are in accordance with Norwegian laws and regulations. In our business, this entails the establishment of sufficient routines for monitoring and follow-up of operational risks, including governing and monitoring of the Risk & Quality function. Additionally, the Chief Executive Officer ensures the implementation and maintenance of PwC's international policies and procedures.

The Chief Executive Officer has the ultimate responsibility for establishing and maintaining processes securing quality in the delivery of services across all our business areas. The Chief Executive Officer annually evaluates and reports to the Board the quality of the internal control.

Governance structure



In addition, the Chief Executive Officer is supported by the Promotion Committee and the Remuneration Committee. The two committees are the Chief Executive Officer's bodies in regard to reaching the short and long term strategic objectives of the firm through partner admission and profit-sharing.

The Promotion Committee shall collect background information, interview candidates, evaluate performance and substantiate its partner admission recommendations. The Chief Executive Officer makes recommendations to the Board on admittance to partnership based on the Promotion Committee's executive work. The Board process proposals and recommend partner candidates for admission to the General Meeting.

The responsibility of the Remuneration Committee is to propose the profit share of the individual partner based on predetermined assessment criteria. The profit share of the members of the Remuneration Committee is recommended by the Chief Executive Officer. It is the responsibility of the Board to assess the profit share of the Chief Executive Officer.

#### **Responsibility for Risk & Quality**

The Board of Directors has the overall responsibility for establishing a quality management system. The responsibility for maintaining an adequate quality management system rests with the Chief Executive Officer, with the support of the National Leader Group. The regional leaders have a corresponding quality responsibility for their region.

The Assurance leader is responsible for quality in the provision of services from the audit business and shall ensure that PwC Norway maintains and develops an adequate quality management system and related procedures. The Assurance leader reports to the Chief Executive Officer. Regional Assurance leaders are appointed, whose responsibility it is to follow up on relevant risk and quality activities in each region.

On behalf of the Chief Executive Officer, the Risk & Quality leader has the overall responsibility for the general Risk & Quality work across all lines of service in PwC Norway. The responsibility includes overseeing and facilitating for the Risk & Quality function to execute its duties in a qualitative, timely and efficient way.

The Board approves the Risk & Quality leader on recommendation from the Chief Executive Officer. The Risk & Quality leader is a member of the National Leader Group. The Risk & Quality leader cannot be Chief of operations or member of the Board, the Remuneration Committee or the Promotion Committee. The Risk & Quality leader has a right and a duty to report directly to the Board.

The Risk Management Partner for Assurance assists and reports to the Assurance leader and Risk & Quality leader. Regional Assurance Risk Management Partners have been appointed who are responsible for facilitating the follow-up on relevant risk & quality activities in each region.

**List of Board members and number of Board meetings in the period from 1 July 2018 to 30 June 2019.**

Name	A/E*	Line of Service	Education	In service from	Number of meetings in FY19	Number of meetings attended
Jon Haugervåg, Chair	E	Assurance	State authorised auditor	1.1.2006	9	9
Thomas Fraurud, Vice Chair	E	Assurance	State authorised auditor	1.1.2016	9	9
Henrik Nessler	E	Assurance	State authorised auditor	1.1.2016	9	9
Thomas Holst	E	Advisory	Registered auditor	1.1.2015 to 31.12.18	4	4
Roger Mortensen	E	Advisory	Cand.polit Political Science and MBA	1.1.2019	5	5
Bente Norbye Lie	E	Assurance	State authorised auditor	1.1.2016	9	9
Svein Gunnar Stang Hansen	E	TLS	Lawyer	3.2.2016	9	9
Håkon Bjerkenes	A	Assurance	MBA	1.1.2016	9	9
Øystein Sandvik	A	Assurance	State authorised auditor	1.1.2016	9	9
Anne-Marte Grønstedt	A	Assurance	State authorised auditor	1.1.2018	9	9

\* E= Shareholders' representative and A= Employees' representative



# Internal control and quality management system

## Quality management system to ensure high quality services

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 Norway put this strategy into effect, the PwC Network has established a framework for quality management which integrates quality management into business processes and the firm-wide risk management process. The framework introduces an overall quality objective for the Assurance practice focused on having the necessary capabilities in our organisation and deploying our people to consistently use our methodologies, processes and technology in the delivery of services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.

This overall quality objective is supported by a series of underlying quality management objectives and our quality management system (QMS) 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 Assurance leadership, business process owners, and partners and staff. This quality management process includes:

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate assurance quality indicators
- continuously improving the quality management system 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

## Real Time Assurance

We have developed a Real Time Quality Assurance ("RTA") program to provide our firm with a process and tool for monitoring and supporting audit quality leveraging current technology opportunities.

The RTA program is designed to be a preventative monitoring program that further supports engagement teams get the 'right work' completed during the audit. It enables us to cover both a wide range of engagements and assurance quality indicators

through our internal monitoring processes with standardisation and automation saving time and resources.

## 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. This quality risk analysis is an essential part of our Quality Management for Service Excellence framework, and the AQIs, in addition to other performance measures, provide a tool which assists us in monitoring the effectiveness of our QMS.

## 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 engagement leaders accountable for quality outcomes. Our RAF considers and addresses the following key elements:

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

## The elements of the quality management system

For PwC, providing high quality services means more than just complying with laws and industry standards. To us, it also means that we understand the needs of our clients and add value through knowledge and experience within our core competences, namely governance, control and restructuring processes. Our clients, as well as regulatory and public authorities, expect us to deliver reliable services.

The audit opinions we issue following the audit, give users increased assurance and trust in that the financial information our clients present are reliable and can be used as basis for decision-making. To deliver assurance and trust, it is paramount that our services are of the highest quality. It is through the quality management system that we ensure that



the audits are performed according to all regulatory requirements and good auditing practice, and ensure high quality throughout the whole audit process.

Everyone connected to the PwC Network is committed to comply with policies for risk management and quality. PwC Norway applies in full the global standards established by the PwC Network. In addition there are the regulations and standards that follow from Norwegian regulatory requirements.

The quality management system is an integrated part of the firm's ongoing routines and activities and meets the requirements of the international standard for quality control, ISQC 1.

The elements of the quality management system that the corporate management considers to be key for securing audit engagement quality are stated below.

## **1 The management holds the responsibility for the quality management system**

The Board of Directors holds the overall responsibility for the quality management system and ensures that the Chief Executive Officer carries out his/her duties. The Chief Executive Officer has the operational responsibility for the quality management system.

The Risk & Quality leader is responsible for conducting an annual assessment of the appropriateness of the quality management system and for testing that it functions as intended. The responsibility to design, implement and carry out the separate policies, routines and internal control activities rests with the individual operational leader. The Risk & Quality leader reports the result of the annual assessment and the testing of the quality management system to the Chief Executive Officer and the Board.

Any weaknesses in the quality management system are followed up through priority action plans. The Assurance leader is responsible for and involved in the preparation of the action plans. The individual leader is responsible for the implementation of actions to raise the quality within his/her areas. Quality promoting actions are to a large extent focusing on preventive activities and controls. The Risk & Quality leader is responsible for ensuring that action plans are prepared to correct significant nonconformities and that the individual leader implements the actions.

### **A management who prioritises quality**

The requirement for quality in our services is demonstrated through the fact that one of the firm's stated strategic objectives is to be acknowledged as the leading firm in quality and efficiency. The quality requirement is also a prerequisite for the

achievement of the firm's other objectives.

The management contributes to good quality in provided services through setting the tone in the organisation and by ensuring a supply of adequate resources to each engagement. Management focuses on the importance of quality through regular and clear communication at all levels in the organisation. This occurs through newsletters, professional updates via webex, annual gatherings where risk and quality are addressed and local and national management meetings in the assurance sector where quality is a fixed item on the agenda.

PwC Norway has a Risk Committee lead by the Risk & Quality leader. The committee is responsible for performing an annual risk assessment for the audit part of our business. The committee also ensures that there is a proper process related to identifying and prioritising risks and the measures included in annual plans. These action plans are followed up quarterly.

