



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	976 389 387
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ERNST & YOUNG AS
Forretningsadresse:	Stortorvet 7 0155 OSLO

Regnskapsår

Årsregnskapets periode:	01.07.2024 - 30.06.2025
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arbab Dar
Dato for fastsettelse av årsregnskapet:	12.11.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.12.2025



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	4 139 101 000	4 084 958 000
Sum inntekter		4 139 101 000	4 084 958 000
Kostnader			
Varekostnad	3	549 547 000	535 509 000
Lønnskostnad	4	1 845 788 000	1 962 723 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	44 205 000	47 488 000
Annen driftskostnad	4,6	1 605 030 000	1 467 520 000
Sum kostnader		4 044 570 000	4 013 240 000
Driftsresultat		94 531 000	71 718 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	7	39 104 000	24 584 000
Annen renteinntekt		17 945 000	27 861 000
Annen finansinntekt	8	87 751 000	59 979 000
Sum finansinntekter		144 800 000	112 424 000
Annen rentekostnad		18 903 000	17 324 000
Annen finanskostnad	8	74 968 000	37 222 000
Sum finanskostnader		93 871 000	54 546 000
Netto finans		50 929 000	57 878 000
Resultat før skattekostnad		145 460 000	129 596 000
Skattekostnad	9	29 570 000	30 265 000
Årsresultat		115 890 000	99 331 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	10	115 890 000	99 330 000
Sum overføringer og disponeringer	10	115 890 000	99 330 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	3 005 000	1 508 000
Sum immaterielle eiendeler		3 005 000	1 508 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	119 140 000	136 859 000
Sum varige driftsmidler		119 140 000	136 859 000
Finansielle anleggsmidler			
Investering i datterselskap	7	20 063 000	20 063 000
Investeringer i aksjer og andeler	11	16 350 000	16 350 000
Sum finansielle anleggsmidler		36 413 000	36 413 000
Sum anleggsmidler		158 558 000	174 780 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	891 866 000	1 051 505 000
Påløpt - Ikke ennå fakturert	12	175 318 000	152 038 000
Andre fordringer	12	176 690 000	211 878 000
Sum fordringer		1 243 874 000	1 415 421 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	562 858 000	417 075 000
Sum bankinnskudd, kontanter og lignende		562 858 000	417 075 000
Sum omløpsmidler		1 806 732 000	1 832 496 000
SUM EIENDELER		1 965 290 000	2 007 276 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2025	2024
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10,14	8 701 000	8 701 000
Beholdning av egne aksjer	10	0	-54 000
Overkurs	10	5 538 000	5 538 000
Annen innskutt egenkapital	10	156 832 000	139 984 000
Sum innskutt egenkapital		171 071 000	154 169 000
Sum egenkapital		171 071 000	154 169 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	15	172 321 000	172 429 000
Sum annen langsiktig gjeld		172 321 000	172 429 000
Sum langsiktig gjeld		172 321 000	172 429 000
Kortsiktig gjeld			
Leverandørgjeld	16	281 164 000	349 164 000
Betalbar skatt	9	28 629 000	14 535 000
Skyldige offentlige avgifter	13	294 192 000	337 052 000
Annen kortsiktig gjeld	17	1 017 913 000	979 927 000
Sum kortsiktig gjeld		1 621 898 000	1 680 678 000
Sum gjeld		1 794 219 000	1 853 107 000
SUM EGENKAPITAL OG GJELD		1 965 290 000	2 007 276 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	5 086 028 000	5 044 678 000
Sum inntekter		5 086 028 000	5 044 678 000
Kostnader			
Varekostnad	3	570 099 000	660 979 000
Lønnskostnad	4	2 360 592 000	2 303 468 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	44 445 000	67 626 000
Annen driftskostnad	4,6	1 964 027 000	1 897 741 000
Sum kostnader		4 939 163 000	4 929 814 000
Driftsresultat		146 865 000	114 864 000
Finansinntekter og finanskostnader			
Annen finansinntekt	8	141 892 000	90 997 000
Sum finansinntekter		141 892 000	90 997 000
Annen finanskostnad	8	135 703 000	69 459 000
Sum finanskostnader		135 703 000	69 459 000
Netto finans		6 189 000	21 538 000
Resultat før skattekostnad		153 054 000	136 402 000
Skattekostnad	9	35 431 000	35 877 000
Årsresultat		117 623 000	100 525 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	10	117 623 000	100 525 000
Sum overføringer og disponeringer		117 623 000	100 525 000



Konsernets balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	6 043 000	2 089 000
Sum immaterielle eiendeler		6 043 000	2 089 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	119 340 000	137 520 000
Sum varige driftsmidler		119 340 000	137 520 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	11	16 350 000	16 350 000
Sum finansielle anleggsmidler		16 350 000	16 350 000
Sum anleggsmidler		141 733 000	155 959 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	12	979 020 000	1 026 689 000
Påløpt - Ikke ennå fakturert	12	242 149 000	216 189 000
Andre fordringer	12	183 767 000	216 223 000
Sum fordringer		1 404 936 000	1 459 101 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	628 467 000	466 675 000
Sum bankinnskudd, kontanter og lignende		628 467 000	466 675 000
Sum omløpsmidler		2 033 403 000	1 925 776 000
SUM EIENDELER		2 175 136 000	2 081 735 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2025	2024
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10,14	8 701 000	8 701 000
Beholdning av egne aksjer	10	0	-54 000
Overkurs	10	5 538 000	5 538 000
Annen innskutt egenkapital	10	154 191 000	136 800 000
Sum innskutt egenkapital		168 430 000	150 985 000
Sum egenkapital		168 430 000	150 985 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	15	183 995 000	179 804 000
Sum annen langsiktig gjeld		183 995 000	179 804 000
Sum langsiktig gjeld		183 995 000	179 804 000
Kortsiktig gjeld			
Leverandørgjeld	16	240 685 000	295 668 000
Betalbar skatt	9	37 849 000	19 025 000
Skyldige offentlige avgifter	13	355 766 000	360 293 000
Annen kortsiktig gjeld	17	1 188 411 000	1 075 960 000
Sum kortsiktig gjeld		1 822 711 000	1 750 946 000
Sum gjeld		2 006 706 000	1 930 750 000
SUM EGENKAPITAL OG GJELD		2 175 136 000	2 081 735 000

Annual report 2024/2025

Ernst & Young AS

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

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Overall, EY Norway maintained a stable operational performance, supported by a strong financial foundation, reflecting the resilience and the trust of our clients. I am incredibly proud of the team's achievements and would like to extend my gratitude to all EY Norway employees, partners and all stakeholders for their dedication and commitment make our success possible.



Our people, our clients, and our reach

EY is one of the world's leading professional services firms within assurance, consulting, strategy transactions, tax and legal services. Our global network with approximately 400,000 colleagues in over 150 countries fosters collaboration and trust, ensuring that our clients receive high-quality, forward-looking services focused on long-term value creation.

In Norway, we have 2,302 employees spread across 26 geographical locations, serving clients that represent a broad cross-section of industries – from emerging start-ups to Norway's largest listed companies. This diverse client base and national footprint make EY Norway a trusted advisor with deep knowledge of the Norwegian economy and business community.

Operating in a complex global environment

FY25 was shaped by high geopolitical tension, tariffs, inflationary pressures, and uncertainty in global supply chains. These trends – combined with a weaker Norwegian krone – have challenged businesses and constrained growth and investments. As trusted advisors, we have worked closely with clients to navigate this complexity, manage risks, and identify opportunities in an uncertain market landscape.

The market around us is changing with several industry players restructuring or redefining their business. We are closely following these developments and analyzing the potential impact on our own business. Our integrated model across Norway with flexibility to share knowledge and resources across offices enables us to serve both large corporations and SMB clients. Maintaining close relationships with local communities and leverage the strength of EY's national and global network to create long-term value for clients of all sizes. From this platform of strength, we will continue to assess how we can best position EY Norway to support our clients as their needs evolve.

Innovation and technology

The digital transformation continues to reshape our profession and the way we create value for our clients. After developing the EYO AI platform last year, we have now introduced Copilot. Copilot helps our people work smarter, enabling them to focus on delivering deeper insights and higher value to clients.

Globally and in Norway, EY continues to make significant investments in artificial intelligence and emerging technologies to strengthen both our internal capabilities and the innovative solutions we provide to clients. These tools are transforming how we collaborate and deliver results.

People and culture – the heart of EY

Our people remain our greatest strength. We believe that different perspectives lead to better solutions, both within our teams and in collaboration with our clients. In FY25, our Employee Resource Groups (ERGs) joined forces to strengthen inclusion and belonging across EY Norway.

We were also proud to become the first company certified as a Bias-Free Recruiter by InClue AS which is a milestone in our ongoing work to ensure fair, inclusive and transparent recruitment processes. These efforts support our ambition to attract and develop the best talent to drive EY's growth and success.

Arbab Dar

Country Managing Partner, EY Norway

Sustainability Statement





About this report

This report contains information about EY Norway's sustainability performance, risk, strategy and governance for the fiscal year 2025 (FY25), between 1 July 2024 and 30 June 2025. It comprises the consolidated report of Ernst & Young AS (EY Norway) and all affiliated entities.

We hope with this report to ensure visibility and to report information which is significant for our impact, risk and opportunities in environmental and social aspects.

As the EU Corporate Sustainability Reporting Directive (CSRD)-requirements are currently being reviewed as part of the EU Omnibus-proposal, this report has been prepared with inspiration from the CSRD-requirements and European Sustainability Reporting Standards (ESRS). For FY25 we have aimed to adapt to the fundamental structure of the standards and to integrate with other Norwegian requirements in the best way possible. EY has previously reported against the WEF-IBC framework but will not follow it in the future. As previous years EY Norway will cover the requirements of WEF-IBC and ensure alignment with this standard until CSRD is requirements are ready to be fully implemented.

"EY Norway's financial statement is prepared in accordance with the Norwegian Accounting Act and related reporting requirements. EY Norway's equality and anti-discrimination efforts in accordance with the Activity Duty and the Duty to Issue a Statement you may read [here](#) and our statement on due diligence assessment of human rights in accordance with the Transparency Act is detailed in a separate report published in June 2025. EY Norway also supports the UN Global's 10 principles for sustainability within the themes: Respect for human rights, action for the environment

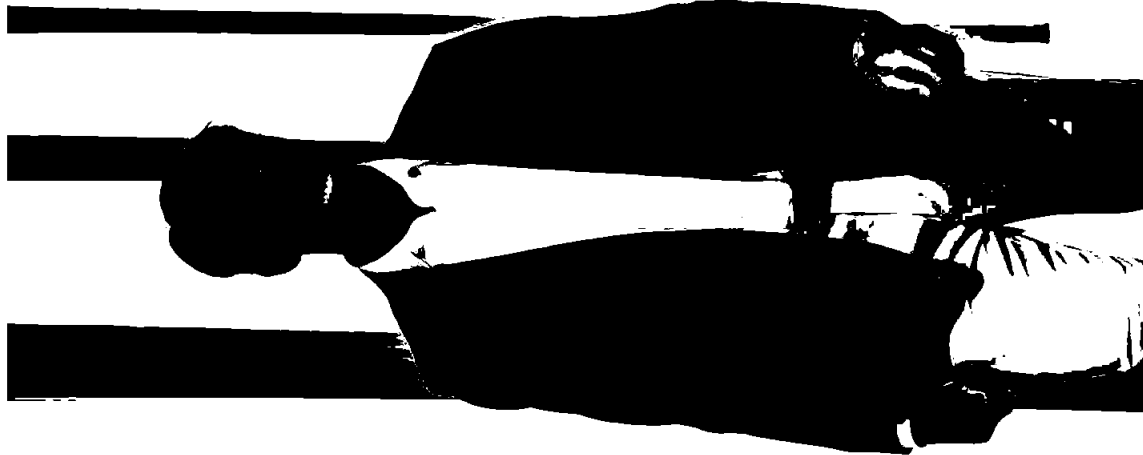
and climate, and anti-corruption. EY Norway reports progress on the UN's Sustainable Development Goals as part of EY Global. In addition, EY reports on climate risks and opportunities globally in accordance with the Task Force on Climate-related Financial Disclosure (TCFD) framework. For more information on TCFD, please see the [EY Global Environmental report FY25](#).

We have not omitted any information in this report due to sensitivity.

The annual financial statements and the sustainability report have been audited and assured by an external auditor. The attestation of the sustainability report has been conducted based on ISAE 3000 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information. EY Norway has also committed ourselves to Grønnvaskingsplakaten ("Greenwashing poster"), an initiative to promote accurate and trustworthy sustainability accounts and communication.

Significant changes in FY25

This year, we have expanded our approach to scope 3 category 1 Purchased Goods and Services, to include reporting on services in addition to goods. We have applied a hybrid method where we use company specific emission factors from our biggest vendors by spend, and factors from Eora Global MRIO for the rest of our purchases. Details are found in our principles for calculations, [Appendix IV – Calculation Principles](#).



Who we are

Ernst & Young AS, referred to in the report as EY Norway, is a limited liability company and an approved auditing firm organized in Oslo. Ernst & Young AS also owns 100% of the Norwegian limited liability companies EY Skive Consulting AS and Ernst & Young Compliance Services AS. Additionally, Ernst & Young Advokatfirma AS is a company within the EY network with cooperation and contractual relationships with EY Norway.

At the end of FY25 EY Norway had 2302 employees and partners across 26 offices throughout the country. Within EY, the Partners have a special responsibility, partly as active auditors and consultants and partly as business leaders.

For more information about EY's legal structure, ownership, and responsibilities, please refer to our [Transparency Report for the fiscal year 2025](#).

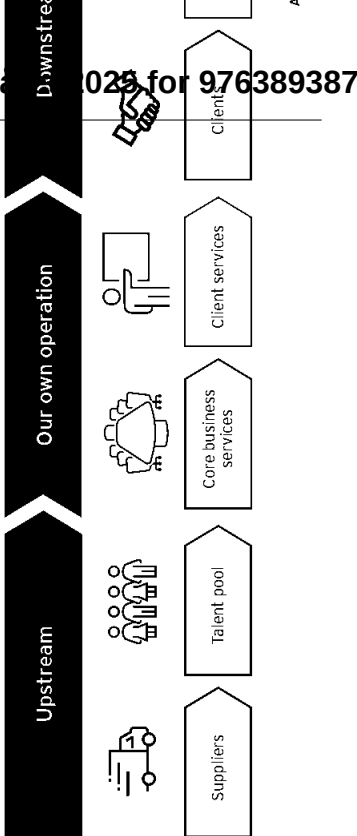
How we create value

Our business model and value chain
EY Norway strives to create long-term value for our clients. Enabled by data and technology, our service is built on trust through assurance and help clients to operate. Through our four integrated service lines – Assurance, Tax & Law, Consulting, EY-Parthenon and Tax & Law, we create new value for their stakeholders. All in mind to everything we do – whether it's financial audits, helping clients to grow, competitive advantage, generating economic value, and regulatory demands. By banking on our network, teaming across borders and inventing new solutions, we are shaping the future with confidence.

Value chain

Upstream, EY's value chain consists of the people, first and foremost, who manage our talents, our offices, IT systems, and opportunities. Furthermore, it includes activities and opportunity management, EY engagement, acceptance, covering contract and independent processes etc. Our own operations, client work delivered by EY employees, some with EY alliance partners. This phase also includes reviews and other consultation and adherence requirements. Downstream, we complete services to our clients who then implement them. Once in use, our services may also impact

Årsregnskap regnskapsåret 2025



Our service lines

Assurance

1092 people
Revenue: 2 093 725 TNOK

In Assurance, we serve the public interest by promoting trust in business and capital markets, in turn supporting sustainable value creation. Thanks to global experience and innovative technology, our teams help clients navigate complex reporting standards.

Assurance services span five sub-service lines:

1. Audit: Conduct high-quality, analytics-driven audits to promote transparency and investor confidence
2. Financial Accounting Advisory Services (FAAS): Support in building efficient finance teams with a range of accounting, reporting and analytics services
3. Climate Change and Sustainability Services (CCaSS): Help companies understand the risks and opportunities arising from climate change and sustainability issues
4. Forensic and Integrity Services: Assist organizations to protect and restore enterprise and financial reputation and achieve integrity agenda
5. Technology Risk: Offer audit, attestation, certification and assessment services to help companies identify and mitigate risk arising from the use of technology

Technology is at the heart of our transformation. EY has invested over US\$1 billion in next-generation Assurance platforms, integrating AI at scale, advanced analytics and intuitive user experiences. Tools like EY Canvas, EY Helix and Intelligent Checklists empower our professionals to perform data-driven audits, detect fraud and streamline risk assessments.

We're working closely with clients to prepare for the EU Corporate Social Responsibility Directive (CSRD), which begins impacting our largest listed audit clients in 2024, with broader applicability from 2025. Our teams are guided by a robust System of Quality Management aligned with ISQM 1, ensuring consistency and objectivity in every engagement. With a culture rooted in integrity and continuous learning, EY Nordic Assurance is shaping the future of audit—one high-quality engagement at a time.



Tax and Law

266 people
Revenue: 876 750 TNOK

At EY Tax and Law, we empower businesses in the Nordic region to navigate tax and legal complexities. Our expert team delivers insights and solutions for informed decision-making, compliance, and risk mitigation. By leveraging advanced technology and AI, we enhance our service delivery with real-time data analysis. Our globally coordinated approach ensures clients receive connected services across all tax disciplines. Additionally, our EY Sustainability Tax services assist organizations in integrating sustainability into their tax strategies.

Sub-service lines for Tax and Law Nordics include:

1. Corporate Tax: Advisory services on corporate tax compliance, planning, and strategy to optimize tax positions and manage risks
2. Indirect Tax: Expertise in VAT, GST, and other indirect taxes, focusing on compliance, planning and dispute resolution
3. Transfer Pricing: Assistance in developing and implementing transfer pricing policies and documentation to comply with local and international regulations
4. People Advisory Services: Solutions for tax-related issues associated with workforce management and mobility
5. International Tax: Support for cross-border tax issues, including tax treaties, repatriation strategies and global tax compliance
6. Tax Technology: Implementation of technology solutions to enhance tax processes, compliance and reporting
7. Legal Services: Comprehensive legal support, including corporate law, contract law and regulatory compliance

Service lines

EY-Parthenon

146 people
Revenue: 516 046 TNOK

At EY-Parthenon, our unique combination of transformative strategy, transactions, tax and corporate finance delivers real-world value – solutions that work in practice, not just on paper. With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity and governments – enabling you to shape your future with confidence.

