Transparency Report 2024-2025

PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab (PwC)
CVR-nr. 33 77 12 31
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Content

Welcome to our 2025 Transparency Report

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We publish our transparency report under the EU Audit Regulation. The report provides information about how the firm is governed, how we approach audit quality and how we maintain quality in our audit work.

Our purpose is to build trust in society and solve important problems. We are a network of firms in 136 countries with more than 364,000 people who are committed to delivering quality in assurance, advisory and tax services. We are dedicated to driving a strong culture of quality and excellence that is core to our purpose.

We hope you enjoy the report!

About the report
The Transparency Report for PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab for 2024/25 is prepared in accordance with EU Regulation No 537/2014 on specific requirements regarding statutory audit of public-interest entities (the Audit Regulation). The report describes our policies, systems and processes for ensuring quality, the results of key quality-monitoring programmes and reviews, and the way we foster a culture of quality at every level of the firm. It details some of the companies we performed audits for and the total revenue from our audit and non-audit work. The report is an important part of our communication with our clients, their management and boards, as well as with investors, regulators and other stakeholders.

About us
PwC Denmark (PwC) is a Danish firm established in 1948, and it has the status of an audit firm. The services of our firm include transaction services, management consultancy services, tax and legal services, risk management services as well as audit and other assurance services.

More information about our firm and our financial years can be found on our website pwc.dk.

Message from leadership

In a time of continued economic, climate-related and geopolitical uncertainty, our role as auditors is more crucial than ever. We bring trust to reported information, enhancing the accuracy, reliability, and consistency of that information. Our results for the past year are encouraging, with a new record turnover and 2,975 dedicated people. We have continued to invest in our people and in our business. High-quality audits depend on multiple factors, including especially our people. We are committed to attracting, developing, and retaining talented individuals with diverse skills and perspectives. We are so proud of the work that our talented group of partners and staff has delivered again this year, and we would like to thank each and every one of them for their efforts and dedication.

Starting in 2024, auditors started playing a more prominent role under the new attestation rules introduced by the Corporate Sustainability Reporting Directive (CSRD). By raising the standards for sustainability reporting, the CSRD makes reliable, accurate disclosures essential — and auditors are central to ensuring that information meets those standards. This marks further a step toward embedding sustainability into corporate decision-making and strengthens transparency and accountability across the market.
We are proud to take on this responsibility and will apply our quality-assurance expertise to meet the new requirements with diligence and integrity.

While PwC is a multidisciplinary firm, this report is primarily focused on our audit practice and related services. The audit profession is undergoing a significant transformation driven by advanced technologies. Our Next Generation Audit (NGA) programme will be at the forefront of this, delivering efficient, robust, and independent assurance for both financial and non-financial information. Thus, we are committed to maintaining our focus on high-quality audit. The audit profession continues to be under public scrutiny and challenge; continuous training in new technologies ensures our workforce remains adept at leveraging the latest tools and methodologies, to rise to these challenges. This is why our key focus is on quality, to secure our clients and stakeholders and ensure the value of the work we provide.

PwC's approach to building trust is designed to meet rising expectations of transparency, accountability and stakeholder engagement. It combines expertise in audit, tax and compliance activities with a drive to expand specialist capabilities in areas such as cybersecurity, data privacy, ESG and AI. It also recognises the importance of quality – and that reporting and compliance represent just one link in a chain that includes organisational culture, executive mindset, aligned standards, certified professionals, stringent controls, tailored technologies and appropriate governance. It is part of our public interest commitment to consistently perform quality engagements and be transparent about our system of quality management.

Similar to building trust, delivering sustained outcomes requires us to work in an integrated way. Instead of taking a traditional technology-driven approach to transformation, PwC focuses on the outcomes that our efforts are seeking to achieve. To deliver the agreed outcomes, we then mobilise our expertise in areas including – among many others – strategy, digital and cloud services, value creation, people and organisation, tax, sustainability reporting, deals, business recovery services, legal and compliance.

When reading our Transparency Report, you will gain insight into our quality control system, network

and policies. In our view, the quality control systems, supplementary training and independence policies implemented here are efficient in order for us to comply with the requirements of the Audit Regulation. Moreover, we show you PwC's total revenue broken down by types of services as well as a list of public-interest audit clients and local authority clients such as municipalities and regions. And finally, we give you insight into PwC's legal structure and the international network we are a part of.

We hope that our Transparency Report will provide you with useful insight into a number of significant matters relating to PwC.

PwC at a glance

5.9 years

Average years of experience of audit team members

114,000

Assurance training
Total hours completed

Our partners and staff in Denmark with the involvement of our global colleagues in the PwC network have contributed to an organic **growth rate** of

12 %

Revenue
DKK

4.1 bn

88 %

are **proud** of working at PwC

PwC Denmark

PwC

PwC is a limited partnership company owned and managed by its Danish equity partners. At PwC, we work to build trust in society and help solve important problems. We do so based on our knowledge of audit, tax and advisory services. It is crucial to the development of our business that we have the right processes and governing bodies that engage in active dialogue. At PwC, we have a Board of Directors, a Partner Affairs Committee and an Executive Management. Read more about our organisation, governance structure and processes in this section.

Legal structure and ownership

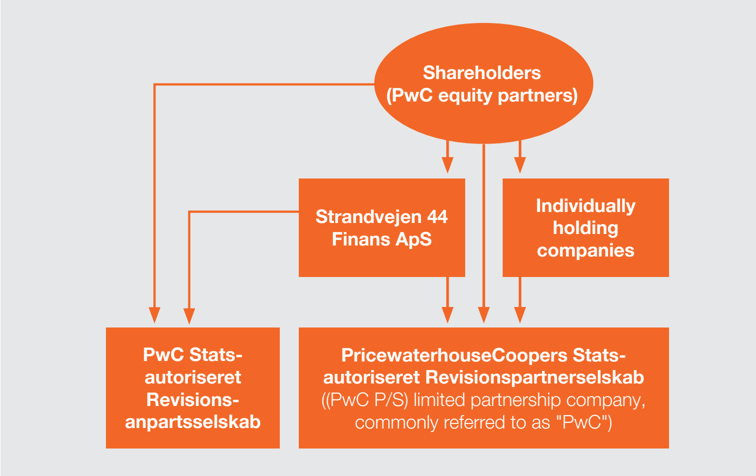
PwC is a limited partnership company whose ultimate owners are the Danish equity partners. The limited partnership company, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC P/S), is owned by its Danish equity partners, partly by the partners individually owned private limited companies (ApS) and by Strandvejen 44 Finans ApS. Audit, tax and advisory services are provided to our clients through PwC P/S only. In this section, we have included a chart of the various companies associated with PwC P/S.