In addition, quality indicators have been established that are measured regularly and reported to the management. The management also performs annual employee and client surveys to identify factors, if any, that may indicate risk of quality failure. The focusing on the identification of risk of quality failure and associated quality work is an integrated part of the work performed by management and the operations in general. As a member of the National Leader Group, the Risk & Quality leader ensures appropriate procedures and prioritisation of these matters.

### **A clear responsibility structure**

Established performance management policies and functional descriptions for the firm's leader roles ensure clear lines of responsibility for the elements included in the quality management system. The Assurance leader has the supreme responsibility of establishing and maintaining an appropriate and efficient audit delivery system and to monitor use and compliance. The regional leaders are responsible for the activities in their region, including compliance with the system for quality of deliveries. The office managers and local Assurance leaders have corresponding responsibilities for their offices.

The firm is governed in accordance with recognised principles for corporate governance, and responsibility and decision-making authority follows defined roles in the organisation and not from job category. As part of this, there are clear lines of responsibility for the design, implementation and control of the firm's policies and routines. In the performance of audit engagements, the auditor in charge of the engagement and the other members of the audit team are responsible for specific tasks related to compliance with policies and routines that are part of the quality management system. The division of responsibility between the team members is described in PwC Audit, which is the audit methodology of the firm.

## 2 Ethical policies

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

- **Integrity** - to be straightforward and honest in all professional and business relationships.
- **Objectivity** - to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- **Professional Competence and Due Care** - to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- **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.
- **Professional behaviour** - to comply with relevant laws and regulations and avoid any action that discredits the profession.

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

We take compliance with these ethical policies seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake regular mandatory training and assessments, 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 the leadership in PwC Norway monitors compliance with these obligations.

In addition to the PwC values (act with integrity, make a difference, care, work together, reimagine the possible) and

PwCs purpose, PwC Norway 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 earn the trust that we seek. 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, the candidates are familiarised with PwC's Code of Conduct. They are expected to live by the values expressed in the code in the course of their professional careers and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing behaviours inconsistent with the Code. Each firm in the PwC Network provides a mechanism to report issues. There is also a confidential global reporting option on [pwc.com/ethics](https://pwc.com/ethics). PwC Norway has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

The PwC Code of Conduct is available online for all internal and external stakeholders at [pwc.com/codeofconduct](https://pwc.com/codeofconduct).

The Ethics and Business Conduct leader has the overall responsibility for processes and procedures directed against compliance of the ethical guidelines. The responsibility also involves that staff members and partners are familiar with and receive relevant and timely training, and that violation of the regulations is revealed and reported.

Further, we have established routines for handling of internal complaints and accusations, including a whistleblowing function where the whistleblower can choose to be anonymous. Whistleblowing can always happen without fear of negative consequences for their career in the firm. The Board has not been presented with whistleblowing cases of importance for the quality of audit engagements conducted by the firm in the period from 1 July 2018 to 30 June 2019.





### 3 Acceptance and continuance process

#### Considerations in accepting and continuing an audit client relationship or an individual engagement

Clear 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.

PwC Norway builds on PwC's global guidelines for which clients and engagements to accept or continue serving. Norwegian regulatory requirements, including requirements in the money laundering regulations, are incorporated into the firm's policies. The consideration is performed and documented in a support system used across the firms in the PwC Network. The scope and content of the consideration depends on the client's risk conditions and line of business. In addition to supporting the decision whether or not to accept or continue with the client or the engagement, the system provides a preliminary risk assessment that forms the basis for the future audit.

The consideration also involves whether we are qualified to take on the engagement and have the necessary

qualifications, including time and resources, can comply with relevant ethical standards, including independence and the relation to the client's integrity. The factors are reconsidered when deciding whether the firm should continue the client relationship. PwC Norway has guidelines and procedures connected to withdrawing from an audit engagement or a client relationship when required.

#### Process and system supporting accept and continuance of clients and engagements

PwC Norway has implemented a process to identify acceptable clients 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 Norwegian law or professional standards related to acceptance and continuance;
- identify and document issues or risk factors and their resolution; and
- to facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement;

##### Member firms (including member firm leadership)

- 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.



## 4 Employee development

### Targeted recruitment and methodical development of skilled employees and partners

One of the main success factors for the delivery of high quality audit services is the ability to attract and develop skilled employees and partners. Policies and processes have been established to secure quality at all levels. The competence requirements that form the basis for both the recruitment and the development processes build on the PwC Professional framework. This framework contains expectation matrices within the areas of leadership, technical skills, business understanding, and insight into global trends and relations.

We experience that PwC is an attractive employer among students and that we have good access to talent. Each year PwC Norway employs well over 200 associates who come directly from universities and colleges at home and abroad. In order to secure a fair and effective process, all those involved in the hiring process perform a structured evaluation and ability tests. It is our impression that through this thorough process we both get to know the candidates better and the candidates get to know us and their potential working day better.

The competence requirements of PwC Professional and the recruitment process itself ensure that we hire the best talent. Research shows that result accuracy increases considerably with the use of structured assessments and ability tests based on specific competence requirements.

An important factor for the development of each individual is a compulsory training program tailored to the different job levels. Recent graduates start their career in PwC attending a three week training program focusing on the development of auditing skills as well as providing them with a toolbox that will help them to deliver in accordance with the expectations of their position level.

There is a special development program for managers and senior managers - PwC Manager Academy. The program focuses on their role as value-based leaders and builder of relations. There is a corresponding development program - PwC Leadership Academy - for directors and partners. The program has semi-annual assemblies. In order to secure professional development and updating, compulsory

updating courses in audit methodology, accounting and tax are arranged each year. Further, the individual, together with his/her leader, choose actual courses within specific topics.

In order to ensure training and development in everyday life, all associates receive four formal evaluations each year based on the execution of their engagements, while managers and directors receive two evaluations. Partners and all senior employees also receive a leader evaluation with formal feedback from their associates. All employees and partners have specific long-term development plans that form the basis for the measuring of the individual's performance.

### Effective resource management

Too much working pressure increases the risk of quality failure. Good management of the individual's available time is therefore an important factor for the quality of the audit. The firm uses resource management systems to secure a sensible overall workload and adequate tasks based on experience, capacity and competence for each individual. The office leaders are responsible for resource management and the subject is central in the semi-annual performance appraisals.

### Incentive structure that supports quality

The individual employee and partner determine annual goals together with their superior. The goals are determined based on the strategy of the firm and the expectations specific to the individual job level. The expectations are based on a balanced scorecard and include the areas client deliveries, people development and contributions to PwC's internal activities. The quality requirements for deliveries are consistent in all areas, both related to the concrete, that all client deliveries should be of high quality and the indirect contribution, such as giving constructive feedback to the audit team or contributing to the further development of high quality audit performances.

Quality is an integrated part of the evaluation system. As such, selected measurable quality parameters are included in the basis for measurement of the individual's performance, which in turn forms the basis for the determination of salaries and bonuses. For promotions, the candidate is evaluated against the expectation matrix of the firm for the specific job level. All promotions are based on specific documentation substantiating that expectations have been reached.

## Women in the partnership



17%

women in the partnership  
as of 1 July 2019



29%

of new partners this past year were women



### Diversity in PwC

Our objective is that PwC shall consist of people with a broad set of attitudes, values, perspectives and views because we believe that is the best starting point for solving our clients' problems. We want employees with different ethnicities and different native languages. With PwC being a global network, international experience is considered an advantage in the job, as contact with clients and colleagues in other countries can be a natural part of everyday life. More than 15 different nationalities are represented in PwC Norway.

Equality and non-discrimination are important principles to ensure diversity. It is important to us to facilitate the development of our employees, regardless of their gender or background.

We are working purposefully towards and expect an increase in the women's representation amongst the senior executives in the time to come. Among other things, we see that the share of women who are promoted to executive positions exceeds the share of women who are already in some leading positions. At the same time, we find that development is slower than we had anticipated and that a continuous focus is required from management to maintain the desired development. We aim to increase the share of women in the partnership from today's 17%. In 2019, 29% of new partners were women.

### Continuing Professional Development

We and the other PwC firms in the Network are committed to delivering quality audits around the world. To ensure consistency across the Network, a formal curriculum developed at the Network level provides access to courses covering the PwC audit approach and tools, updates on auditing standards and their implications, audit quality and areas of audit risk and engagement quality.

