

# Annual and Sustainability Report

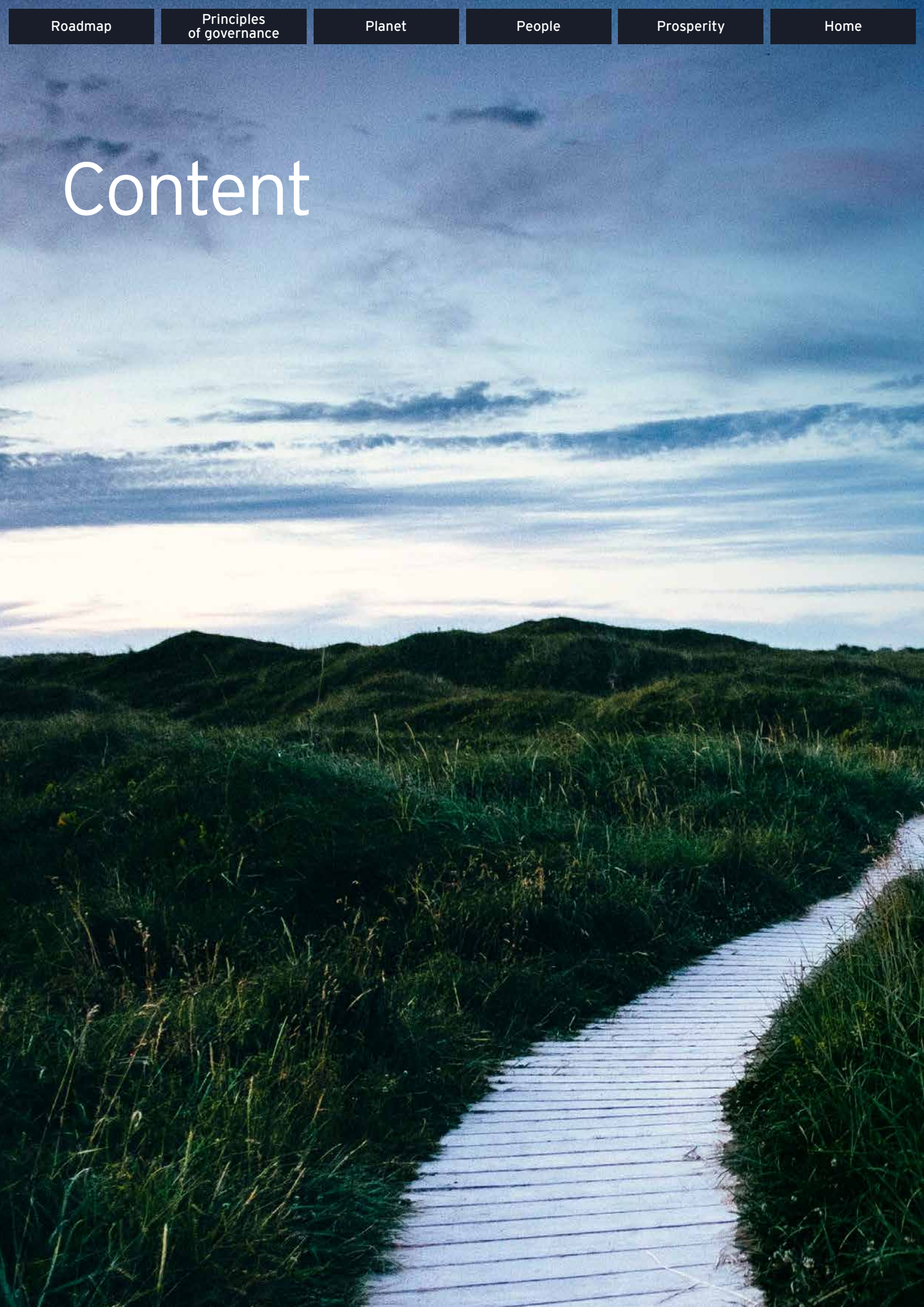
2021/2022

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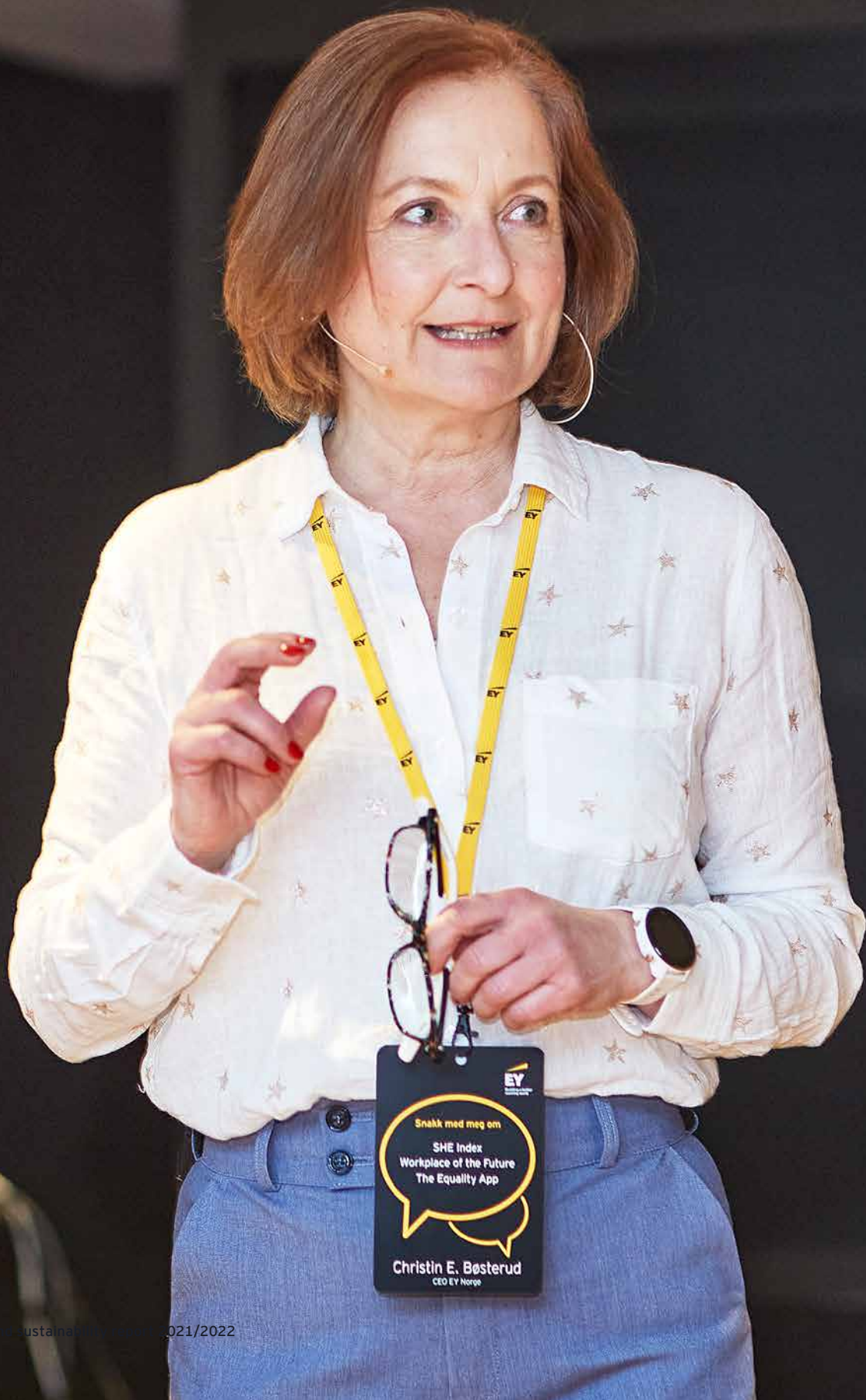




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# CEO Letter



For EY Norway, the 2022 financial year was a record year. We ended the year by delivering a total growth of 12%. All our service lines are performing well and continue to deliver value for our clients, colleagues and society.

The 2022 financial year was also characterised by unrest and uncertainty, reflecting the society in which we live. In particular, the war in Ukraine and the shooting incident in Oslo during Pride made an impression on us. EY strongly opposes these incidents. For us it has been of utmost importance this year to ensure that all our employees are well looked after at work.

EY is one of the leading global professional service organizations delivering assurance, consulting, strategy and transactions, legal advice and tax services. Our common strategy connects our 365,000 colleagues in over 150 countries into a global knowledge network. This ensures teaming and trust internally as well as externally – implying deliveries of high quality with long-term value creation as an important element for our clients.

In Norway we are more than 2 100 colleagues across 27 geographic locations. Our clients constitute a cross-section of Norwegian economy, representing most sectors.

Even though this year also was partially impacted by Covid-19, we have prepared well for the future having introduced our hybrid working model more than a year ago. The flexibility in our hybrid working model contributes to a better work-life balance. At the same time opening doors for still more to be part of the work force.

Our focus on diversity, equity and inclusiveness is one of our dedicated causes, and we work on several fronts to succeed in creating the industry's most inclusive workplace. We actively participate and support various initiatives to contribute to make a difference, such as our cooperation with "Sammen om en jobb" ["Together for a job"]. By contributing with support and mentors to a mentor program across cultures, we hope to create valuable relations and a more future-oriented working life. In cooperation with SHE Community, we have also published the fifth edition of SHE Index – Powered by EY, where one focus area is gender balance at management level.

Innovation is at the core of a future-oriented business. All citizens in a society have valuable competence, because different perspectives together can contribute to unique solutions. The challenges of our time depend on our ability to understand the competence of others and how we ourselves can contribute to a better future. We are therefore very proud of our accelerator program for sustainability – EY's Amplifier, providing start-ups access to our services and global competence network.

In October 2021, EY became carbon negative, e.g., EY globally reduced its total emissions and offset and removed more carbon than it emitted, and we are on track to reach our target to become "net zero" in 2025. This spring we launched BIEN – EY Norway's internal sustainability forum, where the members learn from each other, share knowledge and experience, engage and inspire to launch new sustainability initiatives.

The Annual and Sustainability Report provides a summary of our total work and is in our opinion a good basis for the future. In September, it became known that EY's strategic review of its business had progressed. EY's leaders have reached the decision to move forward with partner votes to separate into two distinct, multidisciplinary organizations;. It is assumed that the voting, which will take place on a country-by-country basis, can be finalised in early 2023. We look forward to sharing our vision for the future and will certainly continue to create sustainable value for our employees, clients, and society by "Building a Better Working World".

Finally, I wish to thank all employees for their formidable efforts in the 2022 financial year.

Enjoy your reading!

Regards,

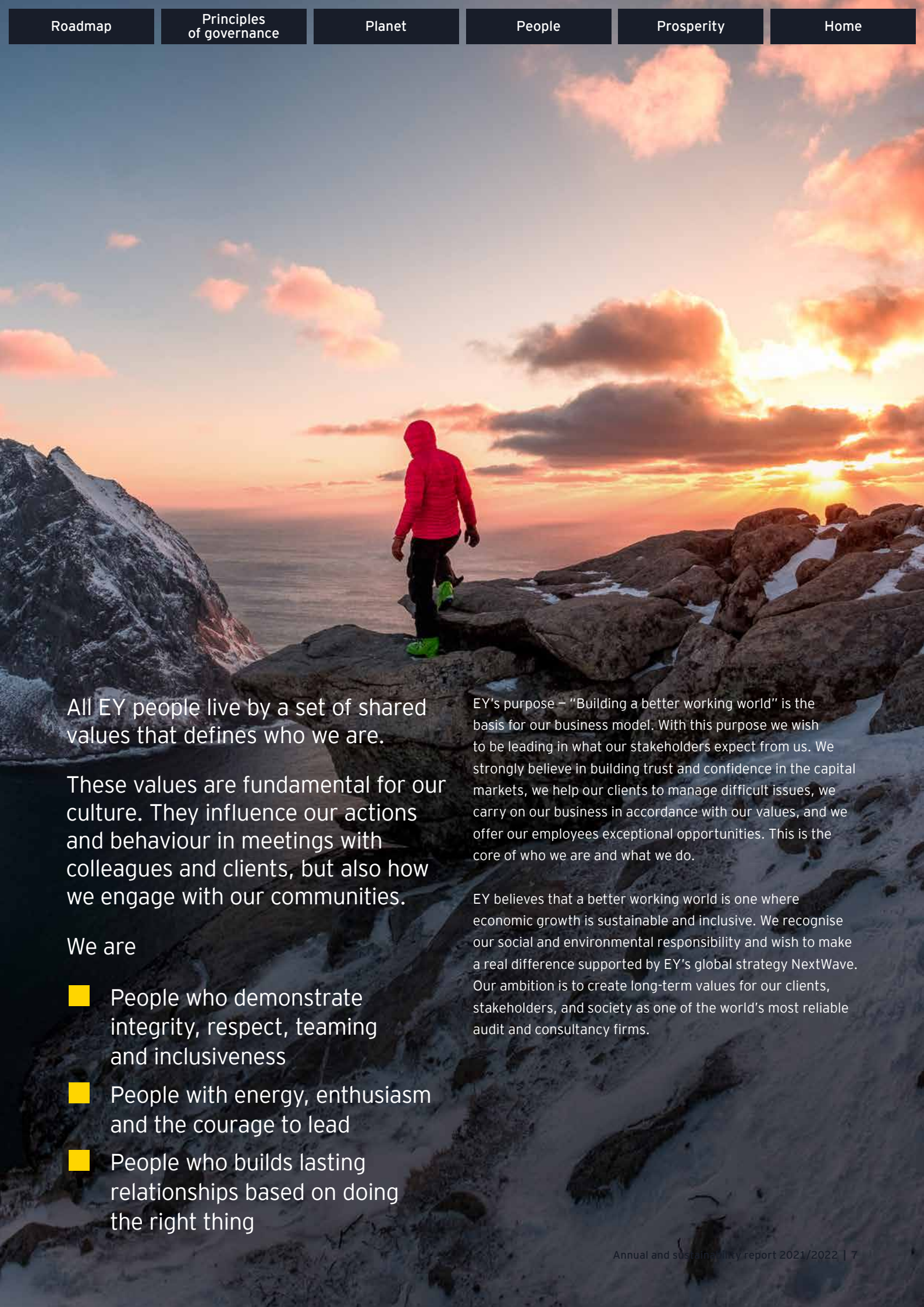


Christin Erichsen Bøsterud  
CEO



# Who we are





All EY people live by a set of shared values that defines who we are.

These values are fundamental for our culture. They influence our actions and behaviour in meetings with colleagues and clients, but also how we engage with our communities.

We are

- People who demonstrate integrity, respect, teaming and inclusiveness
- People with energy, enthusiasm and the courage to lead
- People who builds lasting relationships based on doing the right thing

EY's purpose – "Building a better working world" is the basis for our business model. With this purpose we wish to be leading in what our stakeholders expect from us. We strongly believe in building trust and confidence in the capital markets, we help our clients to manage difficult issues, we carry on our business in accordance with our values, and we offer our employees exceptional opportunities. This is the core of who we are and what we do.

EY believes that a better working world is one where economic growth is sustainable and inclusive. We recognise our social and environmental responsibility and wish to make a real difference supported by EY's global strategy NextWave. Our ambition is to create long-term values for our clients, stakeholders, and society as one of the world's most reliable audit and consultancy firms.

## Our services

### Assurance

943

employees in Assurance in Norway

Organizations operate in a rapidly changing business environment with increasingly more complex regulatory requirements. In such circumstances it is important to maintain confidence and trust. The objective of EY Assurance is to create the confidence and trust that makes it possible for a complex world to function. EY Assurance assists organizations with creating confidence to their financial and sustainability reporting, comply with statutory requirements and promote long-term, sustainable economic growth. In this manner we secure and service the public and encourage to openness. Read more about this [link](#).

### Strategy and Transactions (SaT)

129

employees in Strategy and Transactions in Norway

We make it possible for our clients to navigate in a complex landscape and renew themselves for a better future. Our global presence helps enterprises with strategy, capital allocation and transactions in order to create sustainable growth. We support capital flows across borders and help bringing new products and innovations to the markets. In addition to valuations, due diligence and corporate finance, our service line includes EY Parthenon- our specialized strategy consultants who assist organizations with design and implementation of transformative strategies. Read more about [Strategy and Transactions](#) and [EY Parthenon](#).

### Consulting

617

employees in Consulting in Norway

The working life develops rapidly, and everybody is requested to adjust to new ways to work – more innovation, more flexibility, more cooperation, more environmental-friendly in all areas. We urgently need to look ahead with fresh eyes and find new solutions. By placing humans at the center, leveraging technology at speed and enabling innovation at scale, our clients are transforming to realize long-term value for people, business and society as a whole. Read more about [EY Consulting](#), [EY Skye](#) and [EY Doberman](#).

### Tax & Law

249

employees in Tax & Law in Norway

Our tax team provides services within the whole range of the areas tax and VAT, nationally as well as internationally, and our employees represent a diversity of education and country origin. In a world where regulatory changes are frequent and the tax authorities digitalize, new challenges arise, and technology is therefore key in our solutions and deliveries. EY Law is engaged in areas like labour legislation, diversity, equity and inclusiveness, public procurements, transactions, contracts, and property. Read more about [Tax](#) and [Law](#).





## Sustainability reporting

As last year, we are reporting on our progress on long-term value creation. We visualize our work and progress on environmental, social and governance (ESG) issues in accordance with World Economic Forum's International Business Council (WEF-IBC) "Measuring Stakeholder Capitalism Metrics". WEF-IBC was developed with the support of "The Big 4", including EY Global, to make it easier to demonstrate the enterprises' contribution to a sustainable and long-term value creation. EY in Norway also supports the UN's 10 principles for sustainability within the subjects: respect for human rights ("People"), actions for the environment and climate ("Planet") and anti-corruption ("Principles of Governance").

EY's annual and sustainability report is organized around the four pillars of the WEF-IBC – Principles of Governance, Planet, People and Prosperity:

- ▶ Principles of Governance – Our responsibility in effective governance and setting accountability standards
- ▶ People – Our responsibility to create a diverse, safe and evolving work environment for our people
- ▶ Planet – Our role in protecting the planet to support the needs of current and future generations
- ▶ Prosperity – Our role in furthering economic, technological and social progress for our communities

## Our strategy – NextWave

NextWave is our global strategy and ambition of how EY shall contribute to long-term value creation for all our stakeholders. With the launching of NextWave in 2019, EY committed to promote more extensive engagement around our objective "Building a Better Working World" and what this means to all our stakeholders.

**For our clients** it concerns creating long-term value in helping them to grow, optimize and protect values so they can meet today's and future challenges. Across technical areas and from different viewpoints, we benefit from our creativity,

experience, judgment and various perspective to assist our clients – today, tomorrow and in the future.

**For EY's employees** long-term value is about creating a good EY experience by giving our employees the skills they need to be skilled professionals and leaders. We will give them the space to build a career as unique as they are themselves.

**For local communities**, long-term values are made by the work EY employees carry out on a daily basis – how we use our knowledge and experience to "Building a Better Working World" by our services to clients, the leaders we promote, the confidence we give to the capital markets and the support to the local communities where our people live and work.

Read more about how we carry out our strategy and our four strategic pillars in EY annual report [EY Value Realized](#).



# Our roadmap for sustainability

With our global NextWave strategy as the fundament, we will integrate sustainability in everything we do. In 2022, we carried out a materiality assesment and updated our roadmap for sustainability. The main themes are the same, but the goals more specific.