Our governance structure and culture

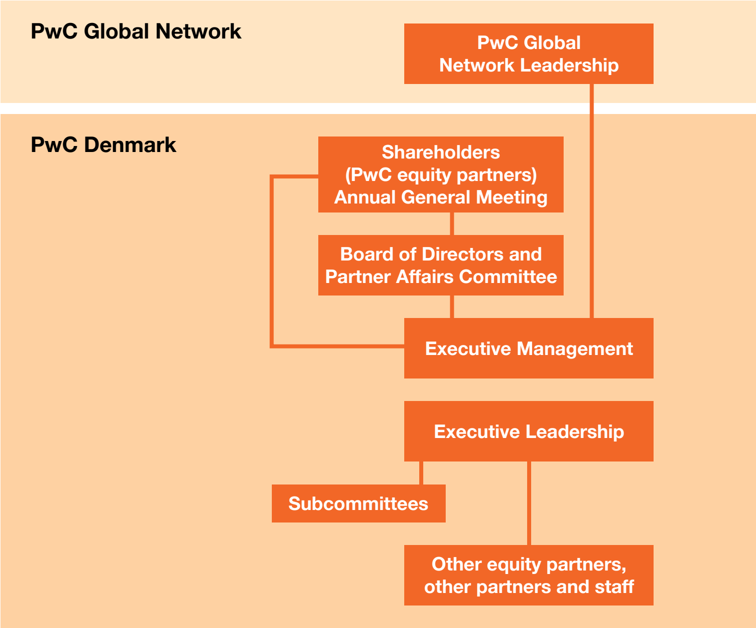
PwC is headed by the Territory Senior Partner (TSP) and CEO, who is elected directly by the shareholders. The TSP is PwC's direct reference point of and overall accountable to the PwC Global Network Leadership. The strategic direction of PwC is decided by the Board of Directors together with the Executive Leadership. Execution of the strategy and business plans is the responsibility of the individual partners, who pursue their respective management responsibilities for servicing clients and managing staff. All equity partners thus undertake the day-to-day management in relation to the clients and engagements in their individual portfolio.

The above-mentioned governing bodies are supported by three committees – markets, people and corporate sustainability – each headed by a leader who is also a member of the Executive Management or by a partner who reports directly to the Executive Management. Finally, the various support functions of PwC are responsible for supporting PwC's leadership, i.e. the equity partners, and staff in realising PwC's vision and strategic objectives. The leadership culture of PwC is based on a number of key values and a Code of Conduct which are crucial to the way in which our leaders and staff behave.

Ownership structure



Organisation



An important part of creating a strong and unified PwC culture, which is a strategic priority to us, is that we have skilled leaders who motivate employees every day and develop our business. We believe that leadership makes a difference. That is why PwC's leadership values are the cornerstone of our corporate culture and support our decisions and actions on our journey towards shared and individual success. It is thus crucial to the development of our business and staff that we cultivate an open and honest dialogue and manage to create active and actual involvement in pursuing the best decisions. Our vision is to expand our market-leading position and to be the professional services organisation in Denmark that creates most value for our relations, through our partners and staff who are committed to making a positive difference for clients and colleagues. We will only realise this vision if, in all critical areas, we strive at being the best among our peers; also when it comes to corporate governance. We take an active stand on the corporate governance development and have, as an element of this, established an appropriate framework for an organisation of our supreme governing bodies and control systems allowing for the fact that we are a partner-owned business. This ensures that we always comply with applicable legislation, develop in the right direction, minimise risks and engage in active and open dialogue with our shareholders, i.e. all equity partners.

Board of Directors

The Board of Directors monitors the Executive Management and is responsible for the overall governance of PwC. One of the responsibilities of the Board of Directors is to determine PwC's overall objectives, strategies, budgets, etc. outlined by the Executive Management. Moreover, the Board of Directors ensures that the Executive Management establishes efficient risk management systems and plans and the Board also assesses whether PwC's capital resources are adequate for the purpose of its operations. The Board of Directors is responsible for monitoring that PwC operates in accordance with applicable legislation and the commitments arising out of PwC's international agreements. PwC's Board of Directors comprises of six members elected by the shareholders and three members elected by the employees. Rules of procedure have been prepared for both the Executive Management and the Board of Directors; both sets of rules are reviewed annually to ensure that they match PwC's development and needs.

PwC Board of Directors

Michael Groth Hansen
Chairman and partner

Jan Hetland Møller
Partner

Thomas Wraae Holm
Partner

Anne Cathrine Primdal Allentoft
Partner

Henrik Forthoft Lind
Partner

Mads Meldgaard
Partner

Linda Højland
Employee representative

Mette Buskbjerg Gade
Employee representative

Thomas Bernth Jensen
Employee representative

Partner Affairs Committee

PwC has established a Partner Affairs Committee in consequence of PwC's structure as a company owned and operated by equity partners (shareholders). Together with the TSP, the Partner Affairs Committee has the ultimate authority in all internal partner affairs of PwC, enhancing the partnership spirit and safeguarding partners' interests in relation to general partner affairs subject to the provisions of Danish company law. Currently, the Partner Affairs Committee is made up of six shareholders who are also members of the Board of Directors.

Territory Senior Partner

In accordance with the rules of the PwC network, the shareholders of PwC elect a Territory Senior Partner (TSP). The TSP is the direct reference point of the PwC Global Network Leadership and is overall accountable for PwC's implementation of the PwC network policies and standards. According to PwC's shareholders' agreement, the TSP serves for a term of three years and is appointed CEO – in continuation of the appointment as TSP. The TSP is eligible for re-election up to nine years. The TSP decides on the composition and appoints the members of the Executive Management subject to approval by the Partner Affairs Committee.

Annual general meeting

Our shareholders exercise their influence by participating in and voting at shareholders' meetings in accordance with the shareholders' agreement entered into by all shareholders (equity partners). The shareholders' agreement regulates the mutual relationship between the shareholders. Resolutions made at shareholders' meetings include any amendment to international agreements concerning the PwC network, election of the TSP who represents PwC in the PwC network, election of members of the Board of Directors and the Partner Affairs Committee, admission and resignation of shareholders, approval of the allocation of partners' share of profit, material investments and other general matters.

Election of members of Board of Directors and the Partner Affairs Committee

Members of PwC's Board of Directors and the Partner Affairs Committee are elected for a term of three years by the shareholders at the general meeting of the limited partnership company. The staff representatives on the Board of Directors are elected by the staff for a term of four years. PwC has a thorough election process and a number of criteria for the composition of the Board of Directors to ensure the Board reflects PwC's business, diversity, organisational and geographical structure the best way possible. Pursuant to the Danish Act on Approved Auditors and Audit Firms, a majority of the members of the Board of Directors must be state authorised public accountants.

