

Transparency Report 2026

EY Norway



The better the question. The better the answer.
The better the world works.



Shape the future
with confidence

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Arbab Dar
EY Norway
Managing Partner



**Magnus Hegertun
Birkeland**
EY Norway
Assurance Leader

About this report

Welcome to the EY Norway Transparency report 2026. This report provides insights into our continued investments in quality and highlights our distinctive, values-driven EY culture. It reflects our commitment to continuous improvement and outlines how we are preparing for the future to consistently provide high-quality, independent and objective audit and assurance services.

We embrace the transparency objectives of the European Union's Regulation 537/2014 (Regulation), which require Norwegian statutory auditors of public interest entities (PIEs) to publish annual transparency reports. The EY Norway Transparency Report 2026 complies with the Regulation and Norwegian requirements and covers the fiscal year ending 30 June 2026 as well as any more recent relevant events.

This report also outlines our compliance with the requirements of International Standard on Quality Management (ISQM) 1, which requires audit firms to design, implement, and monitor a System of Quality Management and evaluate it annually.

EY Norway's annual evaluation conclusion as of 30 June 2026 was that the System of Quality Management provides reasonable assurance that the objectives of the System of Quality Management are being achieved.

Our commitment to audit quality

EY is committed to serving the public interest through high-quality audits that are executed with independence, integrity and objectivity, and which involve professional skepticism, compliance with professional standards and due professional care.

Leaders set the tone at the top by establishing audit quality as a global priority and fostering a culture of continuous improvement. High-quality audits drive long-term value and stakeholder confidence, and EY auditors strengthen this trust by understanding a company's financial risk profile, analyzing data objectively and independently, and applying a globally consistent audit approach.

With the global roll-out of enterprise-scale agentic AI in Assurance, EY is making a fundamental shift toward AI-transformed audits. The transformation also includes investments in an audit execution model where EY audit teams are supported by a modern approach, streamlined process, and a single, global Assurance technology platform that has been augmented with agentic AI.

Supporting the **All in** strategy, the EY focus on audit quality underpins a multiyear audit transformation journey that will enable

Message

from EY leaders

audit services to further leverage data analytics and greater insights to drive audit quality by applying the technological

capabilities possible in today's landscape. Advanced data analytics provide auditors with deeper insights into financial records, helping them better understand the entity's environment and operations. This results in more informed audit judgments and recommendations.

Learn more about how EY is focused on simplifying the audit methodology with integrated and intuitive technology and why EY is making a fundamental shift toward AI-transformed audits in the **Infrastructure supporting quality** section. These bold changes to the audit execution model will drive more confidence in audit execution and conclusions that drive both quality and a better user experience.

We encourage all EY stakeholders to continue to engage with us on EY strategy, as well as any of the matters covered in this report.

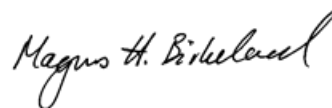
During fiscal year 2026, EY Norway initiated a strategic process which resulted in disposal of certain of our SME business and related reduction in offices, while still delivering assurance services to the SME market. The disposal transaction was completed on 30 June 2026, and the EY Norway Assurance practice is now centred around our 7 larger offices in Bergen, Drammen, Hønefoss, Kristiansand, Oslo, Stavanger and Trondheim.

The divestment enables additional investments in technology and infrastructure that will continue to drive audit quality.

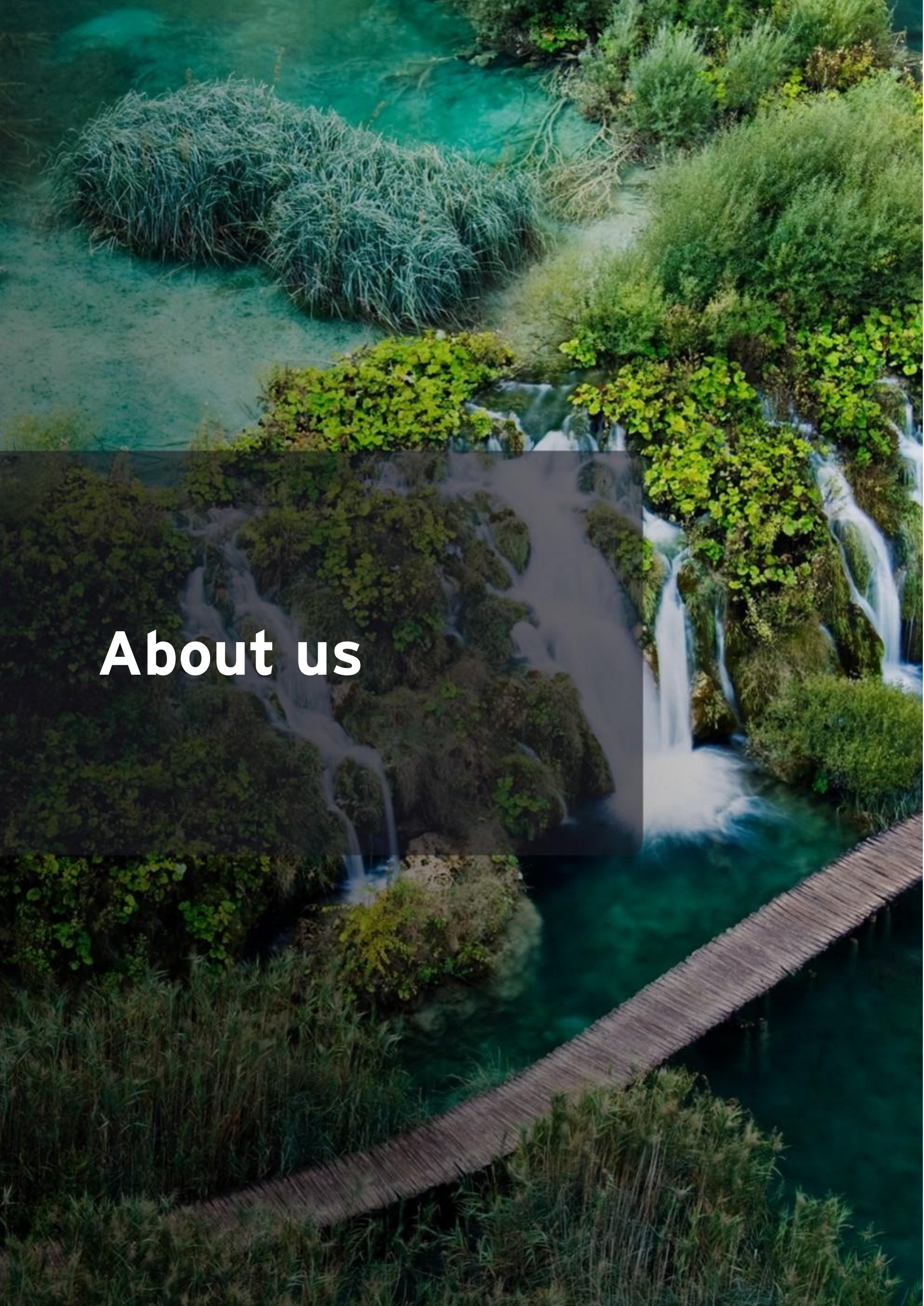
At EY Norway we remain focused on enhancing audit quality and upholding our independence, including our evaluation of our System of Quality Management that includes our external and internal inspection results.



Arbab Dar
Managing Partner
Ernst & Young AS



Magnus Hegertun Birkeland
Assurance Leader
Ernst & Young AS



About us

About us

Legal structure, ownership and governance

In Norway, Ernst & Young AS is a private limited company organized in Oslo and is a member firm of Ernst & Young Global Limited, a UK company limited by guarantee (EYG). In this report, we refer to ourselves as "EY Norway," "we," "us" or "our." EY refers collectively to the global organization of the member firms of EYG.

Ernst & Young AS, an approved Norwegian audit firm, is 99.99% owned by Norwegian partners, who have 49% of the votes in the company (Class A shares). Ernst & Young Europe SRL (EY Europe), an approved Belgian audit firm, owns 0.01% of the shares and has 51% of the votes (Class B share). Ernst & Young AS is organized as a silent partnership (Ernst & Young IS) where Ernst & Young AS is the general partner, and the Norwegian partners are silent partners. Ernst & Young AS owns 100% of the Norwegian private limited companies EY Skye Consulting AS, EY Connect AS, Ernst & Young Compliance Services AS and EY BMF AS. In addition, the company Ernst & Young Advokatfirma AS with its subsidiary Ernst & Young Tax AS are companies Ernst & Young AS cooperates with.

The general meeting is the highest decision-making body in Ernst & Young AS, attended by the shareholders, similar to the partners' meeting being the highest decision-making body in Ernst & Young IS. Through these bodies, corporate governance is exercised by the companies, including decisions on the admission of partners, the election of the Board of Directors. Employee representatives to the board are elected by and among the employees

The Board of Directors of Ernst & Young AS consists of Aina Karlsen Røed (Chair of the Board) and the other representatives of the A-shareholders Hanne Kverneland Nebo, Mette Anett Granheim, Erik Søreng, Einar Hersvik and Erik Richard Haagensen. Employee representatives on the Board of Directors are Andreas Solem, Jenny Sivertsen, Erik Grimstad and Kristine Lunde. Deputy employee representatives on the Board of Directors are

Kristin Elise Sverre, Liv-Anne Trulsrud, Sebastian Nyvoll and Kristoffer Klausen. The Board of Directors appoints the managing partner.

Arbab Dar is Managing Partner of EY Norway. Until 1 July 2025, Jesper Almström was Regional Managing Partner of EY Nordics. Effective 1 July 2025, EY Norway became part of the EY Europe Central region. The Europe Central region is led by Jacek Kędzior, Europe Central Regional Managing Partner. The principal service line leaders are Damla Harman (Europe Central Assurance Leader), Magnus Küchler (Europe Central Consulting Managing Partner), Jarosław Koziński (Europe Central Tax and Legal Managing Partner) and Mikko Äijälä (EY-Parthenon Europe Central Leader).

After the disposal of business, the Assurance practice is now centred around our 7 larger offices in Bergen, Drammen, Hønefoss, Kristiansand, Oslo, Stavanger and Trondheim. Each of the offices is headed by a local office manager. Assurance in Norway is led by Magnus Hegertun Birkeland (Assurance Leader Norway). Truls Nesslin is Quality and Enablement Leader (QEL) and Einar Hersvik has the Professional Practice Director (PPD) role in Norway.

As of 30 June 2026, the following partners are owners of class A shares in Ernst & Young AS (ownership interest in brackets):

Aakvik, Gunvor (0,29 %), Abrahamsen, Morten (0,23 %), Amundsen, Amund P (1,15 %), Andenæs, Anders (1,38 %), Askvik, Gunn Helen (0,46 %), Bamrud, Helene Cecilie Raa (0,29 %), Baumann-Larsen, Sveinung (1,44 %), Bekkeseth, Kristin (1,67 %), Birkeland, Magnus Hegertun (2,02 %), Bjerkvik, Trine Hansen (0,23 %), Bjørnsen, Simen (0,23 %), Borge-Hansen, Per Øyvind (0,46 %), Bristol, Alexandra van der Zalm (0,29 %), Broks, Magnus (0,46 %), Bugge, Asbjørn (0,23 %), Bø, Nils Kristian (2,87 %), Dalby, Kristian (0,23 %), Dahl, Agata Karolina (0,23 %), Dar, Arbab Ummar (1,03 %), Dyrnes, Cecilie (0,46 %), Ebeltoft, Gaute (0,29 %), Eckhoff, Christian Cunningham (1,67 %), Eide, Nils (0,23 %), Eidissen, Willy (2,87 %), Embretsen, Thomas (1,95 %), Enge, Anja Undrum (0,29 %), Engen, Åshild (0,23 %), Engh,

Kristoffer (0,34), Fehr-Thorsen, Stian von der (0,23 %), Flatebø, Dag (0,86 %), Foss, Bjørn Tore (1,95 %), Fosse, Jan Henry Silfverberg (0,46 %), Fredheim, Helge (1,38 %), Fyllingen, Espen (0,40 %), Galta, Odd Eivind (1,15 %), Goertz, Michael (0,80 %), Granheim, Mette Anett (0,80 %), Grefsrød, Jon-Michael (0,86 %), Grydland, Aleksander (2,87 %), Gulseth, Øystein Arff (1,15 %), Haagensen, Erik Richard (1,38 %), Haugerud, Agnete (1,72 %), Haver, Thomas Schulstok (1,15 %), Hegglov, Elisabeth (0,57 %), Helle, Gina Kristin Torgnes (0,34 %), Helseth, Petter (0,29 %), Henriksen, Carl Fredrik (0,46%), Hersvik, Einar (1,95 %), Holm, Finn (0,86 %), Hunskaar, Lars (0,23 %), Høyland, Njaal Arne Kristian (1,15 %), Håvardstun, Kjetil (0,80 %), Jacobsen, Bård Erik (0,34 %), Jakobsen, Egil (0,46 %), Johansen, Pål André (0,46 %), Karlsen, Thomas (0,46 %), Kloster, Mette (0,34 %), Knutsen, Linn (0,23 %), Knutsen, Jørn (1,38 %), Krabbesund, Frode Skårmo (0,46 %), Kristensen, Kjetil (2,30 %), Kullmann, Thomas (0,40 %), Kvifte, Steinar Sars (1,15 %), Kågen, Ingvild Onshuus (0,29 %), Larsen, Petter Frode (1,95 %), Leivestad, Marius Engström (1,15 %), Ler, Asbjørn (2,87 %), Mallasvik, Aleksander Furnes (0,40 %), Martin, Steven Aron (0,29 %), Michelsen, Monica (0,23 %), Mjølunes, Reidun Marie Høiland (0,23 %), Mjåset, Christer (0,23%), Målsnes, Vilde (0,23 %), Naustdal, Axel (0,23 %) Nebo, Hanne Kverneland (0,46 %), Nesslin, Truls (0,46 %), Nordby, Johan Lid (0,40 %), Norrby, Hanne Sofia (0,23 %), Nordås, Thomas (0,23 %), Norstrøm, Håvard (0,80 %), Nytveit, Trond Stian (0,40 %), Olberg, Trond (1,15 %), Olsen, Trond (0,46 %), Paulsen, Krister Emil Hauge (0,86 %), Pedersen, Magnus Døving (0,29 %), Puri, Ankit (0,80 %), Rafen, Nina (1,38 %), Rimstad, Kjetil (2,59 %), Rognli, Cato (1,38 %), Romskaug, Tommy (0,57 %), Ronæss, Christian (0,80%), Rostrup, Øyvind Giske (0,34 %), Røed, Aina Kristin Karlsen (2,87 %), Røysland, André (0,23 %), Råum, Kristian Villersø (0,46 %) Seehuus, Ronny (1,72 %), Sellæg, Finn Espen (1,38 %), Siem, Ole Conrad (0,46 %), Skage, Merete (1,38 %), Skjellevik, Tor Inge (1,15 %), Skjærpe, Jonas Slørdahl (0,46 %), Solberg, Marius Veum (0,34 %), Stene, Johan-Herman (0,80 %), Strand, Stig Tore (0,29 %), Svendsen, Are Øverby (0,28 %), Syvertsen, Kjersti Haukom (0,46 %), Søegaard, Anthon (0,23 %), Sørensen, Erik (0,80 %), Sørli, Tore (0,57 %), Thorgersen, Stig (2,87 %), Totland, Helen (0,57 %), Tøsse, Trygve Wangen Røst (0,29 %), Verpe, Shahid Aasmund (0,46 %), Vigdel, Lars Ragnar (0,46 %), Vinge, Even (0,29 %), Waag,

Ann-Kristin Lie (0,80 %), Wangen, Dan Jakob (0,29 %) and Åsland, Jan Erik (0,46 %).