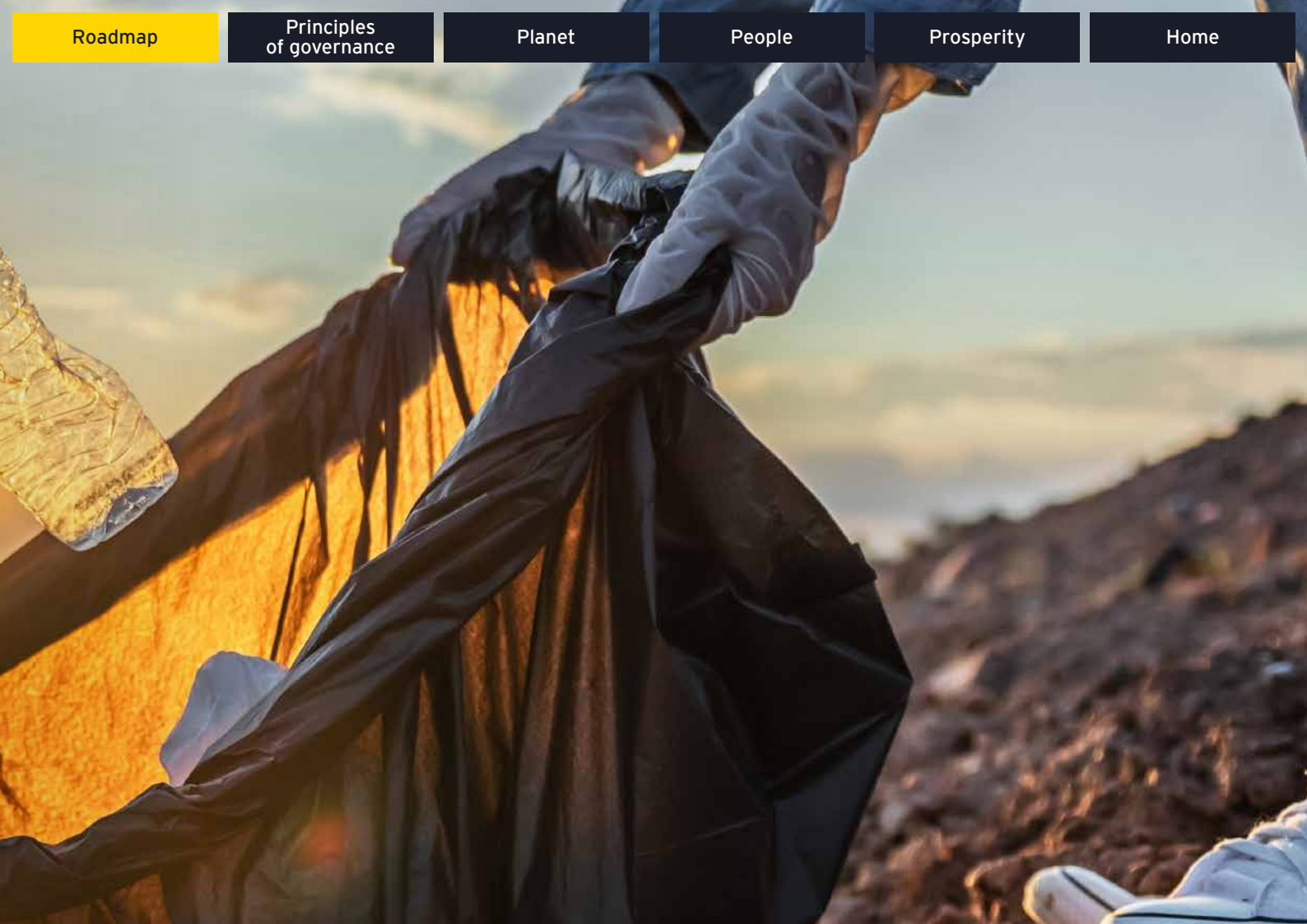
We have summarized the main themes and progress towards our targets to provide all our stakeholders with a good overall picture of our "Sustainability compass":

	Principles of Governance	Planet
High-level ambition	Become the most trusted professional services firm	Protect the planet to support the needs of current and future generations
FY25 targets & focus areas	<ul style="list-style-type: none"> <li>Code of Conduct and anti-corruption training, 100%</li> <li>Signed CoC &amp; Independence 100%</li> </ul>	<ul style="list-style-type: none"> <li>Reach Net Zero in FY25 (SBTi)</li> <li>Absolute GHG emissions all scopes*, -40% vs. FY19</li> <li>Limit EY Nordics' air travel emissions to 6,000 tCO<sub>2</sub>e per year*</li> <li>Decrease share of non-recyclable waste</li> </ul>
Actions	<ul style="list-style-type: none"> <li>Require Code of Conduct training and annual Independence confirmation from EY people</li> <li>Implement ESG due diligence in supply chain</li> </ul>	<ul style="list-style-type: none"> <li>Implement the EY seven-point action plan to reach Net Zero in FY25**</li> <li>Implement ISO 14001:15 EMS-system</li> <li>Implement EY Nordics travel guidelines</li> <li>Improve waste sorting and ensure energy efficiency in all offices</li> </ul>
Progress 2022	<ul style="list-style-type: none"> <li>94% completed CoC-training</li> <li>99% of EY people signed annual CoC confirmation</li> <li>100% signed annual independence confirmation.</li> <li>Issued EY's first Global Human Rights statement**</li> <li>Developed EY's structure to monitor supplier compliance*</li> <li>Initiated local Human Rights DD</li> </ul>	<ul style="list-style-type: none"> <li>EY is carbon negative**</li> <li>Scope 2 (location-based) -29%</li> <li>Scope 3 -79% (vs. FY19)</li> <li>Limited air travel emissions (due to Covid-19 induced restrictions) – total emitted</li> <li>Waste generated in Oslo, Bergen and Stavanger -3% (vs. 2021)</li> <li>Share of recyclable waste 55%</li> </ul>

\* Nordic-wide targets  
\*\* Initiatives driven by EY Global







	People	Prosperity
High-level ambition	Empower EY people to build their own exceptional EY experiences	Build a better working world in the communities where we live and work
FY25 targets & focus areas	<ul style="list-style-type: none"> <li>Even gender distribution, 40%-60% either way</li> <li>Exceptional experience at EY, 80% of EY people</li> </ul>	<ul style="list-style-type: none"> <li>Exceptional Client Service</li> <li>1000 volunteers in EY Ripples*</li> <li>Positively impact over 900 000 lives by 2025 through EY Ripples skill-based volunteering program</li> </ul>
Actions	<ul style="list-style-type: none"> <li>Ensure a fair representation in promotion and recruitment rate</li> <li>Support competence development</li> <li>Implement programs to build resilience and monitor working hours to support wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>EY Global's 3-year commitment of US\$10b investment in audit quality, innovation, tech &amp; people**</li> <li>EY Global's 3-year commitment of US\$10b investment in audit quality, innovation, tech &amp; people**</li> <li>Introduce initiatives to support local communities</li> </ul>
Progress 2022	<ul style="list-style-type: none"> <li>Women-men: 45%-55%</li> <li>All employees 43%-57%</li> <li>Leadership 22%-78%</li> <li>Partners 50%-50%</li> <li>Board of Directors: 50%-50%</li> <li>83% of EY people agree that they have an exceptional experience at EY – an increase of 14pp. compared to FY21.</li> <li>Nmb of EY Badges awarded: 280 /total 920</li> <li>avg. 43 training hours/employee</li> </ul>	<ul style="list-style-type: none"> <li>EY Global invested US\$8b**</li> <li>215 participants</li> <li>Positively impacted more than 15 000 lives through EY Amplifier, Sammen om en jobb og Arbeid med Handikapforbundet.</li> </ul>



# Materiality

Global megatrends and the need for a radical shift towards a more sustainable world pose both threats and opportunities for EY in Norway; and we as a firm also have an impact – both through our supply chain, own operation, and our services. To secure long term value for our people, clients and society it is adamant to lift the gaze from the short-term challenges to ensure we are prepared for the future. Together with EY in Denmark, Finland and Sweden, we have defined six material topics to guide our efforts and actions in building a better working world for all:

## Sustainability and innovation in our service delivery



As a professional service provider, EY in Norway has a unique position to support our clients in their journeys to sustainable and smart business conduct and impact creation. We are also uniquely positioned to have a positive impact on society by contributing with our skills to the wider community through our corporate volunteering program EY Ripples.

## Health, well-being, and development of our employees



Our people are the core of everything we do, and their well-being is essential for building a better working world. Having transitioned out of the pandemic restrictions during the past year, we are now learning the benefits and challenges with our [EYs Hybrid Working Model](#). It is important for us to stay close to our employees and contractors, pay attention to their health, promote well-being for all, and ensure development and continuous learning.

## Diversity, equity, and inclusiveness



Diversity, equity, and inclusiveness (DE&I) are core to who we are, how we work and how we live our values. We are committed to continue to foster an environment where all differences are valued, practices are equitable, and everyone experience a sense of belonging. We want our people to be inspired to team and lead inclusively in their interactions every day.



To arrive at the most material topics for EY in Norway, we have carried out a double materiality assessment of environmental, social and governance topics (ESG topics) listed in [World Economic Forum's International Business Council \(WEF-IBC\) Measuring Stakeholder Capitalism](#), the draft to the Corporate Sustainability Reporting Directive (CSRD) from the EU and company specific risk areas defined by the Nordic Risk Management team and [Global Megatrends](#). In our assessment, we have taken into consideration the impact EY in Norway has on these matters, both from our business and value chain, and how important they are for

EY's value creation (risks and opportunities). We have also included the topics our stakeholders consider to be most significant for EY. One example of our clients' expectations to EY in Norway is that EY has a documented sustainable business including control of our own supply chain. Other examples are our employees expectations to EY to be a flexible and modern employer and our vendors' and stakeholders' expectations to EY as a responsible participant of society. Read more about our stakeholders here: [EYs stakeholders](#).

#### Business ethics, data security and compliance



Our ambition is to be the most trusted, distinctive professional services firm. To respect business ethics, comply with regulations, prevent corruption, protect and respect our own and clients' data are all fundamentals for building trust. [EY Global Code of Conduct](#) guides our actions and behavior.

#### Environmental impact



Action is urgently needed to limit global carbon emissions. EY has set a Science-Based target to reach net zero by 2025. Our ambition reflects our belief that as a business we have a responsibility to go further, fast, as well as the changing expectations of EY stakeholders on how we build a better working world and create long-term value.

#### Sustainable supply chain for people and the environment



In order to comply with the Norwegian Transparency Act and the proposed Corporate Sustainability Reporting Directive from the EU, EY will need to regularly perform due diligence assessments of our own operations and supply chain. Aligned with EY's global procurement team, EY in Norway will ensure we have good procedures and documentation in place on supply chain ESG risks and controls.



## Risks and opportunities

EY Global, EY in Norway and the Nordics are regularly assessing the organization's risks in the short and long term. Nordic Risk Management cooperates with a global risk management network that contributes to the global organization's culture for risk management. The Nordic Risk Management Leader is part of the Nordic leadership team. The Board of Ernst & Young AS has the final responsibility for EY Norway's risk management. EY in Norway has, together with EY in Denmark, Finland and Sweden, considered long-term risk as a

consequence of sustainability-related developments included in the materiality analysis. The identified risks also hold opportunities for EY when managed. By learning how to reduce and manage risk ourselves, we can strengthen EY's culture and reputation. The measures we initiate are also skills and experience that can add value to our clients and society. We have highlighted the risks associated with our six material environmental, social and business ethical topics:

### Sustainability and innovation in our service delivery

Value is no longer just profit and externalities can no longer be ignored. Trends change rapidly and business disruption is "the new normal". EY is in a position to take a leading role in driving business innovation and contributing to a sustainable future. Not to act on this opportunity and meet demand by ensuring sustainability is included in everything we do and offer would likely cause both reputational risk, risk of losing talent and market shares.

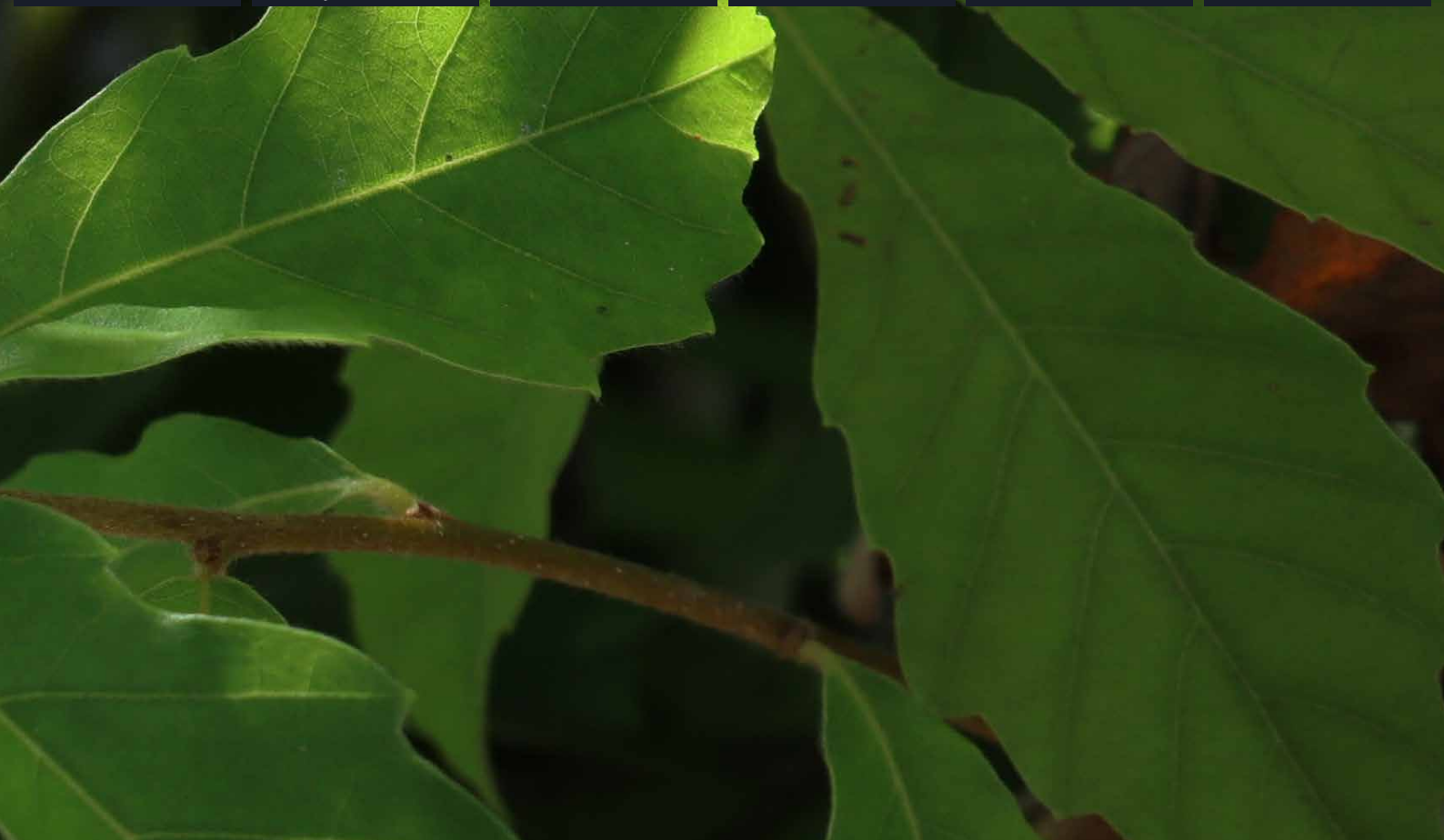
### Health, and well-being of employees

We are our people – it is crucial to EY that our people feel that they belong, develop and thrive. The job is not just a job; people seek purpose and a sustainable balance with work in their lives in a sometimes-stressful work environment. The trend is high competition for the best people and a high employee turn-over in the market. It is fundamental to listen to and meet current and potential employee needs to retain the best people in a market where the best talent is in high demand.

### Diversity, equity and inclusiveness

The business case for building a diverse organization is not only "the right thing to do" it is also the only way to ensure long-term value growth. With a diverse workforce, we are better equipped to utilize the power of different opinions, perspectives, and cultural references, which will help us set the highest performing teams. Failing to adopt and retain a diverse workforce would likely have a negative impact on both reputation and growth.





Reducing these risks is part of EY Norway's responsibility and is incorporated in our materiality analysis and sustainability roadmap. Our actions and progress are described under the following four pillars: Principle of Governance, Planet, People and Prosperity.

#### Business ethics, data security, and compliance

Not complying with laws and regulations, keeping a high standard for ethical business conduct and protecting our clients' data privacy and ensure cyber security would constitute a very high risk to EY. Laws and regulations we must comply with are growing in numbers and complexity and cover increasingly larger parts of our business. Each EY country must have the resources, processes and necessary documentation in place to ensure transparency and trust.

#### Environmental impact

There is an increased focus on environmental and climate action among all EY stakeholders. A lack of environmental focus is likely to cause reputational damage if we fail to incorporate sufficient climate action measures into our own operations. See full climate related risk here: [Task Force on Climate Disclosure](#)

#### Sustainable Supply Chain for people and the environment

Resource shortage, price pressure, and geopolitical instability constitute a threat to both environmental-friendly production and human rights. A global and fragmented supply chain has long been known to erode responsibility and accountability of both nature and people further down in the supply chain. In addition to the risk of not complying with the Transparency Act there is a long-term reputational and market risk not to take accountability for the supply chain's impact on the environment and people.

# Principles of Governance

## Legal structure

EY in Norway's legal name is Ernst & Young AS, and Ernst & Young AS owns 100 % of the Norwegian companies Bjørvika Konferansesenter AS, EY Skye Consulting AS and Ernst & Young Value Added Tax Services AS. In addition, Ernst & Young AS controls Ernst & Young Advokatfirma AS.

EY in Norway has 27 offices  
all over the country and  
approximately 2 100 employees.

Our [Transparency Report 2022](#) has more information about EY's legal structure, ownership and responsibility.







## EY Global and Nordic governance

Ernst & Young AS is a member firm of Ernst & Young Global Limited (EY Global). EY is one of the world's leading companies within audit, tax, strategy, transaction and consulting services with more than 365 000 employees located in more than 150 countries. As a global organization, EY has a common shared strategy and purpose to "Building a Better Working World". This global organization makes it possible to deliver services of high quality to EY's clients wherever they do business.

EY Global Executive is the highest leadership body in EY. Its membership brings together EY leadership functions, services and geographies. They are measured against EY NextWave strategy key performance indicators, including

monitoring progress on diversity and inclusion goals, lives impacted through the EY Ripples program, and reduction in carbon emissions. Read more about our global organization and governance in [EY Value Realized 2022](#).

The Nordic EY region includes EY in Sweden, Denmark, Finland, Norway and Iceland. Our Regional Leadership Team (RLT) is responsible for following up and ensuring that we in the Nordics comply with our shared global strategy in a satisfactory manner securing effective operations and long-term growth for both employees and clients. The RLT includes our Nordic Service Line leaders, Market Segment Lead, the Nordic Chief Operating Officer (COO) and is chaired by our Regional Managing Partner (RMP) Jesper Almström.





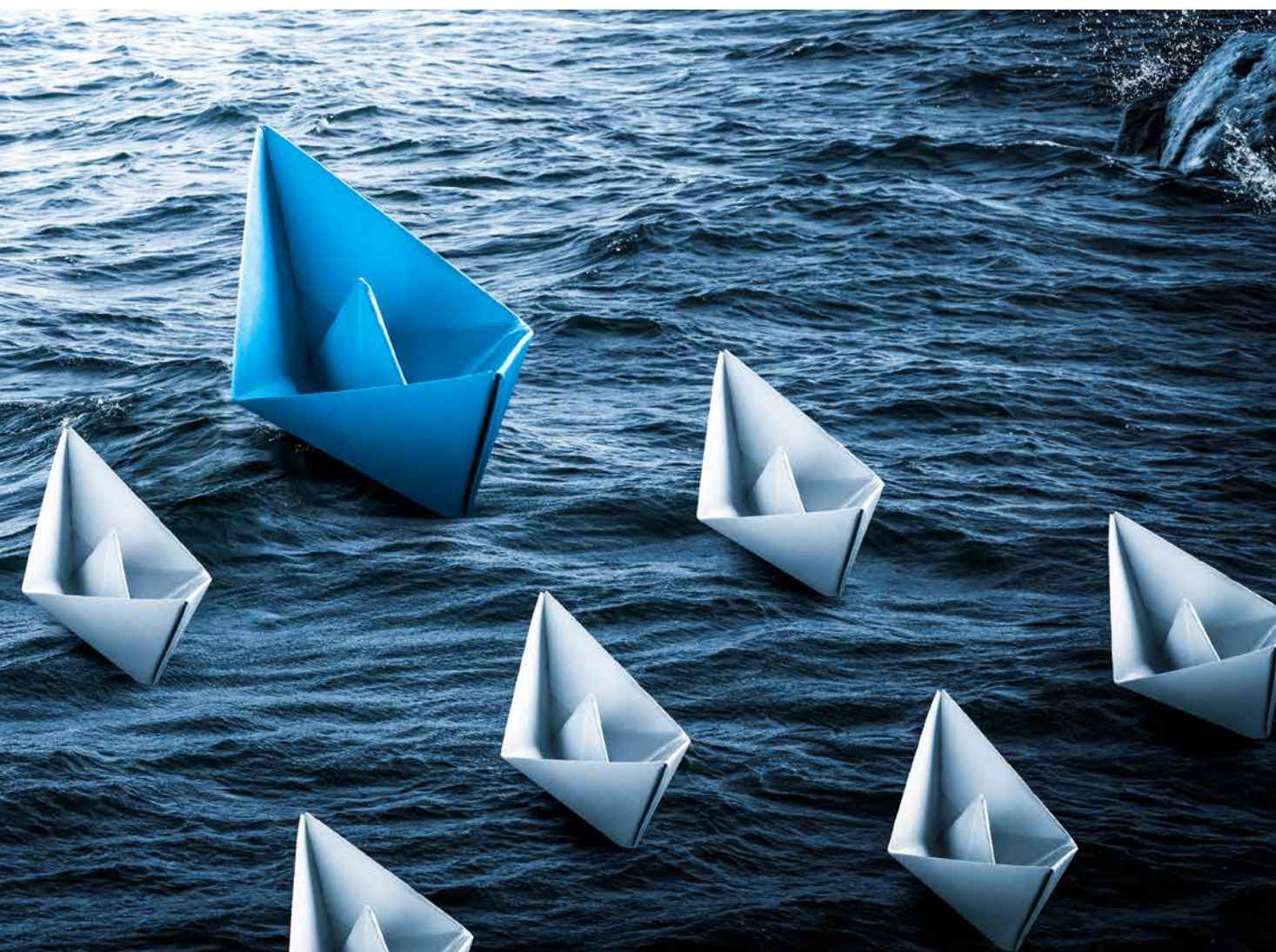


**Jesper Almström, Regional Managing Partner, joined EY in 2001 and has since then held various leadership roles in EY, including the role as Nordic SAT Leader and CEO for EY Sweden.**

## Sustainability management in Norway and the Nordics

Combined efforts are required to drive the sustainability agenda across EY Nordics and execute our NextWave strategy. In order to ensure continuous internal work on sustainability and utilizing the synergies from EY's external service range, we have a Nordic corporate sustainability team. The team is led by the EY Nordic Chief Sustainability Officer (CSO) with a corporate sustainability leader in each Nordic country.