PwC Executive Management

Lars Baungaard
Territory Senior Partner and CEO

Thomas Bjerre
Partner,
Head of Tax

Rasmus Friis Jørgensen
Partner,
Head of Assurance

Mads Nørgaard Madsen
Partner,
Head of Consulting

Mads Melgaard
Partner,
Head of Assurance

Anders Stig Lauritsen
Partner,
Head of Operations (COO)

Karina Hejlesen Jensen
Partner, Head of Clients and Markets

Lars Engskov
Partner, Head of Deals and Corporate Finance

Executive Leadership

The company management comprises our Executive Management which consists of the TSP, the Clients and Markets Leader, the leaders of the principal Lines of Service; Assurance, Tax and Consulting, Deals and Corporate Finance as well as the COO. The Executive Management forms part of the Executive Leadership Team where also the Human Capital Leader, the Marketing & Communication Leader and our CFO are members. The Executive Leadership is responsible for the overall management of the limited partnership company. Subcommittees have been established from the Executive Leadership reflecting our chosen focus areas to ensure the continued success of PwC.

Evaluation of the Board of Directors and the Executive Management

The Board of Directors and the Partner Affairs Committee hold six to eight annual meetings. PwC has laid down an evaluation procedure for cooperation on the Board of Directors and the Executive Management. The evaluation of the Board of Directors takes place on an annual basis. The Board of Directors evaluates the Executive Management on an annual basis in terms of the share of profit policies of the firm. In addition, the Chairman of the Board and the TSP evaluate their cooperation on an annual basis and report on the evaluation to the Board of Directors.

Other equity partners

Supplementary to the Executive Management, other equity partners are responsible for the management of our Business Units, under which client engagements and staff are organised. Together, all the equity partners thus undertake the day-to-day management in relation to the clients and engagements in their individual portfolios. While the individual equity partners' clients and engagement portfolios vary in size, all partners have a significant portfolio of clients/engagements, in addition to which they also undertake specific management duties such as staff management, quality assurance, marketfacing activities, etc.

Active dialogue with the shareholders of the limited partnership company

PwC pursues a continuous and high level of information through active and open dialogue with the shareholders of the limited partnership company and other stakeholders on PwC's objective, development and expectations for the future. This is effected through shareholders' meetings, distribution of minutes from meetings of the Partner Affairs Committee and the Board of Directors, publication of monthly reports and regular partner briefings. The partners also have a closed forum on our intranet on which they post news. Moreover, the Board of Directors and the Executive Management have formulated a communication strategy, which ensures that all significant information of importance to shareholders and other stakeholders is published. At the annual general meeting, our shareholders may exercise their influence by participating and voting in accordance with the provisions of the Danish Companies Act. PwC encourages all shareholders – by direct contact – to attend the general meeting in order to ensure the democratic process.

Basis of partners' share of profit
PwC has a share of profit policy for the shareholders who are also working as partners in PwC, designed to promote long-term behaviour and ensure a balanced relationship between performance and share of profit at a competitive level. The share of profit policy is presented and adopted at the annual general meeting of PwC. The individual PwC firms have some leeway when it comes to organising the partner share of profit system, but all systems are based on the global framework principles.

At PwC, the partner share of profit system has three core elements partners are remunerated based on the following:

- The role and responsibility they carry in the partnership;
- How well they perform in the role;
- How well PwC as a whole performs.

PwC's partner share of profit is based on a wish to motivate, recognise and reward our partners for their contribution to the development of our business, both as members of integrated teams and as individuals. Moreover, we comply with the internationally recognised Code of Ethics for share of profit and evaluation policy. Each year, a comprehensive appraisal process is carried out using PwC's values and strategic priorities as the point of departure. While a certain element of discretion is exercised when evaluating a partner's performance, PwC's appraisal process also involves an assessment of a partner's target achievement. The process is closely monitored by our leadership to ensure that the individual partners receive a fair and reasonable share of profit; furthermore, the total partner share of profit is subject to approval by the Partner Affairs Committee. Finally, the partners are also assessed in relation to our "Recognition and accountability framework" (RAF) that reinforces quality behaviours, culture and actions and holds partners etc. accountable for quality outcomes beyond compliance. Read more about the RAF later in this report.

Our approach to quality

International Standard on Quality Management 1 (ISQM 1)
ISQM 1, issued by the International Auditing and Assurance Standards Board (IAASB), is an objectives-based approach that expects firms to have a system of quality management (SoQM) that operates in a continuous and iterative manner taking into consideration the conditions, events, circumstances, actions and inactions that impact a firm. It enhances the firm's responsibilities around monitoring and remediation, emphasising the need for more proactive, real time monitoring of the SoQM, a more effective, efficient, and timely root cause analysis process, and timely and effective remediation of deficiencies.

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

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

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

> Delivering high-quality work is at the heart of what we do at PwC

The PwC Network's assurance QMSE framework
Delivering high-quality work is at the heart of what we do at PwC; it is what our stakeholders rightly expect of us.

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

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

Integrated and aligned in the right way
Our SoQM includes quality objectives are identified from the following components of ISQM 1 the PwC Network has identified in the QMSE framework:

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

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

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

The Quality Management Process
The achievement of these objectives is supported by a quality management process established by our firm and the Assurance leadership, business process owners, 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 (AQI)
- Continuously improving the system of quality management when areas for improvement are identified by performing root cause analyses and implementing remedial actions and
- Establishing a quality-related recognition and accountability framework to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations through consistent and transparent use in appraisals, remuneration, and career progression decisions.

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

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

Our risk assessment process
The past several years we have seen unprecedented challenges and our firm's SoQM has helped us navigate and respond to the impact that identified factors had on our ability to achieve the overall assurance quality objective – to deliver quality audit engagements. Our SoQM includes the performance of a risk assessment over the quality objectives identified in the QMSE framework. We consider how and the degree to which a condition, event, circumstance, action or inaction may adversely affect the achievement of the quality objectives which may result in:

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

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

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

- Resourcing and attractiveness of the profession; to minimise the risk of difficulties in resourcing, we have successfully established an inhouse Assurance Competence Center as well as engaging with the PwC Acceleration Centre in India allowing us to include remote team members on some of our audit teams
- Preparation for sustainability reporting and assurance standards; focus and actions to start preparing for the extensive regulation

Over the past year we have continued to strengthen our SoQM to ensure compliance with ISQM 1.