In March 2025, EY-Parthenon expanded globally to unify EY's Strategy and Transactions service line under one powerful sub-brand. This transformation empowers us to deliver end-to-end solutions—from strategic realignment and mergers & acquisitions to capital allocation and market entry—leveraging the full spectrum of EY services from tax to technology.

Sub-Service Lines under EY-Parthenon include:

1. Transactions and Corporate Finance
2. Strategy and Execution

AI is embedded across our global platforms. We lead the EY.ai Value Accelerator, a firm-wide foundational solution that identifies sector-specific opportunities and prioritizes initiatives using a simulated approach. Our AI-powered **Edge suite**—developed in collaboration with Microsoft and OpenAI—are revolutionizing how we deliver insights and outcomes. Tools like **Competitive Edge**, **Diligence Edge**, and **Capital Edge** enable us to provide clients with real-time intelligence, accelerated due diligence and streamlined transformation processes. These platforms are already enhancing value creation for thousands of clients globally and we are proud to bring their full potential to the Nordic market.

Consulting

651 people
Revenue: 1 588 938 TNOK

In Consulting, we are transforming businesses through the power of people, technology and innovation. 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, businesses and society.

Consulting has a full spectrum of transformative services to help clients:

1. **Business Consulting:** Delivers transformations to drive growth and create sustainable long-term business value
2. **People Consulting:** Helps our clients harness their people agenda – the right people, with the right capabilities, in the right place, for the right cost, doing the right things
3. **Risk Consulting:** Mitigates risk and embraces disruption by transforming with confidence
4. **Technology Consulting:** Enables future-proof IT with scalable technology

For FY25, the strategic initiatives for Nordic Consulting include:

Transforming clients with AI

1. Strengthening our Managed Services footprint
2. Positioning EY as a strategic advisor to CFO
3. Expanding our sustainability offerings
4. Developing risk capabilities
5. Shaping a business culture that is equipped for the future.

Technology@speed lies at the core of how we rapidly deploy emerging and cloud technologies, transform business models and help clients align technology with strategy, architecture and resilience for enterprise-wide. We're scaling AI across Consulting by onboarding solutions and bridging skill gaps to boost solutions and human insight with intelligent platform Accelerator, Maturity Model and Confidential data and automate processes. Additionally, EY Consulting aims to become sustainability transformation partner for clients in their journey towards net zero emission business.

In addition EY Norway has internal functions Business Services, with 147 people (as of last year). They are a creative, curious and specialist who help our daily operations smoothly – contributing as an essential business operations.



Our purpose and strategy

EY is a global professional services network with around 400.000 people in more than 150 geographic locations worldwide. EY Norway has 2302 employees and partners located in 26 offices across the country. They serve clients from the largest listed multinational companies to mid-size, SMEs and scale-ups across industries and sectors.

Our purpose

The EY purpose "Building a better working world" has been the basis for our business model for many years.

The insights and quality services we provide help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to help deliver on our promises to all our stakeholders. In so doing, we play a critical role in Building a better working world for EY people, for clients and for

our communities. In a world that's changing, our purpose is our guide, providing the context we work we do every day.

EY believes that a better working world is growth is sustainable and inclusive. We recognize environmental responsibility and wish to be supported by EY's global strategy.

EY values

All EY people live by a set of shared values. These values are fundamental to our culture. Actions and behavior in meetings with colleagues also how we engage with our communities integral to EY.

We are and will continue to be:

People who demonstrate integrity, respect, teaming and inclusiveness

People with energy, enthusiasm and the courage to lead

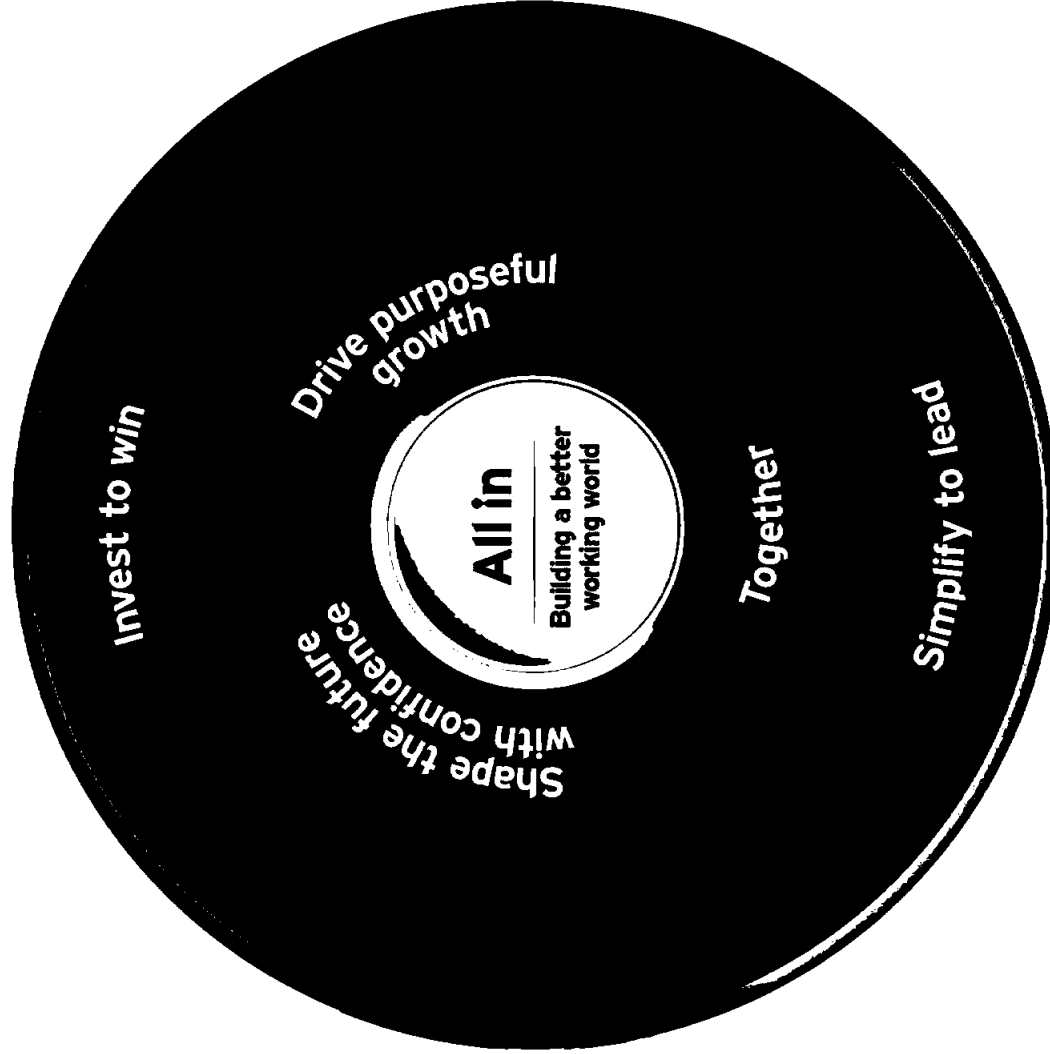
Our strategy – All in

EY's global strategy "All in" was introduced in FY24. The All in strategy recognizes the increasingly complex and interconnected issues facing organizations worldwide and outlines how EY will address these challenges to fulfill its purpose Building a better working world.

The strategy also emphasizes the importance of working as one organization and being 'All in together'. Key areas of focus include enhancing collaboration within the global EY network, investing in growth areas such as transformation, managed services and sustainability, and accelerating the adoption of AI.

EY's strategy All in equips us to create new value for EY people, clients, society and stakeholders against this backdrop of a fast-changing world. All in is not only a name but an attitude, one that demonstrates a commitment to each other. We are convinced that collaboration across the diverse expertise within our company enhances our ability to solve our clients' challenges successfully and make meaningful contributions to society. We believe in this so much, that we have put the phrase "Shape the future with confidence" in front and center alongside our logo. It reflects our unwavering commitment to helping clients navigate emerging challenges and opportunities as distinctive journey partners. At the same time, we see that our employees have the opportunity to actively contribute to shaping their future through a work environment where both professional and personal development are encouraged.

Sustainability is a shared commitment to help shape a more promising business landscape. With the FY25 appointment of our new Global CEO, Janet Truncale, our new All in strategy puts sustainability at its core. Sustainability is one of our five "Big Bets" in the market, alongside transformation, audit, tech - data & AI, and managed services. ESG-related services are therefore central



to our market approach and business operations. Sustainability initiatives are approved annually based on investment needs for each function responsible for these initiatives.

ESG-related services are key to our go-to-market strategy. We conduct our business. EY has built extensive expertise across the sustainability agenda to help our clients deliver on the increasing market demand for ESG. Thus, we have a large impact on how we help our clients' society to understand and navigate complex ESG services we deliver.

Integrating sustainability into everything we do

EY aims to raise the bar for how we address ESG in our own operations. We recognize that to minimize the climate and environmental impact of our operations extends to EY people and client communities in which we all live. Similarly, responsibility to address sustainability issues is shared across EY. Focusing on EY people and living up to our commitment to our supply chain, which is where our Supply Chain expertise plays a vital role. By sharing our expertise as EY's corporate social responsibility program, we can make a wider positive impact through collaboration with by sharing our knowledge and expertise to address some of society's toughest challenges.

Our Corporate Governance

Ernst & Young AS is a private limited company organized in Oslo and is a member firm of Ernst & Young Global Limited, a UK company limited by guarantee (EYG). For More information about EY Norways ownership and legal structure read the [EY 2025 Transparency Report – Norway](#).

The daily management team of EY Norway consist of the CMP and the leaders for each of our service lines: Arbab Dar (Country Managing Partner), Magnus Hergetun Birkeland (Assurance), Helen Totland (Tax & Law), Nils Kristian Bø (EY-Parthenon), Kjetil Kristensen (Financial Services Organization) and Aina Karlsen Roed (Consulting).

EY Norway's leadership

EY Norway is on a daily basis led by Arbab Dar (born 1984) who is the Country Managing Partner (CMP). He entered the position 1st of July 2024. He is a partner at EY Norway and leads the Nordic initiative for CFO advisory services, targeting the financial industry. Previously, Arbab served as the Chief Financial Officer at Nordea Bank Norway and Avida. Arbab is a result-driven leader with extensive experience in financial services, audit, advisory and executive management. He combines strong technical expertise with a commitment to inclusive leadership, striving to build organizations where individuals and teams thrive.

EY Norway's leadership Board of Directors

For EY Norway, our top management body is our Board of Directors and our CMP (Country Managing Partner). The board consists of six EY partners and four employee representatives who are diverse in backgrounds, competencies, experience, business focus, seniority at EY, gender and age. Our CMP. For more information on EY Norways Board of Directors see [Appendix V](#).

Liability insurance has been secured for the board members and the managing director to cover their potential liabilities to the company and third parties.

Board competencies	Mette Anett Granheim	Einar Hersvik	Aina Karlsen Reed	Ivar Vikasæter	Erik Richard Haagenesen	Maria E Høyen	Maria G Strønstad	Stian Ellingsen	Tone Mari Flatland	Finn Ole Edstrøm
Top management	•	•	•		•				•	•
Finance, accounting, and financial reporting	•	•	•	•	•	•	•	•	•	•
Regulatory advisory	•	•	•	•					•	•
Risk management, laws and regulations	•	•	•	•	•	•	•		•	•
Client experience	•	•	•	•	•	•	•	•	•	•
Technology			•					•		
Strategy planning / operations	•	•	•	•	•	•	•	•	•	•
Sustainability		•					•	•		•
Lean			•				•		•	
Global enterprise and international relations	•	•	•	•	•	•		•	•	•
HR / Talent	•	•	•	•	•	•	•	•	•	•
Compliance / Internal control systems	•	•	•	•	•	•	•	•	•	•



EY's material sustainability impacts, risks and opportunities

Double materiality assessment process

EY Norway has assessed its most important sustainability related impacts, risks and opportunities on people, the environment and society by conducting a thorough Double Materiality Assessment (DMA) in FY24 and has updated it in FY25.

EY Norway's DMA follows the principle of double materiality as defined in the CSRD framework and the results disclose identified Impacts, Risks and Opportunities (IROs) that could affect EY's ability to operate sustainably and responsibly over time. This process included collecting the necessary data by conducting desk top analysis, sector reviews, stakeholder engagement, as well as collecting already existing results from internal due diligence and risk assessments.

Five of the ten topical ESRS standards are deemed material in EY's double materiality assessment. The table below illustrates the topics that are material to EY Norway. The material subtopics under each standard are presented along with the material IROs in the tables on the following sections. Detailed information about the IROs is given under the respective topical chapters.

EY continues to commit to transparency and sustainability and aligning our reporting practices with the evolving regulatory landscape.

See more detailed description of Double materiality assessment methodology and scoring in [Appendix II](#)



EY's material impacts, risks and opportunities

	Type of impact, risk or opportunity (IRO)	Actual/ potential impact	Value chain location?
E1: Climate change			
Climate change mitigation			
IRO 1: EY has a negative environmental impact from services and products throughout our value chain.	Negative impact	Actual	△
S1: Own workforce			
Working conditions			
IRO 2: High workload and work intensity can negatively impact employees' wellbeing, development and job satisfaction.	Negative impact	Potential	△
IRO 3: Offering attractive and flexible working conditions can have a potential positive impact on our employees and their families by supporting work/life balance.	Positive impact	Actual	△
IRO 4: EY could face legal, reputational and financial risks if we did not comply with legal requirements for employees' rest and leisure time.	Financial risk		△
IRO 5: Strengthening employees' professional development, self-management skills and promoting good leadership can improve the attractiveness of EY to employees and maintain competitive advantage with clients in the market.	Financial opportunity	Actual	△
IRO 6: Offering employees flexibility through our hybrid working model, insurances and employee benefits is an opportunity for EY to strengthen our position as an attractive employer.	Financial opportunity		△
Equal pay and opportunities for all			
IRO 7: EY positively impacts employees by working to create a level playing field with equal pay and equal opportunities for growth and development for all.	Positive impact	Actual	△

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Value chain location ^{*)}	Actual/potential impact	Type of impact, risk or opportunity (IRO)	Time-horizon
G1: Business conduct			
Corporate culture			
IRO 19: Upholding a corporate culture of quality, compliance and ethics positively impacts the industry by fostering reliability and trust in capital markets.	Actual	Positive impact	Short
IRO 20: Failure to adhere to EY's Code of Conduct and quality standards may lead to reputational damage, litigation, penalties and loss of authorization to perform audits.	↑Δ↓	Financial risk	Medium, Long
Corruption and bribery			
IRO 21: EY is committed to adhering to all applicable anti-bribery and corruption laws in the jurisdictions where we operate. Failure to comply with these laws could expose EY to risks, including fines, reputational harm, and potential prosecution.	↑Δ↓	Financial risk	Short, Medium
IRO 22: Proactively preventing corruption and money laundering maintain and protect trust in EY's ethical standards and integrity, which supports long term business relationships.	↑Δ↓	Financial opportunity	Short, Medium
Protection of whistleblowers			
IRO 23: Accessible and trustworthy whistleblowing channels and effective whistleblower protection may increase trust and confidence in EY and have a positive impact for EY's employees and other stakeholders.	Actual	Positive impact	Short, Medium
IRO 24: Failure to protect whistleblowers in a timely and proper manner can lead to mistrust among employees and other stakeholders and expose EY to both legal and reputational risk.	↑Δ↓	Financial risk	Short, Medium
IRO 25: EY may face legal and reputational risk if we fail to uphold decent payment conditions respecting vendor's payment terms.	↑Δ	Financial risk	Short, Medium, Long
*) ↑ Upstream Δ Own operations ↓ Downstream			

EY Norway Sustainability Roadmap FY25

High-level ambition	Principles of Governance			Planet		People		Prosperity	
	Become the most trusted professional services firm	Protect the planet to support the needs of current and future generations	Empower EY people to build their own exceptional EY experiences	Build a better working world in the communities where we live and work	Encourage and support participation in our communities	Investment in learning	Investment in innovation	Investment in digital	Investment in social
FY25 targets & focus areas	Code of Conduct and anti-corruption training, 100% Signed CoC & Independence 100%	Reduce GHG emissions**, -40% vs. FY19 Scope 1, 2 + 3.5 & 3.6	Limit EY Nordics' air travel emissions to 6,000 tCO2e per year**	Decrease share of non-recyclable waste	Even gender distribution, 40%-60% either way	Exceptional experience at EY, 80% of EY people	Exceptional Client Service	1000 volunteer hours	1000 volunteer hours
	Require Code of Conduct training and annual independence confirmation from EY people	Implement the EY seven-point action plan to reach Net Zero in FY25** Actions through ISO 14001:15 EMS-system	Implement EY Nordics travel guidelines	Improve waste sorting and ensure energy efficiency in all offices.	Ensure a fair representation in promotion and recruitment rate	Support competence development	Investment in learning	Investment in innovation	Investment in social
Progress FY25 Final year	99% completed CoC-training 100% Signed annual independence confirmation.	Reduces EY Norway's emissions with 39% compared to 2019 baseline Scope 1, 2 + 3.5 & 3.6	EY Norway reduced air travel with 40% and emitted 3231 tCO2e in FY25	Reduced kg. waste with 65% compared to 2020 Share of recyclable waste 45%	Women-men: All employees 47%-53% Leadership 45%-55% Partners 25%-75% Board of Directors: 50%-50%	72 % of EY people agree that they have an exceptional experience at EY	Norwegian education investment totaled to 17 mill NOK	Investment in digital	Investment in social

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

Stakeholder engagement

EY Norway's DMA is a thorough process that identifies key issues by actively engaging a wide range of stakeholders, including employees, clients, owners, suppliers, and external experts. Stakeholder engagement helps determine which material topics Norway needs to address through our business strategy and thereby which sustainability matters we should disclose in our sustainability report, ensuring that the assessment reflects the concerns and expectations of both internal and external stakeholders.