EY Nordics' CSO is responsible for carrying out the sustainability agenda in all the Nordic countries. The CSO is currently a full member of the Nordic Operating Executives (OpEx). OpEx is led by the Regional Managing Partner, and



other representatives include the Nordic COO, Service Line leaders (SLL), Markets Lead, Talent Lead, and Country Managing Partners. OpEx has the overall responsibility for the administration of sustainability in EY and monitors the progress toward the sustainability goals on a regular basis. During the fiscal year 2022, we have also established a Nordic Environmental Management system (EMS) (covering Norway, Finland and Denmark – Sweden already established). OpEx also holds the role as the highest management level for EMS in the Nordics.

Each country's sustainability lead is working closely with the CSO from a strategic as well as operational aspect, the latter in close cooperation with relevant function leaders like Talent (HR) and Facility Management. Each country has developed a sustainability roadmap in line with the Nordic material sustainability topics and objectives to guide the

sustainability work at a country level. EY in Norway's Board of directors annually evaluates the sustainability work and ensures that it is performed in accordance with the applicable laws, regulations and internal policies. Board members and the CEO are insured for their possible liability towards the firm and third-parties. [More information about Ernst & Young AS' board.](#)

### Business ethics and integrity

The EY approach to business ethics and integrity is outlined in the [EY Global Code of Conduct](#) (CoC) and embedded in our culture, training programs and internal communications. EY's Global Code of Conduct provides a clear set of standards for how we shall behave and conduct our business – and shall be complied with by everybody in EY. EY neither can, nor will, tolerate behaviour violating professional standards or is inconsistent with EY's Global Code of Conduct. Examples of

The EY Global Code of Conduct provides an ethical framework for our behavior. It draws on our shared values and builds on our purpose and our ambition

Our Global Code of Conduct is organized into five categories containing guiding principles that should be used by everyone within EY to guide behavior across all areas of our activity

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





such behaviour include discrimination, unethical practices, financial misconduct, deliberately jeopardizing the quality of work or failing to complying with EY policies. In 2022, one violation of the CoC was registered in EY in Norway. The matter has been managed in accordance with internal guidelines. All EY employees are required to complete CoC training and annually sign that they work in line with the CoC – in 2022 94% of the employees completed the training and 99% signed the CoC.

### Anti-corruption

EY is committed to fight against corruption in all forms and, to affirm this, an anti-corruption policy accompanied by an anti-corruption program has been established. This is anchored by anti-corruption measures across EY, and partners and employees are required to complete annual training as an integrated part of the Global Code of Conduct training. 94% of all employees in Norway completed the training in the fiscal year 2022. In addition, EY Global has issued the Global Competition and Anti-Trust Compliance Policy to emphasize the need for honesty in competitive behaviour. The obligation to fight corruption is not only driven by internal guidelines, but also through the services we offer. EY Forensic & Integrity Services support clients in strengthening their integrity.

In order to raise awareness of the fight against corruption, we also cooperate with external networks. We are a member of organizations such as the World Economic Forum (WEF)

and Transparency International to find ways to address the social and economic challenges of our time. In addition, we have signed the [World Economic Forum Partnering Against Corruption Initiative \(PACI\)](#). Local adjustments are made to cover the prevailing legislation.

### Independence

EY's independence guidelines and processes are designed to ensure that we comply with relevant standards and regulations on engagement as well as company levels. They are based on the international independence rules issued by "The International Ethics Standards Board for Accountants (IESBA)" from the International Federation of Accountants (IFAC) and are supplemented by the Norwegian independence rules specified in the Auditors Act and regulations for EY in Norway.

All EY employees in Norway must confirm their independence at least once a year. Everyone from manager and up must reaffirm their independence every quarter. All partners and employees, i.e., 100%, confirmed their independence and attended mandatory training in 2022. For more information on EY's guidelines for independence and compliance with laws and regulations, please see our [Transparency Report 2022](#).

### Data security

The objective of information security is to protect EY's assets from a wide range of threats and effectively lower the

business risk. Information security is achieved by imposing an appropriate set of controls subject to regular views and improved when required. The EY Global Information Security Policy and the Information Security Management System Policy (ISMS Policy) provide EY with a global and uniform approach to information security. Both are aligned with the International Standard ISO 27001.

EY respects and protects confidential data obtained from, or relating to, clients or third parties, as well as personal data and information about EY people. This behaviour is embedded in our [Global Code of Conduct](#). In March 2022, EY Global, on behalf of all member firms, published an updated privacy statement explaining how EY collects and uses personal data and describes the rights you have with respect to your personal data.

### Procurement and supply chain

All EY personnel must adhere to the requirements set out in our internal "Global Procurement and Supply Chain" when procuring goods or services on behalf of EY, regardless of the size of the purchase. One of the provisions requires that all contracts with suppliers should imply an obligation for the supplier to comply with EY Supplier Code of Conduct or corresponding supplier policy (as determined by Supply Chain Services and/or General Council Office). [EY Supplier Code of Conduct](#) contains ethical guidelines determining the minimum standards of business conduct to which EY suppliers are

expected to adhere. These include compliance with applicable laws and regulations, environmental considerations, human rights standards, principles of diversity and inclusiveness, health and safety regulations, and ethical integrity.

### Supply chain due diligence

EY Global Supply Chain Services has an established ESG supplier due diligence process including ESG related questions and agreement with our ethical guidelines in "Request for Proposals" (RFP) and the introduction of suppliers. In addition, a thorough ESG assessment was piloted on a global level in the fiscal year 2022. It included 98 large suppliers in industries considered to have higher expected risk – 32 suppliers to EY Nordics were included. The questions are based on EY's ethical guidelines for suppliers, human rights obligations and social and environmental sustainability. A follow-up process for participating suppliers is also in place, and this includes quarterly contact items regarding areas of improvement.

To ensure compliance with the Norwegian Transparency Act and the EU's proposed Corporate Sustainability Reporting Directive, EY in Norway has, in collaboration with EY Nordics, initiated a due diligence based on OECD's guidance for responsible business conduct. The work is carried out in cooperation with EY Global Supply Chain Services and will be finalized in 2023.

## EY's work with the UN's sustainability goals in Norway

The UN's 17 sustainability goals cover extensive challenges like economic inclusiveness, diminishing natural resources, geopolitical instability, environmental damage and the consequences of climate changes. The business community will play a decisive role in reaching the goals.

EY's business is global, we service global clients and through our business activities, we have either a direct or indirect impact on all the sustainability goals. EY in Norway has, in cooperation with EY Nordics, identified seven of the UN's 17 sustainability goals where we are well positioned to make a difference. We have set a goal for each of them and dedicate our efforts to improvements by our actions:



You can read more about our work with the UN's sustainability goals [here](#).



## Our stakeholders

We cooperate with our stakeholders on a regular basis, and we listen to their expectations when assessing materiality and plans for the future, but also for short-term planning and initiatives.

These are the primary stakeholders of EY in Norway and EY Nordics, how we interact with them and their expectations to EY:





# Planet

EY in Norway and globally acknowledge that action is urgently needed to limit global greenhouse gas emissions, preserve biodiversity and enhance nature's resiliency around the globe. In 2019, we published the [EY Global Environmental Statement](#), which outlines our commitment to battling climate change and ensuring environmental sustainability. This applies across our operations and in the communities where we live and work. EY Global is currently in the process of updating the statement to better reflect our new ambitions and commitments.

In order to support EY in Norway's environmental work and ensure that we follow up our global obligations, we have in the fiscal year 2022 established an ISO 14001 certified environmental management system in cooperation with EY Nordics.





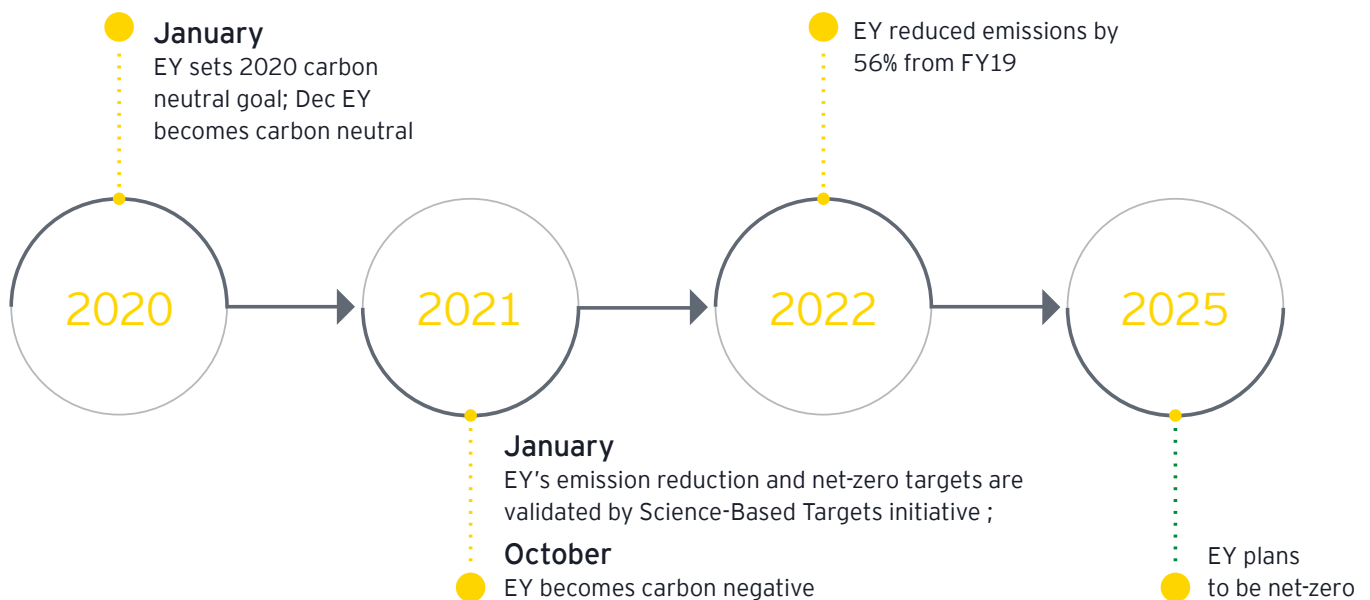


## Climate impact

In FY21 EY Global reached a major milestone in our carbon ambition, becoming carbon negative globally. EY globally

continues to deliver on our seven-point action plan to fulfill our science-based commitment to become net zero in FY25.

### EY Global's net-zero journey





## Greenhouse gas emissions and science-based climate targets

To reach net zero emissions by fiscal year 2025, EY will reduce our absolute emissions by 40% across Scopes 1, 2 and 3 in the global organization against the 2019 baseline. This target is consistent with the 1.5°C goal of the Paris Agreement and approved by the Science Based Targets initiative (SBTi). Read an update on [EY Global's progress](#).

Contributing to EY's global ambition, EY Nordics aim to reduce the region's total emissions by 40% in 2025 compared to the 2019 baseline. In the fiscal year 2022, EY Nordics emitted 5 175 tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e) across Scopes 1, 2 and 3. While this represents a decrease of 65% from 2019, it also shows an 198% increase from the

fiscal year 2021 – a year when we experienced a significant drop in Scope 3 business travel and waste generation and Scope 2 electricity usage. This is as expected, as the world re-opened in 2022 after the Covid-19 pandemic. With the fiscal year 2022 emissions levels, EY Nordics remain on track with our Science Based Target. EY Nordics will continue to cut the region's 2019 air travel emissions by half and reduce other emission sources, mainly waste and electricity from our approximately 100 offices in the region.

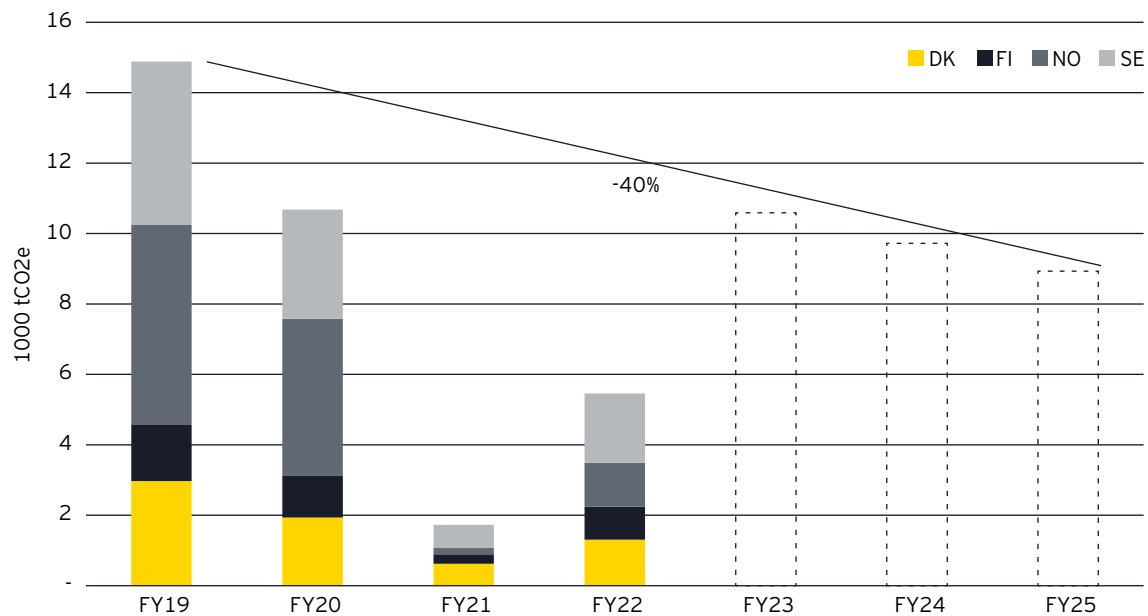
EY's emissions in Norway constituted 24% of EY Nordics' emissions in the fiscal year 2022, equivalent to 1 243 tonnes CO<sub>2</sub>e across Scopes 1, 2 and 3, a reduction of 78% against the 2019 baseline.

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EY Nordics' goal is to reduce the region's total emissions by 40% in the fiscal year 2025 compared to the 2019 baseline.



## EY Nordics Net Zero (1.5°C) pathway



Greenhouse gas emissions (tCO <sub>2</sub> e)	2019	2020	2021	2022
Scope 1 Direct emissions	0	0	0	0
Scope 2 Indirect emissions (physical perspective) <sup>2</sup>	87.5	69.4	79.9	61.7
Electricity	71.6	62.5	46.7	35.5
District heating	15.8	6.8	33.2	26.2
Scope 2 Indirect emissions (market perspective) <sup>2</sup>	1,712.4	1,492.3	1,130.9	26.8
Electricity	1,693.3	1,478.6	1,103.6	0.0
District heating	19.1	13.7	27.3	26.8
Scope 3 Other indirect emissions	5,584.5	4,412.8	109.2	1,181.7
Category 5: Waste generated in production <sup>2, 4</sup>	n/a	74.2	29.1	28.1
Category 6: Business travel <sup>3</sup>	5,584.5	4,338.6	80.1	1,153.6
Total emissions (physical emissions)	5,671.9	4,482.1	189.1	1,243.3
Total emissions (market based perspective)	7,296.9	5,905.1	1,240.1	1,208.5

1) We lease all premises and own no company cars.

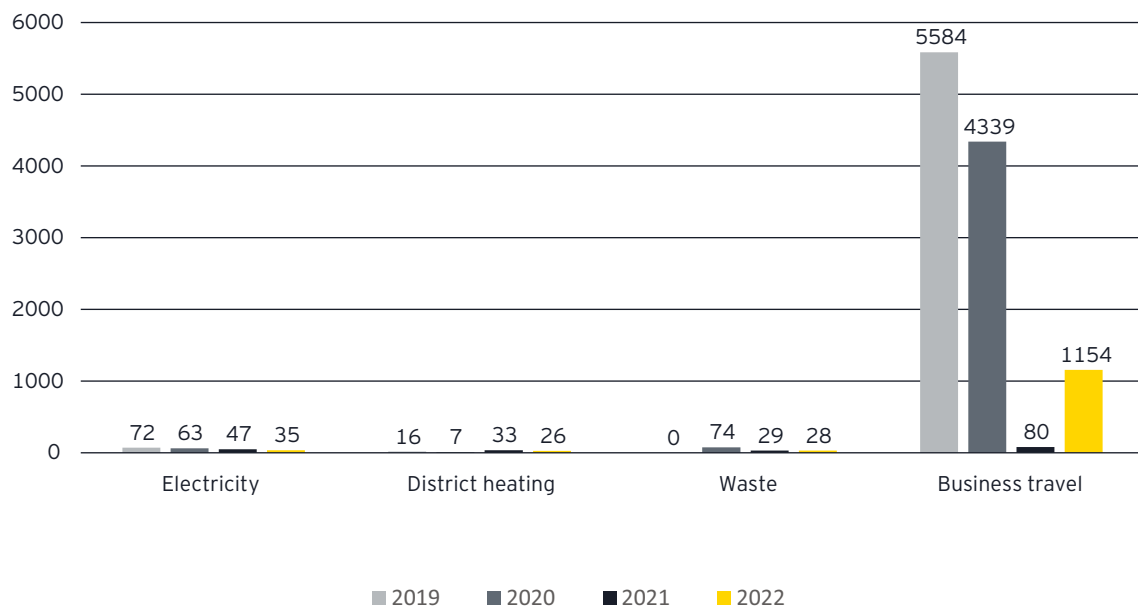
2) The 2019-2021 numbers are updated due to a change in estimate per FTE to estimate per square meter.

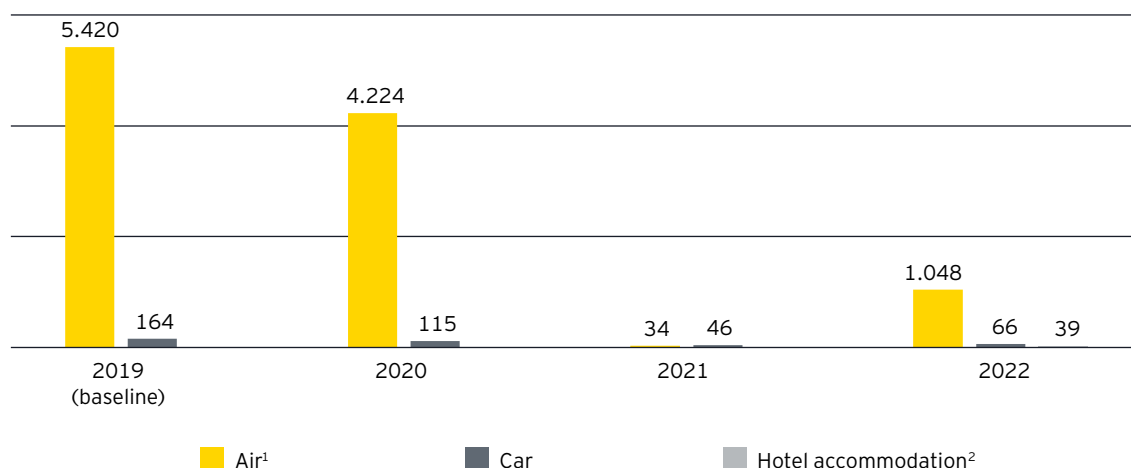
3) The 2019 to 2021 numbers are updated due to changed registration of where the travel has been charged – previously based on the individual's country, and now based on the project on which the travel cost is charged. The change supports a more just registration and possibility to affect a change.

4) The numbers are estimated for the whole of Norway based on actual waste in Oslo, Bergen and Stavanger.



EY in Norway's carbon footprint (physical perspective), tCO<sub>2</sub>e  
Total waste 2022: 1243 tCO<sub>2</sub>e



Business travel, tCO<sub>2</sub>e

Business travel (tCO <sub>2</sub> e)	2019 (baseline)	2020	2021	2022
Air <sup>1</sup>	5,420.0	4,224.0	34.0	1,048.0
Car	164.5	114.6	46.1	66.2
Hotel accommodation <sup>2</sup>	n/a	n/a	n/a	39.4

1) We have excluded travel by train due to unreliable data, but expect to include such data from the next fiscal year.

2) The numbers for the fiscal years 2019 and 2021 are changed compared with last year's report due to a change in data structure. Travel is now included on the basis of the where the assignment is carried out and the travel cost is charged.

**Business travel (Scope 3)** – Travel by air represents the largest source of EY Nordics' carbon footprint – a share of 80% in the fiscal year 2022. Meeting face to face in addition to digital meetings, made possible by travel, constitutes an important part of delivering services of high quality and cooperate across international teams.