As of 30.06.2026, the following partners are participants in Ernst & Young IS:

Gunvor S Aakvik, Morten Abrahamsen, Eirik Albrigtsen, Amund Petter Amundsen, Anders Andenæs, Lena Aasjord Andreassen, Gunn Helen Askvik, Tore Waage Aurdal, Tor Erik Baksås, Helene Cecilie Raa Bamrud, Rune J Baukhol, Sveinung Baumann-Larsen, Kristin Bekkeseth, Magnus Hegertun Birkeland, Trine Hansen Bjerkvik, Simen Bjørnsen, Per Øyvind Borge-Hansen, Alexandra van der Zalm Bristol, Magnus Broks, Asbjørn Bugge, Nils Kristian Bø, Petter Løvendahl Christoffersen, Agata Karolina Dahl, Kristian Dalby, Arbab Umam Dar, Cecilie Aasprong Dyrnes, Gaute Ebeltoft, Christian Cunningham Eckhoff, Finn Ole Edstrøm, Nils Eide Willy Eidissen, Kjell Morten Eilertsen, Thomas Embretsen, Anja Undrum Enge, Kristoffer Engh, Åshild Engen, Stian von der Fehr-Thorsen, Dag Flatebø, Tone Mari Flatland, Bjørn Tore Foss, Jan Henry Silfverberg Fosse, Helge Fredheim, Espen Fyllingen, Eivind Galta, Michael Goertz, Mette Anett Granheim, Jon-Michael Grefsrød, Aleksander Grydland, Øystein Arff Gulseth, Anders Gøbel, Agnete Haugerud, Marianne Fidjestøl Haraldseth, Thomas Schulstok Haver, Terje Havn, Elisabeth Hegglov, Gina Kristin Torgnes Helle, Petter Helseth, Carl Fredrik Henriksen, Einar Hersvik, Finn Holm, Lars Hunskaar, Njaal Arne Kristian Høyland, Erik Richard Haagensen, Kjetil Håvardstun, Bård Jacobsen, Egil Jakobsen, Pål André Johansen, Thomas Karlsen, Mette Kloster, Jørn Knutsen, Linn Knutsen, Frode Skårmo Krabbesund, Kjetil Kristensen, Thomas Kullmann, Jan Kvalvik, Steinar Kvifte, Ingvild Onshuus Kågen, Petter Frode Larsen, Rolf Larsen, Marius Leivestad, Asbjørn Ler, Tor Kjetil Lund, Aleksander Haug Laache, Aleksander Furnes Mallasvik, Anja Maan, Steven Aaron Martin, Monica Michelsen, Reidun Marie Høiland Mjølunes, Christian Mjaanes, Christer Mjåset, Morten Moberg, Eirik Moe, Vilde Målsnes, Axel Naustdal, Hanne Kverneland Nebo, Truls Nesslin, Johan Nordby, Thomas Nordås, Øyvind Nore, Hanne Sofia Norrby, Håvard Norstrøm, Ivar-André Årnes Norvik, Trond Stian Nytveit, Trond Olberg, Trond Olsen, Krister Emil Hauge Paulsen, Magnus Døving Pedersen, Ankit Puri, Nina Rafen, Kjetil Rimstad, Cato Rognli, Anders Roll-Matthiesen, Tommy Romskaug, Christian Ronæss, Ina K Rosenberg, Øyvind Giske Rostrup, Aina Karlsen Røed, André

Røysland, Kristian Villersø Råum, Ronny Seehuus, Finn Espen Sellæg, Ole Conrad Siem, Merete Skage, Tor Inge Skjellevik, Jonas S Skjærpe, Hans Georg Skuggedal, Marius Veum Solberg, Johan-Herman Stene, Stig Tore Strand, Are Øverby Svendsen, Kjersti Haukom Syvertsen, Anthon Søegaard, Erik Søren, Monica Sørensen, Tore Sørli, Stig Thorgersen, Hanne Christine Thornam, Helen Totland, Trygve Wangen Røst Tøsse, Shahid Aasmund Verpe, Lars Ragnar Vigdel, Even Vinge, Ann-Kristin Lie Waag, Dan Jakob Wangen and Jan Erik Åsland.

EY member firms are grouped into three geographical Areas: Americas; Asia-Pacific; and Europe, Middle East, India and Africa (EMEIA) (Areas). The Areas comprise multiple regions (Regions). Regions are groupings of EY member firms along geographical lines. There are 10 EY Regions.

EY Norway is part of the EMEIA Area. Within the EMEIA Area, there are five Regions. EY Norway is part of the Europe Central Region.

Ernst & Young EMEIA Limited (EMEIA Limited), an English company limited by guarantee, is the principal coordinating entity for the EY member firms in the EMEIA Area. EMEIA Limited facilitates the coordination of these firms and cooperation between them, but it does not control them. EMEIA Limited is a member firm of EYG, has no financial operations and does not provide any professional services.

Each Region elects a Regional Partner Forum (RPF), whose representatives advise and act as a sounding board to Regional leadership. Selected members of the RPF serve as the Region's representative(s) on the Global Governance Council (see page 9).

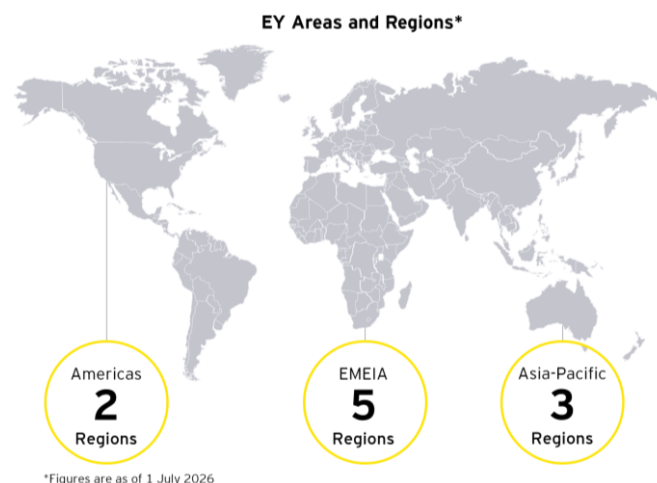
In Europe, there is a holding entity, EY Europe SRL (EY Europe). EY Europe is a limited liability company (SRL or BV) incorporated in Belgium. It is an audit firm registered with the Institut des Reviseurs d'Entreprises (IRE-IBR) in Belgium, but it does not carry out audits or provide professional services.

To the extent permitted by local legal and regulatory requirements, EY Europe has acquired or will acquire voting control of the EY member firms operating in Europe. EY Europe is a member firm of EYG. EY Europe acquired voting control of EY Norway in 2009.

The board of directors of EY Europe is composed of senior partners of EY member firms in Europe. It has authority and accountability for strategy execution and management of EY Europe. Partners of the EY member firms in the European Economic Area (EEA) and several other countries hold interests in EY Europe.

EMEIA Ethics Oversight Committee

The EMEIA Ethics Oversight Committee strives to create an environment that encourages all EY people to act responsibly, including reporting potential misconduct without fear of retaliation. The EMEIA Ethics Oversight Committee also provides guidance on ethics governance, assesses emerging ethics risks, supports the continuous improvement of ethics practices and training, and evaluates responses by the EMEIA Member Firms to ethical matters for fair and consistent enforcement and imposition of consequences for violations of the Global Code of Conduct and other ethical standards applicable to EMEIA Member Firms.



Network arrangements

EY is a global leader in assurance, tax, strategy and transactions, and consulting services. Worldwide, more than 415,000 EY people share a commitment to building a better

working world, united by shared values and an unwavering commitment to quality, integrity and professional skepticism. In today's global market, the seamlessly integrated EY approach is particularly important in providing high-quality multinational audits, which can span nearly every country in the world. This approach supports EY member firms to develop and draw upon the range and depth of knowledge and experience required to perform such diverse and complex audits.

EYG coordinates the various activities of the EY member firms and promotes cooperation among them. EYG does not provide services, but its objectives include the promotion of exceptional high-quality client service by EY member firms worldwide. Each EY member firm is a separate legal entity. Each EY member firm's obligations and responsibilities, as a member of EYG, are governed by the regulations of EYG and various other agreements.

As part of the **All in** strategy, EY streamlined its structure and now has 10 Regions. This structure helps enable focused investments, including those related to EY's audit transformation journey. For EY Norway's audit clients, we believe this structure further supports the multidisciplinary approach their audits require, with access to the same high-quality, consistent, and connected range of services across Assurance and other EY service lines.

The structure and principal bodies of the global EY organization, described below, reflect the principle that EY, as a global organization, has a common shared strategy.

At the same time, the EY network operates on a Regional level within the Areas. This operating model allows for greater focus on stakeholders in the Regions, permitting EY member firms to build stronger relationships with clients in each country, and be more responsive to local needs.

Global Governance Council (GGC)

The GGC is a key governance body of EYG, providing input to the Global Executive and exercising approval rights over certain matters affecting the EY Network. It evaluates matters of strategic significance, public interest, quality and risk management. Through its approval authorities, responsibilities and engagement with the Global Executive, the GGC helps promote the effectiveness of the decisions of the Global Executive. During FY26, the GGC comprised one or more representative(s) from each Region, other at-large representatives from EY member firms and independent non-executives (INEs). The Regional representatives, who otherwise do not hold senior management roles, were elected by their RPFs, for a three-year term, with the ability to be reappointed for one additional three-year term. The GGC representatives of EY US were members of its elected governing board.

As of 1 July 2026, the structure and scope of the GGC has been amended. In particular, the GGC now comprises elected representatives from each Region (at least one per Region and elected to serve the term(s) described above), up to three INEs and the Chair and CEO of EYG. The concept of "at-large representatives" no longer exists. The GGC has an enhanced role in the governance of EYG but day-to-day operation of EYG remains the responsibility of the GE.

Independent Non-Executives (INEs)

Until FY26, up to six global INEs were appointed to the GGC from outside EY. As of 1 July 2026, the GGC includes up to three INEs.

The global INEs are senior leaders, either from the public or the private sector, and reflect diverse geographic and professional backgrounds. They bring to the global organization, and the GGC, the significant benefit of their varied perspectives and depth of knowledge. Global INEs are members of the Public Interest Committee of the GGC. The Public Interest Committee's responsibilities include advising on public-interest aspects of decision-making and stakeholder dialogue, considering issues raised under whistleblowing policies and procedures, and participating in quality and risk management discussions. The global INEs are nominated by a dedicated committee, approved by the GE and ratified by the GGC.

Global Executive (GE)

The GE brings together EY leadership functions, service lines and geographies. It is chaired by the Chair and CEO of EYG and includes the following.

- Global Managing Partners of Client Service, Business Enablement, Growth & Innovation, and Business Administration & Risk
- Area Managing Partners
- Global Vice Chair – Talent
- Global Vice Chair – Clients & Industries
- Global Vice Chair – Strategy
- Global Vice Chair – Alliances & Ecosystems
- Global service line leaders – Assurance, Consulting, Strategy and Transactions (EY Parthenon), and Tax
- Chair of the EY Growth Markets Council

The GE and the GGC approved nominations for the Chair and CEO of EYG and certain other appointments. As of 1 July 2026, given changes to the scope and structure of the GGC, the GGC and GE jointly run the process for nominating and appointing the Chair and CEO of EYG.

The GE's responsibilities include the promotion of global objectives and the development, approval and, where relevant, implementation of:

- Global strategies and plans
- Common standards, methodologies and policies to be promoted within EY member firms
- People initiatives, including criteria and processes for admission, evaluation, development, and reward and retirement of partners
- Quality improvement and protection programs
- Proposals regarding regulatory matters and public policy
- Policies and guidance relating to EY member firms' service to international clients, business development, and markets and branding
- EY development funds and investment priorities
- EYG's annual financial reports and budgets
- GGC recommendations on certain matters

The GE is also updated regularly on priorities related to the System of Quality Management and on issues that may require its attention.

Further, the GE has the power to mediate and adjudicate disputes between EY member firms.

Global Practice Group

The Global Practice Group brings together the members of the GE, and leaders from the service lines, geographies, sectors and functions. It seeks to ensure a common understanding of EY's strategic objectives to drive global connectivity and consistent execution across the organization.

EY member firms

Under the regulations of EYG, EY member firms commit to pursuing EY objectives, such as the provision of high-quality services worldwide. To that end, they undertake the implementation of global strategies and plans, and work to maintain the prescribed scope of service capability. They are required to comply with common standards, methodologies and policies, including those relating to audit methodology, System of Quality Management, risk management, independence, knowledge sharing, talent and technology.

Above all, EY member firms commit to conducting their professional practices in accordance with applicable professional and ethical standards, and all applicable requirements of law. This commitment to integrity and doing the right thing is underpinned by the EY Global Code of Conduct and EY values (see page 17).

Besides agreeing to comply with the regulations of EYG, EY member firms enter into several other agreements covering aspects of their membership in the EY organization, such as the right and obligation to use the EY name and share knowledge among EY member firms.

EY member firms are subject to reviews to evaluate adherence to EYG requirements and policies governing issues, such as independence, risk management, audit methodology and talent. EY member firms unable to meet quality commitments and other EYG membership requirements may be subject to termination from the EY organization.



System of Quality Management

System of Quality Management

The System of Quality Management underscores EY's commitment to transparency, continuous improvement, and the consistent application of rigorous audit standards and regulatory requirements. It also reinforces a strong culture of quality and establishes a clear tone at the top, defining leadership responsibilities and accountabilities related to quality.

The Global System of Quality Management Operations function, led by the Global System of Quality Management Operational Leader, is responsible for developing and continuously enhancing the System of Quality Management for EY member firms to adopt and customize based on local considerations. While EY member firms are ultimately responsible for establishing and maintaining a System of Quality Management, the Global System of Quality Management Operations Function provides active support through:

- Developing policies and procedures aligned with current quality management regulations
- Updating baseline quality objectives, risks and responses (e.g., controls)
- Providing a comprehensive annual risk assessment framework to identify supplemental member firm specific quality objectives, risks, and responses
- Defining the methodology to conclude on the effectiveness of EY member firms' System of Quality Management
- Delivering tools, guidance, and training to support the execution of key activities

The Global System of Quality Management Monitoring and Analysis function, led by the Global System of Quality Management Monitoring and Analysis Leader, complements these efforts by evaluating monitoring activities and identifying themes and insights. This helps EY member firms proactively address emerging risks.

The Global System of Quality Management Leaders remain focused on adherence to evolving international quality standards including preparation for the implementation of Public

Company Accounting Oversight Board (PCAOB) Quality Control (QC) 1000, effective 15 December 2026.