This formal learning is delivered using blended learning, which includes remote access and classroom learning. This learning supports our focus on audit quality and provides our practitioners with the opportunity to sharpen their professional judgement, scepticism, technical and professional skills.

The curriculum allows us to select when we will deliver different portions of the training based on local needs. The modular content along with other innovative learning

approaches have led to formal recognition from the broader learning community. In both 2017 and 2018, PwC's Learning and Education won a Brandon Hall Group silver award for excellence in the "Best Strategy for a Corporate Learning University".

In addition to ensuring that PwC Norway implements the Network's formal curriculum, our Learning & Education leader also considers what additional training is appropriate – formal and/or informal – to address specific local needs in the way of videos, workshops and forums for staff to share their experiences. This training is then supplemented with learning from others, whether by receiving and discussing feedback, or by shadowing, observing and/or working with others in order to support them on the job.

PwC Norway has a system for registration and follow-up of staff members' training and continuing professional development. The system provides an overview of the skills and abilities of each individual, and is used for staffing of engagements, promotions and performance appraisals.

The requirements in the Norwegian Auditors Regulations concerning continuing professional development only apply to engagement leaders. Auditors at all levels in PwC Norway are, however, subject to requirements for continuing professional development. Hours used on professional development courses organised by PwC are recorded in our system by the participants. They receive a code while attending the training that they record using an app on their mobile device or their PC. This process ensures actual participation. Average course participation exceeds 70 hours per employee annually. Corresponding figures for employees who primarily work on audits is more than 80 hours per year.

For partners and employees who have leading roles on clients reporting in accordance with IFRS, there are requirements to IFRS training and IFRS certification. Corresponding requirements apply for employees who work with clients reporting in accordance with US GAAP and are subject to perform an audit in accordance with US GAAS. This is followed up by checking that those who submit hours on this type of engagements actually have accomplished the mandatory training.

Engagement leaders who are subject to the Continuing

<sup>1</sup> <http://www.brandonhall.com/excellenceawards/excellence-learning.php?year=2018>, og <http://www.brandonhall.com/excellenceawards/excellence-learning.php?year=2017>



Compensation



Insurance



Development

Health and  
well-being

Daily help desk

Culture and  
leisure

Professional Development requirements stated in the Norwegian Auditors Regulations, are followed up during fall and are subject to review after the turn of the year to ensure that they have reached the required number of Continuing Professional Development hours in the last three year period. The follow up is performed by producing a summary over the number of registered hours of Continuing Professional Development. Appropriate actions are taken in the case of nonconformities.

PwC Norway's compliance with the requirements in the Network's formal curriculum is subject to monitoring by PwC's international quality control program.

### Global People Survey

PwC conducts an employee survey annually - the Global People Survey. The survey maps the working environment in PwC Norway, so that we are able to view trends over time and compare results with those of other firms in the PwC Network and with comparable firms that conduct the same type of survey.

The survey measures how satisfied employees are working for PwC. It comprises whether the employees working in Assurance perceive that their leaders act with integrity. For this year, 89% of our partners and employees say that they agree or strongly agree with this statement.

The results from the survey help to provide valuable input as to how we can improve our work processes to deliver high quality services. The results are also used to improve our internal processes towards staff members; facilitating them to thrive at work and continue to learn.

### Remuneration for employees

The remuneration for our employees shall be competitive and contribute to attract, keep and motivate talent. It shall offer a fair compensation by reflecting the delivery and contribution of each individual. We endeavour to have open and honest conversations around the remuneration process.

We focus on total compensation, basic wage, bonus and flexible advantages where development, overtime pay, insurance and personnel benefits are more compound than generally in business life.

Several elements are taken into consideration when determining the remuneration, the market, the individual contribution where quality is one of the measuring parameters, how well PwC Norway is doing as a company and the need for future investments.

Starting wage within all position levels is equal for women and men. We have a structured and thorough performance based pay system in order to ensure that variations in remuneration are a result of individual performances. Our statistics show that women and men at the same level have approximately the same wages.

## 5 Conduct of engagements

### A global audit method

#### PwC Audit

As member of the PwC Network, PwC Norway uses PwC Audit, a common audit methodology and process for the conduct of audit engagements. PwC Audit is based on the International Standards on Auditing (ISAs) with additional PwC policies and guidance supplemented with special Norwegian requirements related to review of the Board of Directors' Report, compliance with the Norwegian Bookkeeping Act, attestation of tax statements etc.

PwC Audit thus facilitates the conduct of audit in compliance with ISA requirements relevant to each individual audit engagement. Further on, it enables consistent compliance with applicable professional standards, regulations and legal requirements across the Network firms.

The PwC Audit Guide is a practical guidance for PwC's audit methodology. The Guide, along with PwC's technology-based audit support tools, templates and content, support engagement teams in their conduct of audit and related services.

### Developed technology

We continue to invest in technology that improves quality in the audit and enhances our ability to provide insights to our clients. The technology we use is built and implemented globally ensuring consistency across the PwC Network.

These new tools that enhance audit quality and efficiency through automation, connectivity and mobility include:

- **Aura Platinum** is the latest, cloud-based release of Aura. It's at the heart of how we build and execute the audit plan. Aura is used globally across all PwC audits, delivering audits tailored to the client's business. Targeted audit plans specify risk levels, controls reliance and substantive testing. Smart dashboards show teams audit progress and the impact of scoping decisions more quickly. New functionality includes:
  - Enhanced dashboards - makes teams more efficient by helping them focus on what's important
- Improved workflow view - facilitates better project management
- Seamless integration with assurance tools - changes flow straight into Connect
- **The Connect Suite** is our collaborative platform where we share data, document requests and audit status. It provides fast, efficient and secure information sharing with our clients and multi-location audit teams at every stage of the audit:
  - *Connect* monitors the status of requests and information between our clients and the engagement team in real time. Audit and client teams know where things stand at all times through a consolidated dashboard showing all sites, digitisation of engagement matters, and automated key performance indicators.
  - *Connect Audit Manager* streamlines, 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 so there's greater transparency, compliance and quality for complex multi-location audits.
- **Halo** is our market-leading audit technology that allows us to identify and assess risks and determine where to focus audit efforts. Halo interrogates, tests and analyses huge volumes of business-critical data, analysing whole populations, spotting and visualising anomalies and trends in financial information. It enables us to analyse patterns and trends, identify unusual and high-risk transactions, and provide valuable insight to our teams and our clients. Halo works with data from any system and there are a number of applications for different industries and risks.
- **Count** facilitates the end-to-end process for inventory counts, allowing our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export final results into Aura Platinum. Engagement teams with multiple locations can standardise instructions and manage results through a single portal.

### IT systems and security

PwC Norway's IT security requirements are consistent with ISO 27002:2013. PwC's IT-department has procedures to ensure the completeness and accuracy of data in the systems, performance of data backups regularly and controls regarding change management and limitation of access. Training of all staff members and partners in the use of systems helps to secure the quality of the work performed.

### Consultation with experts

The firm has established policies for the engagement leader's formal consultation with experts in specific risk situations and in cases where the engagement leader considers it necessary based on the risk and complexity of the matter. Additionally, all audit teams are encouraged to make informal inquiries to experts when required. Formal consultation is documented and approved by both the person being consulted and by the audit team in accordance with the requirements in ISQC 1.

### Engagement control

We appoint a Quality Review Partner (QRP) for all our publicly listed clients and other public companies. Our QRP's are experienced partners who are independent of the audit team and certified in accordance with internal policies. The QRP for the individual engagement is appointed by our Assurance Risk Management Partner based on, amongst other things, an assessment of trade competence, capacity and independence. QRP's are responsible for the quality assurance of important aspects of the audit including; independence, significant discretionary assessments in general such as materiality assessments, the audit of areas defined as significant risk, summaries of other matters that are considered important to the engagement, consultations, communication with the Board and management, as well as the financial statements and the auditor's report. The QRP challenges the audit team on actual issues and the audit team has to solve these issues in a satisfactory way before the auditor's report can be signed and issued.

### Differences of opinion

Policies are established to resolve the situations where a difference of opinion arises between the audit team, the QRP or other central functions, such as our technical department for audit and accounting. These situations will normally be resolved through informal or formal consultation with our Risk & Quality function.