EY in Norway had emissions from business travel of 1 154 tonnes CO<sub>2</sub>e in the fiscal year 2022. It is a reduction of 79% against the 2019 baseline. Travel by air constitutes 91% of emissions for our business travel in Norway. The remaining emissions come from job related driving and hotel accommodation. Hotel accommodation is included in our climate accounting for the first time this year.

Our travel behaviour has changed in several aspects after the Covid-19 pandemic. The number of round trips on the same day only constituted 18% of all travel by air in 2022, a reduction of 19% compared with 2019. The need for travel for client work has declined after the pandemic, and most of our travel is in fact pursued for internal purposes. We have seen the need for our people, in particular new joiners, to meet in-person to connect and build teams and a sense of belonging after the pandemic. In the time to come, we will prioritize travel that adds the highest value, encourage low-emitting travel modes, and continue leveraging virtual meeting technologies and the EY hybrid working model to reduce the need for traveling. In the fiscal year 2022, we updated our Nordic travel policy focusing on these priorities.



**Waste (Scope 3)** – In the fiscal year 2022, waste generated from offices represented 2% of EY in Norway's emissions. The emissions from waste generation went down by 3% compared with the previous year. Our goal is to reduce the amount of non-recyclable waste/residual waste generated in our offices. The amount of residual waste from our 3 largest offices declined by 17% from the fiscal year 2020. In the years to come, we will map sorting and include reporting from more offices in Norway.

EY uses a large number of IT devices which can potentially end up as electronic waste without a well-managed disposal system in place. EY in Norway has a contract with an IT asset disposal service that collects our used IT devices and refurbishes them for a further useful life or recycles them to recover materials. In the fiscal year 2022, 92% of EY in Norway's returned IT devices were refurbished for reuse, preventing emissions of approximately 185 tonnes of CO<sub>2</sub>e.

Waste (tonnes)*	FY20	FY21	FY22
Total	101.3	41.4	78.1
Recyclables	58.6	23.2	42.8
Non-recyclables <sup>1</sup>	42.7	18.1	35.2

\* The numbers include waste from Oslo, Stavanger and Bergen representing approximately 75% of all employees in Norway and 48% of total square meters. Recyclables include biowaste, glass, metal, plastic, paper, cardboard, and wood. Non-recyclables = residual waste. 1) 2020 and 2021 numbers are updated from last year's report – non-recyclables were included in recyclables



### How to assist others in decarbonising?

**Helping clients:** EY's journey towards net zero is combined with a focus on supporting EY clients to do the same, allowing us to increase our impact beyond our own organization. In recent years, EY has made significant investments in sustainability-related services to meet clients' needs. Learn more about EY's sustainability services in the Prosperity section.

**Helping suppliers:** Globally, EY's goal is that 75% of our suppliers (measured by value) have defined their own Science Based Targets by 2025. For EY Nordics, this applies to 187 of our suppliers in the fiscal year 2022. EY Nordics' largest suppliers are related to property, IT, and insurance, and 28% of the 187 suppliers have already set their own targets (SBT). EY Global Supply Chain Services have started to reach out to the suppliers that have not yet set their own targets; 14

suppliers this year. To reach the goal by 2025, 129 suppliers remain.

### Climate related risks and opportunities

In the fiscal year 2022, EY updated the assessment of climate related risks and opportunities for EY's global business and included recommendations from the Task Force for Climate-Related Financial Disclosures (TCFD). The assessment was conducted on a global level with EY Global executives. The results serve as a support for decision-making and are integrated with our global risk management processes. In the next phase, EY aims to quantify the potential impacts of climate-related risks and opportunities for the firm. Next year, EY in Norway, in collaboration with the other Nordic countries, will review the global assessment from a Norwegian and Nordic perspective. Read more about [the TCFD implementation and outcomes of the assessment](#).

### 75% of Nordic suppliers by spend will have science-based targets





## EY Nordic's environmental goals, progress and internal activities

EY Nordic's Planet Targets	Progress and activities in 2022	Planned activities 2023
Keep annual air travel emissions below 6,000 tCO <sub>2</sub> e across the Nordics (50% of the 2019 levels from air travel)	<ul style="list-style-type: none"> <li>▶ In 2022, only 61% of EY Nordics' air travel emission limit was used.</li> <li>▶ Even though air travel increased in 2022, emissions from business travel are reduced by 79% compared with baseline 2019 – placing us on track with EY's 1.5oC emission pathway.</li> <li>▶ Established reports on organizational and personal levels for monitoring CO travel emissions</li> <li>▶ Prepared a digital travel planning tool for all employees</li> </ul>	<ul style="list-style-type: none"> <li>▶ Etablere og implementere nasjonale</li> <li>▶ Establish and implement national CO<sub>2</sub> budgets</li> <li>▶ Promote the use of the travel planning tool</li> <li>▶ Establish incentives for choosing other means for travel than by air</li> </ul>
Reduce office electricity usage and procure 100% renewable electricity	<ul style="list-style-type: none"> <li>▶ Electricity usage in EY in Norway is reduced by 23% compared with the fiscal year 2019</li> <li>▶ EY in Norway has purchased 100% green energy for electricity used in 2022</li> </ul>	<ul style="list-style-type: none"> <li>▶ Implement quick energy saving measures in all offices in Norway and the Nordics to ensure that we do not use energy unnecessarily.</li> </ul>
EY Global – ensure that 75% of our largest suppliers (by spend) have established an Sbt by 2025	<ul style="list-style-type: none"> <li>▶ 41% of EY Nordics' suppliers are included in EY's 75% target. 28% have already established an Sbt. In addition, EY Global Supply Chain is in dialogue with the 14 largest suppliers (6%) that have not yet established an Sbt.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Establish a Nordic follow-up of ESG in the supplier chain, in cooperation with EY Global Supply Chain Services.</li> <li>▶ EY Global: Reach out to the the remaining Nordic population for Sbt.</li> </ul>
Reduce total waste generated in the offices and improve waste sorting (reduce residual waste)	<ul style="list-style-type: none"> <li>▶ Waste generated by EY in Oslo, Bergen and Stavanger increased by 89% compared with the fiscal year 2021, but went down by 23% compared with 2020. Recyclable waste represented 55% in 2022 and 56% in 2021.</li> <li>▶ Started the mapping of waste sorting facilities in all offices in Norway.</li> <li>▶ Used IT equipment including laptops, monitors, phones and tablets were upgraded for reuse or recycled by our IT return service.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Improve waste sorting in all our offices</li> <li>▶ Expand the number of recyclable electronic devices.</li> </ul>



A photograph of three hikers on a rocky trail at sunset. The hiker in the foreground is wearing a red and black plaid shirt and grey shorts, stepping onto a large rock. Two other hikers are visible in the background, one in a dark jacket and the other in a plaid shirt. The scene is illuminated by the warm, golden light of the setting sun, creating a silhouette effect on the hikers and highlighting the textures of the rocks and vegetation.

# People

Through diversity, EY globally and EY in Norway wish to contribute to our overall goal of **building a better working world**.

extraordinary experience, where we actively and systematically work with diversity and the feeling to belong. We lay the foundation for an inclusive environment, where the employees' health and well-being is taken into consideration, combined with developing their skills and knowledge with a view to the future.





## The health, security and well-being, including absence from work, of our employees

Our employees' daily work consists mostly of performing high-cognition tasks in an office- or home-based environment, producing solutions for our clients, using technology and attending client meetings in person or online. Therefore, the main health challenges include musculoskeletal issues (caused by computer work) and issues related to mental wellbeing. EY in Norway makes sure that all work stations at our locations can be adjusted to individual needs. We also offer individual ergonomic advice and accommodation. As part of our hybrid workday, we also offer office equipment for those preferring to work from home.

In addition, we have a training app, «Cuckoo Workout», a service to employees with suggestions for movements during the workday. Several offices also have company sports teams offering training at various levels within different sports.

Not only for avoiding stress related pains and illness, but also for contributing to giving the employees good experiences with EY, we wish to support them in finding a good balance between work and leisure time. In order to secure this, the topic is regularly addressed in performance reviews, by a low-threshold psychology service with mental coaching in addition to individual guidance. We also work with promoting positive mental health through «Well-being Week», arranged twice a year. It is an arrangement with lectures, yoga and various exercises focusing on stress management and mindfulness.

All joiners in EY in Norway are normally employed full-time, but it is possible to apply for a reduced position, temporarily or permanently, after one's own wish and need. Through quarterly performance reviews, we ensure that all employees are followed up, and for those working part-time, the review frequency is adjusted to how much they work. No employees work part-time involuntarily. Not considering interns, 31 women and 5 men worked part-time in EY in Norway. At 30 June 2022, 144 individuals had a temporary contract, 65 women and 79 men. This constitutes 7% of all employees.

Absence due to sickness in 2022 was 2.7%, a small increase compared with 2.2% in 2021. Women (3.8%) have higher absence due to sickness than men (1.7%). The difference in absence due to sickness between men and women is not large enough to call for separate initiatives. No serious injuries or accidents on any workplace were reported in the fiscal year 2022.

In EY in Norway, women have more days at home with sick children than our male employees (women 58%, men 42%). This difference increased during the pandemic (2020 & 2021). During the fiscal year 2022, the difference has been reduced.

Total charged hours in 2022 were in average approximately as in 2021. There is still a trend of men charging more hours than women. The difference is not large enough to call for separate measures, but we consider the information in connection with our initiatives to secure equality, such as offering everybody the same opportunities for participating in projects of all kinds and sizes relevant for their competence and development.

Gender	Average worked hours 2021	Average worked hours 2022	Change	Average charged hours per workday*
Women	1,889	1,867	-1.2%	8.3
Men	1,995	1,997	0.1%	8.8
<b>Total</b>	<b>1,946</b>	<b>1,938</b>	<b>-0.4%</b>	<b>8.6</b>

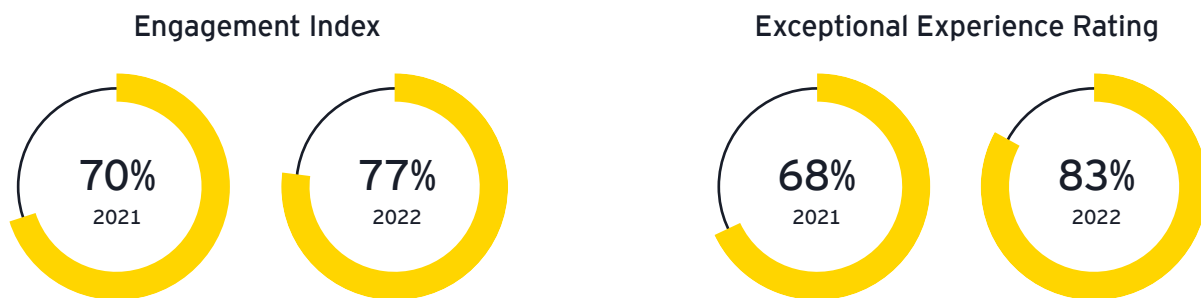
\* Number of workdays = 365 days- (25 holidays + 104 public holidays + 10 other «red» days)



With the help of People Pulse Surveys, we offer all employees to share their experience of EY and the workday by a wide range of questions split in two categories: Engagement Index and Exceptional Experience Rating. Our goal is that the

Engagement Index keeps increasing and that we achieve 80% by 2025 concerning Exceptional Experience Rating.

The latest survey from June 2022 shows:



By adding well-being as one of the key traits of our [transformative leadership model](#), we take this work a step further.



## Diversity, equity and inclusion (DE&I)

Diversity, equity and inclusion is part of EY's DNA and shall therefore be reflected in all phases of our employees' working life with us. Efforts to promote diversity are not limited to recruiting processes, development and training, promotion, accommodation and salary; we aim at making EY an attractive place to belong in all areas. In the fiscal year 2022 we appointed a Nordic DE&I responsible to devote more time and effort to this. The table below shows the distribution of employees in EY in Norway based on gender and age as of 30 June 2022:

### Gender balance and age groups in EY in Norway

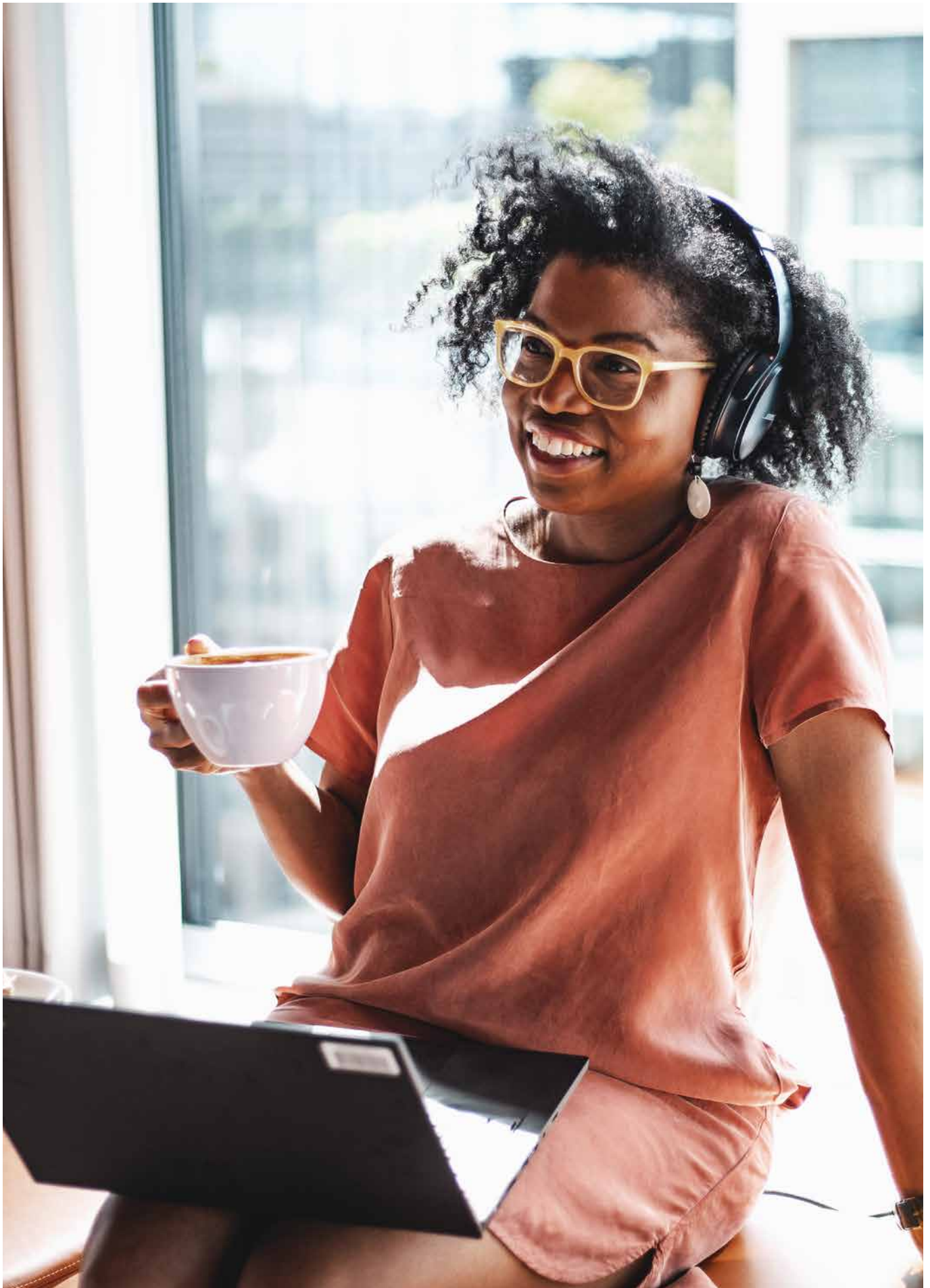
Client-serving					Total employees	Under 30 yrs old	30-50 yrs old	Above 50 yrs old
Rank	Women		Men					
Partner/Principal	27	20%	105	80%	132	0%	55%	45%
Executive Director	21	31%	47	69%	68	0%	47%	53%
Senior Manager	111	40%	164	60%	275	0%	88%	12%
Manager	180	49%	185	51%	365	6%	88%	6%
Senior	300	54%	251	46%	551	50%	43%	7%
Staff/Assistant	214	42%	290	58%	504	92%	8%	0%
Intern	13	30%	30	70%	43	95%	5%	0%
Grand Total	866	45%	1072	55%	1938	41%	49%	10%

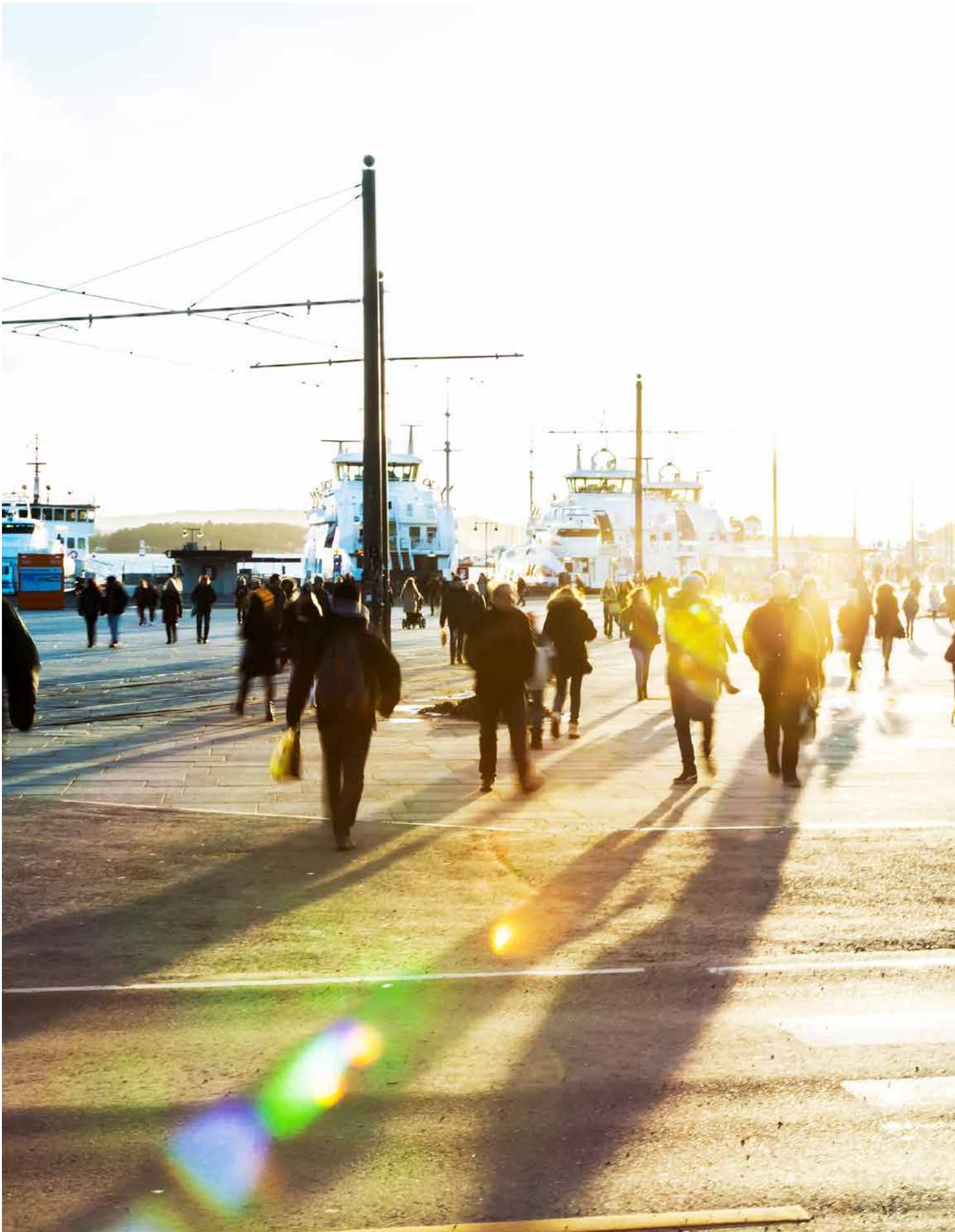
#### Core Business Services:

Internal support functions as regional leader teams: Technology, Talent, Finance, Brand, Marketing and Communications, Knowledge, Markets, and Risk Management

Rank	Women		Men		Total employees	Under 30 yrs old	30-50 yrs old	Above 50 yrs old
Partner/Principal	2	50%	2	50%	4	0%	0%	100%
Associate Director	7	64%	4	36%	11	0%	25%	75%
Assistant Director	20	77%	6	23%	26	0%	64%	36%
Director	5	63%	3	38%	8	0%	88%	12%
Senior Associate	26	90%	3	10%	29	3%	55%	41%
Supervising Associate	21	88%	3	13%	24	0%	54%	46%
Associate	9	69%	4	31%	13	46%	46%	8%
Intern	29	52%	27	48%	56	88%	11%	2%
<b>Grand Total</b>	<b>119</b>	<b>70%</b>	<b>52</b>	<b>30%</b>	<b>171</b>	<b>33%</b>	<b>43%</b>	<b>25%</b>











In 2022, EY in Norway and the Nordics have taken a number of initiatives to increase awareness and ensure that we live our values:

#### ■ Addressed «unconscious bias» internally:

We all have «unconscious bias», prejudiced attitudes, the largest risk for taking suboptimal decisions and discriminate. We have addressed the risk for unconscious bias to affect our workday and lead to discrimination by training and change of HR processes:

##### Training

- ▶ Interview training including increasing awareness of prejudiced attitudes for new interviewers
- ▶ «Counselor Connect», a preparatory meeting for counselors (mid-level managers) before year-end and Leadership Review
- ▶ Recommended training package for groups of employees to increase awareness of prejudiced attitudes with all employees
- ▶ In total, 190 employees have completed this type of training in 2022

##### Change of HR processes:

- ▶ Mandatory video for awareness of own prejudiced attitudes incorporated in EarnEY, EY's salary and bonus system for everybody included in the salary process
- ▶ Review of «bias risk» before partner panels (where leader teams interview partner candidates)

#### ■ Established internal networks:

There is a risk that employees can feel different from others and not included if they are not like the majority. To avoid exclusion and create safety, it is important to make appropriate arrangements. EY Nordics and Norway have established several networks to support belonging and inclusiveness. The groups are open for everyone and aim to offer belonging in addition to secure a communication channel to management emphasizing inclusion. The groups are: International at EY, Resource group for members and supporters of LGBT+ and a focus group to secure disabled persons' access to EY.