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

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

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

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

Our monitoring and remediation process

In the section, Monitoring, found on page 31, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and are operating to provide relevant and reliable information about our firm's SoQM and to help us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our firm has designed, implemented and are operating a root cause analysis program that is described further on page 33.

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

Statement on the effectiveness of the firm's system of quality management

We have completed our evaluation of the firm's system of quality management under ISQM 1 as of 30 June 2025. On behalf of PwC Denmark, the Territory Senior Partner and Territory Assurance Leader have evaluated whether our firm's SoQM provides us reasonable assurance that the following quality objectives have been achieved:

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

Based on all the relevant information of the firm's SoQM as of 30 June 2025 we conclude, except for matters related to the deficiency described below, that have a severe but not pervasive effect on the design, implementation and operation of the firm's SoQM, that our SoQM provides us with reasonable assurance that the quality objectives of ISQM 1 noted above have been achieved.

Reasonable assurance is obtained when the SoQM reduces to an acceptably low level the risk that the objectives stated above are not achieved. Reasonable assurance is not an absolute level of assurance, because there are inherent limitations of a system of quality management.

As described in the "Internal quality control review" section of our report, we identified observations on a limited number of certain smaller audit engagements which were not in line with our expectations. Of those, none were assessed as requiring a restatement of the audited financial statements or for the auditor's report to be withdrawn or reissued.

Following our root cause analysis, we initiated remedial actions that have led to observable improvements. These measures are being closely overseen by our management team. While progress has been made, we continue to anticipate and work toward further enhancements.

Culture and values

Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of more than 364,000 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

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

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

Our firm's commitment to quality

Leadership and tone at the top

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

Trust in what matters

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

That's why we're evolving our assurance offering to provide confidence not just in companies' financial statements but in their impact on people and the planet as well.

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

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

"

Delivering service of the highest quality is core to our purpose and our Assurance strategy

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

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

This culture is supported by an appropriate tone at the top through regular communication from leadership to all partners and staff about the firm's commitment to quality. Key messages are communicated to our firm by our TSP and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. We track whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives.

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

Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high-quality culture. It holds partners, including non-Partner Engagement Leaders and other engagement leaders accountable for quality outcomes beyond compliance. 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 behaviour and sufficient to incentivise the right behaviours to achieve the quality objective.

Ethics, independence and objectivity

Ethics

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

- **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.

Our network standards applicable to all PwC network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust fair competition, anti-corruption, information protection, firms' and partners' taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC network and leadership in PwC monitors compliance with these obligations.

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

Upon hiring or admittance, all partners and staff of PwC are provided with the PwC Global Code of Conduct. They are expected to live by the values expressed in the Code in the course of their professional careers at our firm 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 conduct inconsistent with the Code. In addition, every partner and staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.

PwC has a local Ethics Helpline. The Ethics Helpline is an anonymous and a confidential reporting mechanism that facilitates reporting of possible illegal, unethical, or improper conduct, when the normal channels of communication have proven ineffective.

PwC's Ethics Helpline can be used by people inside as well as outside PwC who want to report worrying or suspicious matters. The PwC Denmark Ethics Helpline is available at pwc.dk/da/legal/whistle-blower.html.

We have chosen to disclose the number of reports in our sustainability review of the annual report. See more about this in our annual report at pwc.dk.

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

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

> PwC's Ethics Helpline can be used by people inside as well as outside PwC

The Global People Survey contains a few questions related to Ethics and the content in the abovementioned paragraphs, for example:

- The people I work with demonstrate conduct consistent with PwC's Global Code of Conduct
- At PwC, I feel comfortable discussing or reporting ethical issues and concerns without fear of negative consequences.

Objectivity and Independence

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 International Code of Ethics for Professional Accountants, including International Independence Standards, contains minimum standards with which PwC firms have agreed to comply with, as well as processes that are to be followed to maintain independence from clients, when necessary.

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph. PwC 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 Territory Senior Partner.

Partner rotation

The audit partners who sign financial statements etc. of listed audit clients, audit clients in the financial services sector and other clients subject to the rotation requirement of the Danish Act on Approved Auditors and Audit Firms rotate off every seven years (however, every five years in the case of clients subject to the rules of the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board).

In addition, we comply with all separate requirements in IESBA – Code of Ethics concerning rotation of key audit partners who do not sign financial statements, but who play an important role in connection with the audit of listed clients and clients in the financial services sector. This Code also requires partners to rotate off every seven years.

Independence policies and practices

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

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

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

Independence-related systems and tools

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

This includes various systems hereunder Authorisation for Services (AFS) which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service.

Independence training and confirmations
PwC provides all partners and staff ongoing training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on PwC independence policy and related topics.

Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by PwC's independence specialists and risk and quality teams.

> PwC Denmark provides all partners and staff ongoing training in independence matters

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

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

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of, at a minimum, partners and senior level staff as a means of monitoring compliance with independence policies; and
- An annual assessment of the our PwC firm's adherence with the PwC network's standard relating to independence.

The results of PwC's monitoring and testing are reported to the firm's Executive Leadership on a regular basis with a summary reported to them on at least an annual basis.

PwC has disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed. This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the PwC firm and the need for safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC systems and processes and for additional guidance and training.

Statement concerning our independence practices
We can confirm that we have an appropriate independence practice and that an internal review of independence compliance has been conducted.

Considerations in undertaking the audit

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

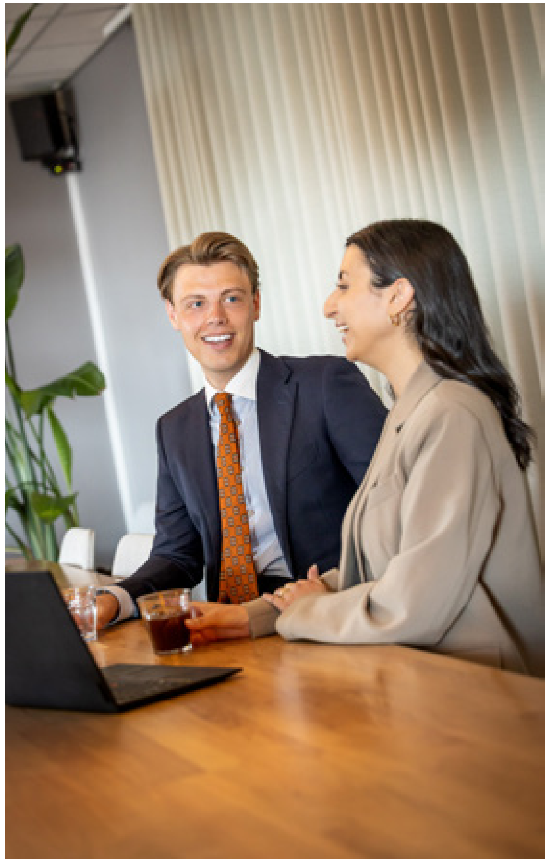
Client and Engagement Acceptance and Continuance

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

PwC firms (including PwC firm leadership and risk management)

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



Our people

People strategy
Our people strategy was developed in support of PwC to continue being a market success and a friendly workplace. We are focused on being the world's leading developer of talent and providing our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the well-being of our people and enabling effective delivery; developing inclusive leaders for a shifting world; and enabling our workforce for today's realities and tomorrow's possibilities.