The variety of stakeholders we engage with cover a wide spectrum of demographics and roles within the company. This diversity was intentional, aiming to capture different opinions from various departments, countries, genders, ages, roles, and levels of influence. The types of dialogues we conducted were tailored to the stakeholder group to maximize the relevance and effectiveness of the engagement. Building on the discussions held in FY24, we expanded our efforts in FY25 by involving additional layers of management, further embedding responsibility and accountability for these matters throughout the organization.

Clients

The relationships we build with our clients are at the core of our business.

Engagement

To ensure we include input from our clients in the peer review used in DMA, we gathered input from tender processes and criteria as well as questionnaires sent from clients to EY. This material covers selected ESG areas that are key to our clients when dealing with us. At the same time, we interviewed EY Global Client Service Partners in the Nordics on their experiences from engaging with key clients. This method allows us insight into key areas of interest from client view points.

Owners

EY is owned by its partners.

Engagement

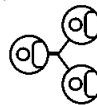
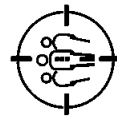
Key partners from EY Norway joined collaborative sessions that facilitated discussions on potential challenges and strategies for risk mitigation as well as risks and opportunities for EY. Participants included our Board of Directors, our CEO and our lead for EY's Climate Change and Sustainability Services (CCass) who are all experienced partners at EY Norway.

Suppliers

EY's key suppliers include office facilities and maintenance, IT and other suppliers.

Engagement

We conducted interviews with vendors, such as ISS, who is one of our largest vendors, to understand their experiences and identify areas for collaboration and improvement. This direct dialogue is essential for maintaining strong partnerships and ensuring that our supply chain operates smoothly and ethically.



Stakeholder engagement

Own workforce and future talent
EY's most important asset is their wellbeing is of central importance for clients.

Engagement

Two times a year, EY invites a People Pulse survey. The gauge the workforce's sentiment for improvement and also look for immediate network to include analyzing public attitudes and opinions that could provide a operations. The perspectives were also considered convers Global Survey, and the University. These interactions were valued the aspirations and expectations workforce, ensuring that we r emerging trends and talents.

Silent stakeholders

Environment and other silent stakeholders.

Engagement

For this DMA the silent stakeholders (climate and nature) were represented by subject matter experts in EY, with competency on climate and nature.



Sustainability governance

We drive the sustainability agenda with a unified approach both on global and Nordic level. In Norway, the corporate sustainability lead (CSL) is working closely with the other Nordic EY firms from a strategic and operational aspect in close cooperation with relevant function leaders like Talent (HR), Risk and Facility Management.

In EY Norway, the CSL reports to the Norwegian leadership consisting of the Country Managing Partner and the Norwegian Operational Executives with representatives from each Service Line. Sustainability matters and target performance are discussed at minimum in bi-annual meetings. The Board of Directors is ultimately responsible for our sustainability disclosures.

To structure our work on environmental topics EY firms in the Nordics have an Environmental Management System (EMS) certified according to the ISO 14001 standard in EY Norway, Norway, Finland and Sweden. The Operational Executive for EY firms in the Nordics coordinates initiatives and goals and country leadership is responsible for setting the agenda and decision making for EY country specific targets and progress. The EMS is our system for structure of follow-up on climate transition.

Our system of governance allows leadership to evaluate the climate-related business requirements and integrate risks and opportunities into strategy and decision-making. Our internal reporting processes drive progress as we track our carbon ambition regularly to make any needed adjustments accordingly.

Internal controls over sustainability
At EY Norway we have established an internal control system to gather data and develop our annual sustainability report. It has been established to ensure the quality of our reporting and an oversight of our sustainability progress. Our internal controls regarding sustainability reporting are managed by management and supervisory bodies. Our internal controls regarding sustainability reporting are managed in collaboration between different functions. For the sustainability report is provided from the organization such as finance, payroll, human resources, management, risk management, independent assurance and is responsible for the quality of the data provided. Before the report is externally published, the board of directors reads through and approves all parts of the report.

IRO 16: Risk management, quality control and due diligence

As we strive to be the leading professional services organization in our chosen markets, we take and manage risks to develop innovative services and expand into new markets and industries

We operate in a dynamic market. The continuously evolving business, regulatory and economic conditions not only present new opportunities but may also challenge the relevance of EY / Norway's services and may impact achieving our strategies, objectives and success of initiatives. Governing risks is key to ensuring we have sufficient oversight. By clearly articulating desired behaviors and related accountabilities, the governance structure helps to enable EY Norway to identify relevant risks in a timely and consistent manner and allows for better coordinated and more effective responses.

At EY Norway, we have implemented robust risk management and due diligence processes across our entire value chain. From the suppliers we engage with to our client acceptance and service delivery model, identifying and mitigating risks lies at the core of our operations.

The main areas where EY Norway conducts due diligence processes are linked to our business operations and ensuring high quality standards and adherence to legal requirements. In particular for a consulting and audit firm, we have strict routines and controls to ensure we are independent auditors. You may read more details on our quality controls and risk management connected to Audit and assurance in the [EY Norway Transparency report 2025](#).

Find more detailed descriptions of our due diligence processes related to clients and business relationships in [Appendix III](#). EY's Human rights due diligence process is described in sections S1 Own employees and S2 Workers in value chain, and most details can be found in the full [account of EY Norway's Human Rights Due Diligence](#).



E1 Climate Change

272 763 887

Assessing impacts, risks and opportunities

Summary

At EY, we acknowledge that climate change poses one of the most significant threats to our planet and its inhabitants. As a global leader in audit and consulting services, we are aware of our responsibility to address this global challenge. Our commitment to climate action is not limited to our own operations: we also empower our clients to make sustainable choices, helping to build a better working world through our value-driven approach.



Impacts, risk and opportunities:

IRO 1: EY has a negative environmental impact from services and products throughout our value chain.



Policies:

- [EY Nordic Environmental policy](#)
- [EY Nordic Travel Policy \(internal\)](#)
- [EY Global Supplier Code of Conduct](#)
- [Nordic Green Event Guidelines \(internal\)](#)

Progress FY25

Targets

Reduce absolute GHG emissions by

40%

across Scopes 1, 2, and 3 by FY25 against a FY19 baseline

Reduce air travel emissions by a

50%

by FY25 against a FY19 baseline

Reduce office electricity usage and procuring

100%

renewable electricity for our remaining needs via certificates

Recyclability rate

44%

Reduce waste generation, increasing the share of recyclable material and encouraging reuse.

reduced total amount of waste

65%

since 2020

39%

reduction

40%

reduction

100%

renewable electricity procured

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Environmental policies

EY's commitment to sustainability is embodied in our policies, which provide guidance for our operations and interactions with suppliers. The EY Nordic Environmental Policy serves as a foundational framework for our environmental initiatives across Nordics. This policy focuses on minimizing our environmental impact and supports the transition to a low-carbon economy, in line with EY's global carbon ambition. It establishes the basis for our environmental work, with the Country Managing Partner bearing ultimate responsibility for its implementation.

Our Supplier Code of Conduct sets forth the standards we expect from our suppliers, emphasizing compliance with laws, environmental sustainability, human rights, and ethical business practices. Suppliers are encouraged to adopt high standards in their operations and supply chains, ensuring they contribute positively to our shared sustainability goals. This code underscores the importance of environmental risk management,

waste reduction, and the use of sustainable materials, while also promoting diversity and inclusiveness within supplier relationships. The EY Nordic Travel Policy, updated in FY24, aims to promote sustainable travel practices. It encourages alternative methods of travel and supports our hybrid working model, which reduces unnecessary travel. The policy outlines principles for travel planning, such as prioritizing virtual meetings, choosing train travel when feasible, and booking economy class for shorter trips. This policy aims to align travel decisions with our sustainability goals. Collectively, these policies guide our efforts to achieve our environmental targets, foster responsible business practices, and support the creation of long-term value for our stakeholders.

Our targets for change
E1-1 Transition plan for climate change mitigation
EY Global has set ambitious climate change-related targets validated by the Science Based Targets initiative (SBTi) in January 2021, and updated in 2025. Our initial goal was to achieve a 40% reduction in absolute GHG emissions across Scopes 1, 2, and 3 by FY25, using FY19 as the baseline. This target aligns with the 1.5°C reduction pathway outlined in the 2015 Paris Agreement.

As our current environmental ambition expires along with our Science Based Target in the end of calendar year 2025, we will report progress against this target in this report. At the same time, we prepare to look ahead and take the next steps to continue our work to reduce our emissions.

In 2024, EY Global launched an updated Environment Strategy, following up on progress towards 2025 and looking ahead setting new ambitions for emissions reductions towards 2030.

While the details for each member firm on these targets are still preliminary, the overall ambition for EY Globally is to further reduce emissions to 50% in FY2030 against a FY19 baseline following a 1.5-degree pathway for scopes 1, 2 and 3. This includes a further 25% reduction in Scope 3 emissions from FY24 to FY30. On this basis, EY Global has submitted a new target to the SBTi. In EY Norway, we will report against this target from FY26. [Read more about EY Global's updated climate strategy published in October FY26 here.](#)

To meet our target, EY Norway aims to:

- Reduce air travel emissions:** Targeting a 50% reduction by FY25 against our FY19 baseline. In FY25 EY Norway has managed to reduce air travel emissions by 40% against FY19 baseline.
- Reduce emissions from purchased goods and services:** Enhancing emissions reporting accuracy, procuring more sustainable products and services, and improving lifecycle management of high-emission items such as IT equipment and furniture.
- Reduce office electricity usage:** Procuring 100% renewable energy for our remaining needs via certificates.

Reduce waste generation: Increasing the material and encouraging reuse.

We are continuously investing in better tool data collection and calculation to improve Greenhouse Gas Protocol and provide better decision making.

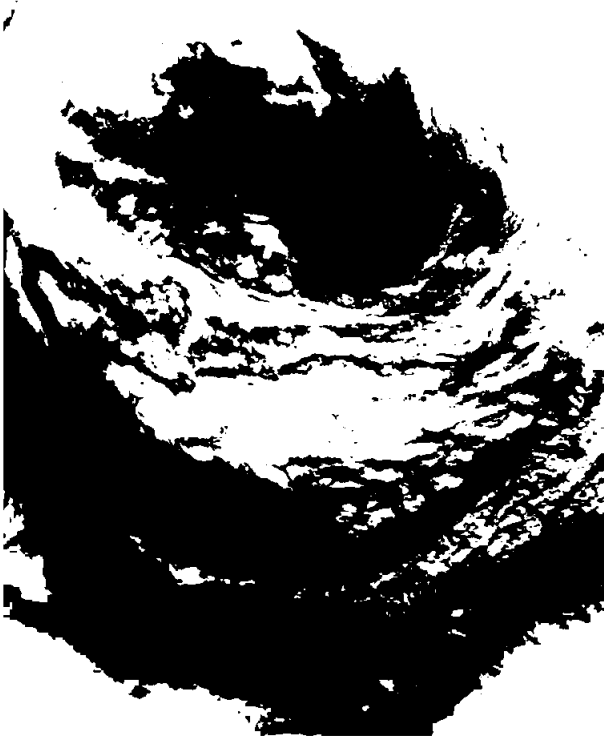
EY does not own significant assets, as we spaces and vehicles. Therefore, we do not emissions.

In FY25, EY Norway reduced overall emissions to FY19, keeping us on track to meet our s FY25. For more information on actions taken and category, please see page 27.

Purchased goods and services and capital categories that were added during the FY25 categories were not part of our original Scope 3. Therefore, we will be part of our new target. In the comparison numbers for this year but FY26.

Looking at EY's full climate account, purchased and capital goods are the primary contributors with business travel and employee commuting significant impacts of our carbon footprint. Purchases and air travel are our key decarbonization levers for FY26 and beyond.

We ensure that our Transition Plan is embedded in our strategy and financial planning. We do this by allocating resources from in-house expertise to various environmental projects, continuing leading our internal environmental management system (ISO 14001) and investing beyond value chain in just transition and carbon offset.



Greenhouse gas emissions

EY Nordics performed a full greenhouse gas emissions analysis during FY24 to determine all relevant scope 3 categories for EY. This was done to ensure we provide the full picture in EY's GHG reporting. Relevant scope 3 emission categories for EY include: Purchased goods and services (3.1) Capital goods (3.2) Fuel and energy-related services (3.3) Waste (3.5) Business travel (3.6) Employee commuting (3.7)

At EY Nordics, categories 5 and 6 (waste and air travel) have been the basis for the 40% reduction target from FY19 to FY25 in scope 3. Since FY23, we have reported additionally on category 7 (commuting), and from FY24 onwards we also include categories 1 (purchased goods and services) and 2 (capital goods) and 3 (fuel and energy-related services). More on our calculation principles in the [Appendix: IV](#)

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
Greenhouse gas emissions 2019-2025

	Unit	2019 (baseline)	2020	2021	2022	2023
Total emissions (location based)	tc02e	5,672.0	4,482.2	189.1	1,243.4	4,523.4
Total emissions (market based)	tc02e	7,296.9	5,905.1	1,240.1	1,208.5	4,466.0
Emission per mNOK revenue	tc02e/mNOK	1.8	1.4	0.0	0.3	1.0
Emissions per FTE (incl. partners)	tc02e/FTE	3.6	2.6	0.1	0.7	2.2
Scope 1 – Direct emissions	tc02e	-	-	-	-	-
Scope 2 – Indirect emissions (location based)	tc02e	87.5	69.4	79.9	61.7	73.4
Electricity	tc02e	71.6	62.5	46.7	35.5	57.4
District heating	tc02e	15.8	6.8	33.2	26.2	16.0
Scope 2 – Indirect emissions (market based)	tc02e	1,712.4	1,492.3	1,130.9	26.8	16.0
Electricity	tc02e	1,693.3	1,478.6	1,103.6	-	-
District heating	tc02e	19.1	13.7	27.3	26.8	16.0
Scope 3 – Other indirect emissions	tc02e	5,584.5	4,412.8	109.2	1,181.7	4,450.0
1. Purchased goods and services	tc02e	-	-	-	-	-
2. Capital Goods	tc0 2e	-	-	-	-	816.6
3. Fuel and energy-related emissions	tc02e	-	-	-	-	-
5. Waste from operations	tc02e	no data	74.2	29.1	28.1	23
6. Business travel	tc02e	5,584.5	4,338.6	80.1	1,153.6	2,568.9
7. Commuting	tc02e	-	-	-	-	706.2
7. Working from home	tc02e	-	-	-	-	318.3

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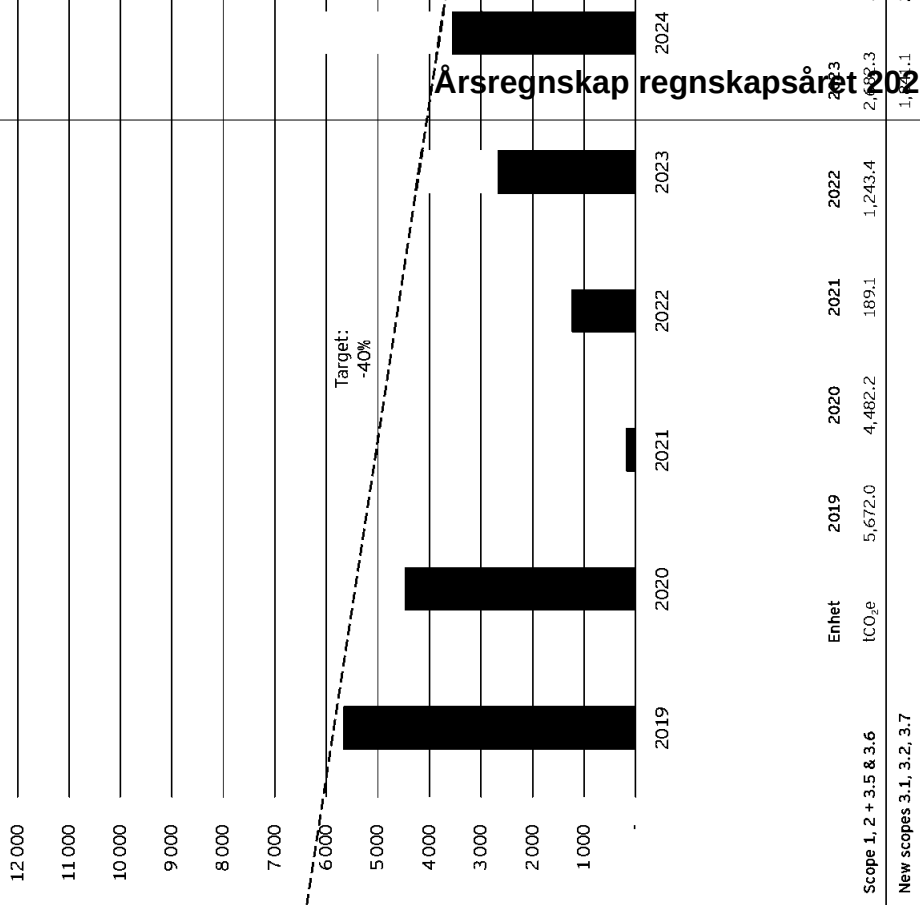
E1-5 Energy consumption and mix
Energy Consumption FY19-FY25

	Unit	2019 (baseline)	2020	2021	2022	2023
Purchased electricity	MWh	4,212.2	3,678.0	2,745.3	3,224.7	3,018.6
Renewable	MWh	-	-	-	3,224.7	3,018.6
Non-renewable	MWh	4,212.2	3,678.0	2,745.3	-	-
District Heating	MWh	2,131.5	2,079.8	2,307.4	2,495.1	2,084.3
Total	MWh	6,343.7	5,757.8	5,052.7	5,719.8	5,102.9

An



EY Norway's trajectory to 1.5-degree target in FY25



Arsregnskap regnskapsåret 2025 for 976389387

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Actions

E1-3 Actions to reduce scope 2

We have committed to purchasing renewable energy certificates (RECs) to cover all of our electricity consumption. This initiative ensures that the electricity we use comes from renewable sources, such as wind, solar, and hydro power. By investing in RECs, we are not only reducing our carbon footprint but also supporting the growth and development of the renewable energy market. This aligns with our sustainability goals and demonstrates our commitment to environmental stewardship. Our dedication to renewable energy helps us to minimize our impact on the planet and promote a cleaner, greener future for all.