#### ■ Committed us externally:

EY in Norway should be a model for efforts concerning diversity and gender equality – we are not perfect, but believe in the proper value of being open about our standpoint and the work we carry out.

Externally, we in EY in Norway have signed ODA + MAK Lederløftet for mangfold og inkludering committing EY to work strategically with diversity and inclusion, in addition to be a role model in the business and organization life.

EY also cooperates closely with SHE Community AS, as in SHE Index – Powered by EY, where gender balance at a leader level and activities supporting diversity and inclusion in business life are significant. EY also participates in the SHE Index.

### ■ Gender balance at all position levels

EY in Norway and the Nordics work on an ongoing basis to promote equality at all levels of the organization. We have achieved gender balance at a lower position level, in the board and the total employee populations. The challenge for EY in Norway is gender balance at a director and partner level, and we have taken several measures to find the reasons for fewer female partners and arrange for gender balance also at the top management level:

### ■ Sustainable and diverse partner pipeline internally

In the service line Consulting, we have carried out a pilot project over the last two years, with detailed analyses of gender data and interviews with former and existing employees. Focus has been opportunities and challenges related to matters like inadequate gender balance at a partner level. Consulting has initiated several activities based on the research result. The project is planned to be extended to our other service lines in 2023.

### ■ Recruitment of female partners

To increase the efforts of achieving gender balance at partner level, a project focusing on recruiting more female partner has been piloted in 2022. The project has so far not had the desired effect and will be reviewed in order to consider any adjustments, including rolling forward the existing format.

### ■ Parental leave and return (internally)

Employees returning to us after a parental leave are offered to work 32 hour weeks in the two first months with full pay. Combined with Family Transition Coaching, this is an offer to ease parents' possibility to balance work and family life. In general, we in EY in Norway note that the share of absence weeks for men and women in parental leave, respectively, reflects the weeks allocated to the father in the prevailing public leave of absence schemes – approximately 30% of the weeks dedicated the father.

### ■ Internal control committee

The committee's objective is to monitor just representation concerning promotions and marking/assessment of employees' work.

### ■ Women and «tech» with ODA network

EY has a collaboration with ODA Nettverk – Nordens ledende nettverk for mangfold i tech to support women within technology, internally among our employees as well as externally.

### ■ EY Corporate Finance Woman of the year

EY NextGen Women\* is a global competition that recognizes talented female students at university level or equivalent. EY wishes to increase the awareness among female students about the opportunities within strategy, transactions and finance before they make their first career choices.

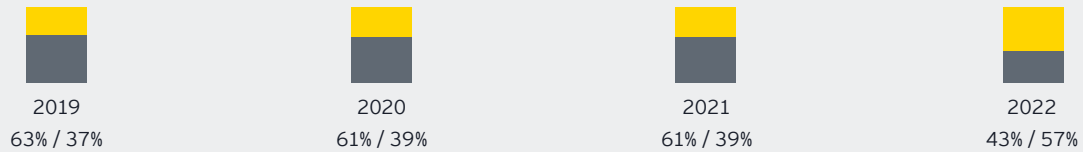


\*Former EY Corporate Finance Woman of the year

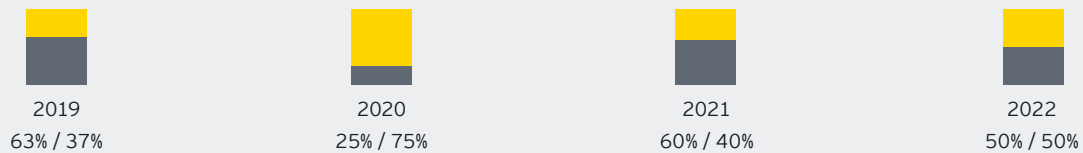


■ Men ■ Women

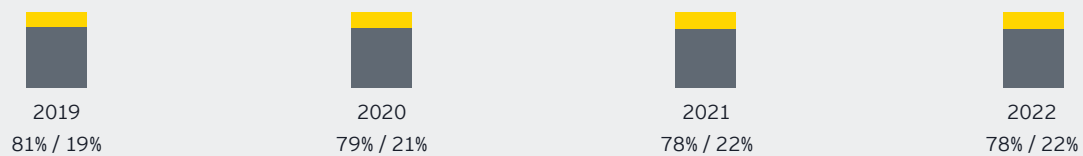
### Gender balance at a leader level (manager, Sr. Manager, Associate Director, Partner, Assistant Director & Director)



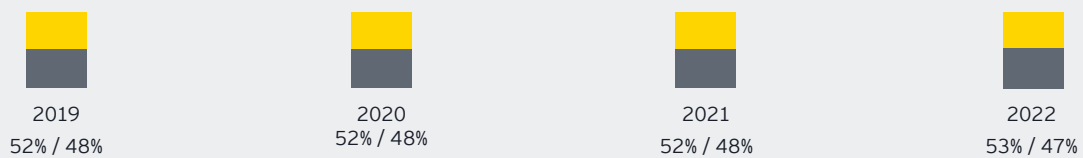
### Gender balance in the Board



### Gender balance in the partner population of EY in Norway



### Gender balance for all employees as at 30 June 2022 in EY in Norway



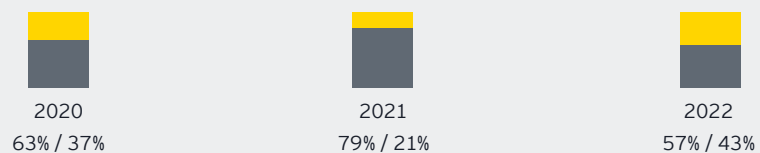
### Promotions to senior positions



### Promoted to partner



### New employees to senior positions



## Equal pay

The individual employee's role, competencies, level of experience, efforts and performance dictate the rank and salary level. All employees are part of the same individual follow-up and compensation assessment process, thereby ensuring that employees are equally treated throughout the entire career. Equal pay is mapped as part of the annual salary adjustment, with the objective to secure that gender or other form of discrimination does not affect the determination of salaries.

The table below shows the average salary level in % for women and men compared with the total average for various ranks among our auditors and consultants (Client Serving). The existing differences at salary levels are considered to be a result of variations in education, experience, performance, effort, and role in the company – and not a question of gender, ethnical background or other discriminating criteria. Differences in working time also have an effect.

Client Serving		
Rank	Women %	Men %
Executive Director	100	100
Senior Manager	97	103
Manager	99	102
Senior	96	102
Staff/Assistant	100	100

## Knowledge for the future

EY globally and in Norway consider the continuous investment in our employees' knowledge and development opportunities to be of vital importance. Developing knowledge through work experience is achieved on an ongoing basis, while training takes place in line with established programs adjusted to each individual's tasks and rank. In Norway, we have set an expectation of a minimum of 120 hours learning in the course of 3 years regardless of position. You can read more about EY Global's arrangements for the employees' personal career development and EY Badges [her](#).

## Training activities in 2022

EY has a wide spectre of certified programs to offer our employees, including EY Badges. The programs are a mix of virtual and traditional learning through channels like EY's hybrid training methods, where technology offers flexible solutions available to all.

In 2022, our employees in Norway spent a total of 80 772 hours on EY's training courses, implying an average of 43 hours per employee. The employees also participated in external training.

EY Badges have four levels: bronze, silver, gold and platinum, covering a number of topics by industry or specific competence like AI, blockchain, sustainability and transformative leadership. As per today, the platform is also offering two master studies, one in Tech and one in Sustainability – both in cooperation with Hult International Business School. Read more about our MBAs [here](#).

Year	Number of completed EY Badges
2019	39
2020	123
2021	211
2022	280
<b>Grand Total</b>	<b>653</b>

EY is also offering coaching programs, where two of the most comprehensive are Family Transition and New Partner Transition Coaching. Family Transition is offered to all EY employees expecting a child, whereas all newly appointed partners can have New Partner transition coaching.

## Discrimination and harassment

EY has zero tolerance for unethical behaviour, including discrimination and harassment of any sort. Our culture is built on our shared values, where respect, courtesy and professionalism, without any discrimination, bullying and harassment, are core values. Our sanctions reflect the gravity of the offence in line with our Global Inclusion and Non-Discriminatory Policy and [Global Code of Conduct](#).

As at 30 June 2022, all employees in EY in Norway have signed the Code of Conduct for the fiscal year 2022. In order to ensure that potential instances of discrimination and harassment are reported, we regularly communicate our policies in writing as well as orally.

During the fiscal year 2022, we uncovered one instance of discrimination/harassment. The situation was managed by our Nordics Ethics Board and appropriate action was taken by management.



## Human rights

Compliance with the basic human rights is directly connected with our purpose of building a better working world. We base our work on the UN's universal declaration of human rights with the related announcements and agreements, including the broader ethical basis on which the rights are based.

Our approach to and compliance with the human rights are in line with the UN's principles for business and human rights, now also established in the Norwegian Transparency Act

from 1 July 2022. The Transparency Act shall secure the business life's respect for the basic human rights and decent working conditions, as well as safeguarding the public's access to information. As the act came into effect, EY in Norway started a review in line with the applicable principles (details to be found here). We acknowledge that this type of review is a continuing process and are constantly working to map risk, increase our understanding and implement required changes in line with the prevailing regulations and guidelines.





# Prosperity

EY's activities within sustainable growth concern both the economic, social and environmental aspects related to the working life, society, investments and innovation.









## Our social contribution

EY acknowledges that businesses must play an active part in managing some of society's toughest challenges to contribute to an inclusive sustainable growth.

[EY Ripples](#) is EY's global pro bono program for corporate social responsibility. It gives employees the opportunity to make a difference by using their knowledge to create a "Better Working World". Our global target is to contribute positively to one billion human lives by 2030.

EY Ripples is built on three of the UN's sustainability goals. EY has selected three focus areas where we are particularly qualified to make a difference: supporting the next generation workforce, working with social entrepreneurs and accelerating environmental sustainability. We believe that this is the best way EY can use its competence to meet the challenges our planet is facing in line with the UN's sustainability goals. EY Ripples is a commitment to play a leading role in our local communities by using an abundance of talent, knowledge and strong networks to create long-term value for us all in the end. In Norway, 215 employees have participated in EY Ripples' activities during the fiscal year 2022 and contributed with more than 9000 hours. The activities are considered to have a positive effect on more than 15 000 lives in 2022 and a total of 71 000 lives since the start in 2019.

The work carried out by our employees through EY Ripples also contributes to give them the opportunity to use learning in real life and build relations, while they help non-profit organizations, students and start-ups to create more sustainable business innovation and growth.

Some of EY Ripples' projects in the fiscal year 2022:

### EYs Amplifier

[EYs Amplifier](#) is EY's pro bono accelerator program for start-ups planning solutions for a sustainable future. Twice a year we invite participants to the program, whereby the companies receive a dedicated EY team to help them with their growth ambitions. Together they solve challenges and identify opportunities – aiming to create a sustainable world. Each participant gets 300 hours over three months.

### «Sammen om en jobb»

The Norwegian project "Sammen om en jobb" («**Together for a job**») works for an inclusive society where people can use their resources and potential. The project is a mentor program bringing highly educated immigrants together with voluntary mentors in the same industry. A mentor course lasts for six months with regular mentor meetings. In the fiscal year 2022, EY in Norway started to cooperate with the organization where EY gives its employees the opportunity to be mentors

### Recruiting portal in cooperation with Handikapforbundet

EY employees have helped Handikapforbundet [the Norwegian association for disabled persons] (Inclue AS) to establish a recruiting portal with the objective to make it easier for people with reduced functional ability to get a job and for employers to find the right candidate. Approximately 100 000 disabled persons want to work, but have no jobs. With this initiative, Handikapforbundet wishes to walk the talk for an inclusive working life. Seven employees from EY in Norway contributed with approximately 500 hours.





### Investing in innovation

This year EY globally made investments of US\$3.2 billion in audit quality, innovation, technology and people – part of the US\$10 billion, three-year commitment announced in the fiscal year 2021.

As a professional service organization, our innovation efforts extend beyond the traditional research and development definition. EY continuously invests in developing products and services in order to serve our clients and own processes in an optimal manner.

### Meeting clients' transformation challenges

Whatever the extent of the challenge, we help businesses realize business transformation by putting humans at the centre, deploying technology quickly and promoting innovation – this is the core of the [EY Transformation Realized™](#) approach.

EY has the experience, technologies, documented track record and range of capabilities – strategists, designers, engineers, data scientists, technologists, personnel advisors, risk, cyber and tax, – to turn transformation ambitions into reality.

### EY's innovation in the Nordics

EY's investments in innovation are incorporated across EY practices and fundamental for our service delivery and growth. We also invest specifically in new innovative solutions through dedicated Nordic functions and programs. Two examples are our Innovate EY program and our Nordic Tech Hub. Investments in these programs alone amounted to more than 1.5 million dollars in the fiscal year 2022.





### Innovate EY

An idea is all it takes to foster innovation and make a change. As the world is changing and our clients' needs evolve, we must be adaptable, agile and flexible to succeed. That is what EY's corporate innovation program Innovate EY is all about. Innovate EY aims to encourage employees to play their part in building a better working world – one innovation at a time. Innovate EY is a four-week program where employees are invited to work with their own innovative ideas. They have access to resources, technology and training as well as coaching by EY experts to bring these ideas to life.

Innovate EY has run for two years now and invites people from all service lines and functions to join. After the four-week program, management decides which ideas to be taken further, scaled up and integrated into our portfolio. In the fiscal year 2022, 280 people took part in Innovate EY across the Nordics, 80 ideas were submitted, and 17 ideas were selected to become part of our business.

### Nordic Tech Hub – transformation from the inside out

EY's Nordic Tech Hub is a place for our digital and technology experts to innovate, design, develop, and deploy new business applications for EY internally. To deliver the best services to our clients, EY needs to be as good as possible. The world is changing, our clients' needs evolve, and EY needs to stay ahead. This is what the Nordic Tech Hub is

pushing. Nordic Tech Hub is a strong, multidisciplinary team of developers, designers, and product owners, who are passionate about contributing to changes in EY from the inside out. The team focuses on a wide range of innovations and improvements. In some cases, they revolutionize our ways to work, while in others, they aim to modernize pain points in our processes.

EY enables digital transformation through three core capabilities:

1. Enterprise innovation – create something rapidly
2. Technology development – the technology customers want
3. Operations management – be more productive and automatized

There is a natural link between Nordic Tech Hub and our EY Badges program, where we encourage our people to stay ahead on new technologies, trends and topics. Read more about EY Badges in the [People part](#).

Nordic Tech Hub is a strong,  
multidisciplinary team of  
developers, designers,  
and product owners, who are  
passionate about contributing to  
changes in EY from the inside out.

**Value-led sustainability (generated social value)**

EY globally and in Norway have a legacy of more than 20 years in sustainability and ESG services. We combine technical skills across a range of business issues to help clients to create value for sustainability as well as creating sustainability for the business. Working in this way, we contribute to protect and create values for all stakeholders and to build a better working world. We call this [value-led sustainability](#). We have developed a framework for value-

led sustainability based on interviews with more than 150 leading companies about ESG and sustainability on how to ensure value creation and protection.

**Sustainability is everybody's business**

While we have core services designed to address specific sustainability challenges, sustainability is anchored in everything we do. With EY's ecosystem comprising service lines, regions, sectors and alliances, along with our more

**We bring a comprehensive suite of services for enterprise-wide transformation****01****Sustainability strategy**

Contributing long-term stakeholder value by embracing opportunities and managing risks resulting from social, environmental and economic factors

- Sustainability strategy
- Sustainability goal setting
- Sustainability governance
- Sustainability performance

**02****Environment, health and safety (EHS)**

EHS assessment and transformation services, supporting clients build effective functions to ensure compliance, drive effective risk management and improve productivity and culture.

- EHS advisory
- EHS performance improvement
- EHS culture transformation

**03****Climate risk and decarbonization**

Helping clients manage climate risks and operate in new markets and regulatory environments related to low carbon transformation and energy transition

- Climate risk assessment and scenario modeling
- Decarbonization strategy development, implementation, and reporting
- Energy transition
- eMobility

**07****Digital services**

Supporting clients with EHS and sustainability digital solutions and data analytics

- Digital strategy
- EHS&S software selection support
- EHS&S software implementation
- EHS&S solution sustainment

**08****Sustainable tax**

Providing clients assistance with strategically navigating and executing on sustainability tax opportunities

- Policy
- Incentives and funding
- Planning and compliance

**09****Sustainable finance**

Supporting financial services clients that incentivizes integration of long-term ESG criteria into business decisions

- Sustainability strategy & disclosures
- Identify & manage ESG-related risks
- Develop products & service propositions that target sustainable investment



than 365 000 EY people in more than 150 countries, we are well positioned to help organizations navigate sustainably across their entire value chain and embed it as a key driver of creating long-term value.

In March 2022, we really started making sustainability everybody's business through a series of initiatives. We made organizational adjustments to position our Climate Change and Sustainability Services department (CCaSS) as

our technical core for sustainability. We wish to combine the comprehensive EY specialist skills in CCaSS with the broader business skills in our service lines. This combination enables us to establish and protect values for our clients and their stakeholders. We have listened to our clients and considered the challenges they are facing to ensure that we provide a comprehensive range of services for an enterprise-wide transformation:

## 04 Green infrastructure

Assisting clients in structuring, procuring, and financing green and renewable water and energy programs

- Water risk assessment
- Digital infrastructure solutions (e.g., smart assets)
- Feasibility studies
- Net zero infrastructure investments

## 05 Renewables

Supporting clients with accelerating the transition to renewable energy

- Corporate renewable energy strategy
- Economic and risk analysis
- PPA/VPPA procurement and auctions
- Project and counterparty diligence
- PPA commercial negotiation
- Position tracking

## 06 Sustainable products and circular economy

Developing new business models and product innovations to profit from the transformation to a more circular economy

- Circular economy hotspot opportunity assessments
- Circular economy strategy for operations, products, and business models
- Innovating new business models and products

## 10 Sustainable supply chain

Managing sustainability risks and opportunities throughout the supply chain of goods and services:

- Human rights advisory, including modern slavery
- Sustainable supply chain and logistics
- Sustainable procurement and sourcing

## 11 Social capital

Supporting clients with improving culture and enabling initiatives to drive social impact

- DEI
- Talent
- Training
- Culture of innovation
- Social impact goal setting and measurement

## 12 Nonfinancial reporting and disclosure

Assisting clients with transparency and accountability to stakeholders, and assurance to management and those tasked with governance over the quality of the information

- Reporting strategy and advisory
- Assurance readiness
- Attestation



With this, EY's handprint is considerable globally as well as locally. Aiming to affect each and every one of our clients to continuously move in a more sustainable direction, we can contribute to required changes and a better working world. While our employees develop their skills and experience within sustainability, we have delivered EY's sustainability solutions to more than 3000 clients world-wide.

### Boosting sustainability

Another way of making sustainability everybody's business is via the EY Nordic Sustainability Boosters, a 15-minutes online learning session where Nordic EY sustainability professionals share their knowledge, success stories and tips and tricks for sustainability work. We have a different presenter every week, and after the presentation there is also time for questions in each booster. Topics cover a wide range of areas within sustainability from EY Taxonomy to sustainability in the financial sector and regenerative futures etc.

**SustainabilityNow!** is an e-learning module assisting our people in increasing their understanding of sustainability and climate changes and make it easier for them to provide sustainable value to our clients and the world.