In the context of ISQM 1 and the annual evaluation of our System of Quality Management, EY Norway refers to the following EY member firms performing audits or reviews of financial statements, or other assurance or related services engagements:

- Ernst & Young AS

Our role as auditors

EY member firms' commitment to providing high-quality audits is foundational to the EY Global **All in** strategy and central to their role in building trust and transparency in financial reporting and serving the public interest. Maintaining a reputation for providing independent, objective, and high-quality professional audit services is a top priority and fundamental to their success as auditors.

At EY Norway, our role as auditors is to obtain assurance on the fair presentation of the financial statements. We assemble qualified, multidisciplinary teams with deep industry knowledge and experience to deliver audit services. We remain committed to continuously enhancing our quality and risk management processes to maintain high and consistent service quality.

While the market and stakeholders continue to demand high-quality audits, they also expect increasing efficiency and effectiveness in delivery. EY continues to enhance its audit methodology and processes to meet these expectations while improving audit quality.

There is an EY quality review process to understand where EY member firms' audit quality may not meet internal expectations or those of stakeholders, including those of regulators. This includes leveraging insights from external inspections, internal inspections and other monitoring activities, and analyzing the root causes of quality occurrences to drive continuous improvement of audit quality.

Designing, implementing and operating a System of Quality Management

ISQM 1 requires a proactive, risk-based approach to quality management by requiring EY member firms to design, implement and operate a System of Quality Management. It also requires EY member firms to evaluate the effectiveness of their System of Quality Management at least annually.

The standard establishes requirements related to governance, leadership and culture, emphasizing accountability. It includes a risk assessment process that focuses on identifying and addressing risks that could impact engagement quality. Additionally, ISQM 1 requires ongoing monitoring to identify deficiencies, to implement corrective actions, and to provide the basis for evaluating the overall effectiveness of the System of Quality Management.

ISQM 1 outlines an integrated and iterative approach to the System of Quality Management based on the nature and circumstances of the member firm and the engagements it performs. It also reflects evolving practices and operating models (e.g., use of technology, network and multidisciplinary firms).

The EY approach is to design, implement and operate a System of Quality Management that is applied consistently across the entire network of EY member firms. This consistency supports both engagement quality and operational effectiveness, which is particularly important in a global economy where audits are often transnational and involve collaboration across member firms. To support these efforts, EY member firms have access to a range of global resources, including policies, methodologies, technologies and programs.

System of Quality Management roles

To enable the design, implementation and operation of the EY Norway System of Quality Management, individuals are assigned to System of Quality Management roles. These individuals have the appropriate experience, knowledge, influence and authority and sufficient time to fulfill their System of Quality Management roles and are accountable for fulfilling their responsibilities.

System of Quality Management roles and responsibilities are defined in the Global System of Quality Management policies to drive consistency in the execution of EY Norway System of Quality Management. For individuals in EY member firm or regional leadership roles, there are accountability frameworks that outline how they will be held accountable for their System of Quality Management-related responsibilities, as well as other quality-focused activities, and how those responsibilities are linked to their performance ratings.

Key roles within the System of Quality Management include:

Ultimate responsibility and accountability: The Country Managing Partner and Country Assurance Leader are the individuals assigned ultimate responsibility and accountability for the System of Quality Management including evaluating and concluding on its effectiveness.

Operational responsibility for the System of Quality Management: The Country Assurance Leader and the System of Quality Management Partner are the individuals assigned operational responsibility for the System of Quality Management. This includes overseeing the remediation process and recommending the System of Quality Management annual evaluation conclusion to the Country Managing Partner. The Country Assurance Leader and the System of Quality Management Partner, who remain accountable, assigns a Country System of Quality Management Leader to assist them in fulfilling their System of Quality Management-related responsibilities. A combined System of Quality Management Operational and Oversight Committee co-chaired by the Country Assurance Leader and Country Professional Practice Director was established to oversee the operational responsibility of the System of Quality Management. The System of Quality Management Operational Committee generally includes the Country System of Quality Management Leader, Country Managing Partner, Country Assurance Leader, System of Quality Management Partner, functions leaders (Independence, Professional Practice, Assurance Quality and Quality Service Lines) and leaders from Financial Services.

Operational responsibility for compliance with independence requirements: The Country Independence Leader is the individual assigned

operational responsibility for compliance with independence requirements.

Operational responsibility for monitoring the System of Quality Management: The Country Professional Practice Director is the individual assigned operational responsibility for monitoring the System of Quality Management. This includes overseeing the monitoring process and concurring with or proposing changes to the recommended System of Quality Management annual evaluation conclusion. The Country Professional Practice Director, who remains accountable, assigns a Country System of Quality Management Leader to assist them in fulfilling their System of Quality Management-related responsibilities. A System of Quality Management Operational and Oversight Committee co-chaired by the Country Professional Practice Director and Country Assurance Leader was established to oversee the monitoring processes and activities of the System of Quality Management.

Effectiveness: annual evaluation conclusion as of 30 June 2026

The Country Managing Partner, on behalf of EY Norway, is required to evaluate the System of Quality Management annually, as of 30 June, and conclude on its effectiveness in accordance with the Global System of Quality Management Annual Evaluation policy.

This evaluation is based on whether EY Norway's System of Quality Management provides reasonable assurance that:

- EY Norway and its people are fulfilling their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and engagements are being conducted in accordance with such standards and requirements.
- Reports being issued by the member firm and Partners in Charge (PICs) are appropriate in the circumstances.

The evaluation of the effectiveness of the System of Quality Management uses information from monitoring activities performed during the year, including the following:

- Tests of System of Quality Management controls
- Internal and external engagement inspections

- Other monitoring activities, such as testing compliance with independence requirements, evaluating relevant regulator observations and reviewing matters reported through the Ethics Hotline

Professional judgment is used to assess monitoring results, and determine whether findings, individually or in combination, constitute a deficiency. Identified deficiencies require root-cause analysis, an assessment of severity and pervasiveness and remedial actions to be identified. If a severe deficiency is identified, a member firm would determine whether the effect of the deficiency was corrected, and the actions taken by 30 June 2026 were effective, in determining its System of Quality Management annual evaluation conclusion.

System of Quality Management annual evaluation conclusion as of 30 June 2026

The annual evaluation conclusion for EY Norway as of 30 June 2026 is that the System of Quality Management provides reasonable assurance that the objectives of the System of Quality Management are being achieved.



Components of our System of Quality Management

Components of our System of Quality Management

In the following sections, we describe the components of the System of Quality Management at EY Norway:



System of Quality Management risk assessment process

EY Norway has designed and implemented a risk assessment process to establish quality objectives, identify and assess quality risks, and design and implement responses to address the quality risks, as required by ISQM 1. This process is performed annually and aligns with Global System of Quality Management policies.

To promote consistency across the network while allowing scalability and adaptability based on the specific facts and circumstances of each member firm, Global System of Quality Management baseline Quality Objectives, Quality Risks and Responses have been developed. These baselines are established by representatives of EY Global Leadership (including Global Assurance Leadership) based on input from functional and service line groups at the Global, Area and Region level. Global System of Quality Management baselines include:

- System of Quality Management baseline Quality Objectives

- System of Quality Management baseline Quality Risks
- System of Quality Management baseline Responses
 - System of Quality Management baseline Resources (e.g., global policies or technologies that mitigate an EY System of Quality Management baseline Quality Risk)
 - System of Quality Management baseline Controls to be designed and implemented to mitigate an EY System of Quality Management baseline Quality Risk

This year, the concept of High Impact Quality Risks was introduced into the risk assessment process. High Impact Quality Risks are quality risks that are considered to be most important to the System of Quality Management. Certain System of Quality Management baseline Quality Risks related to the components of (1) Governance and leadership and (2) Relevant ethical requirements have been designated as EY System of Quality Management baseline High Impact Quality Risks.

Global System of Quality Management baselines, including High Impact Quality Risks, are presumed to be applicable to every member firm performing ISQM 1 engagements. However, EY member firms are responsible for evaluating these baselines to determine whether they should be supplemented or adapted to ensure they are appropriate to the firm's specific circumstances.

EY Norway reviewed the Global System of Quality Management baselines and performed the following:

- Accepted or rejected the Global baseline Resources and Controls after appropriate analysis of the facts and circumstances. In the case of rejection of Global baseline Resources and Controls, preliminary discussion and agreement with the Area/Region SQM Leadership is required

- Together with the Area/Region SQM Leadership, identified the level of execution of Global baseline Controls
- Customized accepted Global, Area and Region baseline Controls

The review of the Global System of Quality Management baselines considered the facts and circumstances of EY Norway, including, the nature and operating characteristics of EY Norway, the types of engagements performed and systemic trends from monitoring activities within the System of Quality Management.

In addition to reviewing the Global System of Quality Management baselines, EY Norway determined if additional quality objectives, quality risks or responses were necessary. Based on the review of these baselines additional quality objectives have been included.

Governance and leadership

Tone at the top

EY Norway's leadership is responsible for setting the right tone at the top and demonstrating the EY commitment to building a better working world through behavior and actions. While the tone at the top is vital, EY people also understand that quality and professional responsibility start with them, and that, within their teams and communities, they are leaders too. EY shared values, which inspire EY people and guide them to do the right thing, and the EY commitment to quality are embedded in who we are and in everything we do.

The EY culture strongly supports collaboration and places emphasis on the importance of consultation in dealing with complex or subjective accounting, auditing, reporting, regulatory and independence matters.

The EY approach to expected behaviour, business ethics and integrity is contained in the EY Global Code of Conduct, the EY Global Values and other policies, and is embedded in the EY culture of consultation, training and internal communications. Senior leadership reinforces the importance of performing quality work, complying with professional standards, adhering to EY policies and leading by example. In addition, EY member firms assess the quality of

professional services provided as a key metric in evaluating and rewarding EY professionals.

To measure the culture of quality across EY member firms and provide EY Norway with valuable insights into the perceptions of the culture of quality, including tone at the top, collaboration, workload management and ethical behaviour, a Global Quality Survey is conducted annually. The results support EY Norway's leadership in identifying potential areas for improvement and investment as we strive to deliver high quality in our engagements and to our clients.

The 2026 survey results for EY Norway indicate that EY Norway's people recognize that the tone at the top, as set by leadership, reflects a strong commitment to quality, and that EY Norway's values and recognizes contributions to quality. The results also highlight a well-established culture of consultation, coaching, and continuous quality improvement.

Global code of conduct

We promote a culture of integrity among EY professionals as well as those working with EY. The EY Global Code of Conduct provides a clear set of principles for all EY people to guide our actions and our business conduct. The EY Global Code of Conduct is divided into five categories:

1. Working with one another
2. Working with clients and others
3. Acting with professional integrity
4. Maintaining our objectivity and independence
5. Protecting data, information and intellectual capital

Through EY policies and procedures designed to support compliance with the EY Global Code of Conduct, and through frequent communications, we strive to create an environment that encourages all EY people to act responsibly, including reporting misconduct without fear of retaliation.

EY maintains a comprehensive annual compliance and ethics learning program for all EY people globally, including mandatory training on Independence, Financial Crime, the EY Global Code of Conduct, and Data Protection. Additionally, all EY people are required to complete an annual Code of Conduct attestation,

reinforcing adherence to EY's values, ethical principles, and professional obligations.

In the 2026 Global Quality Survey, 96% of respondents indicated that if they were asked to do something they believe would compromise professional or ethical standards, they would raise concerns to their team, those in leadership roles, or through the EY Ethics Hotline.

Accountability frameworks

The accountability frameworks of EY put quality into action and outline how EY member firm partners, principals, associate partners, executive directors, managing directors, directors and leaders will be held accountable for their quality and risk management focused activities *and System of Quality Management related responsibilities*, and how those responsibilities link to their performance ratings.

The global accountability framework is applicable to all EY member firm partners, principals, associate partners, executive directors, managing directors, directors, no matter their role, service line or location. Supplementing this framework are two additional frameworks:

- A framework covering individuals in leadership roles, which is applicable for all service lines and functional leadership roles
- An Assurance specific framework

Collectively, these three accountability frameworks set clear expectations for quality to maintain the confidence that external stakeholders place in EY. The frameworks outline criteria to validate whether an individual's quality rating is appropriately considered in their performance rating.

Relevant ethical and legal requirements

The EY Global Code of Conduct provides guidance on EY people's actions and business conduct. EY Norway is committed to complying with applicable laws and regulations, and EY's values underpin the commitment to doing the right thing. This important commitment is supported by several policies and procedures, which are explained in the paragraphs below.

Independence

Compliance with relevant ethical requirements, including independence, is a key element of the System of Quality Management. It involves determining that we are independent in both fact and appearance. The ethical and independence policies relevant to EY audits and professional services are based, to the extent practicable, on the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code). We also comply with local ethical, including independence, requirements or codes applicable to EY Norway's audits and professional services. Refer to the Independence Practices section for information on policies, tools and processes relating to maintaining independence.

Non-compliance with laws and regulations (NOCLAR)

In accordance with the IESBA Code, EY has adopted a policy designed to meet its obligations with respect to NOCLAR. The policy covers obligations with respect to non-compliant activity by clients or EY people, as relevant to their respective business activities.

In addition to the NOCLAR reporting obligations, EY may be required to make certain reports to relevant authorities regarding possible misconduct by clients – actual or suspected. Where such obligations exist, reports are made in accordance with local laws.

Global Compliance Office

While specific legal and regulatory compliance requirements are managed by specialists and EY member firms, given the local applicability of laws and regulations, EY has a Global Compliance Office to coordinate the design and implementation of compliance programs, responsive to legal and regulatory requirements.

In the current year, the key compliance topics and programs in-scope of the Global Compliance Office were Artificial Intelligence (AI), data, conflicts of interest, financial crime, Independence, and Corporate Social Responsibility and Sustainability (CSR). These topics were identified based on the common

issues they present to the member firms within the EY network.

The Global Compliance Office also has a role in coordinating the monitoring and testing of compliance with the laws, regulations and EY policies related to the key global compliance topics. The three objectives of monitoring are to:

1. Provide assurance of the operational effectiveness of controls tested.
2. Identify opportunities for continuous improvement.
3. Identify instances of non-compliance for referral to risk management.

The Global Compliance Office is led by the Global Chief Compliance Officer, a role that reports to the Global Managing Partner – Business Administration and Risk.

In EY Norway, compliance responsibilities and activities, related to in-scope topics, are distributed across designated roles. In addition to the Global Compliance Office, EY Norway has appointed a Local Compliance Officer, responsible for overseeing specific Norwegian compliance topics. The Local Compliance Officer, in collaboration with other specialists, supports the design and implementation of relevant compliance programs, and provides input to reporting on compliance performance to the member firm board.

Whistleblowing

The EY Ethics Hotline provides EY people, clients and others with a means to confidentially report behavior that may be unethical, improper, in violation of professional standards or otherwise inconsistent with EY values or the Global Code of Conduct.

When a report is submitted to the EY Ethics Hotline, it receives prompt attention from the relevant EY member firm's ethics team. Depending on the content of the report, appropriate individuals from Risk Management, Talent or other functions may also be involved in addressing concerns raised by the report.

Anti-bribery

The EY Global Anti-Bribery Policy provides EY people with direction on certain unethical and illegal activities. It emphasizes the obligation to comply with anti-bribery laws and provides a definition of what constitutes bribery. It also identifies reporting responsibilities when bribery is discovered. In recognition of the growing global impact of bribery and corruption, efforts have been sustained to continue to embed anti-bribery measures across EY.