We have been working on consolidating our footprint and when relocating to new offices, we prioritize energy-efficient buildings with, for example, LEED Platinum certificates. In 2024, we relocated the Oslo headquarters to a significantly more energy efficient building which has positively reduced our energy consumption from previous years. We continue to work with our facility service provider on initiatives to further reduce our energy consumption.

E1-3 Actions to reduce scope 3

Category 1 Purchased goods and services

Building on our global supplier engagement strategy, EY continues to take targeted actions to reduce emissions associated with purchased goods and services. Our global team has developed tailored action plans for key suppliers, including direct engagement through meetings to support progress toward validated Science Based Targets.

In the Nordic region, we are actively reaching out to our highest-spend suppliers to obtain real emissions data. This enables us to apply the hybrid method for emissions accounting, moving beyond spend-based estimates to more accurate, activity-based calculations. We are also continuing our collaboration with major partners to secure granular data and prioritize procurement of goods with a lower carbon footprint.

Category 2 | Capital goods

Capital goods represent the 3.4% share of EY Norway's emissions in FY25. The biggest categories in capital goods include computer and electronic products and furniture. This emission category vary a lot year-on-year depending on cycles for renewing technology and relocation of offices. In the future, we aim to transition to a more activity-based calculation methodology which we expect will give a more accurate picture of our emissions in the category of capital goods and aid us to drive improvements initiatives in the most impactful way.

Category 5 | Waste and recycling

Waste represents a very small share of our CO2-emissions, but we work to reduce our waste generation and recycle waste as material in each office. We calculate the amount of waste generated for EY Norway based on the three biggest offices where we have data.

In FY25, waste generation in tons decreased by 25% in these three offices compared to FY24, due to ongoing awareness campaigns and active waste reduction initiatives managed by our facility services.

At EY Norway, we use a large number of IT devices which can potentially end up as electronic waste without a well-managed disposal system in place. Therefore, we contract with an IT asset disposal service that collects our used IT devices and refurbishes them for a second life cycle or recycles them to recover materials. With electronic equipment, we encourage our employees in need of a new phone to opt for a pre-used phone to extend the life of our current devices.

Category 6 | Business travel

EY Norway is taking concrete steps to reduce air travel emissions as part of its broader commitment to sustainability. Business travel emissions are primarily driven by air travel, which accounts for ca. 30% of EY Norway's emissions. From FY19 to FY25, air travel emissions have decreased by 40%, indicating that we did not meet our target to reduce air travel with 50% in the period 2019-2025, but we are on a good trajectory. Despite a rise in client-related travel, there has been a cross-company effort to reduce internal travel and host environmentally sustainable learning and teaming events. The EY Travel Policy encourages the use of public transport for journeys under six hours and limits business class to long-distance flights only. We actively promote digital meetings to minimize our carbon footprint, and the post-pandemic shift to virtual collaboration has made it easier to balance physical meetings with digital catch-ups – both internally and with EY clients across the Nordics. To support informed travel choices, we've introduced a tool that compares emissions across different modes of transport and regularly communicate reminders to fly only when necessary. Additionally, we monitor travel patterns and report quarterly to the leadership team on air travel emissions and related spending. On a global level, EY has procured Sustainable Aviation Fuel (SAF) to offset approximately 5% of air travel emissions.

Category 7 | Commuting and homeworking

FY23 was the first year we reported on employee commuting and remote work. Calculations are made through an annual employee study taking place in April.

We have introduced several local initiatives to encourage employees to ride their bikes to work, including providing facilities such as showers and bike sheds. Our calculation methodology for homeworking has been updated, now utilizing more local energy data, which will reflect a decrease in emissions figures. We support hybrid working models that reduce commuting emissions but recognize they contribute to homeworking emissions.

GHG removals and GHG mitigation financed through carbon credits

As a professional service firm, using carbon remaining emissions can be an effective approach to climate change. With limited physical asset sites, we use offsetting to contribute to carbon. However, this does not exempt us from decarbonization chain.

EY Global is continuing to invest in a carbon leading project developers and global climate. Each member firm receives a portion of the EY Norway an equivalent of 7 247 tCO2e certificates covering 3 950 tCO2e, were all projects adhere to high standards regarding independently verified, additional, permanent purposes, and will not result in leakage.

S1 Own Workforce

S1 People - Own Workforce

Summary

At EY, we recognize that our employees are our most valuable asset, and their wellbeing is the cornerstone of our social sustainability efforts. We understand that our employee satisfaction is closely linked to their working conditions. We are deeply committed to making our vision of a better working world a reality by setting strategic, people-focused challenges us to reach new heights of inclusivity, employee wellbeing, professional growth, and ethical integrity. EY supports and advocates continuous learning and development of our employees to feel appreciated, respected and fairly treated with appropriate compensation and good benefits.and advocates continuous learning and development, and w employees to feel appreciated, respected and fairly treated with appropriate compensation and good benefits.

Impacts, risk and opportunities:

Working conditions.

- IRO 2: High workload and work intensity can negatively impact employees' wellbeing, development and job satisfaction.
- IRO 3: Offering attractive and flexible working conditions can have a potential positive impact on our employees and their families by supporting work/life balance.
- IRO 4: EY could face legal, reputational and financial risks if we did not comply with legal requirements for employees' rest and leisure time.
- IRO 5: Strengthening employees' professional development, self-management skills and promoting good leadership can improve the attractiveness of EY to employees and maintain competitive advantage with clients in the market.
- IRO 6: Offering employees flexibility through our hybrid working model, insurances and employee benefits is an opportunity for EY to strengthen our position as an attractive employer.
- Equal pay and opportunities for all

IRO 7: EY positively impacts employees by working to create a level playing field with equal pay and equal opportunities for growth and development for all.

IRO 8: Due to gender imbalance at leadership level, we recognize a potential negative impact on diversity in our workforce.

IRO 9: By ensuring a culture where everyone feels safe to voice their views and raise concerns, EY has a potential positive impact on our employee's performance and wellbeing.

IRO 10: Failure to foster a diverse and inclusive culture could pose a risk to EY's ability to meet client demands for diverse perspectives and attract and retain a competitive workforce.

IRO 11: By ensuring our leadership has the necessary skills to enable an inclusive environment, we have an opportunity for continued success.

Targets

40%-60%

women at leadership level in 2025

Progress FY25

women at leadership level

45%

People Pulse:

80%

agree that their EY experience is exceptional

agree that their experience is

72%

Policies:

EY Code of conduct

Health and wellbeing guidelines (internal)

Inclusion and Non-discrimination Global Policy (internal)

Hybrid working policy (internal)



Policies for our people

At EY Norway, we have implemented comprehensive policies and processes that guide the identification, assessment, management, and remediation of material impacts on our workforce. Our policies cover everything from work environment, remuneration and diversity. Our employees have access to all workforce and value chain-related policies via our Nordic Intranet – EY Help Nordic. The EY Global Code of Conduct is the cornerstone of our corporate culture, ensuring ethical business practices across the organization. It provides clear principles that all employees are expected to follow, and EY firmly rejects any behavior that deviates from these professional standards, including discrimination and unethical practices. The responsibility for implementing workforce-related policies rests with our CEO and HR leadership. These policies, along with various programs and initiatives, are designed to create a collaborative and supportive environment for every member of EY.

Processes for engagement with our workforce

In EY Global and EY Norway, we have several channels and methods to ensure healthy conversations between our employees and management; and between EY management and our external stakeholders. We engage and communicate with our employees in several ways – both directly, using surveys, the work done in our firmwide fora with employee representatives, and through our communities of interest. The cornerstone of direct communication and engagement is the counselor structure. From day one all employees are allocated at least one dedicated contact person in the organization. The counselor is responsible for supporting the career and professional development of the employee and for supporting his/her counselee's general wellbeing. We have numerous surveys, the primary vehicle in this space is the EY People Pulse which is run two times a year to solicit feedback on engagement and wellbeing. Read more about the [People Pulse](#)

survey and results in EY Norway's annual [discrimination actions in FY25](#).

In accordance with the Companies Act, EY employee representatives on the board for legal entities, elected for two-year terms, an established working environment committee representative who safeguards employees more about this in the section on health, e at the workplace.

To avoid exclusion and create security, EY networks to support belonging and inclusion to everyone, and in addition to promoting valued communication channels for the wide range of voices and viewpoints in the

Freedom of association and collective bargaining

EY Norway fully respects employees' rights to freedom of association and collective bargaining, in line with our Global Inclusion and Non-Discrimination Policy. While many employees

are members of trade associations, we do not maintain a registry of membership.

EY Norway has regular dialogue with industry associations to understand market- and political impacts on the business.

Processes for remediation

We have clear policies and procedures to protect and encourage employees to raise concerns and channels. These channels provide remediation by our operations and support mediation collaboration with legal or independent bodies.

Coverage Rate	Collective Bargaining Coverage		
	Employees - EEA	Employees - Non-EEA	Workplace representation (EEA only)
0%-19%	Norway	-	-
20 -39 %	-	-	-
40 -59 %	-	-	-
60 -79 %	-	-	-
80 -100 %	-	-	Norway

Employees and third parties can report issues via EY's internal hotline. It is promoted through internal communications, and is accessible via email. A third-party provider manages these valid cases to help us improve our procedures and resolutions.

Our People

EY is nothing without its people. Our people are the ones that create impact and make a positive difference for our clients as they leverage our knowledge, values, ethics, critical thinking, and not least our ability to innovate. EY integrates the interests, views, and rights of its workforce into its strategy by aligning its purpose, Building a better working world, with inclusive leadership, continuous learning, and ethical governance. Strategic workforce planning, diversity and inclusion, and transparent policies ensure that employee needs directly shape business decisions and long-term value creation.

Our workforce is categorized into two key groups; service line employees, those who work in our client-facing roles in Assurance, Consulting, Tax and Law and EY-Parthenon, and those who work in our Core Business Services supporting the back-end of the business. Additionally, EY partners are categorized as non-employees. Our partners are owners of the business and, while they are not technically employees, they act as employees in the daily operations. EY Norway has a total workforce of 2,315 people, consisting of EY partners, employees, and hired consultants. Everyone in EY Norway's workforce works in Norway and is located at one of our 26 offices spread across the country. 62% of our employees work in Oslo at our headquarters S7.

Total nmb employees and non-employees

Per 30th of June 2025

Gender	Employees	Partnere	Contractors
Men	1 109	107	12
Women	1 051	35	1
Other	0	0	0
Not Provided	0	0	0
Total	2 160	142	13

*The group of partners includes one inbound partner

Our employees

The employees at EY Norway are primarily individuals with higher education. We hire a significant number of recent graduates each year, which maintains a low average age at EY.

Full-time employment is the standard employment at EY Norway. The largest group of employees deviating from full-time permanent contracts are student workers or students in internships or similar time-limited programs. These groups usually work a limited number of hours alongside their studies or during school holidays.

All employees have the opportunity to apply for reduced working hours, either temporarily or permanently, based on personal preferences and needs. We strive to accommodate such requests when they can be combined with the individual's role and responsibilities. The mapping of part-time and part-time employees is part of the Counselors' follow-up. All part-time work is voluntary.

The number of part-time employees has been hovering around 6-7 % for several years. Of the 155 part-time employees, 123 (79%) were students. The 32 part-time employees at EY Norway who were not in student positions included 11 men and 21 women.

A third group of employees includes those working at EY Norway on mobility contracts, known as inbound employees. As part of a global network, there will always be employees from other EY countries on short-term or long-term mobility assignments in Norway. Today, this group counts 10 employees. The duration ranges from a few weeks to 2 years.

6.3% of EY employees are on temporary contracts, which is a decrease of 0.7% from last year. Of the 130 temporary employees, 100 are students and 26 are on mobility contracts. Employee turnover is measured on a fiscal year basis, and at the end of the fiscal year, the turnover was 15.8%. This is almost one percentage point higher than at the end of FY24. Given our industry, we consider the current trend to be healthy.

Our non-employees

EY has two groups of non-employees: partners and consultants. EY partners are not employees and are considered self-employed. For further information, please refer to the EY 2025 Transparency Report.

There are two main groups of self-employed individuals for EY's operational business and those engaged in self-employed projects. The first group consists of individuals who work and interact similarly to employees but are not engaged to be part of specific client engagements. They are in both types of relationships, and they adhere to the same regulations that regulate hired consultants and non-employees. The second group consists of individuals in EY Norway who have agreements with EY Norway to perform work they perform. They are not registered as employees, but they are considered individuals in this group as long as they are engaged in work for EY Norway.

S 1-6 Employees Contract Type – all employees are in the same region.
Based on headcount

	Fiscal Year 2025			Total at EY Norway	% of total employees
	Women	Men	Other		
Number of employees					
	1 051	1 109	0	2 160	100,0 %
Number of permanent employees					
	997	1 036	0	2 033	94,1 %
Number of temporary employees					
	54	73	0	127	5,9 %
Number of non-guaranteed hours employees					
	0	0	0	0	0,0 %
Number of full-time employees					
	1010	1048	0	2 058	95,3 %
Number of part-time employees					
	82	73	0	155	7,2 %
Total head-count				2 160	

In EY Norway, the majority of temporary contracts and part-time employees are students who either work continuously for a longer period during holidays or 1–2 times a week alongside their studies



Working hours and wellbeing

IRO 2.3 & 6: Secure Employment and Social Protection
In Norway, employees' rights are safeguarded through a combination of legislation and public welfare provisions. Norway has a comprehensive welfare system that includes universal healthcare, access to childcare, free public education, and various support schemes designed to ensure financial security for all citizens. In addition, employers are subject to specific legal requirements to protect employees' rights.

All employers in Norway are required to provide occupational injury insurance for their employees. This insurance covers financial losses resulting from work-related injuries and occupational diseases. EY monitors and records all work-related injuries throughout the year. In the financial year 2025, there were none work-related injuries reported. In cases of permanent reduced work capacity due to illness, injury, or disability, employees may be entitled to disability benefits from the public social security system.

Norway also provides a parental leave scheme that allows parents to share up to 49 weeks of leave with 100% salary coverage or 59 weeks with 80% salary coverage. This includes a quota reserved for each parent, as well as a shared period that can be divided between them. EY Norway complies with the parental leave scheme and, in addition, offers returning employees the opportunity to work 80% of their normal hours with 100% pay during the first two months after returning from parental leave.

The standard notice period in Norway is three months, and employees have the right to request a written explanation if they are dismissed. At EY Norway and similar firms, employee turnover is typically higher than in many other sectors. We both hire more frequently and see more resignations during a given year. As a result, we have established procedures to support new employees as well as to ensure a structured offboarding process for those who leave, whether voluntarily or through termination.

EY Norway has implemented comprehensive procedures and guidelines designed to foster a supportive social and physical work environment for our employees and partners, while also ensuring compliance with labor laws and regulations. These measures are integrated into our broader business strategy and operational governance framework. Our approach includes, among other things, careful consideration and development of office design, proactive leadership engagement and support, as well as counseling and support services aimed at meeting the needs of our workforce.

Sick leave

At EY Norway, we maintain close follow-up of employees on long-term sick leave. In FY24, we observed an increase in sickness absence among our employees compared to the previous year and this trend has continued into FY25, but at year-end we see the sick-leave decreasing. This trend has been observed across industries in Norway over the past years. In response to this development, EY Norway has strengthened its follow-up measures for employees on sick leave. These include initiatives aimed at increasing managerial awareness and providing direct support to managers with employees on sick leave. In FY25 We have also increased the number of psychology hours available in our health insurance. There is also increased attention and investments in prophylactic measures such as coaching and other early interventions.

	Total	Women	Men
2023	2.53%	3.55%	1.62%
2024	4.02%	6.34%	2.11%
2025	3.89%	5.52%	2.38%

*FY25 sick leave metrics are status at year-end, while previous year sick-leave show the average throughout the year. Change due to system change in FY25

IRO 2, 4 & 5: Working hours

At EY, as in the broader audit and consulting industry, employees may occasionally face periods of high intensity, tight deadlines, and overtime. While open, ongoing dialogue about individual workload and balance is encouraged, we also have formal safeguards in place to monitor working hours and ensure compliance with the Norwegian working Environment Act. To address the challenges of high workload and work intensity, which can affect employee wellbeing, development, and job satisfaction, EY Norway has implemented several targeted measures. The most significant are: Effective time reporting where both each employee and their manager continuously have an overview of overtime hours and vacation days.

Follow-up of employees who are at risk of exceeding the legal limits for overtime and lack of continuous breaks between workdays.
Support for the allocation of time and prioritization of tasks by advisors/team leaders.
Staffing of projects in advance of delivery to ensure sufficient resources for the tasks.
Practical support as providing meals when working over-time.
Summer hours with a seven-hour workday during periods of lower activity, i.e., July and August.

In addition to proper time-management and support through our Counselor structure, employees are offered low-threshold psychological services with mental coaching and individual guidance. EYs health insurance also covers expenses for psychologists.

EY Norway also offers coaching programs. Two of the most comprehensive programs are Family Transition and New Partner coaching and the newest additions are coaching focusing on stress resilience and personal wellbeing. Family Transition is offered to all EY employees expecting a child, while all newly appointed partners are offered New Partner transition coaching. EY Norway has an

internal team consisting of 10 coaches who support employees.
Together, these actions aim to promote a balance, reinforce a strong company culture, and ensure compliance with labor regulations and people and their families.

Over the course of the year, our employees have worked approximately eight hours per workday.

Hybrid working

IRO 3 & 6: Flexibility at work

Flexibility and trust are not only part of the EY DNA but also key to how we succeed as a business. It is due to this that we support hybrid working and allow our employees, alongside their managers, to incorporate working from home and working remotely from certain EU countries for up to 30 days a year. This mode significantly enhances the flexibility available to our employees, allowing them to tailor their work environment to best suit their professional and personal needs.

Health, Environment and Safety (HES)

EY Norway is aware of its responsibility to ensure compliance with the Norwegian Working Environment Act and applicable regulations. The Act and the regulations on systematic health, environment, and safety work after parental leave in enterprises (internal control regulations) form the foundation of the employer's responsibility in this context. We safeguard employees' safety, health, and welfare by continuously assessing the existing work environment in the company concerning factors that involve risk, health hazards, and welfare hazards, implementing necessary measures, and ensuring that safety work is carried out according to plan and legal provisions.