The EY Badges program offers extensive training and also the opportunity to complete a master in sustainability.  
[Knowledge for the future, page 44.](#)

### EY Global the leading supplier of ESG services

In the fiscal year 2022, EY was recognized by the research and advisory firm Verdantix as a leader in ESG and consultancy services within sustainability ([ref. the report: Green Quadrant: ESG & Sustainability Consulting 2022 \(pdf\)](#)). Verdantix evaluated 15 providers of ESG consulting services and recognized the EY organization as a leader for ESG and sustainable strategy, climate change strategy and risk management.

In the fiscal year 2022, EY was also ranked as number one on Sustainability Magazine's list of top 10 leading consultancy companies within sustainability. It makes us proud that the work we are doing is acknowledged by the market and has a positive effect with our clients. Read the full [Top 10 report](#) from Sustainability magazine.









## Our financial contribution

Through employment and our services, EY contributes to development and growth in Norway. In the fiscal year 2022, we were 2109 employees, and we welcomed 661 new colleagues to EY in Norway during the year. We had a turnover of personnel of 21.5%, an increase of 0.7% compared with last year. The turnover is the same for men as for women. You can read more about our employees in the section «People».

### Tax

EY in Norway also supports the financing of public services by paying tax, and we recognize that the society's activities need financing by the tax system. We pay taxes as a natural part of the value creation to which EY contributes, such as paying the correct tax at the correct time and in an open dialogue with Norwegian tax authorities.

In addition to complying with Norwegian tax legislation, EY in Norway follows the EY Global Tax Policy, i.e., we act as intended by the rules at the best of our ability and apply business driven structures and thereby not aggressive tax structures.

Our contribution comprises a number of different taxes. Some are paid by EY in Norway (i.e., all taxes carried by EY in Norway), others paid by EY globally and others paid by the individual owners of the companies in Norway. By applying WEF's extended calculations, we register all taxes both carried and collected by EY. The total tax amount shows the contribution made by EY.

EY in Norway is organized as a partnership, and due to this owner structure, a considerable part of the taxes related to EY's income is paid by the individual owners of the business and not directly by EY Norway. For this reason, EY does not have any insight in the information on all such taxes paid by owners of the business.

EY's total contribution exclusive of tax paid by the owners amounts to 1,4 billion kroner, of which approximately MNOK 421 constitute employee tax and MNOK 989 social security tax and VAT and custom.

Social security tax (paid)	NOK 193 750 064
Preliminary employee tax deducted from salaries (transferred)	NOK 420 801 428
VAT and custom (paid)	NOK 795 617 793
Total tax contribution (excl. tax paid by the owners of the firm)	NOK 1 410 200 923

### The business year 2021/2022

The fiscal year 2021/22 was another good year for EY in Norway with a growth of 12%. We emerged from the Covid-19 considerably stronger than before the pandemic, with a total turnover for the group of MNOK 4 196 compared with MNOK 3 760 the year before. Turnover for operations in the parent company Ernst & Young AS constitutes MNOK 3 470 compared with MNOK 3 214 the year before.

Profit for the year for the Group was TNOK 152 485 against TNOK 155 222 the year before, while profit for the year for the parent company Ernst & Young AS amounted to TNOK 151 318 compared with TNOK 154 058 the year before. The annual result of TNOK 152 485 constitute the remaining result after the companies as principals in Ernst & Young IS and Ernst & Young Tax Advokatfirma IS have received their profit shares pursuant to the partnership agreements. The profit share in the internal partnerships is charged to other operating expenses in Ernst & Young AS and Ernst & Young Advokatfirma AS.

### Going concern

In accordance with the Norwegian Accounting Act section 3-3a, we confirm that the assumptions for going concern are valid. The Group is making profit and operates in a financially sound manner with a high degree of predictability regarding future income.



EY in Norway has carried out a risk analysis and identified matters that can be of importance for the enterprise as a whole. The matters include market risks to which EY can be exposed, and the most important issues concerning financial risk. More information can be found in the notes to the financial statement.

### Capital structure

The Group's aims to have a solid capital structure. Of the Group's total capital of MNOK 2 100, MNOK 203,6 constitute recorded equity (including share capital of MNOK 8,7, own shares MNOK -0,05, share premium MNOK 5,5 and other equity MNOK 189,4). In addition, direct financing is rendered in the form of partnership contributions and loans from

owners, totalling MNOK 667,0. This constitutes 43,3% of the total capital as at 30 June 2022. The Group's liquidity during the year has been positive. The parent company has a bank overdraft limit of MNOK 100, with access to further facilities if required. We have evaluated our management approach to job creation, financial growth and CRS activities (EY Ripples). In total, we had an income increase of 12% in 2022 compared with 2021, and 669 new employees during the year. In addition, more than 9000 hours are used on CRS activities. We are satisfied with our contribution in 2022 and consider our executive approach to have proven stable and able to meet the requirements and opportunities during the fiscal year.

### Allocation of profit for the year

The Board proposes that the profit for the year in the parent company Ernst & Young AS for 2021/22 of TNOK 151,318 be transferred in its entirety to other equity.

Oslo, 25 October 2022

On the Board of Directors of ERNST & YOUNG AS



Christin E Bøsterud

CEO, Chair of the Board



Kristin Hagland

Board member



Aina Karlsen Røed

Board member



Håvard Norstrøm

Board member



Einar Hersvik

Board member



Erik R. Haagenen

Board member



Ivar Vikasæter

Board member



Sandra Tennøy

Board member



Maria G Strønstad

Board member



Joakim Sollie

Board member

# Financial statements 2021/22

Ernst & Young AS

Org.no.: 976 389 387

**Income statement**

**Balance sheet**

**Statement of cash flows**

**Notes to the financial statements**



## Ernst &amp; Young AS

## Income statement

(NOK000)

Parent company 2021	2022	Note		Group 2022	2021
<b>3.213.731</b>	<b>3.469.556</b>	2	<b>Operating income</b>		
			Revenue	<b>4.195.930</b>	<b>3.759.833</b>
			<b>Operating expenses</b>		
474.627	493.877	3	Cost of sales	544.828	488.815
1.481.106	1.623.169	4	Salaries	1.882.942	1.710.624
24.878	28.873	5, 6	Depreciation	52.547	48.511
1.034.733	1.133.586	4,7	Other operating expenses	1.514.867	1.308.764
<b>3.015.344</b>	<b>3.279.505</b>		<b>Total operating expenses</b>	<b>3.995.184</b>	<b>3.556.714</b>
<b>198.387</b>	<b>190.051</b>		<b>Operating profit</b>	<b>200.746</b>	<b>203.119</b>
			<b>Finance income and finance costs</b>		
3.958	8.663		Interest income		
16.706	14.032	8	Income on investments in subsidiary		
56.239	64.120	9	Other finance income	78.935	63.219
6.855	10.077		Interest costs		
70.048	71.932	9	Other finance costs	79.460	63.476
<b>0</b>	<b>4.806</b>		<b>Net financial items</b>	<b>-525</b>	<b>-257</b>
<b>198.387</b>	<b>194.857</b>		<b>Profit before tax</b>	<b>200.221</b>	<b>202.862</b>
44.329	43.539	10	Tax expense on profit	47.736	47.640
<b>154.058</b>	<b>151.318</b>		<b>Profit for the year</b>	<b>152.485</b>	<b>155.222</b>
			<b>Allocations</b>		
154.058	151.318	11	Transfers to other equity	152.485	155.222

## Ernst &amp; Young AS

## Balance sheet as of 30 June

(NOK000)

Parent company				Group	
2021	2022	Note		2022	2021
Non-current assets					
Intangible assets					
		5	Research and development	1.800	3.764
4.736	6.371	10	Deferred tax assets	8.347	6.561
		5	Goodwill	41.390	57.885
4.736	6.371		Total intangible assets	51.537	68.210
Tangible assets					
80.247	92.875	6	Property, plant and equipment	94.119	80.878
80.247	92.875		Total tangible assets	94.119	80.878
Financial non-current assets					
77.988	61.492	8	Investments in subsidiary	0	0
22.782	22.776	12	Shares and other investments	22.776	22.782
0	0		Loans to associates	0	6.340
100.770	84.268		Total financial non-current assets	22.776	29.122
185.754	183.514		Total non-current assets	168.432	178.210
Current assets					
Receivables					
734.579	956.674	13	Accounts receivable	1.014.631	811.356
129.521	129.821	13	Work in progress	180.746	166.577
333.378	198.801	13	Other receivables	202.038	166.892
34.667	34.277		Claim on payment of committed capital	38.477	39.817
1.232.145	1.319.573		Total receivables	1.435.892	1.184.642
385.059	335.229	14	Cash in hand, bank deposits etc	407.022	518.534
1.617.204	1.654.801		Total current assets	1.842.914	1.703.176
1.802.958	1.838.315		Total assets	2.011.346	1.881.386



## Ernst &amp; Young AS

## Balance sheet as of 30 June


(NOK000)

Parent company				Group		
2021	2022	Note		2022	2021	
<b>Equity</b>						
			Paid-in equity			
8.701	8.701	11, 15	Share capital	8.701	8.701	
-50	-50	11	Own shares	-50	-50	
5.538	5.538	11	Share premium	5.538	5.538	
<b>14.189</b>	<b>14.189</b>		<b>Total paid-in equity</b>	<b>14.189</b>	<b>14.189</b>	
			Retained earnings			
194.733	191.994	11	Other equity	189.446	192.182	
<b>194.733</b>	<b>191.994</b>		<b>Total retained earnings</b>	<b>189.446</b>	<b>192.182</b>	
<b>208.922</b>	<b>206.183</b>		<b>Total equity</b>	<b>203.634</b>	<b>206.371</b>	
<b>Liabilities</b>						
			Non-current liabilities			
174.968	188.574	16	Other non-current liabilities	202.074	188.968	
<b>174.968</b>	<b>188.574</b>		<b>Total non-current liabilities</b>	<b>202.074</b>	<b>188.968</b>	
			Current liabilities			
84.000	0		Short-term loans	0	84.000	
268.617	280.045	17	Accounts payable	293.299	255.158	
47.486	49.932	10	Tax payable	57.396	55.159	
255.806	289.601	14	Public charges payable	317.355	273.751	
763.160	823.980	18	Other current liabilities	937.588	817.980	
<b>1.419.069</b>	<b>1.443.558</b>		<b>Total current liabilities</b>	<b>1.605.638</b>	<b>1.486.048</b>	
<b>1.594.037</b>	<b>1.632.132</b>		<b>Total liabilities</b>	<b>1.807.712</b>	<b>1.675.016</b>	
<b>1.802.958</b>	<b>1.838.315</b>		<b>Total equity and liabilities</b>	<b>2.011.346</b>	<b>1.881.386</b>	

## Ernst &amp; Young AS

30 June 2022

Oslo, 25 October 2022

**Kristin Hagland**  
Board member**Christin Erichsen Bøsterud**  
Chair of the Board/CEO**Ivar Vikasæter**  
Board member**Håvard Norstrøm**  
Board member**Aina Kristin Karlsen Røed**  
Board member**Joakim Sollie**  
Board member**Sandra Tennøy**  
Board member**Maria G Strønstad**  
Board member**Einar Hersvik**  
Board member**Erik Richard Haagenen**  
Board member



## Ernst & Young AS

### Statement of cash flows

(NOK000)

Parent company			Group		
2021	2022	Note	2022	2021	
<b>Operating activities</b>					
198.387	194.858		200.222	202.862	
-31.659	-42.728	10	-47.286	-33.156	
24.878	28.873	5, 6	52.547	48.511	
21.495	21.495				
-153.229	-426.304	13	-203.275	-125.773	
-16.408	-300	13	-14.169	-40.277	
39.398	11.428	17	38.141	46.554	
18.717	33.795		43.603	12.075	
86.741	425.120		117.266	128.705	
<b>188.320</b>	<b>246.238</b>		<b>187.049</b>	<b>239.501</b>	
<b>Investing activities</b>					
-40.533	-41.708		-42.537	-40.533	
0	-5.000	5	-5.000	0	
2.537	267	11	267	2.537	
-317	-267	11	-267	-317	
<b>-38.313</b>	<b>-46.708</b>		<b>-47.537</b>	<b>-38.313</b>	
<b>Financing activities</b>					
-17.809	-102.487		-103.202	-31.186	
6.668	7.185		7.400	8.633	
-132.353	-154.058	11	-155.222	-133.314	
<b>-143.494</b>	<b>-249.360</b>		<b>-251.024</b>	<b>-155.867</b>	
6.513	-49.830		-111.512	45.321	
378.546	385.059		518.534	473.212	
<b>385.059</b>	<b>335.229</b>		<b>407.022</b>	<b>518.534</b>	

**Ernst & Young AS****Notes to the 2022 financial statements****Note 1 - Accounting principles**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The Company has a diverging financial year ended on 30 June 2022

Ernst & Young AS is included as the principal in Ernst & Young AS Indre Selskap. The participants' results are included in other operating expenses.

**Subsidiaries**

Subsidiaries are valued at cost in the parent company accounts. Investments are valued at acquisition cost for the shares unless write-downs have been required. Write-downs to fair value have been carried out when the fall in value is not considered to be temporary and required according to generally accepted accounting principles. Write-downs are reversed when the basis for write-down is no longer present.

Dividends and other distributions are taken to income in the same year as they are provided for in the subsidiary.

**Comparative numbers**

Comparative numbers for 2021/2022 have been prepared according to the same accounting principles. Changes not considered significant have not been reclassified.

**Consolidation principles**

In the consolidated financial statements, the item shares in subsidiaries is replaced by the parent company's assets and liabilities.

The consolidated financial statements are prepared as if the Group was one economic entity. Transactions, unrealized gain and intercompany balances are eliminated.

**Operating income**

Revenues are mainly earned audit and consultancy fees. The recognition of income is made when the service has been delivered.

**Classification and valuation of balance sheet items**

Current assets and current liabilities include items due to payment within one year after the balance sheet date.

Other items are classified as non-current asset/non-current liabilities. Current assets are valued at the lower of cost and fair value. Current liabilities are carried at their nominal amount when established.

Non-current assets are valued at cost, but written down to fair value at a fall in value not considered to be temporary. Non-current assets with a limited economic life are depreciated according to plan. Non-current liabilities are carried at their nominal amount when established.

**Receivables**

Accounts receivable and other receivables are carried at their nominal amount less a provision for expected losses. A provision for loss is made on the basis of individual assessments of the receivables. For other receivables, an unspecified provision is made to cover expected losses.



## Ernst &amp; Young AS

## Notes to the 2022 financial statements

## Work in progress

Work in progress are valued at their realizable value.

## Foreign currency

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Receivables and payables in foreign currencies are valued at the exchange rate on 30 June 2022. Foreign currency changes are recognized in the income statement when occurred during the accounting period.

## Tangible assets

Tangible assets are carried in the balance sheet and depreciated over the asset's expected lifetime. Direct maintenance of assets is recorded as operating expenses, whereas upgrading or improvement is added to the asset's cost and depreciated in line with the asset. If the asset's recoverable amount is lower than the balance sheet value, the asset is written down to the recoverable amount. The recoverable amount is the present value of the future cash flows generated by the asset.

## Intangible assets

At the acquisition of a company/business, the difference between cost and net book value at the date of the purchase of assets is added to the assets to which the goodwill relates. The part that cannot be allocated to specific assets represents goodwill. Goodwill is written down straight-line over the assumed economic life. If the fair value of goodwill is lower than the carried value and the fall in value is not considered to be temporary, a write-down to fair value is carried out.

## Pensions

The Company has a contribution based pension scheme comprising all employees. The future pension pension premiums mainly depend on the number of earning years, salary and current yield on the deposit portfolio. Pension premiums constitute pension costs and are included in salary expenses.

## Taxes

The tax expense in the income statement comprises both the paid tax of the period and change in deferred tax. Differences between accounting and tax values are considered in Ernst & Young Indre Selskap and netted on the participants. Deferred tax benefits are carried in the balance sheet to the extent that it is probable that they can be utilized.

## Statement of cash flows

The statement of cash flows is prepared according to the indirect method.

## Provision for liabilities

A provision is recognized when the Company has an obligation (legal or self-imposed) as a result of a previous event, if it is probable (more likely than not) that a financial settlement will take place and the size of the amount can be reliably measured. If the effect is considerable, the provision is calculated on the basis of the best estimate. If the space of time between the balance sheet date and the settlement date is significant, the provision is calculated at present value.

## Ernst &amp; Young AS

## Notes to the 2022 financial statements

Note 2 - Revenue  
(NOK000)

Parent company			Group	
2021	2022		2022	2021
		By service line		
1.482.834	1.680.722	Audit/audit-related services (Assurance)	1.680.722	1.482.834
1.039.274	1.210.191	Consultancy (Consulting)	1.381.598	1.205.962
273.543	110.326	Tax and VAT (TAX)	659.629	654.823
401.416	449.149	Transaction advisory (SAT)	449.149	401.416
16.664	19.168	Other income	24.832	14.798
<b>3.213.731</b>	<b>3.469.556</b>	<b>Total</b>	<b>4.195.930</b>	<b>3.759.833</b>
		Geographical distribution		
2.546.690	2.712.070	Eastern Norway	3.279.861	2.979.443
481.653	523.155	Western Norway	632.680	563.499
126.583	169.010	Mid-Norway	204.393	148.093
58.805	65.321	Northern Norway	78.996	68.798
<b>3.213.731</b>	<b>3.469.556</b>	<b>Total</b>	<b>4.195.930</b>	<b>3.759.833</b>

Note 3 - Purchased services  
(NOK000)

Purchases of services from companies within EY Europe SRL recharged to clients constitute:

Parent company			Group	
2021	2022		2022	2021
190.369	234.126	Purchased services	295.860	250.254

Note 4 - Salaries, number of employees, loans to employees and auditor fees  
(NOK000)

## Salary expenses

Parent company			Group	
2021	2022		2022	2021
1.240.148	1.344.335	Salaries, bonus	1.564.662	1.434.792
180.903	197.155	Social security tax	229.166	209.241
49.257	52.485	Pension costs	58.295	54.531
10.798	29.194	Other benefits	30.820	12.061
<b>1.481.106</b>	<b>1.623.169</b>	<b>Total</b>	<b>1.882.942</b>	<b>1.710.624</b>
1.496	1.525	Number of full-time employees	1.763	1.709



## Ernst &amp; Young AS

## Notes to the 2022 financial statements

The obligation of mandatory occupational pension pursuant to the Norwegian Accounting Act section 7-30a has been complied with. The Group has a contribution based pension scheme comprising all employees. The pension premium is considered to be a pension cost and classified as salary expenses.

## Management and Board

The CEO is an equal partner in the Company. She and other executives who are also participants in Ernst & Young Indre Selskap do not receive any remuneration from the principal, Ernst & Young AS and Ernst & Young Advokatfirma AS, but they get a share of the profit for the year. For the CEO, this share constituted TNOK 6 469 for 2021/2022.

The Board has not received any fees in excess of normal salaries or remunerations in the period 1 July 2021 to 30 June 2022. Note 15 has details on the board members' and CEO's shareholding. The CEO and Chair of the Board have no bonus or severance pay agreements.

## Auditor

Auditor fees exclusive of VAT amount to:

Parent company			Group		
2021	2022		2022	2021	
512	543	Statutory audit	851	751	
17	15	Attestations and other services	25	29	
<b>529</b>	<b>558</b>	<b>Total</b>	<b>876</b>	<b>780</b>	

Note 5 - Intangible assets  
(NOK000)

	Goodwill	R&D	Total
Cost at 1 July	113.414	7.159	120.574
Additions	5.000		5.000
<b>Cost at 30 June</b>	<b>118.414</b>	<b>7.159</b>	<b>125.574</b>
Accumulated depreciation at 30 June	-77.025	-5.359	-82.384
<b>Carried amount at 30 June</b>	<b>41.390</b>	<b>1.800</b>	<b>43.190</b>
Depreciation of the year	21.495	1.964	23.459

Goodwill is written off over 7 years justified by the fact that the core business in EY Skye Consulting AS is based on long-term agreements and a stable client base.

## Research and development costs

In 2018/19, EY Skye Consulting AS had research and development costs related to a specific project, where costs amounting to TNOK 7 159 were capitalized. The project will be depreciated straight-line for tax purposes, started in 2019.

## Ernst &amp; Young AS

## Notes to the 2022 financial statements

Note 6 - Property, plant and equipment  
(NOK000)

## Parent company

	Art	Improvements on buildings*	Machinery and plant	Operating equipment, furniture, tools etc.	Total
Cost at 1 July	2.336	64.461	91.208	32.373	190.378
Additions	0	1.961	30.860	6.305	39.126
Disposals	0	-125	-2.389	-81	-2.595
<b>Cost at 30 June</b>	<b>2.336</b>	<b>66.297</b>	<b>119.679</b>	<b>38.597</b>	<b>226.909</b>
Acc. depreciation at 1 July	0	-39.510	-80.168	-20.578	-140.256
Depr. on disposed assets	0	51	2.269	68	2.388
<b>Carried amount at 30 June</b>	<b>2.336</b>	<b>26.838</b>	<b>41.780</b>	<b>18.087</b>	<b>89.040</b>
Depreciation of the year	0	4.902	20.950	3.020	28.873

## Group

	Art	Improvements on buildings*	Machinery and plant**	Operating equipment, furniture, tools etc.**	Total
Cost at 1 July	2.336	64.671	91.228	37.596	195.831
Additions	0	1.961	31.362	6.632	39.955
Disposals	0	-125	-2.389	-144	-2.658
<b>Cost at 30 June</b>	<b>2.336</b>	<b>66.507</b>	<b>120.201</b>	<b>44.084</b>	<b>233.128</b>
Acc. depreciation at 1 July	0	-39.620	-80.231	-25.443	-145.294
Depr. on disposed assets	0	51	2.269	131	2.451
<b>Carried amount at 30 June</b>	<b>2.336</b>	<b>26.938</b>	<b>42.239</b>	<b>18.772</b>	<b>90.284</b>
Depreciation of the year	0	4.916	21.003	3.168	29.088

\*\*Plant and equipment are depreciated straight-line from 3 to 5 years based on their expected lifetime.