The Evolved PwC Professional
The Evolved PwC Professional is the set of behaviours we expect of all our people, at all levels, to demonstrate with each other and with our clients and other stakeholders. When we focus on the behaviours that guide our interactions, we create opportunities to build trust and empower our teams to deliver distinctive outcomes. This is how we build trust in society and solve important problems.

Inclusion and diversity
At PwC, we're an organisation that fosters a culture of belonging and equity where our diverse workforce can thrive and feel like they belong. We do this by delivering on our Inclusion First strategy, which is centred on action, accountability and advocacy, in each of our member firms, across the PwC network. We embrace and encourage differences and help our people actively develop the skills to work and lead inclusively. Underpinning this is ensuring our systems and behaviours are inclusive.

Recruitment
PwC aims to recruit, train, develop and retain the best and the brightest staff who share the firm's strong sense of responsibility for delivering high-quality services.

We hire candidates who have diverse backgrounds and appropriate skills; have a questioning mindset and intellectual curiosity; and demonstrate courage and integrity.

Our hiring standards include a structured interview process with behaviour-based questions built from The Evolved PwC Professional framework, assessment of academic records, and background checks. Across PwC in FY25, we recruited over 587 new people, including 218 on entry associate level.

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

Statement on continuing education of our statutory auditors
We provide all partners and client service professionals with timely and appropriate training.

We confirm that we comply with the policy concerning the continuing education of statutory auditors.

Feedback and continuous development
Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff in our Assurance business. We also used the system Workday to give and receive upward and peer feedback until November, where we introduced a new upgraded feedback tool Feedback Exchange closely connected to our new Behaviour model Evolved PwC Professional. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm.

Evolved PwC Professional and career progression
PwC Denmark uses the Evolved PwC Professional, our new behavioural model. Our global competence model PwC Professional has been further developed, so that from FY25 we will use Evolved PwC Professional. Evolved PwC Professional looks at behavior instead of competences and thus focuses even more on the specific behavior we want from a PwC employee, including the way they lead and create value towards clients and relationships. We use Evolved PwC Professional to career outlook conversation, where employees and career coaches discuss focus for the coming year and development plans.

Retention
Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent.

Gender mix

30 June 2025

Female	Male
41 %	59 %

Global People Survey

Each PwC firm participates in an annual Global People Survey, administered across the PwC network to all of our partners and staff. PwC is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback. We are proud of 93% participation, a People Engagement Index of 83% and 88% are proud to work at PwC.

Professional development

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

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

Continuing education

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

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning and on-the-job support. The curriculum supports our primary training objective of audit quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a sceptical mindset. The design of the curriculum allows us to select, based on local needs, when we will deliver the training.

Assurance training FY25

Average hours achieved by partners and staff

Online	Classroom	Total	FY25 Total hours completed
28	32	60	114,000

Our approach

Our audit approach

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

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

Our technology
PwC uses a wide range of tools to ensure our high-quality standards. We draw upon a global audit documentation platform to help drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities.

We provide platforms that allow clients to quickly and securely share audit documents and deliverables. Finally, we also hold systems for handling and analysing large amounts of data, secure exchange of data and for handling data storage; all tools supporting our audit in a professional way.

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

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

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

Confidentiality and information security

Data privacy

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

Information Security

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

Monitoring

Monitoring of Assurance quality

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

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

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

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

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

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

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

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

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

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

Internal quality control review

In the internal engagement compliance review (ECR) concluded last year in September 2024, we identified observations on a limited number of certain smaller audit engagements which were not in line with our expectations.

The key root causes identified were related to inconsistent compliance with procedures rather than the design of our controls. The root causes behind

the observations relate to inconsistent engagement project management, and not fully compliant application of methodology on these engagements.

The ECR concluded in September 2025 reflected progress resulting from the remedial actions implemented over the past year. However, the number of observations remains at a higher level than we consider acceptable. Importantly, none of the observations identified in 2025 were assessed as requiring a restatement of the audited financial statements or for the auditor's report to be withdrawn or reissued.

While we have seen improvements based on remedial actions initiated, we recognise that further progress is necessary. We remain committed to monitoring the achievement of the required improvements and ensuring that appropriate remedial measures continue to be executed. Our ongoing focus is on addressing the root causes identified, with the effectiveness of these continued improvement measures being closely overseen by our management team.

Learn: Root cause analysis
We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit.