Insider trading

Local laws and regulations prohibit trading securities or other financial instruments when in possession of material non-public information and EY is committed to acting with professional integrity and to comply with these laws, regulations and standards. EY people are obliged to comply with these requirements and are prohibited from trading while in possession of material non-public information.

The EY Global Insider Trading Policy reaffirms the obligation of EY people not to trade in securities or other financial instruments when in possession of material non-public information, provides detail on what constitutes insider information and identifies with whom EY people should consult if they have questions regarding their responsibilities.

Economic and trade sanctions

It is important that EY member firms and EY people comply with the ever-changing rules on international economic and trade sanctions. There are EY processes to support the identification of sanctions issued in multiple geographies both prior to business relationships being accepted and as they continue. Guidance is provided to EY people on impacted relationships and activities.

Anti-money laundering

EY Norway is classified as an obliged entity under applicable anti-money laundering (AML) regulations. Consistent with the EY global guidance on AML, EY Norway has implemented policies and procedures designed to meet these obligations, including know your client (KYC)

procedures, risk assessments and suspicious activity reporting. EY people are trained on their responsibilities under the regulations and provided with guidance on who to consult when they have questions.

Data protection and confidentiality

The EY Data Protection & Confidentiality Global Policy, EY Binding Corporate Rules Program and related EY policies set out principles and minimum standards to be applied to the collection, use and protection of all information for which EY is responsible, including personal or confidential data relating to current, past and prospective EY professionals, clients, suppliers and business associates, or to the EY organization. The EY Binding Corporate Rules are approved by UK and EU regulators and overseen by the EY Global Chief Privacy Officer. They provide a legal mechanism facilitating the movement of personal data within the EY network.

EY teams are committed to the responsible use of personal and confidential data in AI technologies in accordance with applicable laws, regulations, and professional standards.

EY's approach is consistent with the requirements of the European Union's General Data Protection Regulation (GDPR), and other applicable laws and regulations concerning data protection and privacy in addition to relevant professional standards. Through local policy, member firms may further strengthen applicable protections due under local law.

Data Stewardship Office

EY recognizes that data not only requires stringent protection but is also a valuable resource that can help drive innovation and create value. The EY Data Stewardship Office (DSO) enhances data governance and alignment across EY member firms, Service Lines, and Accounts, focussing on management of data throughout its lifecycle and consistent implementation of relevant EY Policies.

Rotation and long association

EY Norway complies with the audit partner rotation requirements of the IESBA Code, Regulation (EU) 537/2014 of the European

Parliament and of the Council of 16 April 2014 (EU 537/2014), as well as the U.S. Securities and Exchange Commission (SEC), where required. EY Norway supports audit partner rotation because it provides a fresh perspective and promotes independence from company management, while retaining experience and knowledge of the business. Audit partner rotation, combined with independence requirements and independent audit oversight, helps strengthen independence and objectivity, and is an important safeguard of audit quality.

For PIEs, the EY Global Independence Policy requires the lead engagement partner, the engagement quality reviewer and other audit partners who are subject to rotation requirements under the rules applicable in the respective jurisdiction, (together, the key audit partners), to be rotated in accordance with the applicable regulatory maximum service period.

In addition to the key audit partner rotation requirements applicable to PIE companies we audit, EY has established a long association safeguards framework. This is consistent with the requirements of the IESBA Code as well as gradual rotation under Article 17 of 537/2014, and includes consideration of the threats to independence created by the involvement of EY professionals over a long period of time and a safeguards framework to address such threats.

EY Norway employs processes to monitor compliance with internal rotation, and requirements for audit partners and other EY professionals who have had a long association with the audited entity as well as gradual rotation.

External rotation

Where required under Article 17 (1) of the EU Audit Regulation, EY complies with the external audit firm rotation requirements for PIEs.

Client and engagement acceptance and continuance

Global policy on client and engagement acceptance and continuance

The EY global policy on client and engagement acceptance and continuance sets out principles for EY member firms to determine whether to accept a new client, a new engagement with an existing client or to continue with an existing client or engagement. These principles are fundamental to maintaining quality, managing risk, protecting EY people and meeting regulatory requirements. The EY global policy on client and engagement acceptance and continuance is an example of a policy issued by EYG to help ensure the adherence to EY values and to drive consistency in the System of Quality Management.

The objectives of the policy are to:

- Establish a rigorous process for evaluating risk and making decisions on whether to accept or continue clients or engagements
- Meet applicable independence requirements
- Identify and deal appropriately with any conflicts of interest
- Identify clients or engagements that pose heightened risk
- Highlight clients or engagements that are inconsistent with EY values
- Require consultation in certain situations with designated EY professionals to identify additional risk management procedures for specific high-risk factors
- Comply with legal, regulatory and professional requirements
- Determine that the intended engagement is within the EY Service Framework and does not involve a prohibited service

In addition, the EY global policy on conflicts of interest defines global standards for addressing categories of potential conflicts of interest and a process for identifying them. It also includes provisions aimed at mitigating potential conflicts of interest as quickly and efficiently as possible, using appropriate safeguards. Such safeguards may include obtaining client consent to act for another party where a conflict of interest may exist, establishing separate engagement teams to

act for two or more parties, implementing appropriate separations between engagement teams or declining an engagement to avoid an identified conflict.

The EY global policy on conflicts of interest and associated guidance considers the increasing complexity of engagements and client relationships, and the need for speed and accuracy in responding to clients. They also align with the latest IESBA Code.

Putting policy into practice

We use the EY Process for Acceptance of Clients and Engagements (PACE), an intranet-based system, for coordinating client and engagement acceptance and continuance activities in line with global, service line and EY member firm policies. PACE takes users through the acceptance and continuance requirements for both audit and non-audit engagements and identifies the policies and references to professional standards, including independence, needed to assess both business opportunities and associated risks. PACE is an example of technological resources made available to EY member firms across the globe intended to drive consistency.

The process for acceptance or continuance of clients and engagements includes consideration of the engagement team's assessment of risk factors across a broad range of categories such as industry, management's attitude, internal controls, audit complexity and related parties.

As part of this process, we consider the risk characteristics of a prospective client or engagement, and the results of due diligence procedures. Before taking on a new client or engagement, we also determine whether we can commit sufficient and appropriate resources to provide quality services, especially in highly technical areas, and if the services the client is requesting are appropriate for us to provide. The approval process provides that new audit engagements may not be accepted without an approval by representatives from Professional Practice Director (PPD) and Assurance Leadership at a country and region, as applicable, or notification and conference by the respective Global Director of Regional Professional Practice (Global PPD-R), where applicable.

In the EY annual client and engagement continuance process, we evaluate our services and ability to continue providing a quality service. The engagement partner, together with our Assurance leadership, annually evaluates the relationship with the entities to which we provide assurance services, to determine whether continuance is appropriate.

As a result of this evaluation, certain audit engagements are identified as requiring additional oversight procedures during the audit (close monitoring), and some audit relationships maybe discontinued. As with the client and engagement acceptance process, our Regional or local PPD and Assurance Leader are involved in the continuance process and should agree for the continuance to occur.

Engagement performance

As part of a multibillion-dollar commitment to audit quality, technology and people, which will continue as part of the EY **All in** global strategy, EY has directly embedded agentic AI into EY Canvas – the single, global Assurance AI-powered technology platform that supports over 160,000 EY audit engagements.

This overall agentic integration (i.e., our multi-agent framework) embeds AI in all phases of the audit globally and follows a sustained period of extensive and successful testing and piloting.

The role of technology

Encompassing the daily workflows of 130,000 Assurance professionals across more than 150 countries and territories, our new multi-agent framework, helps audit teams orchestrate complex tasks, processes and technologies, and address risks more dynamically, while accessing continuously updated auditing and accounting guidance – at unprecedented scale and speed.

EY released 19 audit technology releases as part of the wider 40+ EY Assurance technology releases in 2026 to enable EY's "Future of Audit. Now." transformation.

Spotlight on driving quality through technology

Technology-enabled methodology

The EY technology releases in 2026 are underpinned by a modern approach for EY auditors, which enhances and modernizes the EY Global Audit Methodology (EY GAM) and provides direct linkage with the underlying auditing standards, making it easier to demonstrate how the audit procedures correspond to the requirements. The technology tailors workflows to engagements and introduces more effective enablement and impactful learning right when it is needed. Among other benefits, this improves risk assessments and maintains the fundamental role of human judgment, skepticism and insight – further strengthening quality.

AI-powered platform

The EY AI-powered technology platform supports accuracy and consistency through deeper data analysis, systematic identification of risks and by augmenting professional judgment at all stages of the audit. It provides a clearer, more intuitive way to navigate the audit and focus on what matters most.

The EY AI-powered platform integrates a guided workflow and client collaboration portal, data access and analytics capabilities, together with AI and automation. EY Canvas empowers EY teams to access all the capabilities involved in providing high-quality audits while also empowering them with features to better understand the status of the audit.

- **Workflow and collaboration** – Included within the EY 2026 technology releases are expanded guided workflows that deliver modern methodology through standardized account-level risk assessment (standard risks of material misstatements), embedded knowledge libraries, embedded summary screens and an integrated IT audit flow.
- **Data and analytics** – By integrating the EY Helix General Ledger Analyzer data analytics capabilities with EY Canvas, EY has further integrated advanced analytics directly into the audit workflow. Data is delivered to the user at the point of need, significantly elevating their experience. Enhancing data capture and analysis capabilities helps to provide further confidence in a high-quality audit by widening

the range of data used to obtain audit evidence.

- **AI and automation** – Existing capabilities use generative AI (GenAI) to help with detailed searches and summarization of accounting and auditing content. By embedding agentic AI in all phases of the audit globally through the EY Canvas platform, EY is redefining the audit experience for the AI era while reinforcing its commitment to audit quality.

Responsible use and development of AI

The new EY AI capabilities released in 2026 have been developed, tested and deployed in alignment with the EY organization's nine principles of responsible AI.

In addition to significant investments in technology, EY has built a global training program to further upskill EY audit and technology risk professionals across the globe this year. The structured program includes immersive and in-person learning and is continuously updated in line with developments in regulation, technology and methodology.

Quality at the core of technology development

The efforts of EY as part of its "Future of Audit. Now." Transformation program includes standardized protocols that are adhered to with regard to technology concept creation, development and deployment. Multiple stakeholders are involved in this effort, including global and Area representatives from Professional Practice, the Global Assurance Quality Network and EY Technology.

New assurance technology concepts are presented to a global committee of these stakeholders for evaluation based on several benefit criteria, including quality, value for EY professionals and value for EY clients. If the committee believes that a concept lacks sufficient attributes under these and other criteria, it is rejected or adjustments are made and is re-presented to the committee.

Given the degree of autonomy introduced by AI-enabled technology, the following steps are part of this rollout:

- Extensive product testing including via independent Business Product Testing Center and Assurance AI Quality and Risk

Management (QRM) review – to evaluate quality and accuracy of outputs.

- Post-deployment monitoring of performance KPIs
- Provide acceptable use guidance to end-users, to facilitate usage that is aligned with EY Responsible AI principles and Acceptable Usage Policy.
- Evaluate additional steps required to support sufficient supervision and review of the operation of Agentic AI-enabled technology and its outputs.
- Ongoing socialization of overall roadmap and key release items with audit regulators.

Addressing the risk of technology over-reliance

EY has procedures, policies and enablement in place to encourage the responsible use of audit tools and technology, including AI-powered technologies, and to mitigate the risk of over-reliance by audit professionals. In addition, EY GAM emphasizes applying appropriate professional skepticism, supervision and review in the execution of audit procedures. EY audit tools and technology, including AI-powered technology, are designed to provide support for EY Norway's audit teams' procedures to address risks of material misstatement, but not replace the important role of the professional in applying their experience and judgment to reach a conclusion.

Addressing fraud risks in the audit

As organizations become increasingly complex and more digitally dependent, there is a need to evolve the auditor's efforts to identify and respond to risks of material misstatement due to fraud, as well as the auditor's response to identified or suspected fraud.

EY leverages data to identify and respond to the risk of fraudulent financial reporting. For example, auditors can utilize advanced data analytics capabilities of EY Helix to identify unusual transactions and their patterns that could indicate a heightened risk of fraud. In addition to access to Forensic specialists, EY tools and processes are available to help EY teams to identify and respond to specific risks of fraud.

Reviews of audit work

EY policies require timely and direct senior professional involvement, clear review levels for audit work, and documentation of work performed and conclusions reached. Supervisory team members perform a detailed review of audit documentation, while senior audit executives and engagement partners perform a second-level review to determine the overall adequacy of the audit work.

Where appropriate, and based on risk, a tax professional reviews the significant tax and other relevant working papers. For PIEs and certain other entities, an engagement quality reviewer reviews important areas of accounting, financial reporting and audit execution, the entity's financial statements and the auditor's report.

The nature, timing and extent of the reviews of audit work depend on many factors, including:

- The risk, materiality, subjectivity and complexity of the subject matter
- The ability and experience of the audit team
- The level of the reviewer's direct participation in the audit work
- The extent of consultation with others

EY policies also describe the critically important role of the Partner in charge (PIC) in managing and achieving quality on the audit and reinforcing the importance of quality to all members of the audit team, including component auditors.

Consultation requirements

EY consultation policies are built on a culture where audit professionals are encouraged to share perspectives on complex issues. In the 2026 Global Quality Survey, 89% of respondents said this culture encourages them to seek advice and support. In Norway 90% of respondents had similar views.

As EY member firms operate in an increasingly complex and globally connected environment, consultation has become even more important for reaching appropriate and timely conclusions. Policies are designed to involve the right resources so audit teams reach appropriate conclusions.

The EY culture of consultation supports audit teams to provide seamless, consistent and high-quality services that meet the needs of audited entities, their governance bodies and all stakeholders.

For complex and sensitive matters, formal consultation outside the audit team involve professionals with relevant experience, primarily from Professional Practice and Independence. To maintain objectivity and professional skepticism, certain individuals are required to recuse themselves from the consultation if they currently serve, or have recently served, the entity to which the consultation relates. In these circumstances, other appropriate individuals would be assigned.

EY policies also require that all consultations are documented, including written concurrence from the those consulted, to demonstrate their understanding of the matter and its resolution.

Engagement quality reviews

EY engagement quality review policies, aligned with ISQM 1 and ISQM 2, *Engagement Quality Reviews*, describe which audits require engagement quality reviews and the qualifications of engagement quality reviewers. Engagement quality reviewers receive training, are experienced EY professionals with significant subject-matter knowledge and are independent of the engagement team. They provide an objective evaluation of the significant judgments made by the engagement team, and the conclusions reached thereon. The performance of an engagement quality review does not reduce the responsibilities of the PIC, and the engagement quality reviewer responsibilities cannot be delegated.

The engagement quality review spans the entire engagement cycle, including planning, risk assessment, execution and conclusion. Policies and procedures provide specific guidelines on the nature, timing and extent of the procedures to be performed and the required documentation. The engagement quality review is completed before the auditor's report is dated.