\* Improvements on buildings are depreciated over the lease period; the longest lease contract expires in 2029.

Property, plant and equipment not yet depreciated amount to TNOK 3 835.



## Ernst &amp; Young AS

## Notes to the 2022 financial statements

Note 7 - Other operating expenses  
(NOK000)

Parent company			Group	
2021	2022		2022	2021
115.467	92.186	Lease of premises	117.392	136.818
94.481	153.918	Office functions	155.841	82.276
16.741	40.269	Courses and further education	44.065	20.594
526.469	570.058	Ernst & Young Indre Selskap	685.557	600.085
249.249	198.149	Other costs	427.014	436.160
32.325	79.006	Other personnel costs	84.998	32.830
<b>1.034.733</b>	<b>1.133.586</b>	<b>Total other operating expenses</b>	<b>1.514.867</b>	<b>1.308.764</b>

Shared costs from Ernst & Young AS to subsidiaries and Ernst & Young Advokatfirma AS totalling TNOK 214 410 and rent TNOK 6 769 have been invoiced, recorded as a cost reduction under other expenses and lease of premises in the parent company. The remaining share of other operating expenses from companies in EY Europe SRL constitutes TNOK 23 522 compared with TNOK 9 625 the year before.

The Company has obligations in connection with with rental contracts. These have varying durations with the longest expiring in year 2029. The Company, being the principal in Ernst & Young Indre Selskap, has received its share of the profit pursuant to the partnership agreement. The profit share in the internal partnership is charged to other operating expenses.

Note 8 -Subsidiaries and associated companies  
(NOK000)

Company	Office	Owner share	Voting rights
Ernst & Young Value Added Tax Services	Oslo	100%	100%
Bjørsvika Konferansesenter AS	Oslo	100%	100%
EY Skye Consulting AS	Kolbotn	100%	100%
Ernst & Young Advokatfirma AS	Oslo	0%	100%

Equity and profit for the year as of 30 June 2022	Equity	Profit for the year
Ernst & Young Value Added Tax Services AS (org. no.: 946 823 465)	100	295
Bjørsvika Konferansesenter AS (org. no.: 979 535 058)	100	324
EY Skye Consulting AS (org. no.: 995 655 144)	15.513	12.647
Ernst & Young Advokatfirma AS (org. no.: 984 328 796)	1.941	1.831

Note 9 - Other finance income/other finance costs  
(NOK000)

The effects from gain/loss on settlements of receivables and payables in foreign currencies are recognized gross in the accounts. Foreign currency effects in the income statement arise from differences between the exchange rate on the invoice date and payment date in addition to adjustments of receivables and debt in foreign currencies to the rate on the balance sheet date.

The net result effect from foreign exchange differences constituted a loss of TNOK 5 058 in 2021/22 compared with a loss of TNOK 1 984 last year for the Group. For Ernst & Young AS, this amounted to a loss of MNOK 3,2 in 2021/22 against a loss of MNOK 1,3 last year.

## Ernst &amp; Young AS

## Notes to the 2022 financial statements

Note 10 - Income tax  
(NOK000)

Parent company			Group	
2021	2022		2022	2021
		Specification of the tax expense of the year:		
42.558	45.174	Tax payable on the profit for the year	49.527	48.502
846	0	Adjustment of previous year's provision	-4	846
-707	-1.635	Change in deferred tax	-1.786	-1.708
1.632	0	Tax effect of group contribution	0	0
<b>44.329</b>	<b>43.539</b>	<b>Total tax expense of the year</b>	<b>47.736</b>	<b>47.640</b>
		Calculation of tax payable in tax expense of the year:		
198.387	194.858	Ordinary profit before tax	200.222	202.862
-2.244	3.049	Permanent differences	16.781	14.115
4.721	7.431	Temporary differences	8.317	9.078
		Write-down of shares in Bjørvika	0	-5.785
200.864	205.337	General income	225.319	220.270
-7.417	0	Group contribution granted	0	0
0	0	Losses carried forward in Bjørvika	-196	196
<b>193.447</b>	<b>205.337</b>	<b>Basis for tax payable</b>	<b>225.123</b>	<b>220.466</b>
42.558	45.174	Tax payable (22%) of the tax basis of the year	49.527	48.503
		Specification of the basis for deferred tax assets:		
-2.095	2.750	Non-current assets	797	-4.036
-626	-460	Current assets	-450	-594
-14.265	-3.566	Other provisions for obligations	-38.757	-25.580
-5.128	-28.151	Other differences		
584	467	Gain and loss account	467	584
		Losses carried forward	0	-196
<b>-21.529</b>	<b>-28.960</b>	<b>Total change in temporary differences affecting the tax basis</b>	<b>-37.943</b>	<b>-29.822</b>
-4.736	-6.371	Deferred tax assets/deferred tax (22%)	-8.347	-6.561
		Specification of tax payable in the balance sheet:		
42.558	45.174	Tax payable on the profit for the year	49.523	48.502
36.587	42.558	Assessed tax previous fiscal year	55.159	39.812
-31.659	-37.801	Advance tax paid in previous fiscal year	-47.286	-33.156
<b>47.486</b>	<b>49.932</b>	<b>Total tax payable</b>	<b>57.396</b>	<b>55.159</b>

Temporary differences concerning Indre Selskap are also included in the basis for deferred tax. Ernst & Young AS' share as of 30 June 2022 constitutes TNOK -28 0960 (22%: -6 371) against TNOK -21 529 (22%: -4 736) as of 30 June 2021. A provision for loss on contracts with relating temporary difference is in its entirety allocated to the internal partnership.



## Ernst &amp; Young AS

## Notes to the 2022 financial statements

Note 11 - Equity  
(NOK000)

## Parent company

	Share capital	Own shares	Share premium	Other equity	Total
Equity at 1 July	8.701	-50	5.538	194.733	208.922
Profit for the year	0	0	0	151.318	151.318
Purchase of own shares	0	-50	0	-267	-317
Dividend	0	0	0	-154.058	-154.058
Sale of own shares	0	50	0	267	317
Equity at 30 June	<b>8.701</b>	<b>-50</b>	<b>5.538</b>	<b>191.994</b>	<b>206.183</b>

## Group

	Share capital	Own shares	Share premium	Other equity	Total
Equity at 1 July	8.701	-50	5.538	192.182	206.371
Profit for the year	0	0	0	152.485	152.485
Purchase of own shares	0	-50	0	-267	-317
Dividend	0	0	0	-155.222	-155.222
Sale of own shares	0	50	0	267	317
Equity at 30 June	<b>8.701</b>	<b>-50</b>	<b>5.538</b>	<b>189.446</b>	<b>203.634</b>

During FY22, 50 own shares were purchased and sold, constituting 0,6% of the share capital, from partners that have left and waiting to resell them to the remaining partners. The consideration is determined in accordance with the value in the financial statements for Ernst & Young AS for the period 1 July 2020 - 30 June 2021, adjusted for additional dividend paid on 17 February 2022 at NOK 6 342,70 per share.

Note 12 - Shares and investments in other companies  
(NOK000)

Company	Acquisition cost	Book value
EY Global Finance Inc., ordinary shares	6	6
EY Global Finance Inc., cumulative preference shares	22.770	22.770
EMEIA Fusion LP	6	0
<b>Total</b>	<b>22.782</b>	<b>22.776</b>

## Ernst &amp; Young AS

## Notes to the 2022 financial statements

Note 13 - Receivables  
(NOK000)

Parent company			Group	
2021	2022		2022	2021
		Accounts receivable		
742.305	961.466	Accounts receivable at nominal value	1.023.583	820.833
-7.726	-4.792	Provision for losses	-8.953	-9.478
129.521	129.821	Projects in progress	180.746	166.577
<b>864.100</b>	<b>1.086.494</b>	<b>Total</b>	<b>1.195.376</b>	<b>977.933</b>
Of accounts receivable, receivable to companies included in EY Europe SRL constitutes:				
9.030	22.064	Accounts receivable on associated company	41.320	14.689
56.788	86.830	Accounts receivable on group company	0	0
		Other receivables		
165.938	100.262	Prepaid expenses	200.135	166.072
542	0	Accrued interest income	0	542
17	98.539	Other receivables	1.903	278
166.883	0	Receivables on group companies	0	0
<b>333.378</b>	<b>198.801</b>	<b>Total</b>	<b>202.038</b>	<b>166.892</b>

Earned, but not billed, fees are recognized as earned, not billed income and included in work in progress, assessed at their realizable value.

Note 14 - Bank deposits  
(NOK000)

A group account scheme has been established in Danske Bank with Ernst & Young AS as the formal owner. The net balance in the group account system constitutes Ernst & Young AS' balance against the bank connection and is presented as a bank deposit. The individual companies included in the group account scheme formally have their balances against Ernst & Young AS. As at 30 June 2022, the balance of all accounts included in the group account system amounted to TNOK 335 229.

Bank deposits comprise restricted withheld tax and operating accounts. Employee withheld tax constitutes TNOK 53 835 as of 30 June 2022 against TNOK 48 089 the year before. In Ernst & Young AS, withheld tax constitutes TNOK 49 881 as at 30 June 2022 compared with TNOK 44 237 the year before.

Bank guarantees concerning rental contracts amount to MNOK 38,4 as at 30 June 2022.

The Company's main bank connection has secured its engagement by a personal guarantee and security in accounts receivable and property, plant and equipment. This constituted MNOK 50, MNOK 350 and MNOK 65, respectively. Recorded values of securities in accounts receivable and property, plant and equipment are TNOK 1 014 631 and TNOK 94 1119, respectively (TNOK 956 674 and TNOK 92 875 in Ernst & Young AS).



## Ernst &amp; Young AS

## Notes to the 2022 financial statements

Note 15 - Share capital and shareholder information  
(NOK000)

The share capital in Ernst & Young AS as at 30 June 2022 consists of:

	Number	Nominal value	Carried amount
A shares	8.700	1.000	8.700
B shares	1	1.000	1
Total	8.701		8.701

## Owner structure

The parent company Ernst & Young AS, a registered Norwegian audit firm, is 99,99% owned by Norwegian partners with 49% of the voting rights in the Company (A shares). EY Europe SRL, a Belgian registered audit firm, owns 0,01% of the shares and has 51% of the voting rights (B shares). Ernst & Young AS is organized as an internal partnership with Ernst & Young AS as the principal, and the Norwegian partners as sleeping partners. The business in the internal partnership comprises all activities carried out by Ernst & Young AS. Ernst & Young AS owns 100% of the Norwegian limited companies Bjørvika Konferansesenter AS, EY Skye Consulting AS and Ernst & Young Value Added Tax Services AS. In addition, Ernst & Young AS controls Ernst & Young Advokatfirma AS

The A shares in Ernst & Young AS are owned by 80 shareholders with equal voting rights. Ernst & Young AS has the following distribution of shares as at 30 June 2022, by personal ownership or by wholly owned limited companies, with each individual as the owner:

	A shares	B shares	Ownership	Voting rights
Christin E. Bøsterud (C.E. Bøsterud AS), CEO and Chair of the Board	250	0	2,87%	0,61%
Aina Kristin K. Røed	200	0	2,30%	0,61%
Einar Hersvik	150	0	1,72%	0,61%
Kristin Hagland (Ad extremum AS)	100	0	1,15%	0,61%
Erik Richard Haagenzen	100	0	1,15%	0,61%
Håvard Norstrøm	50	0	0,57%	0,61%
Total Board	850	0	9,76%	3,68%

## Ernst &amp; Young AS

## Notes to the 2022 financial statements

Note 15 - Share capital and shareholder information  
(NOK000)

Shareholders with 250 and 200 A shares:

Arne Matre (Ugla 1000 AS)	250	0	2,87%	0,61%
Asbjørn Ler (Relynwa AS)	250	0	2,87%	0,61%
Vegard Stevning (Stevning Holding AS)	250	0	2,87%	0,61%
Aleksander Grydeland (ALG Invest AS)	250	0	2,87%	0,61%
Nils Kristian Bø (Værskei Invest AS)	250	0	2,87%	0,61%
Finn Ole Edstrøm (Vest Holding AS)	250	0	2,87%	0,61%
Willy Eidissen (Torvhågen Invest AS)	250	0	2,87%	0,61%
Stig Thorgersen	250	0	2,87%	0,61%
Eirik Albrigtsen	250	0	2,87%	0,61%
Anders Gøbel (Sredna Holding AS)	200	0	2,30%	0,61%
Eirik Moe (Oscarsborg Holding AS)	200	0	2,30%	0,61%
Kjetil Kristensen (KJK Investering AS)	200	0	2,30%	0,61%
Christian Mjaanes (Chrijola AS)	200	0	2,30%	0,61%
Kjetil Rimstad	200	0	2,30%	0,61%
Other shareholders with 150 or less	4.600	0	52,90%	36,75%
Total A shares	8.700	0	99,99%	49,00%
B share, EY Europe SRL	0	1	0,01%	51,00%
Total number of shares (A and B shares)	8.701		100,00%	100,00%



## Ernst &amp; Young AS

## Notes to the 2022 financial statements

**Note 16 - Specification of other non-current liabilities**  
(NOK000)

Parent company			Group	
2021	2022		2022	2021
174.968	188.574	Agreed capital contributions	202.074	188.968
<b>174.968</b>	<b>188.574</b>	<b>Total non-current liabilities</b>	<b>202.074</b>	<b>188.968</b>

The participants in the internal partnership (135) are committed by capital contributions. Paid-in capital from the participants is interest-bearing based on the market rent the Company can achieve by long-term financing in the loan market. Repayment of capital normally takes place in connection with a withdrawal from the Company.

**Note 17 - Accounts payable**  
(NOK000)

Parent company			Group	
2021	2022		2022	2021
268.617	280.045	Accounts payable	293.299	255.158

Of accounts payable, debt to companies in EY Europe SRL includes:

6.990	35.055	Accounts payable to associated companies	43.494	15.064
29.924	11.593	Accounts payable to group companies	0	0

Accounts payable in foreign currencies are carried at the exchange rate on 30 June 2022.

**Note 18 - Specification of other current liabilities**  
(NOK000)

Parent company			Group	
2021	2022		2022	2021
327.358	382.669	Debt to participants in the internal partnership	464.952	364.937
321.538	376.915	Accrued salaries, holiday pay etc.	402.211	344.989
114.264	64.396	Other accrued costs	70.425	108.054
0	0	Short-term debt group company (group account)	0	0
<b>763.160</b>	<b>823.980</b>	<b>Total</b>	<b>937.588</b>	<b>817.980</b>

## Independent auditor's report

To the Annual Shareholders' Meeting of Ernst & Young AS

### Opinion

We have audited the financial statements of **Ernst & Young AS** comprising:

- the financial statements of the parent company showing a profit of **TNOK 151 318** and consist of the balance sheet as at 30 June 2022, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting principles, and
- the consolidated financial statements showing a profit of **TNOK 152 485**, and consist of the balance sheet as at 30 June 2022, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting principles.

### In our opinion,

- the financial statements comply with applicable legal requirements,
- the financial statements of the parent company give a true and fair view of the financial position of the Company as at 30 June 2022 and its financial performance and cash flows for the year then ended in accordance with the the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2022 and its financial performance and cash flows for the year then ended in accordance with the the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board and Chief Executive Officer (management) are responsible for the information in the board report and other information published together with the financial statements. Other information comprises the annual and sustainability report. Our opinion on the financial statements above does not cover the board report or any other information.

In connection with the audit of the financial statements, our responsibility is to read the board report and other information. The objective is to consider whether there is any significant inconsistency between the board report, other information and the financial statements and the knowledge we have obtained during the audit of the financial statements, or whether information in the board



report and other information appear to be materially misstated. It is our duty to report any misstatement in the board report or other information. We have nothing to report in this regard.

Based on the knowledge we have obtained in the audit, we are of the opinion that the board of directors' report

- is consistent with the financial statements and
- contains the information required by current legislation.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management must consider the Company's and the Group's ability to continue as a going concern, and disclose, as applicable, matters related to going concern. The going concern assumptions shall be the basis for the financial statements as long as it is probable that the business will not cease operations.

### **The auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion on the financial statements and the board report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 27 October 2022  
CROWE PARTNER REVISJON AS

Nils Frode Johansen  
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)





To the Board of Directors of Ernst & Young AS

## **Independent accountant's assurance report on Ernst & Young AS' sustainability report for 2021/2022**

We have been engaged by Ernst & Young AS to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, to report on Ernst & Young AS' sustainability reporting as Ernst & Young AS has defined and presented in the WEF-IBC Index on pages 77-78 in the "Annual and sustainability report 2021/2022" for the period between 1 July 2021 and 30 June 2022.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information, and accordingly, we do not express a conclusion on other information included in the sustainability reporting.

### **The Board's responsibilities**

The Board of Directors is responsible for the preparation of the sustainability reporting and for the criteria described on page 9 in the Annual and Sustainability Report. The Board is also responsible for such internal control as considered necessary to prepare the sustainability report free from material misstatement, whether due to fraud or error.

### **Our independence and quality control**

We are independent of the Company as required in laws and regulations and have complied with our other ethical obligations as determined by these requirements. We apply the international standard for quality control (SQC1) and maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **The auditor's responsibilities**

Our responsibility is to express an opinion on Ernst & Young AS's sustainability reporting based on the evidence we have obtained. We conducted our engagement in accordance with ISAE 3000 - *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our engagement to obtain limited assurance about whether the company has assessed and concluded on the sustainability reporting. The standard also requires that we shall control selected parts of the material on which the preparation is built, including whether the board of Ernst & Young AS' assessment and conclusion is consistent with the underlying material.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Based on materiality and risk, our procedures have included a review of the process to prepare and present the sustainability reporting in order to develop an understanding of how the reporting is carried out in the Company. We have interviewed those in charge of sustainability reporting and analyzed and reviewed underlying documentation on a random sample basis. We have also performed other procedures we regarded as necessary.



We believe that our procedures provide us with an adequate basis for our conclusion.

**Conclusion**

Based on our procedures and the evidence obtained, we are not aware of any matters indicating that Ernst & Young AS' sustainability reporting should contain material misstatement or deficiencies.

Oslo, 25 October 2022

**CROWE PARTNER REVISJON AS**

**Nils Frode Johansen**

**State Authorised Public Accountant (Norway)**

(This translation from Norwegian has been made for information purposes only.)

# Detailed information on reporting and the Board





## Data and calculation

**Electricity:** We have calculated the emissions based on an estimated electricity consumption from all EY offices in Norway. The calculation is based on the actual electricity consumption in the three largest offices in Oslo, Bergen and Stavanger (representing 65% of EY Norway's office premises). We calculated the consumption per square meter (kilowatt-hour/m<sup>2</sup>) and then total consumption by multiplying kilowatt-hour/m<sup>2</sup> with the square meters of the rest of the offices for which we have no data. The electricity consumption in EY Norway has used green electricity since the beginning of the fiscal year 2022.

The location based emission factors (physical perspective) are obtained from NVE 2021. The factors are CO<sub>2</sub> equivalent.

Market based emission factors have been obtained from AIB European Residual Mixes 2021. The residual mixing factors for Norway were applied on the part of the electricity consumption that had no green electricity certificate. The factors are only CO<sub>2</sub>. We used 0 as emission factor on the consumption from the beginning of the fiscal year 2022 when we acquired green electricity.

**District heating:** We calculated the emissions based on an estimated district heating consumption in all EY offices in Norway. We have actual figures for heating consumption in our offices in Oslo, Bergen and Stavanger and calculated the total consumption for EY Norway by dividing the actual consumption on office area (square meter) in these offices and then multiplying with total m<sup>2</sup> on all offices.

Location based emission factors for the fiscal year 2022 and 2021 are obtained from IEA 2021. For the fiscal years 2019 and 2020, we calculated the emissions based on energy mix data for Oslo, Bergen and Stavanger from Norsk Fjernvarme, Energikilder 2020.

**Market based emission factors:** We used factors from Celsio 2021 for the Oslo office and the location based factors for the rest of the offices.

**Business travel:** Emissions from business travel are localized to the project code on which the travel was charged, not the location of the individual traveling. We used the restatement factors published by the British government's

Department Business, Energy and Industry Strategy (BEIS) for calculations of emissions from air, car and hotel stays. The factors are CO<sub>2</sub> equivalent.