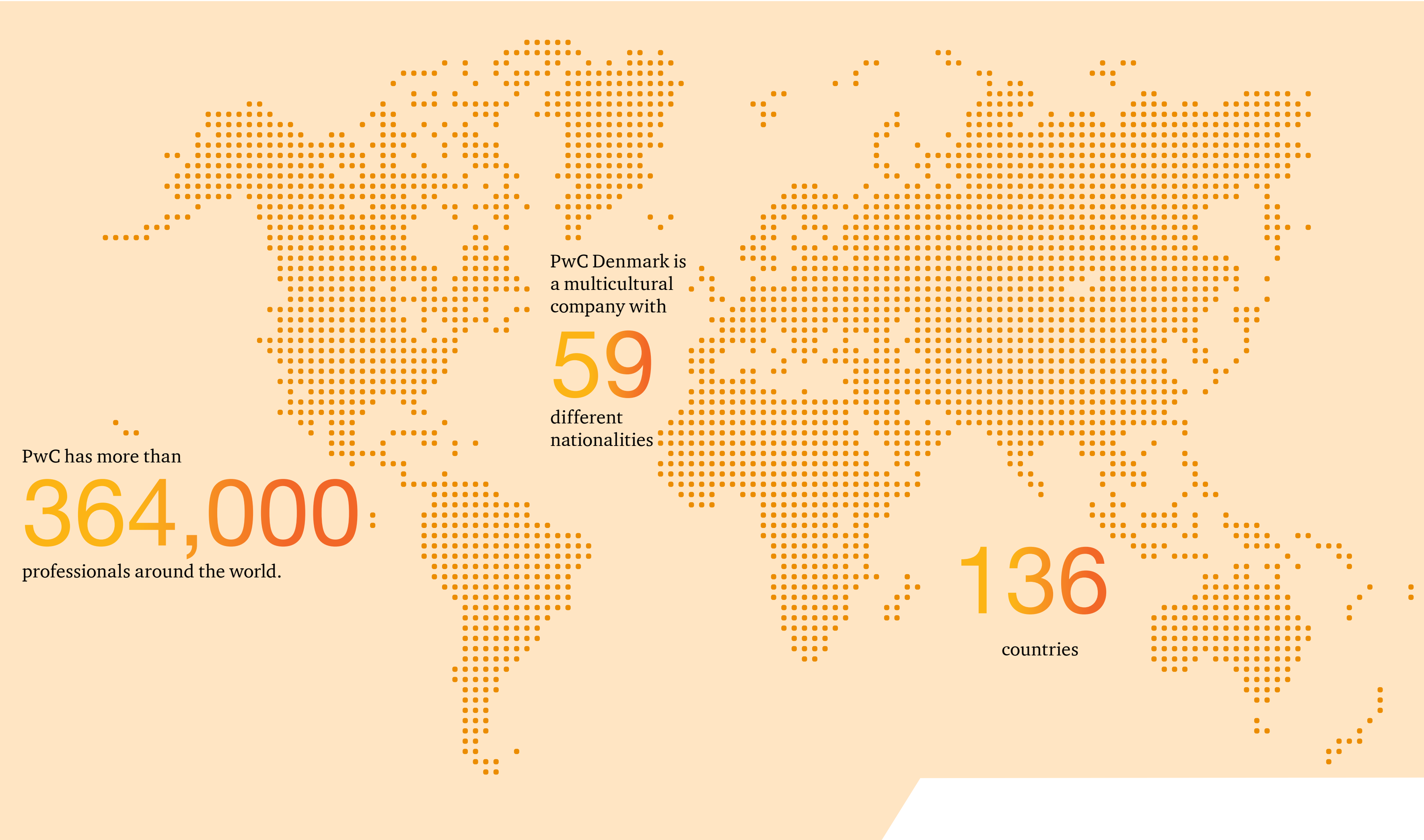
We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM, audits both with and without deficiencies – whether identified through our own internal inspections process or through external inspections and other inputs such as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

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

In addition, the data compiled for audits both with and without engagement-level findings, is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit, data on the team composition, data related to client and engagement characteristics and the timing of when the audit work was performed.

Our goal is to understand how high quality audits may differ from those with engagement-level findings, and to evaluate how these learnings may be used to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute to the continuing effectiveness of our quality management.

The PwC Network



PwC Network

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

In many parts of the world, accounting firms are required by law to be locally owned and independent. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC network is not a global partnership, a single firm, or a multinational corporation.

For these reasons, the PwC network consists of firms which are separate legal entities. The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world. Firms in the PwC network are members in, or have other connections to PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee.

PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to facilitate coordination between member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Board of PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC network. In addition, member firms may request the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

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

The governance bodies of PwCIL are:

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

Total turnover achieved by statutory auditors and audit firms from EU/EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately €3 billion. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2025. A list of each statutory audit firm that is a member of the PwC network is provided at the end of this report.

> “PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services

External quality control review

Control review by the Danish Business Authority

PwC Denmark is subject to a quality control review by the Danish Business Authority. The firm's quality control system is reviewed on a continuous basis over a three-year period in accordance with a rotation plan. Moreover, each year, assurance engagements are selected for specific reviews.

On 28 October 2025, we received the Danish Business Authority's report on the 2024 quality control review. In the report, the Danish Business Authority identified areas for improvement regarding some of the reviewed assurance engagements as well as the monitoring and evaluation of assurance engagements.

The Danish Business Authority had observations on seven assurance engagements, of which one relates to our internal monitoring of assurance engagements. Of those, none are assessed as requiring a restatement of the audited financial statements or for the auditor's report to be withdrawn or reissued. None of the observations relate to assurance engagements of Public Interest Entities.

The Danish Business Authority's conclusion for 2024 on the performed quality control review is as follows:

"The Danish Business Authority has based on the quality control review, except for observations regarding seven assurance engagements, not become aware of any circumstances that give reason to conclude that the assurance engagements reviewed have not been carried out in accordance with the requirements of audit legislation and the system of quality management.

Furthermore, The Danish Business Authority has based on the quality control review, except for observations regarding the internal monitoring of one assurance engagement, not become aware of circumstances that give reason to conclude that an adequate system of quality management has not been implemented and used considering the company's size and operational characteristics.

Based on the quality control review, the Danish Business Authority has decided to finalise the quality control review without further follow-up activities. cf. Section 35 a, subsection 1(1) of the Auditors Act.

The Danish Business Authority hereby considers the quality control review in 2024 to be finalised."

Reports from the Danish Business Authority reviews are publicly available and can be obtained at: https://erhvervsstyrelsen.dk/revisorer-og-revisionsvirksomheder

The 2025 quality control review was initiated in March 2025 and is planned to be finalized in Q4 2025.

Control review by the US Public Company Accounting Oversight Board (PCAOB)

PwC Denmark is in the USA authorised to audit clients subject to rules issued by the U.S. Securities and Exchange Commission and the US Public Company Accounting Oversight Board (PCAOB). Hence, PwC is subject to quality inspections by the PCAOB. The quality control review comprised both our quality control system and selected assurance engagements comprised by these rules.

The last completed review carried out by the PCAOB was made in August 2022 and included an audit engagement where the firm was the principal auditor and two audit engagements where the firm was not the principal auditor. The final report was published in October 2023 and includes identified deficiencies in connection with the audit of one of the engagements where the firm was not the principal auditor. We concur with the conclusion, and we have immediately taken remediating action.

The PCAOB did not identify any deficiencies related to the firm's system of quality control.

A new review was carried out by the PCAOB in June 2025. The results of this review have not yet been published.

The PCAOB's reports from these quality controls are publicly available and can be obtained at:

https://pcaobus.org/Inspections/Reports/Pages/default.aspx

PwC's revenue 2024/25

Revenue for the financial year ended 30 June 2025

(DKK million)	FY2024/25
I Revenue from the statutory audit of PIE* and PIE-related clients	337
II Revenue from the statutory audit of other (than above) clients	1,053
III Revenue from permitted non-audit services to audit clients	1,427
IV Revenue from non-audit services to non-audit clients	1,297
Total revenues	**4,114**

* Public-Interest Entities (PIE) means entities whose transferable securities are admitted to trading on a regulated market of any member state; credit institutions and insurance undertakings.

I-IV According to EU Audit Regulation Article 13(2)(k).