### Engagement documentation

Upon completion of audit engagements, the audit team is responsible for making sure that all relevant documentation is gathered in Aura Platinum. PwC Norway has procedures and systems which ensure that the audit file is archived in accordance with applicable professional requirements. Aura Platinum has built-in barriers that prevent the file from being changed once it has been finally archived.

All audit files are archived and kept for minimum as long as current law and regulations require. We have also guidelines securing that access to the audit file only is given to members of the audit team. Exceptions are made if other regulations and laws demand that access has to be given for a limited period, for instance in conjunction with an external quality control.



## 6 Monitoring

### Monitoring of assurance quality

The quality in the audit services we provide to our clients is key to maintaining the confidence of investors and other stakeholders. Quality is therefore a fundamental element in our strategy.

The responsibility for appropriate quality control lies with the management of the firm. The management assesses whether the policies and procedures constituting our quality management system are designed appropriately, operating effectively and provide us with reasonable assurance that our audit engagements are performed in compliance with laws, regulations and professional standards.

Our firm's monitoring program is based on the Global Assurance Quality - Inspections (GAQ-I) program of the PwC Network. This program is based on the professional quality control standard ISQC and contains policies, procedures, tools and guidance that are used by PwC Network firms. The GAQ-I program is coordinated by a central team consisting of a GAQ-I Leader with a group of International Team Leaders (ITLs). These are partners seconded to the central team by PwC member firms. The task of the ITLs is to supervise the review process all over the Network, which enables a consistent and efficient performance of reviews across the PwC Network.

Our monitoring procedures include a continuous assessment of the design and effectiveness of our quality management system, as well as a review of completed engagements (Engagement Compliance Reviews - ECR). The results of these procedures form the basis for the continuous improvement of our quality management system.

ECRs are risk-focused quality reviews of randomly selected, completed engagements covering, on a periodic basis, engagement leaders who are authorised to sign audit reports or other non-audit assurance reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance and applicable professional standards. All engagement leaders are subject to ECR at least every five years. In addition, all audit engagements of public companies are subject to ECR according to a predetermined rotation plan. Assurance and advisory engagements are reviewed on sample basis.

Reviews are led by experienced partners, supported by independent teams of partners, employees with minimum two years of experience as manager and other experts. Review teams receive training in the performance of the review and utilise a range of GAQR approved checklists and tools when conducting their review procedures.



### Results from the engagement compliance review

Engagements that are reviewed are classified as either “engagement in accordance with PwC requirements”, i.e. that all PwC’s relevant requirements for the audit performance are complied with, or as “engagement not in accordance with PwC requirements”, i.e. that all PwC’s relevant requirements for the audit performance are not complied with. The results from the ECR show that 6 of 7 controlled public interest entity engagements complied with PwC requirements. In total, 30 engagements were reviewed and three did not comply with PwC requirements.

For engagements that have been classified as “engagements not in accordance with PwC requirements”, we consider to perform additional audit procedures.

The results of the quality reviews are reported to the management of our firm. The Assurance leader is responsible for analysing the root cause of the findings and for implementing remedial actions as necessary. In situations where adverse quality issues on engagements are identified, the responsible partner or the management of the firm may be subject to additional monitoring, training or sanctions in accordance with the policies of our firm, depending on the nature and circumstances of the issues. In special cases individuals may lose the right to be the auditor in charge on behalf of PwC.

The results from the ECR and the associated action plan are communicated to all our Assurance employees in order for them to be able to take advantage of the experience for other engagements. Besides, the GAQ-I leader informs about relevant findings from ECR’s in other PwC firms. This enables our engagement leaders to assess these findings in their planning and execution of the audit work on international groups where teams from other PwC firms are used.

### Results from internal engagement quality reviews of public interest entities engagements

	2019	2018
Engagements in compliance with PwC requirements	6	12
Engagements not in compliance with PwC requirements	1	2
<b>Total</b>	<b>7</b>	<b>14</b>

### 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. We look at audits conducted in accordance with PwC requirements and audits where deficiencies from the PwC requirements have been identified - through our own internal inspections process or through external inspections. The purpose of the analysis is to understand the root cause of the deficiencies in order to decide on appropriate improvement measures.

The root cause analysis is performed by a team that is independent of the audit team. We consider factors, among others, as technical knowledge, supervision, review of engagement documentation, professional scepticism, resources that are used and training. Potential causal factors are identified by evaluating engagement documentation and other relevant information connected to the engagement and by performing interviews. In addition quantitative data such as hours and resources used on the engagement, geographical location of the audit team, capacity and experience of the audit team and at which point in time the audit was performed.

Our aim is to understand the factors that contribute to audit quality and what has failed in the case of deficiencies. We evaluate the results of our analyses and implement measures that we find useful to improve the quality of the audits. We believe these analyses provide useful information when we consider measures to prevent quality deficiencies.

### Annual testing of the quality management system

The quality management system is tested annually in order to verify that it works as intended and that it provides security against quality deficiencies in the audit. The testing is conducted by a separate compliance team led by an Assurance partner.

In addition GAQR conducts an annual testing and evaluation of the quality management system and the compliance function in PwC Norway. In connection with testing and evaluating the quality management system, the management’s assessment of the risks that the firm is facing are taken into account. The evaluation therefore includes an assessment of the appropriateness of established controls and procedures to meet the identified risks. If testing of the quality management system reveals weaknesses, an assessment will be made to uncover the cause of the weaknesses. Measures to correct identified weaknesses are included in the action plan for quality improvement prepared by the assurance management.

This years testing of the quality management system did not reveal nonconformities indicating failure in the quality management system. Any comments from external supervisory bodies connected to the quality management system are included in the annual assessment that is reported to the management and any associated actions are also included in the action plan as mentioned above.

The quality management system is constantly developing as part of a continuous adaptation to changes in regulatory requirements and changes in the risk picture.





# Independence policies and practice

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

The PwC Global Independence Policy, which is based on the IESBA Code of Ethics for Professional Accountants, 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 Norway 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 directly to the Risk and Quality leader, who is a member of the National Leader Group.

## Independence policies and practice

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 assurance clients; and
- business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business.

In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of 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 or in response to operational matters. PwC Norway supplements the PwC Network Independence Policy as required by Norwegian regulations on auditor independence in the Norwegian Auditors Act.

## Independence-related tools

As a member of the PwC Network, PwC Norway has access to a number of tools which support our employees and partners in complying with the policies and procedures related to independence. These include:

- The Central Entity Service ('CES'), which contains information about corporate entities including public interest audit clients and SEC restricted clients and their related securities. CES assists in determining the independence status of clients of the firm before entering into a new non-audit engagement or business relationship. This system drives the 'Independence List' and also feeds Independence Checkpoint;
- 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners, directors and managers before acquisition and records their subsequent purchases and disposals. Where a PwC 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, documenting the potential independence threats of the service and proposed safeguards, and acts as a record of the audit partner's conclusion on the acceptability of the service; and
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory).

PwC Norway also has a number of Norwegian-specific systems which include:

- A rotation tracking system which monitors compliance with audit rotation policies; and
- A database that records significant approved business relationships entered into by PwC Norway. These relationships are reviewed on a regular basis to ensure their ongoing permissibility.

### Independence training and confirmations

PwC Norway provides all partners and staff with annual training on independence matters. Following the training, a test has to be passed before the firm accepts a confirmation from each member of staff that the independence policies are adhered to.

### Independence monitoring and disciplinary policy

PwC Norway is responsible for monitoring the effectiveness of its quality management 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 as a means of monitoring compliance with independence policies; and
- An annual assessment of the firm's adherence with the PwC Network's independence risk management standard.

The monitoring and testing results are reported to the firm's management on an annual basis.

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

This would include discussion with the client's audit committee regarding the nature of the breach, an evaluation of the impact of the breach on the independence of the firm and the need for safeguards to maintain objectivity. All breaches are taken seriously and are subject to thorough investigation. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in our systems and processes and for additional guidance and training.