EY Norway has established working environment committees, chief safety representatives, internal control systems, and a channel for reporting unwanted incidents. We ensure that the chief safety representative and members of the working environment committee receive the necessary training to perform their tasks properly.

For EY, the greatest risks to health are related to stress and high work pressure, but also inactive job activities and static work in front of a PC.

Activities to prevent negative impact from work-related stress are described above. To address the second risk, musculoskeletal disorders from sedentary work, EY offers a variety of workplaces, and several workstations can be adapted to individual needs. We also offer individual ergonomic reviews, and as part of our hybrid workday, we provide office equipment to those who choose to work from home. We also accommodate individuals with special needs.

IRO 3: Family-related & Parental leave

At EY Norway all employees are entitled to family-related leave after completing a three-month probation period. Further to support a smooth return to work, all employees can work at 80% capacity for the first 12 weeks post-leave while receiving full pay. This, along with hybrid work options and Family Transition Coaching, helps ease the transition and balance work and family life.

These initiatives are shaping a more inclusive culture. It's now standard for returning employees to opt for a gradual return, contributing to EY's competitive edge in attracting and retaining top talent regardless of gender.

At EY Norway, the number of weeks male employees take parental leave has previous years typically corresponds to the period allocated to fathers under the public parental leave scheme.

IRO 5: Continuous Learning at EY Norway
Training and skills development

EY is committed to providing all employees with equal opportunities for development. To meet evolving market and client demands, we invest in continuous learning through training and diverse development programs. Employees are offered at least 120 hours of learning over three years, with most exceeding this minimum.

S 1-13 Training and skills development:

Employees		Partners		Total
Men	Women	Men	Women	
100 %	100 %	100 %	100 %	100 %
46	43	47	46	46
% participated in career development				100 %
Average number of training hrs				46



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EY Badges and Masters Program
EY offers over 200 EY Badges covering to AI, cybersecurity, and leadership. In partnership with the International Business School, employees can earn programs including:

Tech MBA – Focused on global tech, leadership, and digital skills.

Master in Business Analytics – Practical application of data for strategic decision-making.

Master in Sustainability – Tools and insights to drive innovative sustainability services.



IRO 7, 8 & 10: Inclusiveness for All

EY Norway and the Nordic region is actively working to promote gender equality at all levels of the organization. Our gender balance ratio is within our target of 40%-60% either way, at lower positions, on the board, and within the total employee population. The challenge for EY Norway lies in achieving gender balance at the Director and Partner levels. To address this, we have implemented several measures to investigate the reasons behind the lower number of female partners and to facilitate gender balance in top management as well. In addition to gender balance EY Nordics and Norway have increased focus on diversity in a broader sense, including persons with disabilities, and people from a range of cultural and professional backgrounds. In FY26 we will release a new strategy focusing on fostering an inclusive culture, gender focus, and being a leading voice in all we do, with clear methods and actions to accelerate progress.

EY Norway's activities to prevent discrimination and promote fair working conditions are a combination of annual recurring processes and one-off initiatives in areas where we have identified a higher risk of potential discrimination or opportunities for improvement. Below we have grouped initiatives into EY Norway's Talent processes and work-situation where risk of unfair treatment and discrimination potentially may occur.

Recruitment

We believe that we attract the best candidates for a role by having the broadest possible recruitment base. Our analyses of the recruitment process have shown that we can do more to attract a wider segment of talent and further strengthen the interview and selection process through standardization. This work aims to promote equality of opportunity for all.

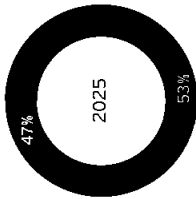
Following is a selection of activities that EY Norway has undertaken in addition to or as part of established recruitment processes:

We utilize reports that highlight the current gender balance at various rank levels within the departments across EY Norway when planning for future hires.

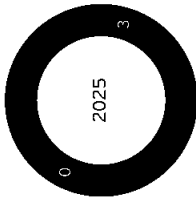
In the fiscal year 2024, EY Norway began a collaboration with InClue AS to enhance our recruitment process from start to finish, with the goal of promoting a diverse workplace and preventing potential discrimination. In FY25 we were certified by InClue as a Bias-Free Recruiter, achieving certification in February 2025.

We promote gold standard interview training to ensure we conduct effective interviews. This is a skill, and through an updated course, employees gain access to training and quality questions that ensure a high-quality process. The course also addresses

Direct hires to leading positions*



Direct hires to Partner



■ Men ■ Woman

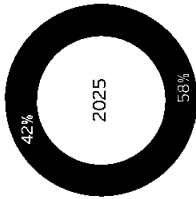
*manager, assistant director, sr.mng, associate director, executive director & partner

unconscious bias and is mandatory for interviewers in Norway to ensure unbiased selection.

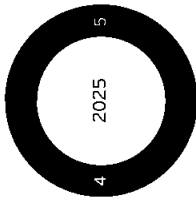
Being seen as an attractive employer for all employees is essential – and something we can influence by fostering a culture that is genuinely inclusive and welcoming. Our bi-annual People Pulse Surveys consistently reflect high scores in these areas, reinforcing that EY is a great place to grow and thrive.

Graduate intake shows a fairly balanced gender distribution across service lines, though student demographics influence this. Fields like finance and accounting, which feed into Audit, still see a male-dominated student base, while Consulting and Tax & Law draw from more gender-balanced pools. To address the underrepresentation of women in finance and accounting, we've broadened our recruitment scope to include candidates with diverse but relevant educational backgrounds. We also have activities to inspire young

Promotions to leading positions*



Promotions to Partner



■ Men ■ Woman

*manager, assistant director, sr.mng, associate director, executive director & partner

women in choosing a career in Tech and Finance with Oda-Women in Tech and Women in Finance.

In all we have a gender balance when recruiting junior ranks. Below we have presented the hires to senior ranks in EY.

Promotion

Overall, EY Norway has a good gender balance within levels of the organization (referred to as the partner group), there is a predominance of women in EY Norway. We aim for a gender distribution across the organization and continuously work to ensure an opportunity for female leaders. The promotion process at EY Norway, we review and adjust to ensure a good gender balance and the development of our potential. This provides a foundation for an equal opportunity for gender balance across the organization. We can create opportunity for gender balance across the organization in the years to come.

An initiative that commenced in 2024 is co-creating new Senior Managers and Associate Directors with EY Norway's focus on Executive Onboarding and Partners. It is also a priority to ensure a pool of candidates in direct recruitment to ensure diversity, equity and gender balance across ranks and leadership, and successful onboarding is crucial for their long-term success at EY. Teams with defined roles have been assembled to ensure hires in succeeding at EY Norway.

Compensation

EY Norway is committed to equal pay for equal work and actively addresses gender pay gaps through its compensation policy and bi-annual gender gap analyses, conducted before and after the salary review process. Any identified gaps are assessed, and if unjustified, corrected.

The annual review begins with a recommended video on gender bias for all compensation managers. Throughout the process, decision-makers are supported by real-time analytics showing male-to-female salary and bonus ratios. These insights are accessible to Service line leaders and partners with employee responsibilities, supported by Talent colleagues.

Salary reviews are conducted using EY's proprietary tool, EarnEY, which flags significant gender-based pay discrepancies.

Through these controls, EY Norway ensures fair and equitable compensation for work of equal value.

The pay gap between men and women is decreasing as gender balance develops in the organization and described structured approach to salary is maintained. For all ranks the gap has decreased compared to FY24.

At last the remuneration ratio at EY Norway in FY25, the difference between the highest paid individual and the median salary, is 4,45% This is the same as last year.

For more information on partner compensation read the [Transparency report FY25](#)

Pay gap S 1-10

Client Serving personnel

Rank Name	FY25			FY24		
	Salary pay gap %	Total pay gap incl. bonuses %	Salary pay gap %	Total pay gap incl. bonuses %		
Executive Director	2,70 %	6,79 %	7,56 %	10,60 %		
Senior Manager	6,61 %	12,89 %	7,56 %	11,29 %		
Manager	4,18 %	8,18 %	4,29 %	5,25 %		
Senior	1,14 %	1,14 %	0,43 %	0,42 %		
Staff/Assistant	0,03 %	0,03 %	0,37 %	0,35 %		
Total Count/Averages	3,38 %	7,11 %	5,90 %	7,74 %		

* Based on EFRAG's guidance for calculating the gender pay gap (average salary of men - average salary of women) / average salary of men

** The calculation excludes interns and temporary employees.

***Core Business Functions are not included, as the low number of employees in these ranks means that individual cases could significantly affect the results.

The Duty of Implementing and Reporting of Equality and Anti-discrimination EY Norway

EY Norway is committed to promoting equality and diversity, detailing initiatives and compliance with the Equality and Anti-Discrimination Act for the period from July 1, 2024, to June 30, 2025 (FY25). EY Norway aims to foster a diverse workforce,

believing that this approach enhances both and profitability. The organization system equality and anti-discrimination across all part of EY's ethical guidelines – Code of Conduct. [Full Account of EY Norway's status, assess](#)



IRO 8: Gender balance and diversity in leadership

At EY Norway, we are committed to attracting and retaining leaders to build a diverse and gender-balanced organization at all levels. This commitment is rooted in the belief that diverse representation leads to better decision-making, stronger cohesion, and long-term business success.

Ongoing efforts over many years have paid off and gradually we see a gender balance in our leadership segment. The number of female partners is also increasing year on year, and we are confident that with a diverse pool of leader talents we will also

reach gender balance on partner level in our organization. EY Norway's Board of Directors also consist of 50% men and 50% women, with representation of younger employees and tenure diversity.

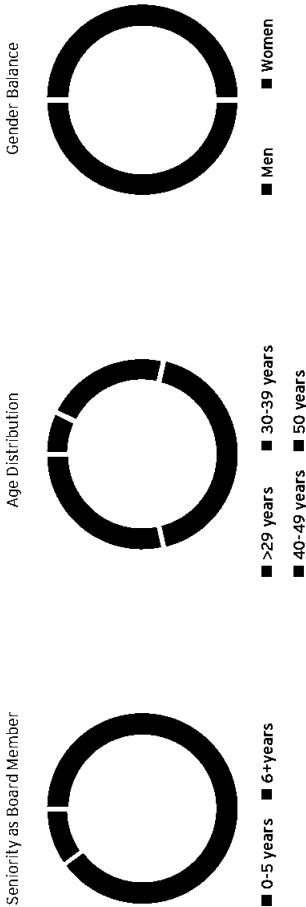
Achieving gender parity and diversity in leadership is a long-term journey shaped by societal, organizational, and individual factors. While we cannot control all of them, we remain focused on what we can influence – especially sourcing, development, and retention of talent.

Gender Balance in leading positions
(Manager, Senior manager, Executive Director and Partner, Assistant Director, Associate Director, Director)

Leading positions	Number	%	% change from last year
Men	536	55 %	0 %
Women	432	45 %	4 %
Total	968	100 %	2 %
EY Partners 2025	Number	%	% change from last year
Men	107	76 %	0 %
Women	35	24 %	9 %
Total	142	100 %	2 %

*The partner population includes one inbound partner

Diversity in EY Norway's Board of Directors



IRO 7, 9 & 10: Employment and inclusion of persons with disabilities

At EY Nordics and Norway we are committed to disability inclusion through dedicated leadership and an employee resource group composed of individuals who have own experience of living with a disability and individuals who want to support an accessible and inclusive workplace for people with disabilities. The group is sponsored by a partner in EY Norway and the Inclusion Lead, the group provides a safe space for

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As mentioned above EY was certified by In Recruiter, achieving certification in February

Awareness, Accessibility & Allies remain the three key pillars for disability inclusion for EY Norway

Awareness Accessibility

Increasing awareness of disability inclusive practices among our leaders and teams to strengthen EY's open and inclusive culture around disability

Moving toward greater accessibility in our everyday work, including digital accessibility

Expanding the network across best practices a disability

IRO 11: Measures against violence and harassment

At EY, we maintain zero tolerance for unethical conduct, including all forms of discrimination and harassment. Our culture is grounded in shared values of respect, courtesy, and professionalism, as outlined in our Global Code of Conduct (CoC) and Global Inclusion and Non-Discrimination Policy.

All partners and employees are expected to speak up if they witness behavior that violates these principles. To reinforce

this, employees receive annual training and commitment to the CoC each year.

Unethical behavior is defined as any action culture, reputation, or credibility. To encourage regularly communicate our policies and practices through the EY Ethics Hotline. Governance for more information.

In FY25 there were one reported case and cases managed by the Nordic Ethics Board

Status of Gender Balance and Age-distribution in EY Norway end of FY25:

Rank	Men	Women	%	Total	Under 30 years old	%	30-50 years old	%	Above 50 years old
Partner/Principal	107	35	76 %	142			82	57%	61
Executive Director	61	33	65 %	94			46	49%	48
Senior Manager	158	145	52 %	303			269	89%	34
Manager	210	219	49 %	429	39	9%	363	85%	27
Senior	315	362	47 %	677	347	51%	280	41%	50
Staff/Assistant	293	240	55 %	533	475	89%	58	11%	0
Intern (CS)	72	52	58 %	124	120	97%	4	3%	0
Total	1216	1086	53%	2302	981	43%	1102	48%	220

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ESRS S2 Workers in the Value Chain

Introduction

Compliance with fundamental human rights is directly linked to our purpose of Building a better working world. We base our understanding on the UN's Universal Declaration of Human Rights and related treaties and declarations and our approach to respecting and upholding human rights is based on the UN Guiding Principles on Business and Human Rights. Our responsibility to respect human rights extends beyond our direct operations to our supply chains and we try to actively monitor our suppliers' work with human rights. EY Norway's supply chain consists predominantly of suppliers based in Nordics.

Impacts, risk and opportunities:

IRO 12: By maintaining a strong relationship with suppliers, EY is potentially able to influence decent working conditions and the wellbeing of workers in the value chain.

IRO 13: Working in large global teams and in teams that include subcontractors and workers abroad, increase the risk of reputational damage, should EY country fail to ensure workers' wellbeing, health and security.

IRO 14: EY may face financial and reputational damage if we do not comply with laws and regulations that protect human rights in the value chain

Policies:

- [Supplier Code of Conduct](#)
- [EY's general terms and conditions \(Nordic version\)](#)
- [EY Global Procurement Policy \(internal policy\)](#)



Targets

Conduct yearly Human Rights Due Diligence assessment

Commitment to fair labor practices and human rights for value chain workers!

Progress FY25

FY25 result: Completed

No specific targets set yet in



Procurement policies and EY Supplier Code of Conduct

EY's Supplier Code of Conduct sets forth the minimum standards of business conduct that we expect from all our suppliers and includes commitments to respect human rights, environment and ethical business practices. Paragraphs 3.1 to 3.12 describes EY's demand on Human rights and we expect that vendors should have policies in place to confirm the supplier's commitment to points 3.1–3.12, and improvement programs should be in place where relevant. By signing EY's General Terms and Conditions, the supplier agrees to abide by EY's Supplier Code of Conduct in its delivery to EY. As part of our efforts to strengthen EY Norway's work to protect human rights our due diligence process in the supply chain is strengthened at a Nordic and Norwegian level, in collaboration with EY Global.

Our general policies and commitments to protect environment, human rights and ethical business conduct in EY's supply chain:

EY Global Supplier Code of Conduct

EY's general terms and conditions (Nordic version)

EY Global Procurement Policy (internal policy)

All EY personnel must follow the "Global Procurement and Supply Chain Policy" for any purchase, regardless of size. Contracts with suppliers must include compliance with the EY Supplier Code of Conduct or equivalent policy. For technology, travel, HR, brand marketing and communication purchases, Global Supply Chain Services must be involved, regardless of price. For workplace services, the threshold is USD50,000.

EY Global Supply Chain

EY Global Supply Chain Services (SCS) is on a high level with dedicated regional contacts for procurement in all areas. EY holds contracts at a global, regional and local level depending on the product or service source. EY's commitment to Environment, Social and Governance Services is responsible for ESG topics throughout SCS. SCS regularly provided with training sessions to all procurement staff. In fiscal year 2025 all supply chain staff are required to complete online Sustainable Procurement concepts applicable to human rights such as modern slavery. 94% of all EY SCS staff have completed this training.

As part of the procurement process involving suppliers, diligence is conducted on potential suppliers registered in our vendor system. Through a survey, they are asked for goal programs and an initial assessment also acts as a screening tool for suppliers for a deeper dive assessment conducted by Procurement's ESGS team.

IRO 12: Procurement process

As part of the procurement process, we conduct due diligence on our potential suppliers. The due diligence process is managed by Supply Chain Services in collaboration with Risk Management and it covers the evaluation of potential suppliers in terms of:

Anti-corruption: the global policy requires that all potential suppliers are evaluated to determine whether they fall within the scope of anti-corruption due diligence

Third-party sanctions: screening provides any sanctions imposed on third parties

Financial risks: the financial indicators used predict the likelihood of solvency and/or bankruptcy, both long and shortterm

Sustainability: to drive sustainability and social and economic impact for EY and the communities we serve

Modern slavery

At the beginning of the procurement process, the EY Independence Team determines if there are independence requirements and if a deeper evaluation and monitoring of the business relationship is required (through an application called BRIDGE). The Information Security, Supplier Risk Assurance and Data Protection Compliance team determine whether the suppliers that store, process, transmit, or access confidential information from EY or EY customers meet the minimum standard of vendor risk and data protection compliance. The same team also manages the disaster recovery plans for suppliers defined as critical (e.g. purchase of PCs, phones). The Legal team supports the negotiation and formalization of the contract.

IRO 13 & 14: EY Global Procurement ESG Due Diligence program

EY's Global Procurement ESG due diligence program with suppliers is managed by EY Global ESG team. The Nordic Human Rights Due Diligence of suppliers is an addition to and in collaboration with the global program to ensure that we also properly detect and address risks that concern EY Norway and Nordics. The global program falls into the following five areas:

To map potential risks at our suppliers overall and per product or service, EY Global Procurement have used the EY ESG Risk Tool. Based in this, they developed the **Sustainable Sourcing Framework** – a practical guide for sourcing managers on how to approach ESG including supplier selection and request for proposal (RFP) questions. There is a core set of RFP questions noted which should be asked no matter the product or service and then additional questions that can be asked for specific products or services (based on the risks identified in the ESG Risk Tool).