PwC's public-interest entities

PwC's clients comprised by section 1a (1)(iii) of the Danish Act on Approved Auditors and Audit Firms to whom PwC has provided services under section 1(2) of the Danish Act on Approved Auditors and Audit Firms in the past financial year.

PIE entities listed on EU regulated markets

A
Aktieselskabet Schouw & Co.
A.P. Møller – Mærsk A/S
ALK-Abelló A/S
Asetek A/S

B
Brødrene A. & O. Johansen A/S
Brøndbyernes I.F. Fodbold A/S

C
Carlsberg A/S
Carlsberg Breweries A/S
Columbus A/S
Copenhagen Capital A/S

D
Demant A/S
DFDS A/S
Djurslands Bank A/S
DSV A/S

F
Firstfarms A/S
Flügger group A/S

G
German High Street Properties A/S
GN Store Nord A/S
Gubra A/S
Gyldendal A/S

H
H+H International A/S
H. Lundbeck A/S

I
Investeringsforeningen Coop Opsparing
Investeringsforeningen Danske Invest
Investeringsforeningen Danske Invest Select
Investeringsforeningen Nordea Invest
Investeringsforeningen SEB Invest
Investeringsforeningen Sydinvest
Investeringsforeningen Wealth Invest
ISS A/S
ISS Global A/S

J
JEUDAN A/S

K
Kreditbanken A/S

M
Matas A/S

N
NKT A/S
Nordea Kredit Realkreditaktieselskab
North Media A/S
NTG Nordic Transport Group A/S

P
Park Street A/S

R
Ringkjøbing Landbobank Aktieselskab
Roblon Aktieselskab
ROCKWOOL A/S

S
Scandinavian Tobacco Group A/S
SKAKO A/S
SP Group A/S
Strategic Investments A/S
Svitzer Group A/S
Sydbank A/S

T
TCM GROUP A/S
Topsoe A/S
Tresu Investment Holding A/S
Tryg A/S
Tryg Forsikring A/S

V
Værdipapirfonden Sydinvest

Z
Zealand Pharma A/S

Ø
Ørsted A/S

PwC's public-interest entities (unlisted)

PwC's clients comprised by section 1a (1)(iii) of the Danish Act on Approved Auditors and Audit Firms to whom PwC has provided services under section 1(2) of the Danish Act on Approved Auditors and Audit Firms in the past financial year.

Other PIE entities (unlisted)

A
Amorta Arbejdsskadeforsikringsselskab A/S
Andelskassen Fælleskassen

B
Balling Sparekasse
Borbjerg Sparekasse

C
Carlsberg Captive Insurance Company A/S
Coop Bank

D
Dan Captive Insurance A/S
Dansk Musiker Forbund Forsikring G/S
Domus Forsikring A/S
DSV Insurance A/S

F
Faster Andelskasse
FF Forsikring A/S
Fiskernes Forsikring G/S
Forsia Forsikring A/S
Forsikrings-Aktieselskabet Alka Liv II
Forsikringsselskabet Nærsikring A/S
Forsikringsselskabet Vejle Brand af 1841 G/S
Forsikringsselskabet Vendsyssel A/S
Fri Forsikring A/S

K
Klim Sparekasse
Kompasbank A/S

L
Lunar Bank A/S
Lærernes Pension, Forsikringsaktieselskab

M
Maersk Insurance A/S
Merkur Andelskasse

N
Nordea Pension, Livsforsikringsselskab A/S

P
PenSam Bank A/S
PenSam Pension Forsikringsaktieselskab
Pensionskassen for Farmakonomer
Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale
Pensionskassen for Sundhedsfaglige
Pensionskassen for Sygeplejersker og Lægesekretærer
PKA+Pension Forsikringsselskab A/S

S
Sparekassen Danmark
Sparekassen for Nr. Nebel og Omegn
Sparekassen Thy
Stadil Sparekasse
Storstrøms Forsikring G/S
Sønderhå-Hørsted Sparekasse

T
Thisted Forsikring A/S
Tryg Livsforsikring A/S

Ø
Ørsted Insurance A/S

Municipal and regional clients

By the Executive Order on Municipal and Regional Audit, the Danish Ministry of Business and Growth has laid down rules on municipal and regional audit.

Section 2 of the Executive Order states that certain provisions of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities apply similarly to municipal and regional audit with the amendments following from sections 3-6 of the Executive Order.

One of these provisions is Article 13 of the Regulation according to which an audit firm is required to make public an annual transparency report.

The Transparency Report for the financial year comprises public-interest entities (EU PIEs). The contents of the report in its entirety also apply to municipal and regional audit.

In the past financial year, PwC has performed audits in the following municipalities, regions and joint local-authority enterprises.

A Argo I/S

C CTR I/S

F Fredensborg Kommune
Fredericia Kommune
Furesø Kommune

G Gentofte Kommune
Gladsaxe Kommune

H Holstebro Kommune
Horsens Kommune
Hovedstadens Beredskab I/S
Hørsholm Kommune

I I/S Norfors
Ikast-Brande Kommune

L Lyngby-Taarbæk Kommune

M Morsø Kommune

O Odder Kommune
Odsherred Kommune

R Ringkøbing-Skjern Kommune
Roskilde Kommune

S Sorø Kommune

T TVIS Trekantens Varmetransmissionsselskab

V Vejle Kommune
Vesthimmerlands Kommune

Ø Østjyllands Brandvæsen I/S

Å Aarhus Kommune

PwC's active shareholders

A

Allan Solok
State Authorised Public Accountant

Anders Jul Bjørn
MSc (Business Administration and Auditing)

Anders Stig Lauritsen
State Authorised Public Accountant

Anders Strandet Jepsen
Master of Law

Anette Beltrão-Primdahl
State Authorised Public Accountant

Anne Cathrine Primdal Allentoft
State Authorised Public Accountant

B

Bo Schou-Jacobsen
State Authorised Public Accountant

Brian Christiansen
State Authorised Public Accountant

Brian Petersen
State Authorised Public Accountant

C

Carina Ohm
MSc in Public Administration MSc European Politics

Christian Roding
State Authorised Public Accountant

Christoffer Grønhøj
MSc (Business Administration and Auditing)

Claus Christensen
State Authorised Public Accountant

Claus Dalager
State Authorised Public Accountant

Claus Høegh-Jensen
Master of Business Law

Claus Lindholm Jacobsen
State Authorised Public Accountant

E

Esben Toft
MSc (Business Administration and Computer Science)