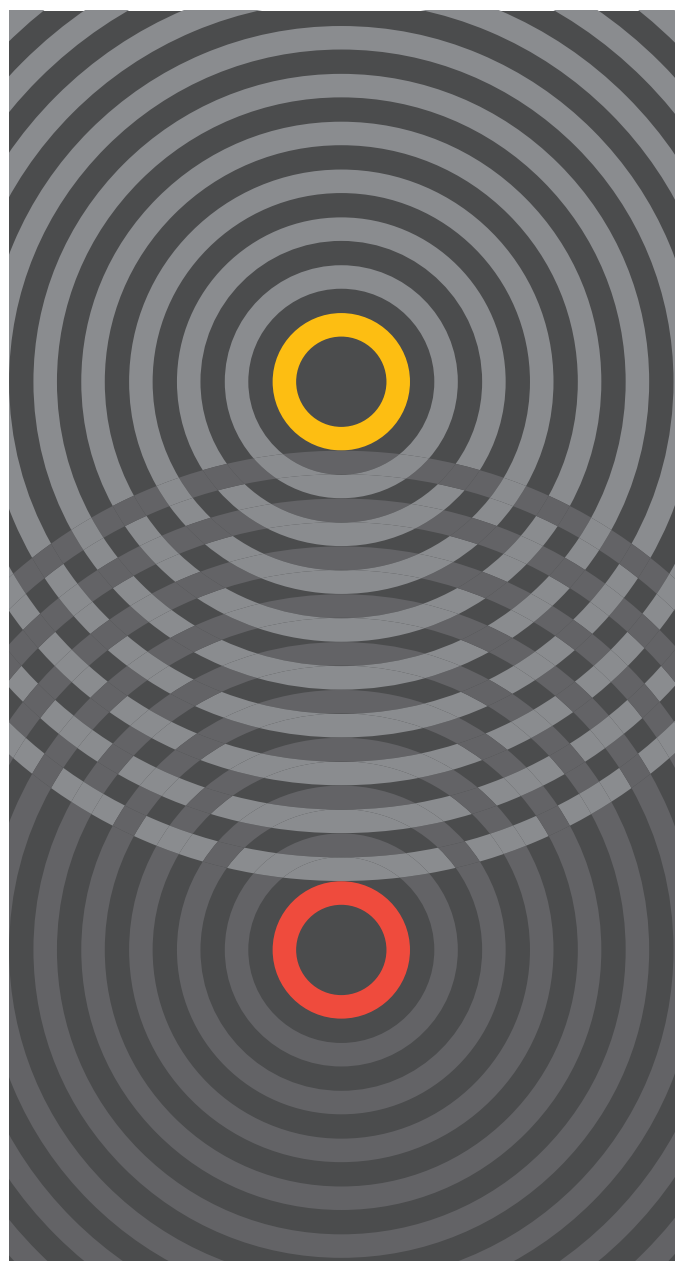
Our procedures to ensure compliance with PwC's independence policies as well as to the provisions in the Norwegian Auditors Act, did not reveal any discrepancies relating to the audit of public interest entities in the period from 1 July 2018 to 30 June 2019.

### Rotation rules

PwC's objectivity may be weakened if the management of an audit team has a long-term relationship with the same client. In order to reduce this risk, policies have been established for rotation of engagement leaders and the Quality Review Partner. In addition to ensuring objectivity, rotation may

increase quality as a result of a fresh pair of eyes observing the audit and the client's operations, risks and critical issues.

The rotation of the engagement leader and the Quality Review Partner takes place after seven years for public companies, which is in line with the provisions in the Norwegian Auditors Act. Special and stricter rules apply for SEC clients and SEC affiliates. Management controls have been established to ensure that the rotation plan is carried out.







# External monitoring

In accordance with the Norwegian Auditors Act § 5b-2, PwC Norway is subject to periodic quality control reviews. The Financial Supervisory Authority of Norway (“NFSA”) performs periodic reviews of Norwegian auditors and audit firms that conduct audits of public interest entities minimum every three years.

Below, we discuss reports received after performed periodic reviews and other quality reviews and/or results from reviews received in the period 1 July 2018 - 30 June 2019. The discussion contains correspondence until 26 September 2019.

## **The Financial Supervisory Authority**

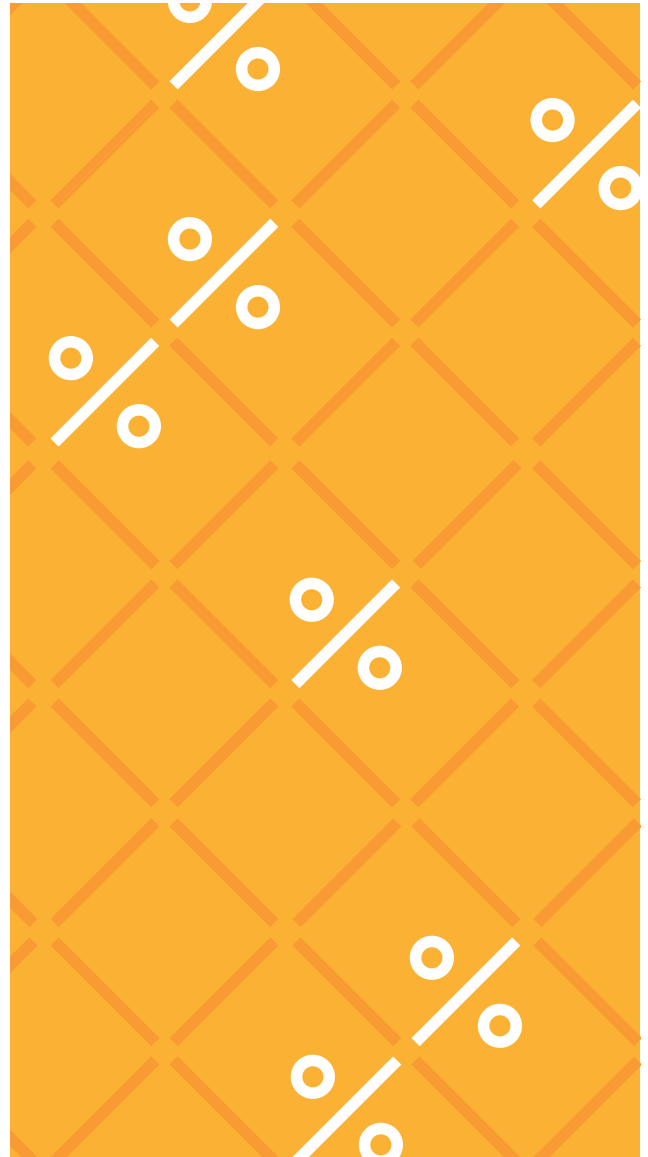
The NFSA conducted one on-site inspection with PwC Norway during the period. We have not received a report from this inspection yet. No periodic reviews were performed at PwC Norway in the period.

PwC Norway place emphasis on the general comments in the joint reports of the NFSA and consider measures to ensure that the weaknesses identified by the NFSA do not characterise our future audit performance.

## **Public Company Accounting Oversight Board**

The Public Company Accounting Oversight Board (“PCAOB”) is required to conduct periodic inspections of all registered audit firms that regularly submit audit reports for companies listed on U.S. exchanges. PwC Norway submits such audit reports.

The PCAOB carried out its last periodic inspection with us in the autumn 2016. The report from this inspection is available on [www.pcaobus.org](http://www.pcaobus.org).



# Statement from the Board

## Opinion regarding the quality management system and independence policies

The Board of PricewaterhouseCoopers AS is responsible for ensuring that the firm has established a quality management system. The system shall ensure quality in assurance engagements and related services, and an independence that satisfies the requirements of the Norwegian Auditors Act, including applicable standards on quality control and PwC's global policies. Additionally, the Board shall see to it that necessary routines are established for carrying out and monitoring compliance with the policies. The Chief Executive Officer shall arrange for an effective implementation of the firm's work on the quality management system and policies and procedures designed to ensure auditor independence.

We have performed actions throughout the year ensuring an efficient-working quality management system, which is in accordance with current regulations and that the policies for independence are complied with. Our work is based on ongoing reporting from the Chief Executive Officer and that the Board has processed reports from the management about the result of the engagement compliance reviews performed and compliance with independence policies.

We believe that our procedures provide sufficient and appropriate basis for our statement.