Engagement quality reviews are performed in compliance with professional standards for audits of all listed entities, all PIEs and those considered to need close monitoring. The Country Assurance

Managing Partner (or Country Audit Leader) and Country PPD approve the assignment of the engagement quality reviewer to each applicable engagement.

Engagement team resolution process for differences of professional opinion

EY encourages and expects EY people to speak up, without fear of reprisal, if a difference of professional opinion arises or if they are uncomfortable about a matter relating to an engagement. Policies and procedures support audit team members to raise any disagreements relating to significant accounting, auditing or reporting matters.

New member firm employees are informed of this open culture and EY member firms continue to promote a culture that reinforces a person's responsibility and authority to make their own views heard and seek out the views of others.

Differences of professional opinion that arise during an audit are generally resolved at the audit team level. If anyone involved in the matter is not satisfied with the decision, it is referred to the next level of authority until an agreement is reached or a final decision is made, including consultation with Professional Practice if necessary.

If the engagement quality reviewer makes recommendations that the PIC does not accept or a matter remains unresolved to the reviewer's satisfaction, the auditor's report is not issued until the matter is resolved.

Differences of professional opinion that are resolved through consultation with Professional Practice are appropriately documented.

Resources

There is continued EY investment in resources. Resources defined by ISQM 1 include intellectual, technological and human resources.

Audit methodology

The EY Global Audit Methodology (EY GAM) is EY's global framework for delivering high-quality audits through a consistent approach to judgments, procedures and risk assessment. It emphasizes ongoing risk assessment and

professional skepticism throughout the audit.

Application of EY GAM by EY member firms is based on International Standards on Auditing (ISAs), to the extent practicable, as well as local auditing standards and regulatory or statutory requirements.

Available in EY Atlas and organized by topic, EY GAM includes requirements, explanatory guidance, and supporting forms and examples. It distinguishes the content applicable to audits of publicly traded entities and public interest entities.

Internal and external inspections, coaching and other feedback sources help EY evaluate audit quality and identify where methodology updates may be needed to address recurring challenges and strengthen audit execution.

EY continues to develop and enhance the methodology in response to changes in professional standards, financial reporting processes, and emerging stakeholder priorities, including cybersecurity, emerging technologies and artificial intelligence.

Sustainability assurance methodology

The EY Sustainability Assurance Methodology (EY SAM) offers a global framework for delivering consistent, high-quality sustainability assurance, regardless of topic, industry, level of assurance or reporting framework. EY SAM is based on the International Standards on Assurance Engagements (ISAEs) and is supplemented in EY Norway to reflect local assurance standards and regulatory or statutory requirements.

Available in EY Atlas, EY SAM includes requirements, explanatory guidance, and supporting forms. It distinguishes the content applicable to limited assurance engagements and reasonable assurance engagements.

Internal inspections, coaching and other feedback sources help EY evaluate assurance quality and identify where methodology updates may be needed to address recurring challenges and strengthen assurance execution.

EY is in the process of updating methodology and supporting enablement for use when International Standard on Sustainability Assurance 5000, General Requirements for Sustainability Assurance Engagements (or

country-specific adaptations of ISSA 5000) has been early adopted or will be adopted in a jurisdiction.

The Global, Regional and Country PPDs, EY quality functions and IFRS desks, together with other finance and sustainability professionals (EY Climate Change and Sustainability Services), support assurance teams by providing expertise in regulatory reporting and sustainability assurance.

Certification of technology

EY has a stringent certification process to verify that automated tools and techniques used in audit engagements are fit-for-purpose, and EY people have the appropriate competencies and support to use the solution.

Certification addresses a range of aspects, including whether the solution has a clear audit evidence objective, has been appropriately tested, that methodology, enablement and learning are available to support its application and relevant legal and regulatory requirements have been managed (e.g., data privacy).

Employee value proposition (EVP)

The EY EVP is the promise we make to our people in return for working at EY Norway. As our workforce evolves and the talent market becomes increasingly competitive, what we offer our people matters more than ever.

Aligned to the new EY strategy, the EVP has been updated to reflect our commitment to helping every employee “shape your future with confidence.” This marks a shift from delivering an exceptional experience to enabling the development, empowerment and growth of extraordinary EY people.

EY Norway is committed to investing in our most valuable asset – our people – to deliver on this promise. In turn, a strong EVP supports continued improvements in audit quality and the value and insights we deliver to audited entities.

In FY26, the EVP is being activated through two global signal commitments: Career Agility and Thrive Time. Career Agility empowers employees to shape flexible, personalized career paths across roles, geographies, industries and service lines. Thrive Time supports personal growth by

enabling dedicated time for learning, wellbeing and community engagement.

Attracting and recruiting talent

Attracting the next generation of high-quality audit talent remains a top priority for EY. EY maintains a strong recruiter network and continues to invest in building recruiter capability and market awareness, enabling informed and meaningful engagement with candidates. There are also EY talent attraction initiatives to reach new and diverse audiences and to evolve how future talent is engaged beyond traditional channels.

A critical enabler of the *EY Talent Attraction and Acquisition Strategy* is the EY University ecosystem. Through sustained relationships with universities and faculty, combined with on-campus engagement and digital experiences like virtual job simulations, EY member firm are able to connect with students early, stay relevant throughout their journey, and reach talent at scale. This integrated approach not only strengthens the EY brand on campus but also gives us valuable insight into evolving student expectations, helping continuously refine how EY member firms attract and engage future-ready talent.

EY member firms leverage technology-enabled tools, including artificial intelligence, to support recruitment, while keeping human judgement central to all hiring decisions. These tools are designed to streamline processes, enhance consistency and transparency, and allow recruiters to focus on building strong candidate relationships and providing tailored guidance. All AI-enabled tools are applied in line with EY principles, responsible use standards and applicable regulations.

In recruiting for Assurance roles, EY member firms assess both technical capability and the human-centred skills critical to high-quality work, including professional judgement, ethical standards, accountability, professional scepticism, communication and collaboration. As audit work becomes increasingly technology enabled, these attributes remain essential to quality, trust and rigour.

To strengthen the audit talent pipeline, EY has launched and continues to expand its Audit Virtual Work Experience program for university

and college students early in their studies. The program provides an informal, global view of audit work at EY, builds early connections with future talent, and increases the likelihood of applications, interviews and successful recruitment into EY audit teams.

Retention and focus on wellbeing

Talent retention is a key enabler of high-quality audits. While retention is generally influenced by external market conditions, as of 30 June 2026 EY's retention rate was 75.9%. In Assurance Norway the retention rate was 81.9%

Work-life balance and flexibility continue to be important to our EY people, particularly among younger generations who are quicker to act when expectations are not met. Currently, 42% of EY auditors work remotely two or more days per week.

Wellbeing remains an increasing talent priority, with a focus on improving the day-to-day experience of EY people. EY's goal is to embed a strong wellbeing culture, supported by leadership commitment to financial, physical, emotional and social wellbeing. This includes flexible working arrangements, recognition programs, mental health initiatives and learning and development opportunities.

The everyday experience of EY people is also shaped by how teams work together. The EY **All In** leadership expectations emphasize championing personal and team wellbeing to foster an environment where people can thrive. Embedding wellbeing into strategic expectations helps drive behaviors that meaningfully improve the employee experience.

During the year, EY continued to activate the Thrive Time signal commitment, placing additional focus on personalized growth and wellbeing activities [member firms to include local examples where relevant]. This included initiatives intended to support more sustainable ways of working, encourage thoughtful scheduling practices, and create opportunities for career-aligned development and engagement.

By strengthening wellbeing and the overall employee experience, EY enhances its ability to retain talent and support long-term careers across the EY network.

Culture of continuous learning and upskilling

As the audit environment continues to evolve, EY investments in talent must remain agile. EY audit teams already combine a broad and growing range of skills, a trend that will accelerate as new technologies are adopted and the role of the auditor expands. This includes developing capabilities in areas such as the appropriate use of AI and the analysis of nonfinancial information, including rapidly evolving sustainability standards. Audit professionals must also be able to assess the risks associated with new technologies and data sources that affect financial and nonfinancial reporting, such as cryptocurrencies and greenhouse gas emissions.

The Audit Academy is EY's global learning program for auditors and is central to building and sustaining these capabilities. It provides globally consistent, leading-class core learning and is continuously refreshed to reflect emerging technologies, regulatory change and strategic priorities that support audit quality. Inspection and quality review findings are regularly analyzed to identify root causes, with insights systematically incorporated into the curriculum through an annual maintenance process approved by Global Quality and Global Professional Practice leadership.

The Audit Academy develops agile skill sets that enable auditors to apply professional skepticism, think critically and deliver high-quality audit and client service outcomes. Learning is delivered through a flexible, blended model that combines on-demand content with simulation- and case-study-based learning, offered both virtually and in person.

In addition to core audit learning through The Audit Academy, implementation learning events are offered to support key practice initiatives. In FY26, Audit Transformation Launch learning events were deployed globally across the Audit and Technology Risk workforce, from staff through partners, to support the rollout of the Modern Approach, a significant transformation in the way audits are delivered. This learning event supported over 100,000 professionals by bringing them into a physical classroom setting for an immersive learning experience to foster practical application of the Modern Approach.

AI upskilling is a key focus as the auditor's role evolves. EY has invested in structured, global learning pathways aligned to defined AI proficiency levels, supported by a centralized AI learning framework that curates role-relevant content across Assurance. AI concepts are embedded within The Audit Academy and other experiential learning, with a focus on responsible use, integration with audit methodology and quality standards, and the application of professional judgement. Targeted learning also supports leaders in oversight, governance and responsible AI use.

EY Norway requires audit professionals to obtain at least 20 hours of continuing professional education each year and at least 120 hours over a three-year period. Of these hours, 40% (eight hours each year and 48 hours over a three-year period) must cover technical subjects related to accounting and auditing.

In total, during the financial year to 30 June 2026, EY audit professionals globally undertook 8.8 million hours of learning, averaging 87.7 hours each, well in excess of the minimum requirements.

Academic integrity

EY people benefit from a comprehensive program of learning to support quality and professional development. Academic integrity is foundational to that program. EY Norway supports meaningful engagement in the learning process and takes appropriate action in any cases of breach of academic integrity.

Personalized careers with diverse experiences

As the workforce becomes more diverse in backgrounds, skills and experiences, EY member firms are adopting more flexible career paths for all professionals. Agile career models, rotations in different subservice lines, and varied experiences are critical to attracting diverse talent and developing and retaining the existing workforce.

Promotion decisions increasingly focus on skills and readiness rather than time in role. This includes a move away from fixed annual promotion cycles toward "agile promotions," enabling progression when individuals are ready and there is a business need.

Recognizing that career expectations vary, EY provides tools and processes that enable people to manage their career development in ways that suit their goals. As evidence, in the 2026 Global Quality Survey, 90% of participants said that sufficient learning and training are encouraged as part of their career development to enable them to provide quality audits and other assurance services.

The activation of the Career Agility model signal commitment further reinforces EY's ambition to create a dynamic and inclusive career environment, supported by greater transparency of internal opportunities and structured rotational programs that enable EY people to explore varied roles and experiences.

Mobility

Cross-border and cross-cultural experiences are among the most impactful opportunities EY member firms offer their people. Mobility enables EY professionals to shape their future with confidence while helping clients and communities do the same. International work and travel remain among the top factors influencing new hires in EY Assurance, offering diverse experiences, future-focused skill development, and stronger connections across the EY global network.

EY member firms provide a range of on-demand and program-led mobility options. The global Mobility4U program makes international assignments accessible across service lines and ranks up to senior manager level, with a strong focus on development. Mobility may also support specific business needs across regions, service lines, accounts, industries or leadership roles.

A recent mobility return on investment analysis conducted by EY Global showed that long-term international experience increased retention by seven percentage points and positively impacted career opportunities. Eighty-eight percent of mobility assignees reported a positive impact on their careers one year after an assignment, 97% of assignees said their international assignment experience was exceptional and 99% would recommend an EY mobility assignment.

Performance management

The EY performance management framework, **LEAD**, supports career development, growth and recognition for EY people in EY Norway. Through global and local Key Performance Indicators (KPIs), continuous feedback, counsellor insights and regular conversations, LEAD aligns individual performance with the EY strategy and maintains a future-focused approach. Individuals can view year-to-date feedback and engagement performance, including quality and risk management, through a personal dashboard. At year-end, a performance category is assigned based on aggregated feedback, progress against KPIs and counsellor and leader input, and serves as an input to compensation and reward decisions.

At the core of LEAD are ongoing conversations between counselees and counsellors, focused on feedback, career aspirations, inclusion, learning and new experiences. These discussions help identify development opportunities and build future-ready skills.

LEAD also applies to partners, principals, executive directors and directors (PPEDDs) across all EY member firms globally. It links performance to EY's broader goals and values through goal setting, continuous feedback, development planning and annual reviews. PPEDD goals and performance are documented against six KPIs, which include both global and local measures, with a strong emphasis on quality and effective risk management. These KPIs directly inform recognition and reward outcomes.

Engagement

Employee engagement is a critical indicator of a strong culture. Understanding the ambitions, concerns and pressures of EY people enables EY Norway to create an environment where they can thrive and supports delivery of the EY EVP.

Listening to EY people is central to this effort. EY's employee listening strategy gives people a voice throughout their EY experience, helping the firm understand what matters most and where action is needed to deliver exceptional experiences.

The **Employee Listening Survey** is conducted twice a year and gathers feedback across eight

key drivers of engagement and retention: career experiences, skills and learning, wellbeing, inclusiveness, meaning and impact, leadership behaviours, engagement and total rewards. The results inform priorities, track progress and support EY's people promise to help individuals shape their future with confidence.

The **EY Team Experience Survey** complements this approach by capturing feedback at the engagement team level. Team members provide structured input on their day-to-day engagement experience, generating actionable insights that drive tangible improvements.

For EY Assurance professionals there is also the **Global Voices** initiative, bringing together up to 200 high-performing junior assurance professionals from across the network. The program strengthens engagement and broadens leadership perspectives by gathering input on strategic topics such as talent retention, technology, AI and innovation.

Knowledge and internal communications

EY understands the importance of providing audit teams with up-to-date information to help them perform their professional responsibilities. There is significant EY investment in knowledge and communication resources and tools, which include:

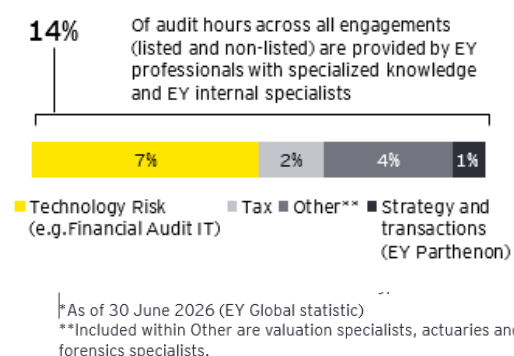
- EY Atlas, the global accounting and auditing research tool, which contains local and international accounting, auditing and sustainability standards, as well as interpretive guidance
- Publications such as International GAAP, IFRS Developments and illustrative financial statements
- Global Accounting and Auditing News – a weekly update covering assurance and independence policies, developments from standard-setters and regulators, as well as internal commentary thereon
- Practice alerts and webcasts, covering a range of global and country-specific matters, designed for continuous improvement in EY member firms' Assurance practices

Formation of audit engagement teams

The assignment of EY professionals to an audit engagement is made under the direction of our EY Norway Assurance Leadership. The factors considered when assigning EY people to audit engagement teams include engagement size and complexity; engagement risk; specialized industry knowledge and experience; timing of work; continuity; and opportunities for on-the-job training. For more complex engagements, consideration is given to whether specialized or additional knowledge is needed to supplement or enhance the audit engagement team.