Just as EY's Global Code of Conduct outlines ethical standards for every EY individual, the Supplier Code of Conduct establishes similar expectations for EY suppliers. To monitor the adherence with the EY Supplier Code of Conduct, EY Global ESG team have previously tracked strategic contracts and are still exploring ways to enhance this process. They have not yet detected any serious violations against the EY Supplier Code, nor incidents related to anticorruption or bribery. If any issues are identified, EY Global SCS will collaborate with the supplier to address these and develop an effective remediation plan.

EY SCS survey suppliers whilst they're being onboarded to understand their goals, programs and policies. This acts as a screening process to shortlist suppliers for a deeper dive assessment.

EY Global ESGS use deep dive due diligence to have a more accurate understanding of the ESG impacts of our suppliers and to verify if they're adhering to the Supplier Code of Conduct.

In 2022 they carried out an assessment pilot with 71 high-risk, high-spend suppliers globally and in 2024 they invited a further 250+ suppliers to take part. And in 2025 they extended the assessment to more suppliers. The selection of Nordic suppliers is aligned with EY Nordics and any follow-up is coordinated.

Suppliers responded to questions about their policies, programs and impacts across ESG and we will work with them to encourage improvements.

Based on local supplier responses in the ESG assessment, follow-up will be coordinated with local ESG teams and any follow up of Norwegian or Nordic suppliers will take place through close vendor relationships and dialogue. EY Global Procurement will follow up with other vendors as needed. For scores below 33%, a video call will be set up to discuss planned actions. For scores between 33% and 65%, we'll request an update on progress. Vendors scoring above 66% will receive an email thanking them for their efforts and participation.

EY in Norway has established a system where we systematically collect information and document supplier follow-up at regular intervals to ensure a coordinated approach across the region and globally at EY. Due diligence assessments of the supply chain is a continuous process with follow-up of risk areas and new evaluations.

Human Rights Due Diligence

EY Norway and the Nordic region carries out a human rights due diligence assessment based on the OECD's Guidelines for Responsible Business Conduct. As part of our due diligence process, we conduct risk assessments on our suppliers.

Please find detailed disclosure of the due diligence methodology, results and activities in the account of EY Norway's Human Rights [Due Diligence](#).

S4 Consumers and end-users



S4 Consumers and end-users

Introduction

EY's activities and investments in society help create economic and social prosperity through areas such as employment, community engagement, investments, innovation of services, and taxes. Both globally and in Norway EY works long-term to strengthen quality, enhance efficiency, and create transformative opportunities for sectors and businesses through a clear focus on investments in innovation, technology, and AI-enabled solutions.

We also believe businesses have an important role to play in tackling some of society's toughest challenges and helping foster sustainable, inclusive growth. Through our global corporate volunteering program, EY Ripples, we mobilize EY people, tapping into our unique skills and knowledge to achieve a long-term vision – to positively impact one billion lives globally.



Impacts, risk and opportunities:

IRO 15: Through our service delivery and expertise, EY positively impacts society by delivering quality information that drive sustainable business practices.

IRO 16: Should EY deliver poor quality or misinformation we could face financial, legal and reputational risks

IRO 17: A breach of personal or client data and privacy could subject EY to potential risks, including legal claims, proceedings, and reputational damage.

IRO 18: There is a long-term financial opportunity to support business transformation towards a sustainable economy; while currently there is a short term risk of loss of revenue from reduced demand for ESG related engagements due to regulatory changes and political climate.

Policies

- EY Global Code of Conduct
- PACE _ Risk and Independence assessment

Targets

Focus on guiding clients to adopt responsible and sustainable practices

Contributing to EY Global's target of 1 billion lives impacted through EY Ripples

Progress FY25

No specific targets set yet

employees participated in EY Ripples

hours worked for EY Ripples in Norway

Policies to secure ethical business conduct, independence and quality

EY Norway operates under a global Code of Conduct and a suite of policies that govern client service, data protection, and ethical behavior. These are reinforced through mandatory training and monitored via our internal quality review systems. Our commitment to public interest is embedded in our purpose: Building a better working world.

For every client and project EY Norway engage with we do perform a thorough risk and independence assessment to ensure that there are now legal requirements or risks preventing us to take on the engagement. The independence of EY Norway as auditor is highly guarded and we balance our competencies as advisors and auditors with diligence.

Our annual Transparency report outlines our governance structure, independence safeguards, and quality control systems, which are designed to protect end-user trust and mitigate the risks.

Impact for clients

EY strives to generate value with our services to promote confidence in capital markets and create long-term value for clients, employees and society at large. We do this through our extensive service offering and strong ecosystems and alliances. We have one of the world's largest networks of advisors, deep industry insights and diverse teams that offer innovative solutions and ways of working. Our teams focus on delivering exceptional services to help our clients transform and develop their activities.

EY Norway's services impact a wide range of consumers and end-users, including clients, regulators, investors, and the broader public. This section addresses how we assure quality and deliver value to clients specifically to society in large.

IRO 15 & 18: EY's Sustainability Services

How we serve our clients depends on their specific needs. Here are examples of EY services across the ESG agenda

Sustainable strategies

Integrate sustainability into company strategy and purpose to set ambitious goals while optimizing portfolios and evaluating the impact on shareholders and stakeholders.

Sustainable transactions

Evaluate the effects of sustainability initiatives during commercial and financial due diligence to minimize risks and maximize opportunities.

Impact assessment and risk modeling

Develop valuation and risk scenarios to quantify financial and non-financial values and stress test the portfolio.

Sustainable governance, risk, and compliance

Integrate sustainability into corporate governance and manage new risks, scenarios, and regulations.

Sustainable and investor relations

Review financial and non-financial performance to ensure positive environmental and social impact.

Sustainable transformations

Design change programs together with internal and external stakeholders to achieve the company's sustainability goals.

Reducing carbon emissions and energy consumption

Define targets for climate neutrality that reduce climate impact and accelerate the transition to renewable energy sources.

Sustainable products and services

Create value for customers by developing sustainable customer experiences, products, and services that generate new revenue streams and meet customer expectations.

Sustainable accounting and reporting

Publish accurate and reliable reporting that reflects the company's work on sustainability and results.

Community and stakeholder engagement

Provide programs and services that meet the needs and expectations of the community and stakeholders.

Sustainable value chain and circular economy

Increase transparency and create circular value chains.

Sustainable digitalization

Establish a strategy for data and technology aimed at transitioning to green technology and creating digital sustainable solutions.

Human capital

Manage effects on employees and communities, such as in areas of social impact, justice, equity, environment, safety and health, corporate culture, and workforce.

Sustainable tax

Increase transparency, improve governance in the tax area, and create incentives that accelerate the company's sustainability strategy.

IRO 15 & 18: EY's sustainability services help clients:

Reframing Strategy

We help our clients develop strategies that incorporate sustainability to deliver long-term value. This involves identifying opportunities for competitive advantage and mapping out the journey to achieve these goals.

Accelerating Transition

We support our clients in implementing their sustainability strategies, setting ambitious targets, and executing change projects across the value chain. This includes integrating financial, sustainability, and ESG metrics to build a robust business case.

Governance and Operations

We assist our clients in adapting their governance structures to sustain the value created by their competitive advantage. We also help them operate more effectively and efficiently to meet stakeholder demands.

Building Trust

We facilitate transparent reporting and assurance of financial accounts as well as of sustainability and ESG initiatives. This helps our clients build trust with key stakeholders, including regulators and investors, by demonstrating progress against stated goals. Through these efforts, we not only help businesses create value for sustainability but also ensure that sustainability initiatives contribute to business success.

Engaging with clients

EY Norway engages with clients and end-users through structured and ongoing dialogue to understand how our services impact them and society. This engagement is central to our commitment to transparency, trust, and continuous improvement.

For our largest and most complex clients, EY assigns a Global Client Service Partner (GCSP) who is responsible for orchestrating service delivery across geographies and service lines. The GCSP acts as a single point of accountability and ensures that client feedback is continuously integrated into our delivery model. Additionally, we have engagement partners responsible for the client relationship relating to each project.

To make sure that we bring the right insights in relation to the client's sector, our client facing personnel are supported by industry teams bring deep sector-specific knowledge to client engagements. These teams ensure that our services are tailored to the regulatory, operational, and sustainability contexts of each client's industry. This structure enhances our ability to identify and respond to sector-specific impacts and opportunities.

We engage with clients through structured feedback mechanisms, including:

- Expectations of Service Quality (ESQ)** | Captures client expectations at the outset of engagements.
- Assessment of Service Quality (ASQ)** | Conducts formal interviews post-engagement to assess performance and identify improvement areas.

These tools are integral to our continuous improvement culture and directly support EY's positive impact by ensuring our services meet stakeholder expectations.

Channels for consumers and end-users to raise concerns

Clients can raise concerns through multiple channels, including engagement partners, quality review teams, and EY's global whistleblowing platform EY Ethics Hotline. EY's whistleblowing channel and channels for raising concerns are explained more in detail in the Governance section.

Tracking performance

We track performance through a combination of global and local KPIs, including:

- ASQ recommendation scores
- Client retention rates
- Audit quality indicators from internal and external reviews
- Number of grievances raised and resolved

While we do not yet publish consumer-specific targets, we are working to align our metrics and anticipate including more granular disclosures in future reports.



Engaging society and stakeholders

EY's value is Building a better working world and through concrete actions we have attempted to teach, create dialogue and initiate actions for a sustainable business.

In EY Norway we acknowledge that we are dependent on our stakeholders and the society we live and operate in, and we want to be a positive contributor of engagement and dialogue.

Publishing thought leadership:

In FY25 we launched the New Economy Report on sustainable transformations cross-Nordics. It is based on established science and technology and proposes a possible new economic future. Together with World Watch Fund (WWF) EY Norway investigated how sectors in Norway can reduce Norway's overall heavy material and resource footprint. The report, "Nature has Limits ", was published in October 2024.

Hosting webcasts:

During FY25 EY cross-Nordics hosted Sustainability Matters Webcasts on latest news and updates in the field of Sustainability; from legislative updates to technology for transformation.

Teaching at universities and business schools:

Our senior employees and partners have a well of experience from different companies and sectors. Together with the latest science in their field this combination makes them sought four lecturers in different subjects cross our areas of expertise.

Besides our direct client work EY Norway is also actively participating in industry forums and public debate, to further engage with end-users and activate our knowledge. Following are some examples on how we do this:

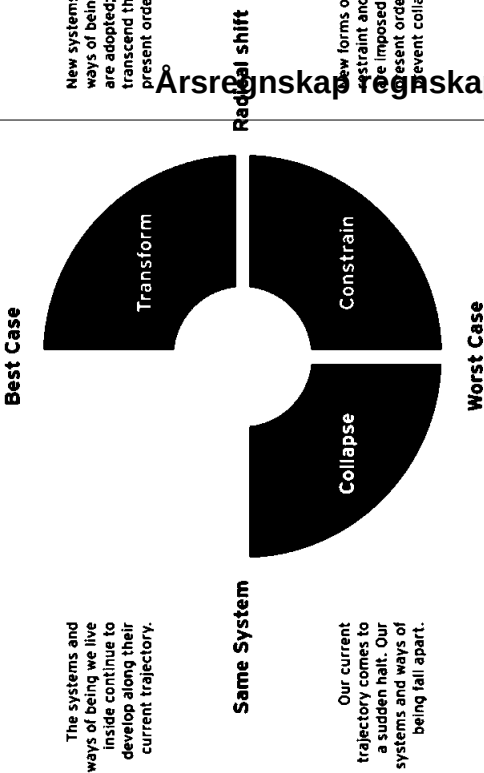
Presentations, participating in panels and contributing in public dialogue and knowledge sharing experiences:

Throughout FY25 EY Partners and employees have participated in the public dialogue on topics where we are experts and topics that engage us. Examples are CMP Arbab's Dar's honest interview about himself, his values and passion in Dagens Næringsliv, our tax and tariff-experts sharing perspective as tariffs again are significant uncertainties and barriers in global trade on several media platforms and how EY put Norway's radical material over-consumption and resource inefficiency in the headlines together with WWF as we launched the Nature has Limits -report.

Create experiences for change:

Four Futures invites you to explore four alternative scenarios for the year 2055. First launched at COP28, this award-winning* simulation makes climate science tangible by visualizing real-world impacts. Participants experience and debate the long-term consequences of today's decisions on climate, business, society, and geopolitics. During FY25 the session has been hosted by EY at S-Hub conference and for clients to spawn strategic conversations for the future.

What if we could see the worlds and hear the stories of people from the future to guide our decisions today?



New system ways of being are adopted, transcend the present order

Radical shift

Our current trajectory comes to a sudden halt. Our systems and ways of being fall apart.

Worst Case

Transform

Collapse

Same System

Constrain

IRO 17: Information security and personal data

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.

Data protection

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 behavior is embedded in our Global CoC.

All suppliers that store, process, transmit, or access Personal Data as defined in the Global Data Protection Policy, or EY client confidential information as defined in the Global Information Classification policy must be assessed to determine whether they have implemented a data protection framework that is compliant with applicable laws and the scope of data risk presented through the services provided (i.e., the data protection vendor due diligence process) in order to meet a minimum standard of respective supplier risk and data protection compliance.

These assessments are based on information collected from the business owner and the supplier and reviewed by the EY Information Security, Supplier Risk Assurance, and Data Protection teams. It is in the responsibility of the business owner (the requestor of the goods or services to be procured) to involve the required teams prior to contractually engaging with the supplier. GSOPP-Global Standard Operation Procurement Procedure states the responsibilities and timely involvement of the Data Privacy teams in different phases.

In FY25, 100% of employees completed the annual data security training Annual Data Protection and Information Security Update 2025 which focuses on how to for example protect yourself against phishing attempts, what to think of when traveling. Courses on AI are offered to all employees in connection with the launch of new tools throughout the year. In addition to data security courses, there are regular tests and reminders to ensure employee vigilance and awareness around fake emails and "phishing".

AI in EY - Responsible Use and Strategic Integration

EY continues to integrate artificial intelligence (AI) across its global operations, including in Norway, to enhance service delivery, operational efficiency, and data-driven decision-making. AI is used in areas such as risk management, compliance, and client advisory services, always with a strong emphasis on ethical use and human oversight.

EY's approach to AI is guided by global principles that prioritize transparency, accountability, and security. These principles are embedded in EY's governance framework and ensure that AI technologies are deployed in ways that support trust, protect privacy, and complement—not replace—human judgment.

AI systems are also increasingly integrated into information security platforms, with safeguards in place to monitor and manage AI-related risks. This supports EY's broader commitment to secure and resilient operations.

EY Norway's Alignment with the EU AI Act

EY Norway has taken the necessary steps to align with the EU Artificial Intelligence Act (AI Act), which introduces harmonized rules for the use of AI systems across the European Union. Although Norway is not an EU member, the AI Act is expected to be incorporated into Norwegian law through the forthcoming Norwegian Law on Artificial Intelligence currently under national consultation and scheduled for implementation in 2026.

EY's alignment with the AI Act reflects both regulatory preparedness and practical business needs. As many of EY's clients operate within the EU, ensuring compliance with the AI Act is essential for maintaining trust, interoperability, and legal certainty across borders. This proactive approach supports EY's broader commitment to responsible technology use and secure, future-proof operations.

Community investment – EY Ripples

We believe businesses have an important role to play in tackling some of society's toughest challenges and helping foster sustainable, inclusive growth. Through our global corporate volunteering program, EY Ripples, we mobilize EY people, tapping into our unique skills and knowledge to achieve a long-term vision – to positively impact one billion lives globally. At EY Norway, our employees can devote up to 15 working hours per year to EY Ripples volunteering. Through EY Ripples, we apply our skills and experiences in pro bono and volunteering settings to make a difference across these focus areas:

- Supporting the next generation of workforce
- Working with impact entrepreneurs
- Accelerating environmental sustainability
- Disaster response

These are the areas where we believe our combined capabilities can make the biggest impact and help overcome the biggest challenges to date, as framed by the UN Sustainable Development Goals. In FY25 203 employees in EY Norway devoted 8116 hours to initiatives and organizations that work to make a positive impact.

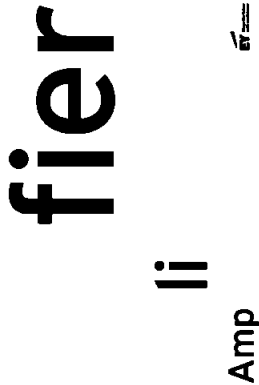
The time EY employees in Norway devoted to EY Ripples activities and other pro-bono and volunteering activities constituted an investment of approximately 9 million NOK, calculated based on an average hourly rate.



Examples of EY Ripples initiatives in FY25:

EYs Amplifier

EYs Amplifier EY's Amplifier is EY's pro-bono accelerator program for startups focused on solutions for a sustainable future. Twice a year, we invite participants to join the program, where companies receive a dedicated EY team to assist with their growth ambitions. Together, challenges are addressed and opportunities are identified – all to create a sustainable world. Each participant receives 300 hours of support over 3 months.



EY Norway and UNICEF Norway

During FY25 a small team has supported UNICEF Norway support their efforts in optimizing their financial strategy and operations, with the aim to support more children globally. The collaboration was fruitful and we will continue to support UNICEF and their important mandate across the globe.

EY Summercamp

One of our impactful contributions, both for our employees as camp hosts and for the children who participate, is EY Summercamp. Here, we invite Ukrainian refugee children to enjoy a week of traditional summer fun and friendship. This is living the purpose of Building a Better Working World.

Economic contribution

EY Norway adds financial value to the local economy through the our services, payment of wages, taxes, and community investment.

We contribute to the financing of public services through tax payments, recognizing the need for societal activities to be funded via the tax system. We pay taxes as a natural part of the value creation EY contributes to, which includes paying the correct tax at the correct time and maintaining an open dialogue with Norwegian tax authorities.

In addition to complying with Norwegian tax regulations, EY Norway follows the EY Global Tax Policy, which means we also strive to act within the intent of the rules, using business-driven structures and avoiding aggressive tax structures.