F

Flemming Eghoff
State Authorised Public Accountant

H

Helle Hee
State Authorised Public Accountant

Henrik Berring Rasmussen
State Authorised Public Accountant

Henrik Forthoft Lind
State Authorised Public Accountant

Henrik Gynde Kany
Master of Business Law

Henrik Kragh
State Authorised Public Accountant

Henrik Steffensen
MSc (Business Administration and Auditing)

J

Jacob Brinch
State Authorised Public Accountant

Jan Bunk Harbo Larsen
State Authorised Public Accountant

Jan Hetland Møller
State Authorised Public Accountant

Jens Christian Jørgensen
MSc (Economics and Business Administration)

Jesper Møller Langvad
State Authorised Public Accountant

Jesper Vedsø
MSc (Business Administration and Auditing)

Jess Kjær Mogensen
State Authorised Public Accountant

Johannes Røll Larsen
Master of Laws

Jørgen Juul Andersen
State Authorised Public Accountant

Jørgen Rønning Pedersen
State Authorised Public Accountant

K

Karina Hejlesen Jensen
Master of Laws

Kasper Lind
MSc (Business Administration and Commercial Law)

Kim Tromholt
State Authorised Public Accountant

Klaus Okholm
State Authorised Public Accountant

Kristian Frederiksen
Master of Science in International Business

Kristian Højgaard Carlsen
State Authorised Public Accountant

L

Lars Almskou Ohmeyer
State Authorised Public Accountant

Lars Baungaard
State Authorised Public Accountant

Lars Engskov
MSc (Economics and Business Administration)

Lars Koch Vinter
Master of Laws

Lars Kornebæk
Graduate Diploma in Business Administration (Financial and Management Accounting)

Lars Rasmussen
MSc (Finance and Investments)

Lasse Berg
State Authorised Public Accountant

Line Hedam
State Authorised Public Accountant

M

Mads Meldgaard
State Authorised Public Accountant

Mads Melgaard
State Authorised Public Accountant

Mads Nørgaard Madsen
Graduate Diploma in Business Administration (Organization and Management)

Martin Lunden
State Authorised Public Accountant

Michael Groth Hansen
State Authorised Public Accountant

Mikael Johansen
State Authorised Public Accountant

Mikael Skov Mikkelsen
MSc (Political Science)

Mikkel Frost
MSc (Economics and Business Administration)

Morten Høj Schibsbye
MSc (Business Administration and Commercial Law)

N

Natasha Lembke
Master of Economics

Niels Larsen
MSc (Computer Science and Mathematics)

P

Palle H. Jensen
State Authorised Public Accountant

Per Rolf Larssen
State Authorised Public Accountant

Poul Spencer Poulsen
State Authorised Public Accountant

R

Ragna Ceder
Chartered Accountant UK

Rasmus Friis Jørgensen
State Authorised Public Accountant

Rasmus Sommer Halkjær
MSc (Economics and Business Administration)

Rikke Lund-Kühl
State Authorised Public Accountant

Rune Kjeldsen
State Authorised Public Accountant

S

Susanna F. Bjerrum Poulsen
MSc (Business Administration and Commercial Law)

Søren Alexander
State Authorised Public Accountant

Søren Blok Jensen
MSc (Economics)

Søren Jesper Hansen
Master of Laws

Søren Thorvaldsen Svane Keller
MSc (Business Administration and Commercial Law)

Søren Ørjan Jensen
State Authorised Public Accountant

T

Thomas Baunkjær Andersen
State Authorised Public Accountant

Thomas Bjerre
MSc (Business Administration and Commercial Law)

Thomas Krantz
Master of Laws

Thomas Stockmarr
MSc (Business Administration and Auditing)
MSc (Strategy Organisation and Leadership)

Thomas Wraae Holm
State Authorised Public Accountant

Timothy Holmes
Graduate Diploma in Legal Practice (LPC) Sydney

Tina Holm Røgen
Master of Laws

Torben Jensen
State Authorised Public Accountant

Trine Vestengen Hopkins
MSc (Business Administration and Auditing)

Troels Kjølby Nielsen
MSc (Economics) MSc (Public Policy)

Tue Stensgård Sørensen,
State Authorised Public Accountant

U

Ulrik Laustsen
Master of Laws

Ulrik Ræbild
State Authorised Public Accountant

The majority of the voting rights are held by state authorised public accountants or by other individuals in accordance with the rules from time to time in force for partnerships or companies of state authorised public accountants.

EU/EEA members of the PwC network

The table below is a list of statutory audit firms/auditors by country within our network as of 30 June 2025 (Article 13.2.(b) items (ii) and (iii)).

30 June 2025 list of audit firms/ statutory auditors

Austria
PwC Tax & Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz
PwC Wirtschaftsprüfung GmbH, Wien
PwC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Linz
PwC Österreich GmbH, Wien

Belgium
PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl

Bulgaria
PricewaterhouseCoopers Audit OOD

Croatia
PricewaterhouseCoopers d.o.o
PricewaterhouseCoopers Savjetovanje d.o.o

Cyprus
PricewaterhouseCoopers Limited

Czech Republic
PricewaterhouseCoopers Audit s.r.o

Denmark
PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Estonia
AS PricewaterhouseCoopers

Finland
PricewaterhouseCoopers Oy

France
PricewaterhouseCoopers Audit
PricewaterhouseCoopers France
M. Antoine Priollaud

Germany
PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Wibera Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

Greece
PricewaterhouseCoopers Auditing Company SA

Hungary
PricewaterhouseCoopers Könyvvizsgáló Kft.

Iceland
PricewaterhouseCoopers ehf

Ireland
PricewaterhouseCoopers
PricewaterhouseCoopers (Northern Ireland) LLP

Italy
PricewaterhouseCoopers SpA

Latvia
PricewaterhouseCoopers SIA

Liechtenstein
PricewaterhouseCoopers GmbH, Ruggell

Lithuania
PricewaterhouseCoopers UAB

Luxembourg
PricewaterhouseCoopers, Société coopérative

Malta
PricewaterhouseCoopers

Netherlands, the
PricewaterhouseCoopers Accountants N.V.

Norway
PricewaterhouseCoopers AS
PwC Assurance AS
PwC Assurance II AS

Poland
PricewaterhouseCoopers Polska sp. z.o.o.
PricewaterhouseCoopers Polska spólka z ograniczona odpowiedzialnoscia Audyt sp. k.

Portugal
PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais do Contas, Lda

Romania
PricewaterhouseCoopers Audit S.R.L.

Slovakia (Slovak Republic)
PricewaterhouseCoopers Slovensko, s.r.o.

Slovenia
PricewaterhouseCoopers d.o.o.

Spain
PricewaterhouseCoopers Auditores, S.L.

Sweden
PricewaterhouseCoopers AB
Öhrlings PricewaterhouseCoopers AB

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