In our opinion, PricewaterhouseCoopers AS' quality management system has in all material respects worked efficiently in the period and the policies for auditor independence have been complied with.

Oslo, 26 September 2019



Jon Haugervåg  
(Styreleder)

Henrik Nessler

Svein Gunnar  
Stang Hansen

Håkon Bjerkenes

Thomas Fraurud

Cecilie Pande  
Dramstad Aas  
(observatør)

Anne-Marte  
Grønstedt

Roger Mortensen

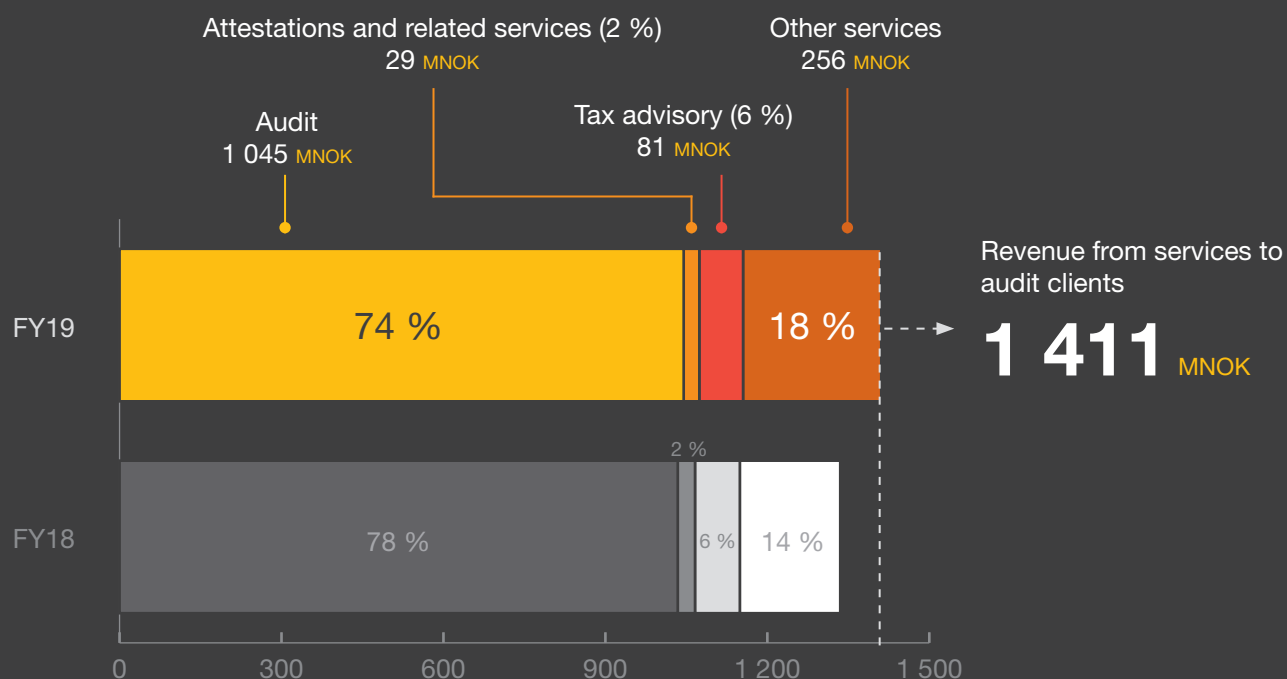
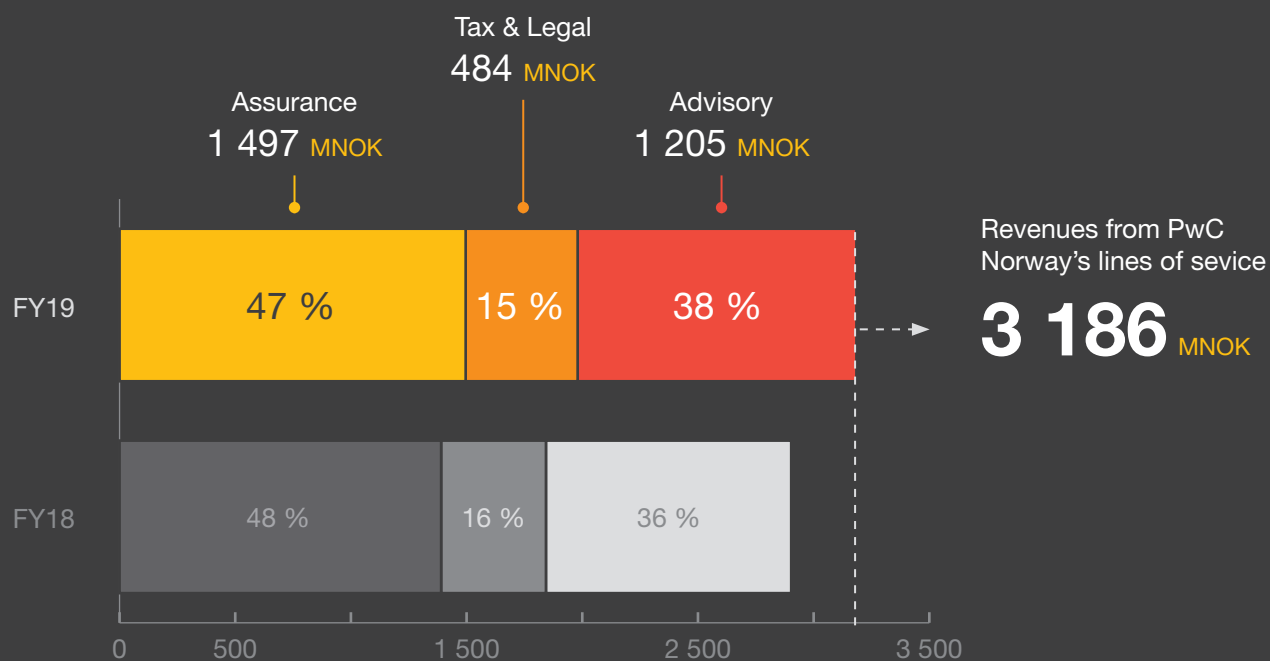
Bente Norbye Lie

Øystein Sandvik



# Financial information

Combined revenues of PwC Norway in the fiscal year from 1 July 2018 to 30 June 2019







A vertical photograph on the left side of the page shows a harbor scene. In the foreground, there's a blue body of water with several small white boats. Along the waterfront, there are colorful buildings, including a prominent yellow one with a red roof. The sky is clear and blue.

# Remuneration for partners

The remuneration for the firm's partners is drawn up to motivate, acknowledge and reward including to contribute to a long term perspective. The performance of each partner is measured against established performance criteria which is set to contribute to reaching the firm's objectives. An important objective is to ensure high quality services and a behavior in accordance with the company's values and objectives. The partners receive compensation annually.

The remuneration consists of fixed employment remuneration, profit-based remuneration and dividends. There is transparency between the partners concerning the remuneration process.

At the beginning of the year, each partner prepares a personal development plan in cooperation with the leadership. The plan consists of concrete objectives which clarifies what the partner aims to achieve. The objectives are related to PwC's purpose; to build trust in society and solve important problems. High quality in our services is one of the minimum requirements we expect from a partner. Other minimum requirements are to be a motivating leader, ensure constructive solutions, ensure proper staffing of jobs, proper accomplishment of processes etc. Partners are not rewarded for upselling to audit clients.

At the end of each year, the performance is evaluated against the targets set in the development plan. The Remuneration Committee which is lead by the Managing Director, recommends each partners profit-based remuneration based on the evaluation and measured quality. When the Remuneration Committee makes their recommendation, the Board performs an assessment of the process that has led to the recommendation of the remuneration. The Chief Executive Officer communicates the recommendation on the remuneration to the individual partner and the General Meeting determines the final remuneration.

The partners are included in the firm's defined contribution pension scheme. No partners are entitled to other pension benefits from the firm and there are no severance agreements.

The shareholders with more than 10 years seniority in share class A can apply for retirement up to 5 years before ordinary retirement at the age of 60 against a compensation corresponding to 18 G annually (for a maximum of 5 years).