In many situations, EY professionals with experience in a specialized area of accounting or auditing, such as tax or information technology, are assigned as part of the audit engagement team to assist in performing audit procedures and obtaining sufficient appropriate audit evidence. Additionally, EY internal specialists who have knowledge outside of accounting or auditing, such as forensics, asset valuation, actuarial analysis and sustainability, may perform work in their field that is used by the audit engagement team to assist in obtaining sufficient appropriate audit evidence.

Audit hours provided by EY professionals with specialized knowledge and EY internal specialists*



EY Norway's policies require the approval of the assignment of individuals to specific audit roles by our Norwegian Assurance leadership and Norwegian PPD. This is carried out, among other things, to make sure that the EY professionals leading audits possess the appropriate competencies (e.g., the knowledge, skills, abilities) and licenses to fulfil their engagement responsibilities, and, when applicable, are in compliance with auditor rotation regulations.

Global Delivery Services

Global Delivery Services (GDS) is an integrated network of EY service delivery centers that provide services to support EY member firms. GDS continues to support other EY member firms and their evolving needs. GDS teams combine broad technical knowledge with a focus on innovation, automation and process improvement to create customized and scalable services that provide greater value for the EY organization.

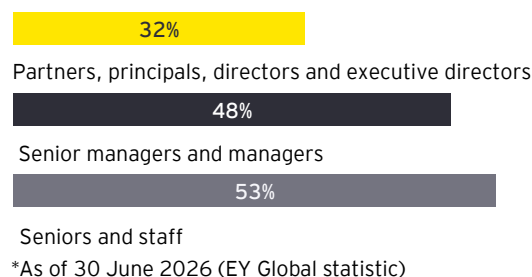
Inclusiveness for everyone

Inclusiveness is a long-standing priority for EY. As a global organization, diversity of thought, skills, backgrounds and experiences is EY's reality and its strength. In EY member firms' people-centered businesses, inclusion and excellence are inextricably linked – helping them deliver innovative services, closer connections, greater growth and a more resilient business. It's about everyone, it takes everyone and it benefits everyone.

Inclusiveness is embedded in the EY values and a collective commitment by the GE. The EY Global Inclusiveness Steering Committee, co-chaired by EY Global Chair and CEO Janet Truncale and EY Global Vice Chair – Inclusiveness Mduduzi (Dudes) Mswabuki, helps bring the EY **All in** strategy to life. Its members, drawn from leadership across the global EY organization, explore challenges, highlight successful practices and collaborate to advise on meaningful solutions.

Thirty percent of new audit EY member firm partners around the globe, promoted on 1 July 2026 were women and 53% of all audit hires by EY member firms across the globe in 2026 were women. In EY Norway 24% of Partners and 33% of newly promoted Partners are Female.

Audit professionals by rank that are women*



We shape an inclusive culture through our expectations, behaviors and actions, where we each feel a sense of belonging and are valued for who we are, and where our collaboration across differing perspectives builds a more resilient business. Fostering this inclusive culture is critical to help attract the most talented individuals and help EY professionals stay motivated and engaged. In the April 2026 Employee Listening Survey 83% of EY auditors said the EY organization provides a work environment where they feel free to be themselves.

EY believes businesses have direct influence to shape the future with confidence, and build a better working world, through teaming, inclusive behavior, and everyone has access to the resources and opportunities they need to grow.

EY values are guiding principles that shape our culture, behavior and decisions. Our values define who we are:

Our values: who we are

1 People who demonstrate integrity, respect, teaming and inclusiveness

2 People with energy, enthusiasm and the courage to lead

3 People who build relationships based on doing the right thing

Information and communication

The information and communication component focuses on obtaining, generating, or using information and communicating relevant and reliable information, to support the design, implementation and operation of the System of Quality Management. The quality objectives within the component emphasize effective two-way communication between:

- EY people
- Member firms within the EY network

- External parties
- Service providers

Effective two-way communication is essential to the operation of the System of Quality Management and the performance of audit engagements. The Global System of Quality Management policy provides the requirements for EY member firms to communicate internally and externally about the EY member firm's System of Quality Management. EY has a culture that encourages and expects EY people to share relevant and reliable information to the EY member firms to enable the System of Quality Management.

System of Quality Management monitoring and remediation

The objective of EY Norway's System of Quality Management monitoring and remediation process is to provide relevant, reliable and timely information about the design, implementation and operation of EY Norway's System of Quality Management, identify deficiencies and develop remedial actions to respond to deficiencies. Information obtained from the monitoring and remediation process is used to conclude on the effectiveness in achieving the objectives of EY Norway's System of Quality Management.

Monitoring activities include evaluating the results of testing System of Quality Management controls, performing internal and external engagement inspections and reviewing other relevant information such as independence compliance testing, observations from regulators, ethics matters and governance forum observations. These activities help identify matters relevant to the System of Quality Management that may require remediation.

The monitoring and remediation process is performed annually under the Global System of Quality Management Monitoring and Remediation policy, to promote consistency across EY Norway's System of Quality Management. The monitoring and remediation process is coordinated by representatives of Region and Global PPD, with oversight by Cluster, Region and Global Assurance Leadership.

Tests of System of Quality Management controls

System of Quality Management controls are designed and implemented to mitigate quality risks. Testing assesses whether controls are operating as intended, including whether they are properly designed, performed on a timely basis, supported by reliable information and effective in resolving identified matters. Testing is performed by individuals who are competent, objective and independent of the control owners and control operators, under the direction of Country PPD.

EY Norway's System of Quality Management may also include controls operated at the Cluster, Region or Global level. These controls form part of an EY member firm's System of Quality Management. EY Norway remains responsible for determining how those controls are used in its System of Quality Management, including any actions necessary to implement or supplement them, and for assessing the impact of testing results on its System of Quality Management.

The approach to testing of controls at the Cluster, Region and Global is under the guidance set forth in the Global System of Quality Management Monitoring and Remediation policy. Before testing begins, EY member firms receive information on the controls to be tested, the testing approach, the testing attributes (e.g., the nature of the tests to be performed) and who will perform the testing, including information to help assess their competence and objectivity.

Testing results are shared with the EY member firms through Results of Monitoring Activities memos, including potential deficiencies, findings and testing results per control. The information on potential deficiencies includes the status of root causes and the current state of the remedial actions, including any actions for EY member firms to consider. The list of findings includes a description of the findings as well as any action needed to be taken by EY member firms. EY Norway obtains and evaluates testing results provided by the Cluster, Region or Global, as relevant, including evaluating whether there are findings relevant to the System of Quality Management.

Audit quality reviews (AQR)

EY Norway performs inspections under the Global AQR program, which reviews completed audit engagements. This monitoring activity meets ISQM 1 requirements and is supplemented as needed to comply with EY Norway professional standards and regulatory requirements. The program helps identify opportunities to strengthen audit quality, policies and procedures.

Audit quality reviews include the inspection of at least one completed engagement for each partner in charge (and others acting as PICs) on a cyclical basis of between three and five years. Engagements are selected using a risk-based approach that spans EY Norway's auditing practice and includes an element of unpredictability. The Global AQR program includes detailed risk-focused file reviews covering a sample of listed and non-listed audit engagements, PIEs and non-PIEs, to assess compliance with EY policies, EY GAM requirements, and applicable professional standards and regulatory requirements.

The Global AQR program helps confirm our compliance with regulatory requirements, professional standards, and internal policies and procedures.

In addition EY Norway has, together with the other Nordic countries, introduced a separate Nordics AQR program for the audit of small businesses.

For EY Norway, 11 audits of financial statements for 2025, have been subject to the Global AQR program. None of the engagements had material quality deviations. The corresponding Global AQR program for 2024 covered 21 audit engagements of which none had material quality deviation.

In addition, the Nordics AQR program covered 22 audits for 2025. No engagements were assessed to have material quality deviations. The corresponding Nordics AQR for 2024 covered 23 audits of which one engagement was assessed to have material quality deviations.

AQR reviewers and team leaders are selected for their technical competence, industry experience and may include specialists where needed. Team leaders and reviewers are independent of the engagements and teams they are inspecting.

The Global AQR program is supplemented by the Other Assurance Quality Review (OAQR) program, which inspects other assurance and related services engagements across service lines. Results from the AQR and OAQR programs, together with external reviews and peer reviews, are used to identify themes and areas for improvement.

External quality assurance reviews

EY Norway's Audit practice and our registered statutory auditors are subject to inspection by the Norwegian Financial Supervision Authority in Norway (Finanstilsynet) on an annual basis. As part of these inspections, the regulator evaluates and reviews selected engagements. This regulator is a member of IFIAR and, accordingly, the inspection results are submitted for inclusion in the annual IFIAR survey.

EY Norway's Audit practice is also subject to inspection by non-home country regulators such as the PCAOB. The most recent quality assurance inspection by Finanstilsynet took place in 2026. The final report on the inspection was issued on 3 July 2026.

We value the inspection process and evaluate observations carefully to identify opportunities to improve audit quality and enhance the System of Quality Management. Engagements with significant findings, together with certain other engagements, are subject to engagement-level root cause analysis (see the next section). External inspections and AQR results provide valuable insights into the quality of EY audits.

In the 2026 inspection, as well as in an inspection in 2025, Finanstilsynet conducted an inspection of a Public Interest Entity. Their inspections did not raise areas where severe criticism or sanctions were raised.

Information on the above-mentioned regulator along with publicly available inspection reports can be found at [Tilsynsrapporter og vedtak revisor - Finanstilsynet.no](https://tilsynsrapporter.og.vedtak.revisor-finanstilsynet.no).

Engagement-level root cause analysis and action plans

Engagement-level root cause analysis is a central part of EY Norway's System of Quality Management. It focuses on understanding the causes of negative engagement outcomes, such

as inspection findings or restatements, so that responsive action plans can be developed. Positive quality outcomes are also analyzed to understand the behaviors demonstrated on those engagements and to determine how those behaviors can be replicated and promoted across EY Norway to continuously improve engagement quality.

As part of this process, EY member firms assess whether the matters identified indicate findings in the broader System of Quality Management and use the results to support continuous improvement.

Identifying and assessing System of Quality Management deficiencies and performing root cause

Findings are identified through monitoring activities at the member firm, Region, or Global level and may indicate that one or more deficiencies exist in the design, implementation or operation of the System of Quality Management. EY Norway evaluates each finding or aggregation of findings to determine whether a deficiency exists. Findings and related assessment are reviewed by the System of Quality Management Operational and Oversight Committee.

If deficiencies are identified, EY Norway determines root cause, assess the severity and pervasiveness of the deficiencies, and develop remedial actions. Representatives from Global Professional Practice, Global Quality Leaders and Assurance Leadership meet periodically to review monitoring results and support consistency in assessing findings, evaluating deficiencies and performing root cause analysis under the Global System of Quality Management Monitoring and Remediation policy.

System of Quality Management remedial actions

EY Norway develops remedial actions for identified deficiencies to correct their effects, address them promptly and evaluate whether the remedial actions are effective.

Remedial actions are developed and reviewed by the System of Quality Management Operational and Oversight Committee to ensure that they are appropriately designed and effective.

Network requirements and EY member firm responsibilities

When joining EYG, EY member firms agree to implement and comply with standards, principles, methodologies, policies, practices and technologies that are issued by EYG. These requirements cover topics such as quality, risk management, independence, client and engagement, acceptance and continuance, and knowledge sharing.

While EYG promulgates these requirements, EY member firms, including those in [country], retain ultimate responsibility for the design, implementation, and operation of their System of Quality Management. In fulfilling these responsibilities, EY member firms are at minimum required to:

- Review the EY Global Annual Reassessment of EY System of Quality Management Global Baselines
- Evaluate the relevance and implementation of EY System of Quality Management Global Baselines, including determining whether they should be adapted or supplemented to reflect the firm's specific circumstances
- Review applicable Monitoring Approach Plans and testing attributes for all Network controls
- Review Results of Monitoring Activities Report ("Reliance Memos") issued by the Network to all EY member firms

An aerial photograph showing a multi-lane highway winding through a vast, dense tropical forest. The forest is composed of various shades of green, indicating different types of trees and vegetation. The highway has several lanes in both directions, with a few cars visible. A semi-transparent dark rectangle is overlaid on the left side of the image, containing the text "Infrastructure supporting quality".

**Infrastructure
supporting
quality**

Infrastructure supporting audit quality

Strategy

The global EY organization isn't waiting – it's shaping the future with confidence.

With audit quality as a foundational element of its **All in** global strategy, EY is elevating the audit experience for EY people and clients. By combining top talent with innovative technology, a continuous improvement mindset and a modernized audit methodology, EY is redefining what it means to bring assurance to the capital markets and companies it audits in the AI era.

The operating environment facing EY Assurance teams has been changing for a while now:

- The work facing EY teams is more complex
- The expectations of clients, investors and other stakeholders including EY professionals are shifting
- Technology transformation is advancing at a rate never seen before

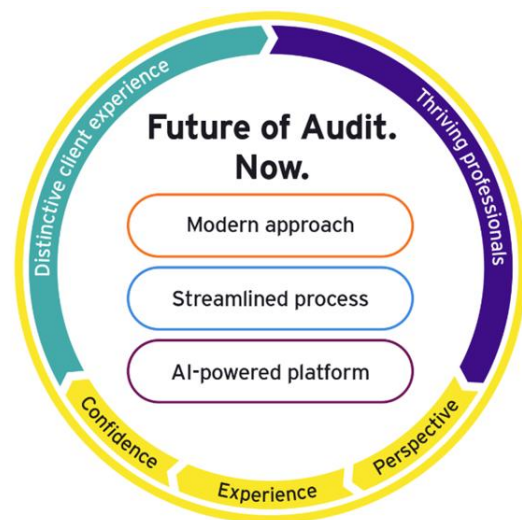
As part of a multi-billion-dollar commitment to audit quality, technology and people, EY is transforming the audit to meet today's expectations – evolving how audits are designed, delivered and experienced.

EY's "Future of Audit. Now." transformation program builds upon its early technology investments – which are a powerful accelerator – but also recognizes that technology alone is not sufficient to fundamentally change the audit experience. Sustainable transformation requires technology, people and processes to work in sync.

EY's audit transformation is therefore anchored in three interconnected pillars:

- **Modern approach:** Clarifying the EY audit methodology and introducing more effective enablement and impactful learning, enabling auditors to focus more on risk.

- **Streamlined process:** Embedding specialized teams to facilitate industry knowledge and smarter delivery, allowing audit teams to focus on more complex and meaningful work delivery.
- **AI-powered platform:** Enabling guided workflows, advanced analytics and empowering human-agent teams by embedding agentic AI at enterprise scale, to enhance accuracy, improve risk assessment and make a fundamental shift toward AI-transformed audits.