Our contribution consists of various taxes. Some are paid by EY Norway (i.e., all taxes borne by EY Norway), others are paid by EY globally, and some are paid by the individual owners of the companies in Norway. Using the World Economic Forum's extended calculations, we capture all taxes borne and collected by EY Norway. The total amount of taxes borne and transferred shows the contribution generated by EY Norway.

EY Norway is organized as a partnership, and due to this ownership structure, a significant portion of the taxes related to EY's income is paid by the individual owners of the business and not directly by EY Norway. As such, EY Norway does not have insight into information about all such taxes paid by the business owners.

EY Norway's total contribution, excluding taxes paid by the owners, amounts to NOK 1.82 billion. This amount can be divided into approximately NOK 581 million in taxes borne and NOK 1.244 billion in taxes collected.

Employer's social security contribution (paid): NOK 292 million

Preliminary tax withheld from employees' salaries (transferred): NOK 581 million

VAT and customs duties (paid): NOK 952 million

EY Norway also made direct monetary donations worth ca 750 000 NOK to different charitable organizations in Norway during FY25.



G1 Corporate Governance



ESRS G1 Corporate Governance

Introduction

EY is committed to upholding the highest standards of business conduct, recognizing that our ethical practices are fundamental to our reputation and the trust we inspire among clients and stakeholders.

Impacts, risks and opportunities:

IRO 18: Upholding a corporate culture of quality, compliance and ethics positively impacts the industry by fostering reliability and trust in capital markets.

IRO 19: Failure to adhere to EY's Code of Conduct and quality standards may lead to reputational damage, litigation, penalties and loss of authorization to perform audits.

IRO 20: EY is committed to adhering to all applicable anti-bribery and corruption laws in the jurisdictions where we operate. Failure to comply with these laws could expose EY to risks, including fines, reputational harm, and potential prosecution.

IRO 21: Proactively preventing corruption and money laundering maintain and protect trust in EY's ethical standards and integrity, which supports long term business relationships.

IRO 22: Accessible and trustworthy whistleblowing channels and effective whistleblower protection may increase trust and confidence in EY and have a positive impact for EY's employees and other stakeholders.

IRO 23: Failure to protect whistleblowers in a timely and proper manner can lead to mistrust among employees and other stakeholders and expose EY to both legal and reputational risk.

IRO 24: EY may face legal and reputational risk if we fail to uphold decent payment conditions respecting vendor's payment terms.

Policies:

- EY Global Code of Conduct
- Anti-Bribery and Corruption Global Polic (Internal)
- EY Global Independence Policy (Internal)

Targets

100%
confirmation of the EY Code of Conduct

100%
participation in EY Code of Conduct training

100%
confirmation of Independence policy and procedures

100%
participation in training on
EY's independence policy and procedures

Progress FY25

FY25 result:
100%
signed the Code of Con

FY25 result:
99%
completed Code of Conduc

FY25 result:
100%
confirmed compliance
EY's Independence Policy and

FY25 result:
100%
completed training on EY's independence

IRO 18 & 19: Our approach to Business conduct policies and corporate culture

Our corporate culture is anchored in the core values of integrity, respect, teaming and inclusiveness, as outlined in our Global Code of Conduct (CoC). These values are brought to life by our people - individuals who lead with energy, enthusiasm, and courage and who build relationships based on doing the right thing. It is through this culture that we approach our purpose of Building a better working world. Integral to our organization, the CoC shapes our corporate culture, training, communication, and sets forth principles that dictate our business conduct.

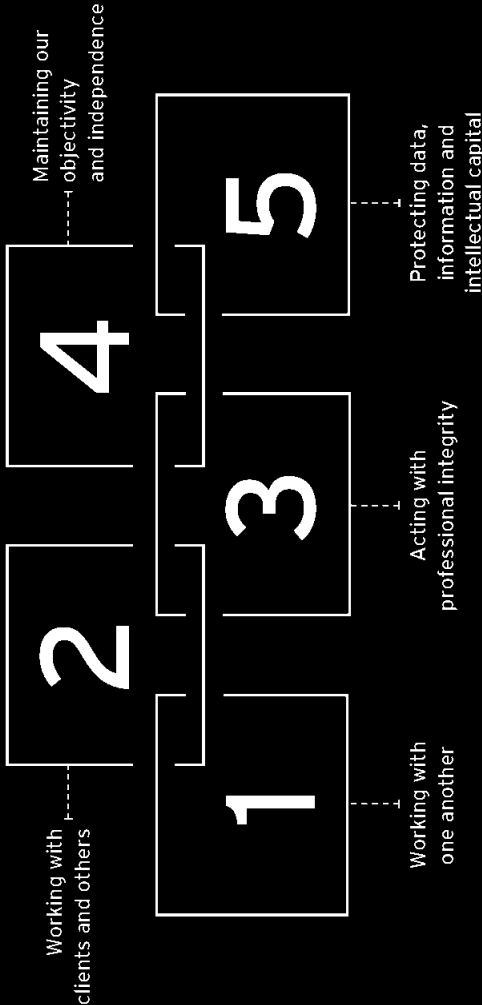
We are unwavering in our commitment to these values and do not tolerate behaviors that undermine our professional standards, such as discrimination, unethical practices, or financial misconduct. The Country Board and the Risk Management function oversee adherence to the law, EY policies, and CoC. To ensure compliance, all EY personnel must participate in annual CoC training and formally pledge to uphold our CoC. In FY25, EY Norway reported almost full participation in this ethics training, with 99% of employees completing the program and 100% signing the confirmation of compliance with EY's CoC...

During FY25, EY Norway identified one potential breach with EY's CoC. It was diligently addressed through our internal procedures, and it did not result in an instance of corruption or bribery or significant human rights violation. Furthermore, these cases did not incur any financial penalties, compensations, or damages, reflecting our commitment to rectifying issues in line with our ethical principles.

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.

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.



EY Norway's Quality Standards

EY Norway's commitment to quality applies to all projects and processes across the company. Thus there are Quality standards, guideline and controls to ensure we deliver our services to high standards, abreast with the newest technology and with integrity. In [Appendix III](#) we have outlined the most essential Quality, Risk and Due Diligence processes for EY Norway.

IRO 22: Whistleblowing – EY Ethics hotline

The presence of secure and accessible whistleblowing mechanisms is crucial to maintaining our reputation for transparency and ethical conduct. These systems are instrumental in upholding our values both as an employer and as an auditor, reinforcing the trust placed in us by employees, clients, and the wider community.

We are committed to fostering an environment where concerns about client engagements or unethical or illegal activities can be raised without fear of retaliation. Retaliation against individuals who report in good faith is strictly prohibited and constitutes a serious breach of our CoC. Any act of retaliation by an EY person, such as intimidation, will be met with disciplinary action, which may include termination of employment.

Initial contact with the EY Ethics Hotline is managed by an independent third-party service provider that guarantees confidentiality and objectivity. Ethics Point swiftly forwards reports to the appropriate ethics contact at EY for in-depth review and subsequent action. As part of our commitment to ethical conduct, all EY employees undergo annual CoC training, which includes information on the whistleblowing process to ensure that all personnel are equipped to identify and report potential ethical issues. All key information related to the whistleblower hotline is readily available for all EY personnel.

IRO 23: EY Nordics Ethics Board

To uphold and enforce ethical standards, we have established the Ethics Board, with four people representing our internal Legal and Risk Management function as well as our Talent leader and additional two senior partners. The board's mandate is to rigorously investigate any suspected breaches of the EY CoC, global policies, and our commitment to non-discrimination, ensuring that any confirmed infractions are properly managed.

The Ethics Board has the authority to conduct investigations directly or to delegate them as necessary. In instances of less severe infractions, the board may assign the case to the pertinent service line or function.

Grievance process

After an appropriate investigation of the complaint, the responsible parties determine the outcome as either "substantiated", "partially substantiated", "not substantiated", or "insufficient information".

When the Ethics Board identifies cases as "substantiated" or "partially substantiated," it thoughtfully considers the appropriate disciplinary or other actions in relation to the employees involved, taking into account the severity of the misconduct. The range of potential consequences includes, but is not limited to, coaching, additional training, issuance of verbal and written warnings, enrollment in follow-up programs, internal or external counseling, suspension of promotions, changes related to roles and, in the most serious cases, termination of employment. For more serious infractions, the country managing partner and/or regional managing partner may be involved in determining the outcome.

In FY25, EY Norway had one reported infractions, where subsequent thorough investigations by the Ethics Board concluded that none of these incidents met the criteria to be classified as "substantiated". All cases were handled following the internal guidelines. On a Nordic level 70% of reported cases came through EYs whistleblower channel Ethics Hotline in FY25.

In EY Norway it is most common for complaints or concerns from employees to be initially be raised via managers, counselors, HR contacts, or other direct contact persons for our employees. Cases may then be raised to the Ethics Board depending on severity





IRO 20 & 21: Prevention and detection of corruption and bribery

At EY, we understand that our commitment to ethical practices is essential for securing our reputation and operational integrity. Vigilant anti-corruption measures are crucial not only for compliance, but also for fostering a trustworthy environment that our clients and partners can rely on.

EY steadfastly opposes corruption in all its forms and underscores this stance through a comprehensive anti-corruption policy and program. All EY personnel are strictly prohibited from engaging in bribery, and any suspicions or instances of such misconduct must be reported immediately to the Regional or Country Legal Counsel, or via the EY Ethics Hotline.

Particularly vulnerable to corruption risks, client-serving personnel – including employees at all levels and those in administrative, management, and supervisory roles – must complete annual anti-corruption training. This training is a component of the Global CoC training, reinforcing their commitment to ethical practices. In FY25, 100% of EY Norway employees completed this training, with 100% adherence in signing CoC. Notably, there were no recorded incidents of bribery /no convictions or legal proceedings related to anti-corruption and bribery during FY25.

EY embeds anti-corruption initiatives throughout the organization, mandating regular training for partners and employees. In FY25, the virtual Annual Financial Crime Update training in Norway, which included a focus on anti-money laundering, anti-bribery, corruption, and insider trading, saw a 97% completion rate.

To protect EY against the risk of bribes given by third parties, the responsibility of EY personnel when employed by EY or other third parties to follow our procedures and policies on commissions or fee arrangements will not be more on these procedures in the section on quality controls and due diligence.

EY also has a Hospitality and Gifts Global Policy to ensure it is easier for employees to determine where the line is. In addition, EY Global has issued the Global Code of Ethics. Trust Compliance Policy to emphasize the importance of competitive behavior. Both of these policies are managed by the Board of Directors and the Risk Management Committee.

To raise awareness of the fight against corruption, EY cooperates with external networks. We are part of organizations such as the World Economic Forum, Transparency International and the Global Infrastructure Anti-Corruption Centre. In addition, EY is a member of the World Economic Forum Partnership Against Corruption (PACI).

EY is both a global and country member of the Global Compact, committing us to doing business responsibly. EY's strategies and operations align with the United Nations Sustainable Development Goals, including labor, environment and anti-corruption.

Independence

The EY Global Independence Policy and EY's independence processes are designed to ensure that we comply with relevant independence 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).

EY Norway and its employees consider and evaluate independence regarding various aspects, including financial relationships, employment relationships, business relationships, the permissibility of services provided to audit clients, applicable firm and partner rotation requirements, fee arrangements, audit committee preapproval, and partner remuneration and compensation.

Annually, EY Norway is included in an area-wide process to confirm compliance with the EY Global Independence Policy and process requirements and to report identified exceptions, if any.

Our policies and training help avoid any non-compliance for EY people. Independence is also an integral part of the EY Global Code of Conduct. Each of us is responsible for our own personal independence and the independence of EY. We are mindful of our own personal financial interests and EY relationships with clients.

In EY Norway, all partners and employees from manager and up must reaffirm that they comply with EY's independence policy and

procedures. All partners and employees, i.e., 100%, confirmed their independence and 100% attended mandatory training in FY25.

More information on EY Norway's independence and compliance policies can be found in the [EY Norway's Transparency report 2025](#).

EY Norway is not politically active nor carrying out lobbying activities.

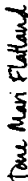
None of the members of the administrative, management and supervisory bodies have a position in public administration (including regulators) in FY25, nor two years before that.

IRO 24: Management of relationships with suppliers

EY is committed to responsible supplier management as we recognize their critical role in upholding our dedication to corporate social responsibility. These practices ensure that we align with industry best standards including decent and predictable payments and particularly respect for human rights in our value chain. You may read more on EY Norway's supplier due diligence on page 43.

For more information read the annual [Norwegian Human Right Due Diligence report](#). [The Duty of Implementing and Reporting of Equality and Anti-discrimination EY Norway](#).

Oslo, 12 November 2025
The Board of Directors of ERNST & YOUNG AS



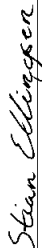
Tone Mari Flatland
Board member



Finn Ole Edström
Board member



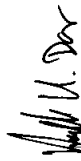
Ivar Vikasæter
Board member



Stian Ellingsen
Board member



Aina Karlsen Ryed
Chair of the board



Arbab Dar
CEO



Maria G. Strømstad
Board member

Financial performance FY25

Through employment and our services, EY contributes to development and growth in Norway. At year-end FY25 2302 employees and partners worked at EY. A slight reduction of 1% compared to last year. We welcomed 497 new employees and the turnover rate at EY Norway was 15.8%, almost one percentage point higher than at the end of FY24. More details about our workforce can be read in chapter S1 People - Own Workforce.

Fiscal Year 2025

EY Norway has effectively diversified its revenue streams during FY25 while maintaining strong expense management, resulting in enhanced profit margins. Despite another year marked by weak and fluctuating currency, which has introduced some unpredictability, EY Norway has shown stable operational performance and a robust financial foundation. This positions the company well to tackle future challenges in the market landscape.

The group had a total revenue of MNOK 5,086 compared to MNOK 5,045 the previous year. The revenue for the parent company Ernst & Young AS amounted to MNOK 4,139 compared to MNOK 4,085 the previous year.

The group's annual result shows a profit of TNOK 117,623 compared to TNOK 100,525 the previous year, while the annual result for the parent company Ernst & Young AS shows a profit of TNOK 115,890 compared to TNOK 99,330 the previous year. The annual result of TNOK 117,623 is after the companies as principals in Ernst & Young IS and Ernst & Young Tax Advokatfirma IS have received their share of the result according to the company agreements. The share of the result in the internal companies is charged to other operating expenses in Ernst & Young AS and Ernst & Young Advokatfirma AS.

Continued operations

In accordance with the Accounting Act § 3-3a, it is confirmed that the assumptions of continued operations are present. The group has profitable operations and operates within sound financial frameworks with a high degree of predictability regarding future revenues.

In our annual and sustainability report, we have accounted for risks and other factors that may be significant for the company as a whole, with statistics and comments related to the external environment. These include market risks EY may be exposed to and the main features of the company's financial risk. Reference is also made to information provided in the notes to the annual accounts.

Capital Structure

The group aims for a solid capital structure. Of the group's total capital of MNOK 2,175, MNOK 168 constitutes book equity (including share capital of MNOK 8.7, share premium of MNOK 5.5, and other equity of MNOK 154.2). In addition, direct financing is provided in the form of stakeholder deposits and loans from the owners, totaling MNOK 812.4. This amounts to 45.1% of the total capital as of June 30, 2025. The group has had positive liquidity throughout the year. The parent company has an approved overdraft facility of MNOK 100. We have evaluated our management approach to job creation, economic growth, and CSR activities (EY Ripples). Overall, we had a revenue increase of 0.8% in 2025 compared to 2024. Additionally, more than 8000 hours are spent on CSR activities. We are satisfied with our contribution in FY25 and consider our management approach to have proven steady and capable of meeting the demands and opportunities during the fiscal year.

Allocation of Annual Profit

The board proposes that the annual profit of TNOK 115,890 for the parent company Ernst & Young AS for 2024/25 be fully transferred to other equity.