# List of public interest<sup>1</sup> entities audited by PwC Norway

## A

Aega ASA  
AF Gruppen ASA  
Arendals Fossekompagni ASA  
Aqualis ASA  
Assuranceforeningen Gard - gjensidig -  
Aurland Sparebank  
Austevoll Seafood ASA  
Avance Gas Holding Ltd  
Axactor SE

## B

Bank Norwegian AS  
BB Bank ASA  
Beerenberg AS  
BNP Paribas Leasing Solutions AS  
Borr Drilling Limited  
Brabank ASA  
Byggma ASA

## D

Den Norske Krigsforsikring for Skib  
Gjensidig forening  
DigiPLEX Fet AS  
DigiPLEX Norway AS  
DOF ASA  
DOF Subsea AS

## E

Easybank ASA  
Eksportfinans ASA

## F

Fjord1 ASA  
Flekkefjord Sparebank  
Fornebu Sparebank  
Fredrikstad Energi AS  
Frende Livsforsikring AS  
Frende Skadeforsikring AS  
Frontline Ltd.

## G

Gard Marine & Energy Insurance  
(Europe) AS  
GC Rieber Shipping ASA  
GLEK Kredittforsikring AS  
Glitre Energi AS  
Golden Ocean Group Limited  
Goodtech ASA  
Grieg Seafood ASA

## H

Hafslund AS  
Havila Shipping ASA  
Havtrygd Gjensidig Forsikring  
Havyard Group ASA  
Hegra Sparebank  
Helgeland Boligkreditt AS  
Helgeland Sparebank  
Help Forsikring AS  
Hi Bidco AS  
Holmetjern Invest AS

## I

ICE Group ASA  
ICE Group Scandinavia Holdings AS  
Insr Insurance Group ASA  
Interoil Exploration and Production ASA  
Itera ASA

## J

Jernbanepersonalets Sparebank  
Jernbanepersonalets Forsikring Gjensidig

## K

KLP Banken AS  
KLP Bedriftspensjon AS  
KLP Boligkreditt AS  
KLP Kommunekreditt AS  
KLP Skadeforsikring AS  
Kommunal Landspensjonskasse  
Gjensidig Forsikringsselskap  
Komplett Bank ASA

## L

Landkreditt Bank AS  
Landkreditt Boligkreditt AS  
Landkreditt Forsikring AS  
Lerøy Seafood Group ASA  
Lillesands Sparebank  
Lillestrøm Sparebank  
Livsforsikringsselskapet Nordea Liv  
Norge AS  
Luster Sparebank

## M

Monobank ASA  
MyBank ASA  
Møretrygd Gjensidig Forsikring

## N

Nassa Topco AS  
NBBL Fulltegningsforsikring AS  
Nordea Eiendomskreditt AS  
Norges Pelsdyrslag Gjensidige  
Pelsdyrtrygd  
Norsk Legemiddelforsikring AS  
Norske Tog AS  
North Energy ASA  
Northern Drilling Limited  
Norway Royal Salmon ASA  
Norwegian Finans Holding ASA  
Norwegian Hull Club - Gjensidig  
Assuranseforening  
Norwegian Property ASA

## O

OBOS Boligkreditt AS  
OBOS-Banken AS  
Odal Sparebank  
Odfjell Drilling Ltd  
Okea AS  
Optin Bank ASA  
Oslo Forsikring AS  
Oslo Pensjonsforsikring AS  
Otello Corporation ASA

## P

Pareto Bank ASA

## R

Reach Subsea ASA

## S

Santander Consumer Bank AS  
Selvaag Bolig ASA  
Siem Industries Inc.  
Siem Offshore Inc  
Skadeforsikringsselskapet  
Borettslagenes Sikringsordning AS  
Skogbrand Forsikringsselskap Gjensidig  
Skue Sparebank  
Sogn Sparebank  
Søgne og Greipstad Sparebank  
Songa Bulk ASA  
Sparebank 1 Nordvest  
Sparebank 1 Østfold Akershus  
Sparebank 1 Østlandet  
Sparebank 1 SR-Bank ASA  
Sparebanken Sør  
Sparebanken Sør Boligkreditt AS  
Spareskillingsbanken  
SR-Boligkreditt AS  
Storebrand ASA  
Storebrand Bank ASA  
Storebrand Boligkreditt AS  
Storebrand Forsikring AS  
Storebrand Helseforsikring AS  
Storebrand Livsforsikring AS

## T

Targovax ASA  
Treasure ASA  
Trøgstad Sparebank  
Trønderenergi AS

## V

Viking Redningstjeneste Topco AS  
VV Holding AS

## W

Wallenius Wilhelmsen ASA  
Wilh. Wilhelmsen Holding ASA

## X

XXL ASA

<sup>1</sup> Public interest entities ("PIEs") as defined in the Audit Act § 5a-1 is entities with listed securities, insurance companies, banks and other credit institutions. The list includes PIE's where PwC Norway was the statutory auditor and issued an audit opinion in the period from 1 July 2018 to 30 June 2019

# List of partners

Omfatter partnere per 1. juli 2019

<b>A</b>	<b>G</b>	<b>J</b>
Aarbakk, Einar	Gaardsø, Thomas Whyte	Jensen, Leif Arne
Aarø, Hallvard	Gabrielsen, Fredrik	Johannessen, Bjørn Egil
Aarø, Jan Egill Wendelboe	Gabrielsen, Hege	Juliussen, Jørn E.
Aasen, Lars H.	Gaudernack, Jonas	
Alexandersen, Martin	Gill, André	
Andersen, Erik	Gimre, Per-Arvid	<b>K</b>
Anfinsen, Ola	Giæver, John	Kaasa, Cato
Arvesen, Linda Kristin	Gran, Henrik	Karlsen, Tore
Ask, Per Christian	Granlund, Rita	Kjelløkken, Roger
	Gravdal, Bjørn	Koppang, Bård Ivar
<b>B</b>	Gray, Alexander Edward	
Bakke, Pål	Grønnern, Cato	<b>L</b>
Barth, Marit	Gärdehall, Torbjörn	Landaas, Sigmund
Bauge, Jone	Gårdsvoll, Stian	Larsen, Therese K.
Berger, Hans-Chr.		Larsen, Torbjørn
Birkeland, Arne	<b>H</b>	Lewis, Owen
Botha, Fredrik	Hadland, Gunstein	Lie, Bente Norbye
Bredrup, Reinholdt	Haglund, Geir	Lillevik, Eldar
Brusdal, Marianne	Halvorsen, Kai Arne	Lindal, Lars Ole
Bøyum, Gunnar	Hansen, Svein G. Stang	Lindahl, Aase
	Hareide, Steinar	Liset, Petra
<b>C</b>	Haugen, Dag Olav	Loeng, Jørgen Marius
Corneliussen, Gaute Øverland	Haugervåg, Jon	Lorentzen, Vidar
	Haukås, Jan Roar	Lund, Bjørn
<b>D</b>	Heggernes, Pål	Lund, Stig Arild
Dahl, Tor Bjarne	Helgetun, Hallvard	Lunde, Geir Inge
Dahle, Siren Iversen	Helle, Jan Ove	Lysmen, Ronny
Døsen, Sturle	Henriksen, Reidar	Lædre, Rune Kenneth S.
	Hindberg, Torkil	Lønseth, Pål K.
<b>E</b>	Holmen, Erik	Løvlie, Lavrans
Ekern, Knut	Holseter, Sjur	Løvlien, Vegard Haug
Elieson, Peter	Honningsvåg, Terje	
Ellefsen, Anders	Huuse, Anne Kristin	
Eriksen, Silja	Hyni, Gøril	
	Høien, Jarle	
<b>F</b>	Hågå, Elisabeth Barman	
Festervoll, Anne-Lene	Hånes, Jan Roger	
Finnestad, Audun		
Fjærtøft, Lars Erik	<b>I</b>	
Flo, Ingvill	Ingebrigtsen, Trond	
Flølo, Jan		
Fraurud, Thomas		
Flygind, Henrik Bredholt		

## M

Manskow, Kjell Richard  
Martinsen, Ole Schei  
Marøy, Hugo  
Moe-Helgesen, Eli  
Moen, Signe  
Mortensen, Roger  
Muri, Are  
Myrdal, Frode  
Myrland, Kjetil

## N

Naas-Bibow, Hildegunn  
Ness, Morten  
Nessler, Henrik Z.  
Nilsen, Eivind  
Nording, Anders  
Notland, Tom  
Nymark, Gorm F.  
Nørstebø, Erland

## O

Oftedal, Hege Merete  
Olsen, Marius Kaland  
Olsen, Svein G.