Global Assurance Quality Network

The Global Assurance Quality Network and the Global Professional Practice Group (GPPG) work in tandem to support the delivery of quality audits. Supporting these two functions, additional quality focus is driven by:

- The Global System of Quality Management network
- Quality network within the non-Assurance service lines

The EY Global Assurance Quality Network is a group of senior Assurance leaders around the world who support EY member firm engagement teams and practice leaders in the execution of high-quality audits.

The Global Assurance Quality Network is instrumental in serving as:

- Experienced change agents who effectively communicate changes coming and the rationale behind the changes, and positively influence behaviors
- Dedicated methodology leaders who can guide engagement teams in their execution of audit strategies and answer technical questions
- Risk management leaders who can oversee audit portfolios, remain alert to signs of execution or client risk and positively intervene when necessary

Operational drivers who can enforce policies and support the System of Quality Management through activities such as monitoring adherences to pacing Milestones, monitoring the level of executive involvement and assessing partner workloads, and eliminating optionality to drive global consistency.

The Global Assurance Quality Network drives a focus on audit quality through:



Monitoring Key Performance Indicators (KPIs)

In addition to understanding the overall System of Quality Management annual results, Assurance leadership monitors the execution of the EY strategy and quality priorities through a combination of metrics or KPIs. While no single reportable metric or set of metrics can be viewed as a sole indicator of audit quality, a set of metrics can be used to give an indication of audit quality.

Supported by strong global integration of tools, practices and policies, country-specific data is accumulated monthly on a variety of topics. The KPIs include both leading and lagging quality-related indicators, as well as metrics related to inspection results, audit pacing and execution, and resource demands and workforce planning. Each KPI is measured against established geographically specific and global targets, with outliers requiring an evaluation and remediation plan. The KPIs are also aligned to the EY accountability framework to reinforce priorities for the country leadership network and are subject to an annual review to help ensure they remain relevant and responsive to quality initiatives.

Examples of EY KPIs include:

- Internal and external inspection results
- Adherence to engagement pacing Milestones and executive involvement
- Actual versus planned headcount

The global KPI dashboard helps to inform the leadership at all levels of the EY organization about whether actions are having the intended effect or whether additional actions are needed.

Monitoring adherence to pacing milestone

Effective project management helps EY audit teams to stay focused on the risks that matter most across the audit cycle, better balancing the workload by allocating the right amount of time to complete the right tasks and involving executives in a timely way.

Milestones set completion due dates for important phases of the audit, and when used effectively, help to avoid time compression during the peak busy season. A well-paced, well-organized audit can result in a less stressful work environment. Teams that work collaboratively to set a manageable pace for the audit by tackling issues and clearing review notes in real time report higher morale overall, as well as a sense of personal ownership and accomplishment for the individual auditor.

Additionally, project management encourages auditors to be more thoughtful and intentional at every stage of the audit, accelerating learning and development, as well as creating a more meaningful experience along the way. The focus on project management in the global audit

platform, EY Canvas, is powered by the Milestones program. Facilitated through dashboards in EY Canvas and the EY Canvas Reporting Hub, Milestones breaks the audit cycle down into specific tasks, with dates and steps designed to help achieve timely completion, and appropriate supervision and review. Adherence to Milestones is monitored via KPIs, and the intervention with EY audit teams when Milestones are not achieved is an element of the System of Quality Management of EY.

Usage of EY Canvas client portal requests

EY Canvas allows EY teams to send clients requests for documents used to support the audit or for work to be performed by internal audit, as permitted by local laws and regulations. Clients work on the requests, upload documents and respond by using the EY Canvas Client Portal. Clients can see requests that have been assigned to them or to the group(s) of which they are a member (e.g., accounting, payroll or internal audit). The EY Canvas Client Portal also has several features available to assist clients with project management.

Designing and providing in-flight coaching

Across EY, more than 1 500 engagements of EY member firms a year receive some form of coaching under the globally provided program. This coaching is principally directed at areas where there have been more pervasive inspection findings, new enablement has been deployed and new or revised auditing standards need to be applied.

Coaching can also be directed at EY audit teams utilizing new technology and automated tools and techniques to evaluate the proficiency with which the engagement teams are utilizing the technology. In the 2026 Global Quality Survey, 84% of respondents said they receive timely on-the-job coaching and feedback.

Observations from these coaching engagements are discussed with the EY audit teams and for items identified of more significance, local representatives from the Global Assurance Quality Network assist engagement teams in addressing the observations prior to the issuance of the auditor's report.

Designing and deploying enablement for new technology

Working with technology product owners and the Global Professional Practice, the Global Assurance Quality Network designs and deploys enablement and local implementation plans to assist EY audit teams in utilizing the automated tools and techniques as designed. The enablement and implementation support is activated by local quality networks.

The enablement is designed to be intuitive and easily consumable (e.g., short videos) while bridging the technology with methodology, thus explaining the audit rationale behind the technology. Through the Global Assurance Quality Network's working relationship with the technology leadership team and the Global Professional Practice, the mandatory usage of certain automated tools and techniques is agreed on prior to release.

Designing and deploying enablement to address new or revised auditing standards and methodology enhancements

Working with the Global Professional Practice and other stakeholders, the Global Assurance Quality Network works to develop and deploy enablement to support the adoption of new or revised auditing standards as well as enhancements made to EY GAM.

Implementation plans are co-developed by representatives of the Global Assurance Quality Network and local member firm quality networks. These consist of activating champion and coaching networks to support the implementation and lead post-deployment the continuous feedback loop.

Activating local implementation plans to support engagement teams in the adoption of new, enhanced methodology and enablement

Professional practice

Global Professional Practice is a global network of technical professionals who advise EY assurance teams on accounting, auditing, reporting and risk matters, while also supporting quality management and monitoring.

Global Professional Practice develops accounting, auditing and sustainability guidance, learning and quality oversight policies, and the tools and enablement that help EY assurance teams deliver consistent, effective assurance engagements.

Global Professional Practice Director (Global PPD), under the Global Vice Chair of Assurance, sets global audit quality control policies and procedures. Each of the Global Directors of Regional Professional Practice (Global PPD-Rs), Global Delivery Service PPD and Regional PPDs provide regional oversight, implementation support and consultation, helping strengthen the objectivity of audit quality and consultation processes.

The Global PPD oversees EY GAM, related audit policies and technologies, and updates them to align with professional standards and regulatory requirements. Global Professional Practice also coordinates the development of the guidance, training and monitoring programs, including guidance for emerging issues such as geopolitical conflict and economic volatility.

Regional and Country PPDs, along with other professionals who work with them in each member firm, are available to support EY audit teams through consultation.

Global Professional Practice resources also include professionals focused on:

- Internal-control reporting and related EY GAM matters
- Accounting, auditing, sustainability and risk matters across topics, industries and sectors
- Engagement matters and working effectively with those charged with governance

The Country PPD is responsible for monitoring the member firm's System of Quality Management, including concurring with or recommending changes to the annual evaluation conclusion. The System of Quality Management is coordinated and monitored by Global Professional Practice representatives.

Risk management

The EY Global Risk Management function, led by the Global Risk Management Leader, supports a coordinated and forward-looking approach to identifying, managing and monitoring risk across the EY organization through the Enterprise Risk Management (ERM) program. The ERM program promotes collaboration across EY member firms, Regions and business units, helping share risk insights, leading practices and priorities across the EY network. This approach is designed to support consistent risk awareness and informed decision-making, while recognizing the separate legal status of EY member firms.

When events that present risks occur, Risk Management, in coordination with other Global functions, actively seeks input from EY member firms on lessons learned from both crisis management and business continuity standpoints. This after-action review process allows EY to evolve planning around its crisis response and management of crises at the EY member firm and global levels. Such reviews provide a higher degree of proactiveness especially in identifying emerging risks before they cause significant impact, and the prioritization of risks by each member firm. For example, this allows the EY Global Security Team and Region Security Manager Network to work directly with their respective member firm crisis management teams in preparing for the most likely threats by incorporating training and advanced stages of readiness to its crisis management networks.

Additionally, Global Risk Management continues to focus on business resiliency in business continuity planning efforts in the EY organization. A key component of this approach is the recognition that many crises do not just "happen"; there are usually indicators of escalating factors as a crisis unfolds. This approach allows EY member firms to begin addressing mitigation of risks while continuing to carry on "business as usual" at the very early stages of a potential business impact situation. The creation of "escalation matrixes" around several ongoing and high-chance geopolitical events allow EY member firm and Region risk management crisis management teams to respond more rapidly and more effectively as events escalate. Additionally, these escalation matrixes and subsequent action item checklists

go beyond traditional workforce life and safety issues by delving into factors that could impact a member firm's ability to effectively conduct business.

These changes enable EY member firms to navigate significant crises more effectively via a prepared holistic approach.

Cybersecurity

Managing the risk of major and complex cyber-attacks is a part of conducting business for all organizations. While no systems are immune from the threat of cyber-attacks, EY Norway is vigilant in the steps it takes to secure and protect EY and EY client data.

The EY approach to cybersecurity is proactive and includes the implementation of technologies and processes necessary to manage and minimize cybersecurity risks around the globe. EY information security and data protection programs, consistent with industry practices and applicable legal requirements, are designed to protect and defend against unauthorized access to systems and data. There is a dedicated team of cybersecurity specialists, who constantly monitor EY systems and respond to cyber-attacks globally.

Beyond technical and process controls, all EY people are required to annually affirm in writing their understanding of the principles contained in the EY Global Code of Conduct and their commitment to abide by them. There are also required security awareness learning activities. Various policies outline the due care that must be taken with technology and data, including, but not limited to, the Global Information Security Policy, and the Global Acceptable Use of Technology Policy. EY cybersecurity policies and processes recognize the importance of timely communication.

EY people receive regular and periodic communications, reminding them of their responsibilities outlined in these policies and of general security awareness practices.

Digital operational resilience

As part of the EU's Audit Directive and ISQM 1, audit firms are required to identify and address risks related to Information, Communication and Technology risk (ICT).

EY takes a proactive approach to mitigate ICT risks through incident response processes and associated plans. These provide a comprehensive methodology for responding to incidents, which may include IT, systems-related or cyber security matters. Disaster recovery also forms part of the potential response to any incident, where there is a requirement for an infrastructure service or application to be recovered, following a long term or critical disruption to service. This could be recovery from an impactful incident that disrupts service or another disruptive event.

EY maintains an IT Business Continuity Policy that defines recovery requirements for applications. Applications considered critical through the Business Impact Assessment process are required to have Disaster Recovery plans in alignment with stated Recovery Point Objectives and Recovery Time Objectives. These Disaster Recovery plans are tested annually for validation of resiliency.

EY maintains ISO 22301 Business Continuity certifications for three Global Data Centers in the U.S., Germany, and Singapore. In addition, the Microsoft Azure cloud platform, which hosts EY's Assurance technology, is ISO 22301 certified.



Independence practices

Independence practices

The EY Global Independence Policy requires EY Norway and our people to comply with the independence standards applicable to specific engagements, (e.g., the IESBA Code and the Norwegian Auditing Act).

We consider and evaluate independence regarding various aspects, including our financial relationships and those of EY professionals and other personnel; employment relationships; business relationships; the permissibility of services we provide to audit clients; applicable firm and partner rotation requirements; fee arrangements; audit committee pre-approval or pre-concurrence, as applicable; and partner remuneration and compensation.

Failure to comply with applicable independence requirements will factor into decisions relating to a person's promotion and compensation, and may lead to disciplinary measures, including separation from EY Norway.

EY Norway has implemented EY global applications, tools and processes to support us and our people in complying with independence policies.

EY Global Independence Policy

The EY Global Independence Policy contains the baseline independence requirements for EY member firms and EY people. The policy is predicated, to the extent practicable, on the IESBA Code and supplemented by more stringent requirements in jurisdictions where prescribed by the local legislative body, regulator or standard-setting body. The policy also contains guidance designed to facilitate an understanding and the application of the independence rules. The EY Global Independence Policy is readily accessible and easily searchable on the EY intranet.

The EY Global Independence Policy is an Intellectual resource provided by a global function to drive consistency in the System of Quality Management.

Global Independence System

The Global Independence System (GIS) is an intranet-based tool that helps EY people identify the entities from which independence is required and the independence restrictions that apply. It includes all independence-restricted entities comprised of EY audit clients and their affiliates, including publicly traded entity audit clients, other public interest audit clients and private audit clients, and includes other types of attest clients. The tool includes family-tree data relating to audit clients and their affiliates, other entities for which independence restrictions apply, and other entities for which there are no independence restrictions. Family-tree data is validated by client-serving engagement teams. The entity data includes notations that indicate the independence requirements that apply to each entity, helping EY people determine the type of services that can be provided or other interests or relationships that can be entered into.

GIS is an example of a technological resource made available to EY member firms to drive consistency in the System of Quality Management.

Global Monitoring System

The Global Monitoring System (GMS) is another important global tool that assists in identifying proscribed securities and other impermissible financial interests. EY professionals ranked as manager and above are required to enter details about all securities they hold, and those held by their immediate family, into the GMS. When a proscribed security is entered or if a security held by an EY professional becomes proscribed, the EY professional receives a notice and is required to dispose of the security. Identified exceptions are reported through an independence incident reporting system for regulatory matters.

GMS also facilitates quarterly and annual confirmation of compliance with independence policies, as described below. GMS is an example

of a technological resource made available to EY member firms to drive consistency in the System of Quality Management.

Independence compliance

EY processes and programs are aimed at enabling and monitoring the compliance with independence requirements of EY member firms and their people. These include the following activities, programs and processes.

Independence confirmation

All EY client-serving professionals at the ranks of manager through partner, and certain other personnel based on role or function, are required to confirm compliance with independence policies and procedures quarterly, and on an annual basis all ranks confirm compliance. In addition, all EY people are required to confirm compliance with the EY Global Code of Conduct annually.

Personal independence compliance testing

Each year, the EY Global Independence team establishes a program for personal independence compliance testing (PICT), which is an audit of an individual's compliance with the requirement to report financial interests in GMS and is conducted under the leadership of the Country Independence Leader of each EY member firm. As part of the PICT, selected individuals will provide account statements and other documentation of their financial interests, which are then compared with information reported in GMS as of the relevant period being tested to determine if there are unreported interests and relationships. Any unreported interests or relationships are evaluated, with consequences assigned as deemed appropriate. For the 2026 testing cycle, EY Norway tested more than 97 partners and other professionals.

Non-audit services

EY enables and monitors compliance with professional standards, laws and regulations governing the provision of non-audit services to audit clients through a variety of mechanisms. The enablement includes the use of tools, such as PACE (see page 21), GIS (see page 42), and the Service Offering Reference Tool (SORT) (see

below), and training. The monitoring includes required procedures completed during the performance of audits and internal inspection processes. There is also a process in place for the review and approval by Independence professionals of certain non-audit services in advance of accepting the engagement.

Global independence learning

EY develops and deploys independence learning programs for all EY client-facing professionals and certain other personnel based on their role or function. These professionals and other personnel are required to complete an annual independence learning to help maintain independence from EY audit clients.

The goal is to help EY professionals and others understand their responsibilities and to enable each of them, and their member firms, to recognize and be free from interests that might be regarded as incompatible with objectivity, integrity and impartiality in serving an audit client.