**By air:** The flight distance and class for the flight is obtained from EY's travel reservation system. In addition to registered travels, a factor is used to consider travels booked outside the reservation system and travels paid by clients. This is calculated by applying EY's cost data and estimates for travels paid by clients.

**Car:** Data on car mileage is obtained from EY's system for business travel and travel reports. The emissions are calculated on driven kilometres. As the car's fuel and size is unknown, we used factors for average cars (by size) with unknown fuel.

Hotels (since the fiscal year 2022): Hotel nights and stays are obtained from EY's system for reserving business travels. We used both the activity based method (i.e., hotel nights) and the consumption based method depending on the availability of converting factors. The activity based method was used for hotel countries where an emission factor from BEIS can be found. When this was not possible, we used the spend based method and the factors from Exiobase 2021.

We excluded train travel due to unreliable data, but plan to include it when the data reliability has been improved.

**Waste:** We calculated the emissions based on an estimate of waste generated at all EY offices in Norway. The amount of waste per full-time equivalent was calculated for the offices in Oslo, Bergen and Stavanger where we have data. We then multiplied this value with the number of FTEs in other offices where we have no data.

Emission factors are obtained from WWF's climate calculator factors – International 2018. The factors are CO<sub>2</sub> equivalent.

## WEF-IBC index

WEF metrix		Core (C) / Expanded (E)	Source (header, page number)
<b>Principles of Governance</b>			
The Board's role in determining purpose, values and strategy	C	Setting purpose	Our strategy – Next Wave, page 9
The composition of the Board and underlying committees	C	Governance body composition	The Board in Norway, pages 68-71
Material issues impacting stakeholders	C	Material issues impacting stakeholders	Materiality, pages 12-15
Anti-corruption	C	Anti-corruption	Anti-corruption, page 21
Protected ethics advice and reporting mechanisms	C	Protected ethics advice and reporting mechanisms	Business ethics and integrity, pages 20-22
Key impacts, risks and opportunities	C	Integrating risk and opportunity into business process	Risks and opportunities, pages 14-15
Purpose-led management	E	Purpose-led management	Our strategy – Next Wave, page 9
<b>Planet</b>			
Greenhouse gas (GHG) emissions	C	Greenhouse gas (GHG) emissions, TCFD implementation	Greenhouse gas emissions and science-based environmental goals, pages 26-29, and climate-related risk and opportunities page 32
Task Force on Climate-related Financial Disclosures (TCFD)	C	TCFD implementation	TCFD index, pages 64 and 65
Land use and ecological sensitivity	C	Land use and ecological sensitivity	None of EY's offices in key areas for biodiversity (KBA)
Water consumption and use of water resources in water-stressed areas	C	Water consumption and withdrawal water-stressed areas	All EY's offices in Norway have low water-related risk according to WRI Aqueduct water risk atlas tool. EY in Norway's total water consumption in FY2022 was 6620 m3 (8 414 m3 in FY19, 6 854 m3 in FY20, 6 154 m3 in FY21). The estimate for the whole country is based on the actual consumption of each FTE at the Oslo office.
Paris-aligned GHG emission targets, Impact of GHG emissions	E	Paris-aligned GHG emission targets, Impact of GHG emissions	Greenhouse gas emissions and science-based environmental goals, pages 26-29
<b>People</b>			
Diversity and inclusion	C	Diversity and inclusion	Diversity, equity and inclusiveness (MTI), pages 38-43
The relation between basic salary and remuneration of women and men in view of rank	C	Pay equality (%)	Equal pay, page 44
Standard salary at employment distributed on gender compared with local minimum salary	C	Wage level %	Wage level %
Businesses and suppliers with significant risk for incidents of child or compulsory labour	C	Risk for incidents of child, forced or compulsory labour	Purchases and supplier chain, page 22 and Human rights, page 45
Promoting employees's health and security	C	Health and safety	Employees' health, security and well-being, including absence, pages 36-37
Average training per employee per year	C	Training provided	Knowledge for the future, page 44
Employee well-being	E	Employee well-being	Employees' health, security and wellbeing, including absence, pages 36-37
Discrimination and harassment	E	Discrimination and harassment	Business ethics and integrity, pages 20-22 and Discrimination and harassment page 44



WEF metrix	Core (C) / Expanded (E)		Source (header, page number)
Prosperity			
New hires and staff rotation	C	Absolute number and rate of employment	Our financial contribution page 56
Direct economic value generated and distributed	C	Economic contribution	Our financial contribution page 56
Financial statements, page 56			
Tax expense	C	Total tax paid	Our financial contribution, pages 56-57
Total R&D expenses	C	Total R&D expenses	EY's innovation in the Nordics, pages 50-51
Infrastructure investments and services supported	C	Infrastructure investments and services supported	Total capital cost across all EY Global in 2022 amounted to USD 800 million (EY Global Value Realized). In total, however, EY's business is not capital intensive. More information on page 50.
Significant indirect economic impacts	E	Significant indirect economic impacts	Our social contribution, pages 48-54
Social contribution	E	Social value generated	Our social contribution, pages 48-54



## Task Force on climate disclosure (TCFD); EYs global's risk analysis 2021

Following the TCFD recommendations, EY Global applied a scenario analysis to assess the resilience of our strategy. Two climate scenarios were chosen for the analysis:

The Business-As-Usual (BAU) scenario by the International Panel for Climate Change (RCP 8.5 scenario) presents that emissions continue rising at current rates, consequently causing the globe temperature to increase to 4-5oC by the end of the century. This scenario is associated with higher physical risks.

The Net-Zero by 2050 (NZE) scenario by the International Energy Agency (IEA) presents a roadmap with aggressive policy and technology assumptions to keep temperature increase to 1.5oC and reach net zero greenhouse gas emissions by 2050. Transition risks and opportunities are more pronounced in this scenario.

The table below presents the top eight climate-related risks and opportunities concerning EY's global operations.

Type of impact	Risk/opportunity	Potential impacts to EY	Level of severity	EY's preparedness
Physical risk	Rising mean temperatures (chronic risk)	This can increase operational and capital expenditure (e.g. higher utility bills), as well as reduce revenue and higher costs from negative impacts on the workforce (e.g., health, safety and weather-related absenteeism).	Severe in BAU Moderate in NZE	EY is moderately prepared to ensure service delivery continuity to all sectors in both scenarios. EY's Workplace Services team works to make sure that EY offices are built to code and therefore able not only to withstand most extreme scenarios, but also to remain open as a place of refuge with emergency supplies.
	Increase in the frequency or severity of acute and chronic climate events	This can decrease revenue arising from business continuity, increase operational and capital expenditure (e.g. power outages, increased incidence of missed/delayed air travel resulting in higher costs, delays in projects or higher insurance premiums), as well as decrease asset valuation due to asset impairments. This can also reduce business from clients due to business continuity issues or financial impacts from extreme weather events.	Severe in BAU Moderate in NZE	



Type of impact	Risk/opportunity	Potential impacts to EY	Level of severity	EY's preparedness
Transition risk	Increase stakeholder concern	Stakeholders, including employees and clients, have high expectations for a firm's ESG performance. If EY does not take sufficient climate measures, this could reduce demand for EY services and decrease EY's ability to attract and retain talent.	Moderate to severe in BAU Moderate in NZE	EY takes extensive climate measures both in our own operations and through our client work, helping clients to transform to more sustainable growth. <a href="#">Read more EY's climate action.</a>
	New disclosure and compliance requirements	On the operational level, this can increase costs, both to comply and failing to comply. From the market perspective, EY can receive scrutiny from clients focused on ESG reporting.	Moderate in BAU and NZE	EY is moderately prepared for this risk in both scenarios by continuously develop and demonstrate market leadership in our disclosure practice.
	Market demand changes as energy transition progresses	Policies such as carbon pricing and taxes across carbon intensive sectors could lead to a decreased demand for EY services in those sectors; thereby, EY could lose revenue from clients in the energy intensive sectors.	Moderate in BAU and NZE	EY considers the firm moderately prepared for this transition in the market. EY offers services that support the energy intensive sectors through the transition as well as prepares to win market in the growing renewable sectors.
Transition opportunity	Increased demand for sustainability-focused products and services	This will lead to an expansion of EY teams delivering sustainability-focused products and services as well as the EY brand in sustainability advisory. This also will increase revenue from these business areas.	Moderate in BAU Major opportunity in NZE	EY has significant investments in sustainability and ESG services and strengthened our business on sustainability services. Refer to <a href="#">Generating value with sustainability services</a>
	Enhanced brand value if climate leadership position attained	This will increase demand for services, as well as higher retention and recruitment if EY is seen as a climate leader.	Moderate in BAU Major opportunity in NZE	EY is moderately prepared for this opportunity. In 2022 EY was named the top ESG consulting services firm by Verdantix. In the future EY will continue to work to strengthen its leadership position.
	Increase uptake of new technologies to reduce reliance on air travel for internal and/or client meetings	This will decrease operational expenditure from traveling. Additionally, it can increase customer satisfaction from cost savings on travel expenses.	Moderate in BAU Major opportunity in NZE	The EY Workplace Experience teams is working on developing the new EY Workplace Experience concept that includes both enabling technologies and workplace behaviors that foster virtual meetings and thereby reduce reliance on business travel.

# The UN's Sustainable Development Goals

## (UNs Sustainable Development Goals (SDGs))

SDGs	SDG sub targets	EY's indicators
<b>4 Quality education</b> 	<b>4.4</b> By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	Lives impacted through our corporate volunteering program, EY Ripples Continuous education and development of EY people
<b>5 Gender equality</b> 	<b>5.5</b> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life	Share of women on leadership level (manager – partner)
<b>7 Clean and affordable energy</b> 	<b>7.3</b> By 2030, double the global rate of improvement in energy efficiency	Carbon negative in 2021 and net zero by 2025
<b>8 Decent work and economic growth</b> 	<b>8.2.</b> Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors	Clear focus on investments in innovation, technology and AI-enabled solutions to strengthen quality, enhance efficiency and create transformative opportunities for sectors and businesses.
<b>10 Reduced inequalities</b> 	<b>10.2</b> By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Favorable replies to the questions in our frequently asked People Pulse Survey addressing any feeling of inequality and the exceptional EY experience
<b>12 Responsible consumption and production</b> 	<b>12.6</b> Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	Accelerate our clients and suppliers' sustainability journeys and ensure 75% of our suppliers by spend have set Science Based Targets by FY25.  Confidence in Suppliers respect of Human Rights in their supply chain (agreed to supplier CoC)
<b>16 Peace, justice and strong institutions</b> 	<b>16.5</b> Substantially reduce corruption and bribery in all their forms	Working to eliminate corruption and bribery is rooted in EY's CoC. We conduct regular trainings and all employees need to sign the CoC yearly. EY has a zero tolerance for corruption and bribery.



Baseline FY19	Objectives FY25	Progress FY22
Program was introduced	(Global): 1 billion lives impacted by 2030.	More than 285 000 lives impacted (EY Norway)
32% women on leadership level	40% women on leadership level	43% women / 57% men (EY Norway)
1,709 tCO <sub>2</sub>	40% reduction in absolute emissions across scope 1, 2 and 3 (Nordic target)	Reduced 65% (Nordics)
FY19 annual technology investment plan of US\$ 1 billion	US\$ 10 billion invested globally from 2021 towards 2024 in audit quality, strategy, technology and people	EY Global invested 3,2 billion USD (EY Global)
87% of EY people say they "Feel a strong sense of belonging" "I feel free to be myself"	90% say they "Sense of belonging" "Feel free to be myself"	93% of EY people in Norway say they "Feel a strong sense of belonging" "I feel free to be myself"
75% of EY Nordics largest vendors (that sell to EY Nordics) should have set SBT. All Vendors should have agreed to supplier CoC	75% of suppliers by spend have set Science Based Targets by 2025 Process and Procedures in place to regularly follow up Human Rights and ESG in supply chain	28% of Nordic vendors have a science based target. (Nordics) 32 EY Nordics vendors been part of EY global DD to ensure alignment to ESG. (EY Nordics)
95%-100% compliance CoC training and sign-off	<b>Internal:</b> Anti-corruption, CoC and Independence training and compliance <b>External:</b> Help build trust and transparency	94% completed CoC training 99% Signed CoC (EY Norway)

# The Board of EY Norway

The Board of EY in Norway is contributing actively to the sustainability work in EY and acknowledges that this is part of EY's core business. The board members' skills and perspectives on sustainability are important to ensure that EY takes robust and correct decisions at all times.



## Christin E. Bøsterud

Position: CEO, Chair of the Board and Nordic Chief Sustainability Officer  
Board member since: 2014  
Employed since: 2002  
Education: Law degree, University of Oslo (1989), PhD, Ethics, North-West University (2019)

### Experience

Christin has many years' experience from various roles in the service line Tax & Law in the Nordics and EMEA (Europe, Middle East, India and Africa).

Christin is focused on diversity and inclusion at all levels, including top management, and is putting considerable effort into this internally as well as externally. By signing ODA/MAK CEO Commitment («Lederløftet»), Christin has made a commitment to prioritize diversity and inclusion at a strategic level and to set a good example.

She is the Nordic sponsor for EY's Women Fast forward program and co-founder of the Oslo initiative Women 3, where the focus is on mentor schemes for female leaders and potential leaders. She is also closely involved with EY's collaboration with the SHE Community, an organisation supporting women executives. EY and SHE Community have together launched the SHE Index Powered by EY, a tool to measure gender balance in business life and contributing to more female leaders.



## Einar Hersvik

Position: Norwegian and Nordic Professional Practice Director, Assurance, EY  
Board member since: 2021  
Employed since: 2004  
Education: Master of Business Administration; State Authorised Public Accountant; Cand.Merc. (higher degree)

### Experience

Einar is a Norwegian and Nordic Professional Practice Director with overall responsibility for quality and risk management within the Assurance business area.

Einar also has extensive experience as an auditor for banks and financial institutions with both Norwegian and international operations, including the largest Nordic banks and systemically important institutions.

He strongly believes in the importance of quality in our work and is concerned with good and correct market information in financial as well as non-financial reporting processes. Einar is focused on ensuring that EY's customers appear competent and professional players that can be trusted in the international capital market. He brings this focus into board work to ensure that EY maintains its market-leading position in Norway.



## Aina Karlsen Røed

Position: Partner and Nordic Consulting Markets and Quality Lead  
Board member since: 2018  
Employed since: 1999  
Education: BI Norwegian Business School, State Authorised Public Accountant

### Experience

Aina has experience within technology, information security, project management and quality assurance, business management, risk management, and internal control/internal audit.

Aina works with clients in the technology, telco and public sector, particularly within health, municipalities and infrastructure. As Markets and Quality responsible in Consulting, she is responsible for strategy, planning, budgeting, and driving the focus for consultancy services in the Nordics, and for how services and deliveries are presented, and how we keep the quality toward our clients.

Aina works with clients in the public sector, particularly within health, technology and telecommunication. As Markets and Quality responsible in Consulting, she is also responsible for planning, budgeting and strategy for consultancy services in the Nordics, and for how services and deliveries are presented and quality assured toward clients.


**Ivar Vikasæter**

Position: Senior Associate, Audit, EY

Board member since: 2022

Employed since: 2020

Education: Bachelor in accounting and auditing (HIOF), Master in accounting and auditing (NTNU)

**Experience**

Ivar is an auditor and primarily works with larger clients within fisheries and the fish farming industry, but has experience also from various manufacturing enterprises. He is focused on assisting his clients in identifying and mapping climate risk as a financial risk and how the various competence areas in EY best can help their clients in transition processes to a low-emission society, while the enterprises continue towards their targets of long-term value creation. He also contributes to the recruitment work locally as well as nationally and finds it rewarding to play a part in attracting motivated and gifted people to EY so the client can be offered the right competence.


**Erik Haagenesen**

Position: Partner, Strategy and Transactions, EY

Board member since: 2021

Employed since: 2002

Education: Master of Business Administration, State Authorised Public Accountant

**Experience**

Erik is an advisor in EY's Strategy and Transaction service line and has over 20 years of experience from sale and purchases of national and international companies.

As an advisor in a transaction, he does not want to consider himself an external consultant, but as part of the client's team, with a common goal. Erik has also considerable experience with recruitment – «this is, after all, the most important thing we do». He finds it rewarding to discover talent, or what he often calls «likeable professionals», recruited from school and develop these to skilled and competent transaction advisors.


**Sandra Tennøy**

Position: Senior Manager Audit, EY

Board member since: 2022

Employed since: 2012

Education: Master in Finance (UiA), Master in Accounting and Auditing (BI), Master of Business Administration, State Authorised Public Accountant

**Experience**

Sandra is the auditor for larger and smaller companies and groups and has been team leader for some of EY Norway's largest engagements. She has an innovative and proactive approach to the audit and has had key roles in digitalising and making the audit process and audit methodology in EY more efficient. Sandra is very much engaged in the employees' wellbeing and health. She wishes to contribute to create a workplace where the employees have a flexible working day with a good balance between job and leisure time and unlimited professional challenges. She works actively to make EY a sustainable workplace for a long career.





#### Maria G Strønstad

Position: Senior Consultant, Business Consulting, EY  
 Board member since: 2022  
 Employed since: 2018  
 Education: Master of Business Administration (NTNU)

#### Experience

Maria is highly engaged in business development focusing on the green shift. Through her projects, she has worked closely with companies and developed good competence related to challenges and barriers to green transition. Maria believes that if the business community shall manage the required transition and at the same time secure long-term value creation, sustainability must be a greater focus within the companies. In addition, the Norwegian public support system must to a larger extent contribute to a successful scaling of the required research, technology and innovation. These issues will only become more important in the future.

In addition to the client focus, Maria has several roles internally in EY. She is a part of the recruitment team where she has taken part in employing several talented colleagues. She has also contributed to several important initiatives, such as EoY (Entrepreneur of the year) and Women. Fast forward.



#### Håvard Norstrøm

Position: Audit partner, EY  
 Board member since: 2018  
 Employed since: 2000  
 Education: State Authorised Public Accountant from the Norwegian School of Economics

#### Experience

manufacturing, trade, IT and travelling.

With more than 21 years of experience from EY, Håvard is spending much time on audit-related assistance for his clients, where he contributes to developing the clients' short- and long-term goals. The experience is that sustainability (environment and social accountability) is getting increasingly higher on the clients' agenda, in particular as a consequence of concrete expectations from future employees, the capital market and clients, but also from the market in general.



#### Joakim Sollie

Position: Manager, Financial Accounting Advisory Services (FAAS)  
 Board member since: 2022  
 Employed since: 2016  
 Education: Master of Business Administration, Master in Accounting and Auditing, State Authorised Public Accountant

#### Experience

Joakim is an auditor and consultant, working with clients within energy, technology, manufacturing and public enterprises.



#### Kristin Hagland

Position: Audit partner, Quality Enablement Leader Norway, Nordic Independence and Conflict Leader  
 Board member since: 2018  
 Employed since: 1988  
 Education: Master in Accounting and Auditing, State Authorised Public Accountant

#### Experience

Kristin has experience from the audit of larger and smaller companies, listed and privately owned.

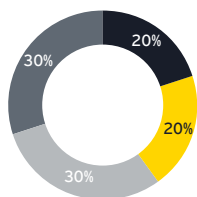
As Quality Enablement Leader, Kristin is involved in and responsible for several aspects of EY Sustainable Audit Agenda. The responsibility as the Nordic Independence Leader and Conflict Leader provides extensive, direct and indirect, experience through the independence organisations in each country, contact with service lines, individuals, management and other colleagues in Norway and abroad.

We create value and progress by bringing out the best in each other. Kristin brings the experiences from the various roles and contacts into her board work.

## Competence matrix and composition of the Board

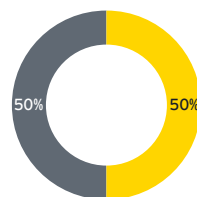
Competence matrix	Christin E. Bøsterud	Einar Hersvik	Aina Karlsen Røed	Ivar Vikasæter	Erik Haagensen	Sandra Tennøy	Maria G Strønstad	Håvard Norstrøm	Joakim Sollie	Kristin Hagland
Top management	●	●	●		●			●		●
Finance, accounting and financial reporting		●	●	●	●	●	●	●	●	●
Regulatory consultancy	●	●	●			●		●		●
Risk assessment, laws and regulations	●	●	●	●		●		●	●	●
Client experience	●	●	●	●	●	●	●	●	●	●
Technology			●						●	
Strategy planning and operations	●	●	●		●		●			●
Sustainability	●	●				●	●	●		●
Lean			●			●	●			
Global business/ international matters	●	●	●	●	●				●	●
HR/Talent	●	●		●	●	●	●	●	●	●
Compliance/internal control	●	●	●			●	●	●	●	●

Age structure



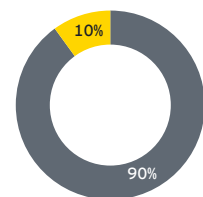
■ >29 yrs ■ 30-39 yrs ■ 40-49 yrs ■ >50 yrs

Gender balance



■ Men ■ Women

Seniority in the Board



■ 0-5 yrs ■ 6+ yrs

## EY | Building a better working world

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