## P

Palm, Ole-Alexander  
Peters, Morten

## Q

Qvist, Espen

## R

Rasmussen, Eirik  
Rennemo, Daniel  
Renø, Ørjan  
Revheim, Stian Ruska  
Ringén, Gunnar H.  
Rognes, Torun  
Rotegård, Stein Erik  
Rothe, Jan-Erik  
Rydland, Bjørn

## S

Saltnes, Dag  
Sandbakk, Alf Aage  
Sandvik, Øystein  
Sandø, Liss Johansen  
Sakariassen, Lene  
Sem, Magne  
Skibrek, Herman  
Skjaker, Ole Christian  
Skjetne, Knut-Olav  
Skulstad, Helene Kubon  
Slettebø, Gunnar  
Smørdal, Kjetil  
Solheim, Yngvar Engelstad  
Steffensen, Thomas  
Stensholdt, Anne Lene  
Stokke, Nils Robert  
Stokke, Torbjørn  
Storhov, Jens Even  
Strandberg, Bjørn Einar  
Strømsnes, Rune  
Synes, Nils-Kristian

## T

Thorstad, Hilde  
Thrane-Nielsen, Didrik  
Thorsrud, Marius

## V

Vassdal, Kristoffer  
Vold, Petter

## W

Walby, Lars  
Wangen, Ståle  
Wollebæk, Per  
Walstad, Petter

## Y

Young, Elin

## Ø

Ødegård, Paal

## Å

Årstad, Per Trygve  
Åsheim, Agnetha Johansen

# List of EU/EEA audit firms within the PwC Network

Oversikten er per 30. juni 2019

Belgia	PwC Bedrijfsrevisoren bcvba/Reviseurs d'entreprises scrl PwC Audit Services SPRL
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Danmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
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Estland	AS PricewaterhouseCoopers
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Finland	PricewaterhouseCoopers Oy PwC Julkistarkastus Oy
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Frankrike	PricewaterhouseCoopers Audit PricewaterhouseCoopers Entreprises PricewaterhouseCoopers France PricewaterhouseCoopers Services France PwC Entrepreneurs Audit PwC Entrepreneurs Audit France PwC Entrepreneurs CAC PwC Entrepreneurs CAC France PwC Entrepreneurs Commissariat aux Comptes PwC Entrepreneurs Commissariat aux Comptes France PwC Entrepreneurs France PwC Entrepreneurs Services M. Philippe Aerts M. Jean-François Bourrin M. Jean-Laurent Bracieux M. Didier Brun M. Hubert de Rocquigny M. Didier Falconnet M. Bernard Kervarec M. François Miane M. Yves Moutou M. Claude Palméro M. Pierre Pégaz-Fiornet M. Antoine Priollaud
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Hellas	PricewaterhouseCoopers Auditing Company SA
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Irland	PricewaterhouseCoopers
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Island	PricewaterhouseCoopers ehf
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Italia	PricewaterhouseCoopers Spa
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Kroatia	PricewaterhouseCoopers d.o.o
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Kypros	PricewaterhouseCoopers Limited
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Latvia	PricewaterhouseCoopers SIA
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Liechtenstein	PricewaterhouseCoopers GmbH, Vaduz
Litauen	PricewaterhouseCoopers UAB
Luxemburg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Nederland	Coöperatie PricewaterhouseCoopers Nederland U.A
Norge	PricewaterhouseCoopers AS
Polen	PricewaterhouseCoopers Polska sp. z o.o. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
Portugal	PricewaterhouseCoopers & Accociados-Sociedad de Revisores Oficiais do Contad Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia	PricewaterhouseCoopers Slovensko s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spania	PricewaterhouseCoopers Auditores, S.L.
Sverige	Öhrlings PricewaterhouseCoopers AB
Tsjekkia	PricewaterhouseCoopers Audit s.r.o
Tyskland	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Wibera WPG AG
UK	PricewaterhouseCoopers LLP James Chalmers Katharine Finn
Ungarn	PricewaterhouseCoopers Konyvvizsgalo Kft.
Østerrike	PwC Wirtschaftsprüfung GmbH, Wien PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg PwC Österreich GmbH, Wien

# Our offices

## The PwC Network

PwC provides services in auditing, advisory, tax and legal to public and privately owned businesses. Based on our wide range of expertise, we work together across lines of services and geography to share knowledge, ideas and experience. In Norway, more than 1700 auditors, advisors, accountants and tax lawyers work in 27 offices. Every day, more than 250 000 people work across 158 countries, which makes us one of the largest networks in our industry.

## 27 offices and branches across the country

### Region Nord

Trondheim  
Tromsø  
Mo i Rana  
Bodø  
Mosjøen

### Region Øst

Oslo  
Vestfold  
Hamar  
Lillehammer  
Gardermoen  
Drammen  
Østfold  
Askim

### Region Vest

Bergen  
Førde  
Stryn  
Måløy  
Florø  
Sogndal  
Ålesund  
Molde  
Ulsteinvik

### Region Rogaland

Stavanger  
Haugesund  
Egersund

### Region Agder

Kristiansand  
Arendal





Switchboard:

**02316**  
(+47 95 26 00 00)

## A

Arendal  
Havnegården  
Kystveien 14  
N-4841 Arendal

Askim  
Østfold Næringspark  
Vangsveien 10  
N-1814 Askim  
Postboks 1036  
N-1801 Askim

## B

Bergen  
Sandviksbodene 2A  
(PwC-gården)  
Postboks 3984 Sandviken  
N-5835 Bergen

Bodø  
Sandgata 5 A  
Postboks 206  
N-8006 Bodø

## D

Drammen  
Strømsø Torg 9  
Postboks 2078  
N-3044 Drammen

## E

Egersund  
Spinnerigaten 13  
Postboks 404  
N-4370 Egersund

## F

Florø  
Lindheimvegen 1  
Postboks 546  
N-6901 Florø

Førde  
Naustdalsv. 1 b  
Postboks 375  
N-6801 Førde

## G

Gardermoen  
Jessheim Storsenter, Plan 4  
Furuset Gate 5  
N-2050 Oslo

## H

Hamar  
Aslak Boltsgate 42  
Postboks 1100  
N-2305 Hamar

Haugesund  
Norevegen 1 (Karmsund)  
Postboks 1508  
N-5505 Haugesund

## K

Kristiansand  
Gravane 26  
Postboks 447  
N-4664 Kristiansand S

## L

Lillehammer  
Storgt. 121  
N-2615 Lillehammer

## M

Mo i Rana  
Pir Eiendom AS  
Midtre gate 4  
Postboks 1233  
N-8602 Mo i Rana

Molde  
Grandfjæra 24  
N-6415 Molde

Mosjøen  
Fearnleys gate 8  
8656 Mosjøen

Måløy  
Sjøgata 24  
Postboks 4  
N-6701 Måløy

## O

Oslo  
Dronning Eufemias gate 71  
N-0194 Oslo  
Postboks 748 Sentrum  
N-0106 Oslo

## S

Sogndal  
Parkv. 5  
Postboks 75  
N-6851 Sogndal

Stavanger  
Kanalsletta 8  
N-4052 Røyneberg

Stryn  
Stryn Næringshage  
Tinggata 3  
N-6783 Stryn

## T

Tromsø  
Musegata 1  
N-9291 Tromsø

Trondheim  
Brattørkaia 17B  
Postboks 6365 Sluppen  
NO-7492 Trondheim

## U

Ulsteinvik  
Vikemyra 1  
Postboks 428  
N-6067 Ulsteinvik

## V

Vestfold  
Tassebekkveien 354  
3160 Stokke  
Postboks 211 Sentrum  
N-0103 Oslo

## Ø

Østfold  
Kalnesvn. 5  
N-1712 Grålum

## Å

Ålesund  
Color Line Stadion  
Sjømannsveien 14  
N-6008 Ålesund