The annual independence learning program covers independence requirements, focusing on recent changes to policy, as well as recurring themes and topics of importance. Timely completion of annual independence learning is required and is monitored. EY Norway supplements this program with local content to cover specific independence requirements under regulation that differ from the EY Global Independence Policy.

In addition to the annual learning program, independence awareness is promoted through events and materials, including new-hire programs and core service line curricula.

The annual independence learning program is an intellectual resource made available to EY member firms to drive consistency within the System of Quality Management.

Service Offering Reference Tool (SORT)

SORT serves as the master list of approved EY services. EY's portfolio of services is reviewed and assessed on an ongoing basis to determine whether they are permitted by professional

standards, laws and regulations, and to make sure the right methodologies, procedures and processes are in place as new service offerings are developed. Services that could present undue independence or other risks are restricted from being provided.

SORT further provides EY people with information about EY service offerings. It includes guidance on which services can be provided to audit and non-audit clients, as well as independence and other risk management matters and considerations.

SORT is an example of a technological resource made available to EY member firms to drive consistency within the System of Quality Management.

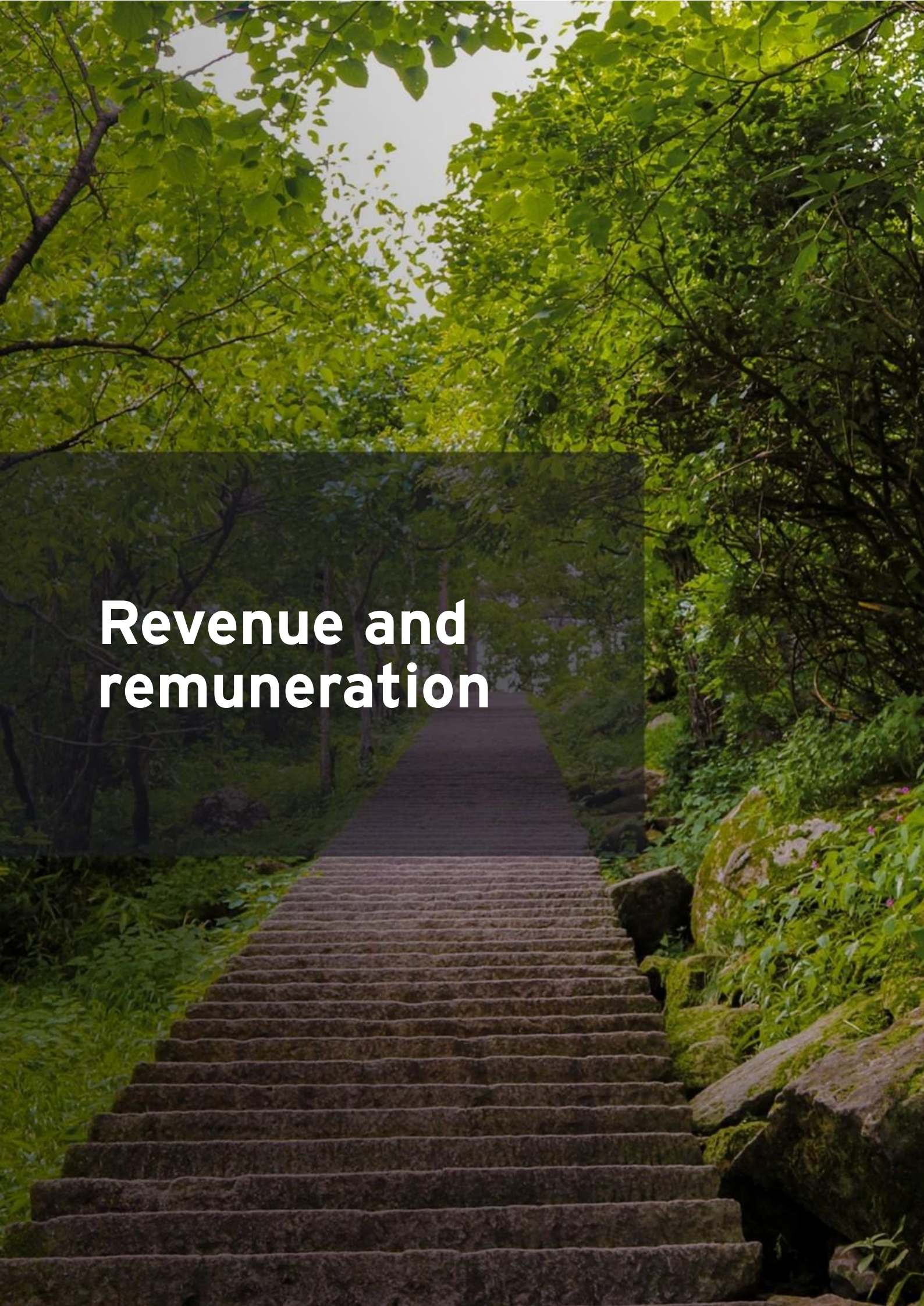
Business Relationships Independence Data Gathering and Evaluation (BRIDGE)

EY people are required to use the BRIDGE tool in many circumstances to identify, evaluate and obtain advance approval of a potential business relationship with an audit client, thereby supporting compliance of EY with independence requirements.

BRIDGE is an example of a technological resource made available to EY member firms to drive consistency within the System of Quality Management.

Audit committees and oversight of independence

We recognize the important role audit committees or similar corporate governance bodies undertake in the oversight of auditor independence. Empowered and independent audit committees or similar corporate governance bodies perform a vital role on behalf of shareholders in protecting independence and preventing conflicts of interest. We are committed to clear and regular communication with audit committees or similar corporate governance bodies. Through the EY quality review programs, we monitor and test compliance with EY standards for communications to audit committees or similar corporate governance bodies, as well as the pre-approval or pre-concurrence of non-audit services, as applicable.

A photograph of a stone staircase leading up a hill through a lush green forest. The stairs are made of large, flat stones and lead up a grassy slope. The forest is dense with green trees and foliage, creating a canopy overhead. The lighting is soft and natural, suggesting a daytime setting. The overall mood is peaceful and serene.

Revenue and remuneration

Revenue and remuneration

Financial information

Revenue represents revenues and includes expenses billed to clients and revenues related to billings to other EY member firms. Revenue amounts disclosed in this report include revenues from both audit and non-audit clients.

Revenue is presented in accordance with Norwegian Accounting Act and included for revenues from:

- Statutory audit of annual and consolidated financial statements of PIEs, and entities belonging to a group of undertakings whose parent undertaking is a PIE
- Statutory audit of annual and consolidated financial statements of other entities
- Permitted non-audit services to entities audited by the statutory auditor or the audit firm
- Non-audit services to other entities

Financial information for the period ended on 30 June 2026 expressed in NOK million

Service	Revenue	Percentage
Statutory audits and directly related services for PIEs	672	16 %
Other audit services and directly related services for non-PIEs	1 164	28 %
Non-audit services provided to companies we audit	453	11 %
Non-audit services provided to other entities	1 851	45 %
Total revenues related to Ernst & Young AS	4 140	100%
Non-audit services provided by other EY entities in Norway	941	
Total revenue of all entities in Norway	5 081	

Partner remuneration

Quality is at the center of the EY strategy and is a key component of EY performance management systems. EY Norway partners are evaluated and compensated based on criteria that include specific quality and risk management indicators. Equally, when EY Norway partners do not adhere to quality standards, remedial actions are taken. These may include performance monitoring, compensation adjustment, additional training, additional supervision or reassignment – or, in instances of repeated or particularly serious non-compliance, separation from EY.

Please see the Accountability Frameworks section of this report to better understand how the frameworks outline criteria for measuring alignment between an individual's overall performance rating and their quality rating.

EY policies prohibit evaluating and compensating lead audit engagement partners and other key audit partners on an engagement based on the sale of non-audit services to companies they audit. This reinforces to EY member firm partners their professional obligation to maintain independence and objectivity. For audits conducted in accordance with the requirements of Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014, EY prohibits evaluating and compensating any partner or professional involved in, or able to influence the carrying out of, an audit engagement based on the sale of non-audit services to their audit clients. This reinforces that professionals are obligated to maintain independence and objectivity.

Specific quality and risk performance measures have been developed and included as part of the Accountability frameworks.

The EY partner compensation philosophy calls for meaningfully differentiated rewards based on a partner's level of performance, as measured within the context of the performance management framework. Partners are assessed annually on their performance in providing high-

quality, exceptional client service and EY people engagement, alongside financial and market metrics.

We operate under a system that requires quality to be a significant consideration in a partner's overall year-end rating.

To recognize different market values for different skills and roles, and to attract and retain high-

performing individuals, the following factors are also considered when we determine our partners' total reward:

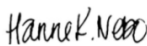
- Experience
- Role and responsibility
- Long-term potential

Oslo, 27 October 2026

The Board of Directors of Ernst & Young AS



Aina Karlsen Røed



Hanne Kverneland Nebo



Mette Anett Granheim



Erik Søren



Einar Hersvik



Erik R. Haagensen



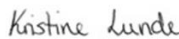
Andreas Solem



Jenny V. Sivertsen



Erik Grimstad



Kristine Lunde



Appendix 1: **PIE audit clients**

Appendix 1: PIE audit clients

EY Norway PIE audit clients

EY Norway applies the independence requirements applicable to PIEs under the IESBA Code of Ethics International Independence Standards, and the requirements of any local independence standards applicable to PIEs, to the following entities we audit. as well as any entity audited by EY Norway with a cross-border listing or filing requirement, if the listing or filing requirement causes the entity to meet the PIE definition in the country of listing/filing or the country where the audit opinion is being issued.

In the fiscal year that ended on 30 June 2026, EY Norway performed audits of the following PIEs:

EU PIEs

2020 Bulkera Ltd.	Electromagnetic Geoservices ASA
Aider Konsern AS	Endúr ASA
Andfjord Salmon Group AS	Equinor ASA
Akershus Energi AS	Equinor Insurance AS
AS Financiering	Hexagon Composites ASA
Avinor AS	Hexagon Purus ASA
Awilco Lng ASA	Hofseth Biocare ASA
Axactor ASA	Hunter Group ASA
B2 Impact ASA	IDEX Biometrics ASA
Borregaard ASA	Integrated Wind Solutions ASA
Bouvet ASA	Klaviness Combination Carriers ASA
Cavendish Hydrogen ASA	KLP Banken AS
Chip Bidco AS	KLP Boligkreditt AS
Cloudberry Clean Energy ASA	KLP Kommunekreditt AS
DNB Bank ASA	KLP Skadeforsikring AS
DNB Boligkreditt AS	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap
DnB Livsforsikring AS	Komplett ASA
Dno ASA	Kongsberg Gruppen ASA
Drangedal Sparebank	Lifecare ASA
Eidesvik Offshore ASA	Livsforsikringsselskapet Norli Pensjon Norge AS
	Mowi ASA
	Mpc Container Ships ASA
	Navamedic ASA

NEL ASA
Norconsult ASA
Nordic Mining ASA
Nordlys Forsikring Gjensidig
Norgesgruppen ASA
Norlandia Health & Care Group AS
Norwegian Property ASA
Nrc Group ASA
Obos Boligkreditt AS
Obos-banken AS
Observe Medical ASA
Oncoinvent ASA
Orkla ASA
Panoro Energy ASA
Parc Bidco AS
Polaris Media ASA
Protector Forsikring ASA
Rana Gruber ASA
Saga Pure ASA
Salmar ASA
Salmon Evolution ASA
Scana ASA
Sentia ASA
Skagerrak Sparebank
Smartcraft ASA
Sogn og Fjordane Energi AS
Solstad Maritime ASA
Solstad Offshore ASA
Sparebank 1 Gudbrandsdal
Sparebanken Din Telemark
Sparebanken Øst
Sparebanken Øst Boligkreditt AS
Strongpoint ASA
Telenor ASA

Telenor Forsikring AS
Thor Medical ASA
Vis Forsikring Gjensidig
Vistin Pharma ASA
VOW ASA
Wallenius Wilhelmsen ASA
Webstep ASA
Zalaris ASA
Zelluna ASA
Å Energi AS

Other PIEs

DHT Holdings Inc
FLEX LNG Ltd
KNOT OFFSHORE PARTNERS LP
SFL Corporation Ltd.
Viking Holdings Ltd



Appendix 2: Approved EY member firms

Appendix 2:

Approved EY member firms

List of approved EY member firms in an EU or EEA member state

As of 30 June 2026, the following EY member firms are approved to carry out statutory audits in an EU or EEA member state:

Member State	Statutory auditor or audit firm
Austria	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Belgium	EY Assurance Services SRL
	EY Bedrijfsrevisoren SRL
	EY Europe SRL
Bulgaria	Ernst & Young Audit OOD
Croatia	Ernst & Young d.o.o.
Cyprus	Ernst & Young Cyprus Limited
	Ernst & Young CEA (South) Services Ltd
	Ernst & Young CEA (South) Holdings Plc
Czech Republic	Ernst & Young Audit, s.r.o.
Denmark	EY Godkendt Revisionspartnerselskab
Estonia	Ernst & Young Baltic AS
	Baltic Network OU
Finland	Ernst & Young Oy
France	Auditex
	Ernst & Young Audit
	Ernst & Young et Autres
	EY & Associés
	EY France
Germany	EY GmbH & Co.KG Wirtschaftsprüfungsgesellschaft
	Ernst & Young Heilbronner Treuhand-GmbH Wirtschaftsprüfungsgesellschaft
	EY Revision und Treuhand GmbH Wirtschaftsprüfungsgesellschaft
	TS GmbH Wirtschaftsprüfungsgesellschaft
	Schitag Schwäbische Treuhand GmbH Wirtschaftsprüfungsgesellschaft
	EY Deutschland GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
	EY Verwaltungs-GmbH Wirtschaftsprüfungsgesellschaft

Member State	Statutory auditor or audit firm
	EY-Parthenon GmbH Wirtschaftsprüfungsgesellschaft
	EY Beteiligungs-GmbH Wirtschaftsprüfungsgesellschaft
Greece	Ernst & Young (Hellas) Certified Auditors Accountants S.A.
Hungary	Ernst & Young Könyvvizsgáló Korlátolt Felelősségű Társaság
Ireland	Ernst & Young Chartered Accountants
Italy	EY S.p.A.
Latvia	Ernst & Young Baltic SIA
Liechtenstein	Ernst & Young AG, Basel
	EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany
	Ernst & Young AG, Vaduz
Lithuania	Ernst & Young Baltic UAB
Luxembourg	Ernst & Young Luxembourg
	EYL Luxembourg
	Ernst & Young
Malta	Ernst & Young Malta Limited
Netherlands	EY Accountants B.V
Norway	Ernst & Young AS
Poland	Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością
	Ernst & Young Usługi Finansowe Audyt spółka z ograniczoną odpowiedzialnością
	Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością Finance spółka komandytowa
	Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością spółka komandytowa
Portugal	Ernst & Young Audit & Associados–SROC, S.A.
Romania	Ernst & Young Assurance Services SRL
	Ernst & Young Support Services SRL
Slovakia	Ernst & Young Slovakia, spol. s r.o.
Slovenia	Ernst & Young d.o.o.
Spain	Ernst & Young S.L.
Sweden	Ernst & Young AB

EY | Building a better working world

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