Oslo, 12 November 2025
The Board of Directors of ERNST & YOUNG AS

Tone Mari Flatland

Tone Mari Flatland
Board member

Finn Ole Edstrøm

Finn Ole Edstrøm
Board member

Ivar Vikasæter

Ivar Vikasæter
Board member

Stian Ellingsen

Stian Ellingsen
Board member

Aina Karlsen Ryed

Aina Karlsen Ryed
Chair of the board

Arbab Dar

Arbab Dar
CEO

Maria G. Strømstad

Maria G. Strømstad
Board member

Mette A. Børre

Mette A. Børre
Board member

Maria G. Strømstad

Maria G. Strømstad
Board member

Eirik R. Rind

Eirik R. Rind
Board member

Financial statements 2024/2025

Ernst & Young AS

Org. No.: 976 389 387

Income statement

Balance sheet

Cash flow statement

Notes to the financial statements





Income statement 1.7.-30.6.
(NOK '000)

Parent company 2024	2025	Note	Operating income	Revenue	2025	2024	Group
4 084 958	4 139 101	2			5 086 028	5 044 678	
			Operating expenses				
535 509	549 547	3	Purchased services		570 099	660 979	
1 962 723	1 845 788	4	Employee costs		2 360 592	2 303 468	
47 488	44 205	5	Depreciation		44 445	67 626	
1 467 520	1 605 030	4,6	Other operating expenses		1 964 027	1 897 741	
4 013 240	4 044 570		Total operating expenses		4 939 163	4 929 814	
71 718	94 531		Operating profit		146 865	114 864	
			Finance income and finance costs				
27 861	17 945		Interest income				
24 584	39 104	7	Income on investments in subsidiary				
59 979	87 751	8	Other finance income		141 892	90 997	
17 324	18 903		Interest costs				
37 222	74 968	8	Other finance costs		135 703	69 459	
57 878	50 929		Net financial items		6 189	21 538	
129 595	145 460		Profit before tax		153 054	136 402	
30 265	29 570	9	Income tax expense		35 431	35 877	
99 330	115 890		Profit for the year		117 623	100 525	
			Allocations				
99 330	115 890	10	Transfers to other equity		117 623	100 525	

Balance sheet statement as at 30 June
(NOK '000)

Parent company 2024	2025	Note	Non-current assets	Deferred tax assets	2025	2024	Group
1 508	3 005	9			3 005	1 508	
1 508	3 005		Total intangible assets				
			Tangible assets				
136 859	119 140	5	Property, plant and equipment		119 140	136 859	
136 859	119 140		Total tangible assets				
			Financial non-current assets				
20 063	20 063	7	Investments in subsidiaries		20 063	20 063	
16 350	16 350	11	Shares and other investments		16 350	16 350	
36 413	36 413		Total financial non-current assets		36 413	36 413	
			Total non-current assets		158 558	174 780	
			Current assets				
			Receivables				
1 051 505	891 866	12	Trade and other receivables		891 866	1 051 505	
152 038	175 318	12	Work in progress		175 318	152 038	
211 878	176 690	12	Other receivables		176 690	211 878	
1 415 421	1 243 874		Total receivables		1 243 874	1 415 421	
			Cash and cash equivalents		562 858	417 075	
			Total current assets		1 806 732	1 832 496	
			Total assets		1 965 290	2 007 276	



Ernst & Young AS

Ernst & Young AS

Balance sheet statement as at 30 June
(NOK '000)

30 June 2025
Oslo, 12 November 2025

Parent company	Group			
	2024	2025	Note	2024
			Equity	
			Paid-in equity	
	8 701	8 701	Share capital	8 701
	-54	0	Own shares	-54
	5 538	5 538	Share premium	5 538
	14 185	14 239	Total paid-in equity	14 185
			Retained earnings	
	139 984	156 832	Other equity	154 191
	139 984	156 832	Total retained earnings	136 800
	154 169	171 071	Total equity	150 985
			Liabilities	
			Non-current liabilities	
	172 429	172 321	Other non-current liabilities	179 804
	172 429	172 321	Total non-current liabilities	179 804
			Current liabilities	
	349 164	281 164	Trade and other payables	295 668
	14 535	28 629	Tax payable	19 025
	337 052	294 192	Public charges payable	360 293
	979 927	1 017 913	Other current liabilities	1 075 960
	1 680 678	1 621 898	Total current liabilities	1 750 946
	1 853 107	1 794 219	Total liabilities	1 930 750
	2 007 276	1 965 290	Total equity and liabilities	2 081 735

Parent company 2024	2025	Note	Group			
			2025	2024		
Equity						
Paid-in equity						
8 701	8 701	10, 14	8 701	8 701		
-54	0	10	0	-54		
5 538	5 538	10	5 538	5 538		
14 185	14 239		14 239	14 185		
Total paid-in equity						
Retained earnings						
139 984	156 832	10	154 191	136 800		
139 984	156 832		154 191	136 800		
Total retained earnings						
Total equity						
154 169	171 071		168 430	150 985		
Liabilities						
Non-current liabilities						
172 429	172 321	15	183 995	179 804		
172 429	172 321		183 995	179 804		
Total non-current liabilities						
Current liabilities						
349 164	281 164	16	240 685	295 668		
14 535	28 629	9	37 849	19 025		
337 052	294 192	13	355 766	360 293		
979 927	1 017 913	17	1 188 411	1 075 960		
1 680 678	1 621 898		1 822 711	1 750 946		
Total current liabilities						
Total liabilities						
1 853 107	1 794 219		2 006 706	1 930 750		
Total equity and liabilities						
2 007 276	1 965 290		2 175 136	2 081 735		

Tone Mari Flatland	Chair of the board
Finn Ole Edstrøm	CEO
Ivar Vikasæter	Board member
Stian Ellingsen	Board member

Aina Karlsen Røed	Chair of the board
Arbab Dar	CEO
Maria G. Strømstad	Board member

Mette A	Board member
Maria	Board member
Erik Rind	Board member



Ernst & Young AS				Ernst & Young AS			
Cash Flow Statement				Notes to the 2025 financial statements			
(NOK '000)				Note 1 - Accounting principles			
Parent company		Group					
2024	2025	Note		2025	2024		
Operating activities							
129 595	145 460		Profit before tax	153 053	136 402		
-38 808	-16 975	9	Tax paid in the period	-20 560	-41 657		
47 488	44 205	5	Depreciation	44 445	67 626		
19 894	0		Depreciation of goodwill				
19 849	159 639	12	Change in accounts receivable	47 669	83 558		
-33 200	-23 280	12	Change in work in progress	-25 960	-47 222		
19 733	-68 000	16	Change in accounts payable	-54 982	-25 274		
17 297	-42 859		Change in public charges payable	-4 526	19 377		
168 116	73 173		Change in other accruals	144 906	160 087		
349 964	271 363		Net cash flows from operating activities	284 045	352 896		
Investing activities							
0	306		Receivables from disposal of assets	580	0		
-48 497	-26 791		Purchase of tangible assets	-26 846	-48 553		
100	0		Sold shares in Bjørnvika Konferansesenter AS	0	0		
95	343	10	Proceeds from sale of own shares	343	95		
-317	0	10	Payments from purchase of own shares	0	-317		
-48 619	-26 142		Net cash flows used in investing activities	-25 923	-48 775		
Financing activities							
0	-13 425		Payments of long-term debt	-14 425	-1 950		
26 026	13 317		Deposit of committed capital	18 616	27 051		
-109 752	-99 330	10	Dividend payments	-100 520	-111 376		
-83 726	-99 438		Net cash flows used in financing activities	-96 329	-86 275		
217 619	145 783		Net change in cash and cash equivalents	161 793	217 846		
199 456	417 075		Cash and cash equivalents at 1 July	466 675	248 828		
417 075	562 858		Cash and cash equivalents at 30 June	628 467	466 675		

Ernst & Young AS 	Ernst & Young AS 
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 recognized at nominal value. Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value. 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.	Work in progress Work in progress (earned, but not invoiced, fees) are valued at their realizable value. Foreign currency Transactions in foreign currencies are translated at the exchange rate on the transaction date. Receivables and payable currencies are valued at the exchange rate on the balance sheet date. Foreign currency changes are recognized in when occurred during the accounting period. Tangible assets Tangible assets are carried in the balance sheet and depreciated linearly over the asset's expected lifetime. Costs are expensed as incurred, whereas cost for upgrading or improvement is added to the asset's cost and depreciated as asset. If the asset's recoverable amount is lower than the carrying value of the asset, the asset is written down to amount. The recoverable amount is the present value of the future cash flows generated by the asset. Pensions The Company has a defined contribution based pension scheme that includes all employees. The pension premium pension cost and is classified together with salary costs. Taxes The tax expense in the income statement includes both the current period's payable tax and changes in deferred tax that exist between accounting and tax values are recognized through Ernst & Young Indre Selskap and are allocated to participants. Tax benefits that are likely to be utilized through future taxable income are recognized in the balance sheet. Statement of cash flows The cash flow statement has been prepared using the indirect method. Provision for liabilities A provision is recognized when the company has an obligation (legal or constructive) resulting from a past event, probable (more likely than not) that an outflow of economic resources will occur and that the amount can be measured. The effect is significant, the provision is calculated based on the best estimate. If there is a significant difference between the sheet date and the settlement date, the provision is calculated at present value.





Ernst & Young AS

Ernst & Young AS

The requirement for mandatory occupational pension is fulfilled according to Norwegian Accounting Act section 7-30a. The company has a defined contribution pension scheme that includes all employees. The pension premium is considered a pension cost and is classified together with salary costs.

The CEO is an equity partner in the Company. The CEO and other executives who are participants in Ernst & Young Indre are not receive any remuneration from the principal, Ernst & Young AS and Ernst & Young Advokatfirma AS. Instead, they receive a share of the annual profit. The CEOs share of annual profit for 2024/25 amounted toTNOK 4 058.

The Board members have not received any fees in excess of normal salaries or remunerations in the period 1 July 2024 to 30.06.2025, Note 14 provides details on the Board member's and CEO's shareholding. The CEO and Chair of the Board have no severance pay agreements.

Partners in the company who retire due to age may receive an annual compensation of 7G under specific conditions until they reach the age of 67.

Parent company	Note 2 - Revenue	
	2025	2024
(NOK '000)		
2024	By service line	
	Audit/audit-related services (Assurance)	2 029 892
	Consultancy (Consulting)	1 437 989
	Tax & Law (TAX)	68 678
	Transaction advisory (SAT)	516 046
	Other income	22 663
4 084 958	4 139 101	5 086 028

Geographical distribution of income		
2024	Eastern Norway	3 928 556
	Western Norway	822 486
	Mid-Norway	227 033
	Northern Norway	107 952
4 084 958	4 139 101	5 086 028

Note 3 - Purchased services

In the period 2024/2025, TNOK 247 643 has been invoiced from other Norwegian EY companies to Ernst & Young AS, where the purchase of hours for its own clients is classified as purchased services, while operating expenses fall under other operating expenses. Ernst & Young AS has invoiced other Norwegian EY companies for TNOK 216 243 in the same period.

The share of purchases of services from companies that are part of EY Europe SRL, which are recharged to clients, amounts to:

Parent company	Group	
	2025	2024
(NOK '000)		
2024		
174 652	132 923	215 808

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

Parent company	Group	
	2025	2024
(NOK '000)		
2024	Salary expenses	
	Salaries, bonus	1 917 687
	Social security costs	309 812
	Pension costs	88 251
	Other benefits	44 842
1 962 723	1 845 788	2 360 592

Number of full-time employees

1 968

2 047

Årsregnskap regnskapsåret 2025 for 976389387

Auditor fees exclusive of VAT amount to:		Group	
Parent company	2025	2024	
	669	719	
	80	117	
	749	836	Total
Note 5 - Property, plant and equipment			
(NOK '000)			
Parent company	Art	Leasehold improvements*	Machinery and plant equipment, fully depreciated
Acquisition cost at 01.07.2024	2 186	54 722	135 844
Additions	0	5 197	17 799
Disposals	0		-8 432
Cost at 30.06.2025	2 186	59 919	145 210
Acc. depreciation at 30.06.2025	0	-25 071	-114 347
Depr. on disposed assets	0		8 129
Net book value at 30.06.2025	2 186	34 848	38 992
Depreciation for the year	0	5 375	24 209
Arnsregnskap regnskapsåret 2025 for 9763893			
Ann			



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Ernst & Young AS

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Note 9 - Income tax
(NOK '000)

Note 10 - Equity
(NOK '000)

Parent company	2024	2025	Group		2025	2024
			Specification of the tax expense of the year:			
	27 248	30 457	Tax payable on the profit for the year			
	1 079	611	Adjustment of previous year's provision			
	1 939	-1 498	Change in deferred tax			
	30 265	29 570	Total tax expense of the year			
			Calculation of tax payable in tax expense of the year:			
	129 595	145 460	Ordinary profit before tax			
	3 070	-13 825	Permanent differences			
	-8 812	6 808	Temporary differences			
	123 853	138 443	General income			
	123 853	138 443	Basis for tax payable			
	27 248	30 457	Tax payable (22%) of the tax basis of the year			
			Specification of the basis for deferred tax assets:			
	433	384	Non-current assets			
	-1 069	-4 001	Current assets			
	-15 156	-17 195	Other provisions for obligations			
	8 939	7 151	Gain and loss account			
	-6 853	-13 661	Total change in temporary differences affecting the tax basis			
	-1 508	-3 005	Deferred tax assets/deferred tax (22%)			
			Specification of tax payable in the balance sheet:			
	27 248	31 068	Tax payable on the profit for the year			
	29 686	27 248	Assessed tax previous fiscal year			
	-42 399	-29 687	Advance tax paid in previous fiscal year			
	14 535	28 629	Total tax payable			

Temporary differences concerning Ernst & Young Indre Selskap are also included in the basis for deferred tax. Ernst & Young AS' share as of 30.06.2025 constitutes TNOK -13 661 (22%: -3 005) against TNOK -6 853 (22%: -1 508) as of 30.06.2024. A provision for loss on contracts with relating temporary difference is in its entirety allocated to the internal partnership.

Parent company	Share capital	Own shares	Share premium	Other
Equity at 01.07.2024	8 701	-54	5 538	
Profit for the year	0	0	0	0
Dividend	0	0	0	0
Sale of own shares	0	54	0	0
Equity at 30.06.2025	8 701	0	5 538	
Group				
Equity at 01.07.2024	8 701	-54	5 538	
Profit for the year	0	0	0	0
Dividend	0	0	0	0
Sale of own shares	0	54	0	0
Equity at 30.06.2025	8 701	0	5 538	

During 2024/2025, 54 shares were sold. The share price is determined in accordance with the value in the financial statement as of 17.2.2025 at NOK 142,71 per share. The share price is determined in accordance with the value in the financial statement as of 17.2.2025 at NOK 142,71 per share.

Note 11 - Shares and investments in other companies
(NOK '000)

Company	Acquisition cost
EY Global Finance Inc., ordinary shares	
EY Global Finance Inc., cumulative preference shares	
Total	



Ernst & Young AS

Ernst & Young AS

Note 12 - Receivables
(NOK '000)

Parent company	2024	2025	Group	2025	2024
			Trade and other receivables		
	1 061 880	917 503	Accounts receivable at nominal value	1 012 479	1 040 649
	-10 374	-25 636	Provision for losses	-33 459	-13 960
	152 038	175 318	Work in progress	242 149	216 189
	1 203 543	1 067 184	Total	1 221 169	1 242 878
			Accounts receivable on associated companies	48 637	48 637
	25 726	11 041	Accounts receivable on group companies	0	0
	126 071	41 010			
			Other receivables		
	82 523	61 669	Prepaid expenses	173 529	207 968
	129 355	115 021	Other receivables	10 238	8 255
	211 878	176 690	Total	183 767	216 223

Fee income that has been earned but not invoiced is recorded as earned, not invoiced income, and represent work in progress. These are assessed at realizable value.

Of accounts receivable, receivables to companies in EY Europe SRL includes:

25 726	11 041	Accounts receivable from associated companies	26 805	48 637
126 071	41 010	Accounts receivable from group companies	0	0

Note 13 - Bank deposits
(NOK '000)

A group account scheme has been established in Sparebank 1 Sør-Norge 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 balance against Ernst & Young AS. As at 30.06.2025, the balance of all accounts included in the group account system amounted to MNOK 628.

Bank deposits include accounts for employees tax deduction and operating accounts. Employee withheld tax constitutes TNOK 57 406 as of 30.06.25 against TNOK 58 767 the year before. In Ernst & Young AS, withheld tax constitutes TNOK 46 124 as at 30 June 2025 compared with TNOK 54 644 the year before. The company has an unused credit facility of 100 MNOK as of 30 June 2025.

Bank guarantees related to lease agreements amount to MNOK 76 as of 30 June 2025.

The company's main banking relationship has secured its engagement through a guarantee by the company itself, as well as a pledge on accounts receivable. This pledge amounts to MNOK 1 000.

Note 14 - Share capital and shareholder information
(NOK '000)

The share capital in Ernst & Young AS as at 30.06.2025 consists of:

	Number	Nominal value	Carried an
A shares	8 700	1	1
B shares	1		
Total	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 share). Ernst & Young 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 EY Skive Consulting AS, EY BMF AS Ernst & Young Compliance Services AS and TC Newco Norway I AS.

Ernst & Young Advokatfirma AS is a company within the EY network that is not formally owned by Ernst & Young AS, but due to cooperation and contractual relationships, as well as the governance of these entities, Ernst & Young Advokatfirma AS is also included in the consolidated financial statement.

The A shares in Ernst & Young AS are owned by 131 shareholders with equal voting rights. Ernst & Young AS has the following share distribution as of 30 June 2025, with personal shareholding, where each individual is the sole owner:

	A shares	B share	Ownership	Voting
Arbab Dar, CEO	90	0	1,03%	1,03%
Aina Karlisen Reed, Chair of the Board	250	0	2,87%	2,87%
Finn Ole Edstrøm	250	0	2,87%	2,87%
Einar Hervik	150	0	1,74%	1,74%
Erik Richard Haagensen	100	0	1,15%	1,15%
Mette Anett Granheim	50	0	0,58%	0,58%
Tone Mari Flatland	20	0	0,23%	0,23%
Total Board	910	0	10,48%	10,48%

Shareholders with 250 and 200 A shares:

Asbjørn Ler	250	0	2,87%	2,87%
Eirik Albrigtsen	250	0	2,87%	2,87%
Slig Thorgersen	250	0	2,87%	2,87%
Aleksander Grydeland	250	0	2,87%	2,87%
Nils Kristian Bø	250	0	2,87%	2,87%
Willy Edlissen	250	0	2,87%	2,87%
Eirik Moe	200	0	2,33%	2,33%
Anders Gøbel	200	0	2,33%	2,33%
Kjetil Rønstad	200	0	2,33%	2,33%
Kjetil Kristensen	200	0	2,33%	2,33%
Christian Mjaanes	200	0	2,33%	2,33%
Other shareholders with 150 or less	5 290	0	60,80%	60,80%
Total A shares	8 700	0	99,99%	99,99%
B share, EY Europe SRL	0	1	0,01%	0,01%
Total number of shares (A and B shares)	8 701		100,00%	100,00%



Note 15 - Specification of other non-current liabilities
(NOK '000)

Parent company	2025	Group	2025	2024
2024				
172 429	172 321	Agreed capital contributions	183 995	179 804
172 429	172 321	Total non current liabilities	183 995	179 804

The participants in the internal partnership (141) are committed by capital contributions. Paid-in capital from the participants is interest-bearing based on the market rate that 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 16 - Accounts payable
(NOK '000)

Parent company	2025	Group	2025	2024
2024				
349 164	281 164	Accounts payable	240 685	295 668

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

20 334	12 118	Accounts payable to associated companies	20 120	30 407
14 100	35 265	Accounts payable to group companies	0	0

Accounts payable in foreign currency are recorded at the exchange rate as of 30 June 2025.

Note 17 - Specification of other current liabilities
(NOK '000)

Parent company	2025	Group	2025	2024
2024				
501 671	551 231	Debt to participants in the internal partnership	628 410	546 924
361 131	342 599	Accrued salaries, holiday pay etc.	417 188	391 870
117 125	124 082	Other accrued costs	142 813	137 167
979 927	1 017 913	Total	1 188 411	1 075 960



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To the General Meeting of Ernst & Young S

Independent auditor's report

Opinion

We have audited the financial statements of Ernst & Young AS (the Company), showing a profit of TNOK 115 890 in the financial statements of the Company and a profit of TNOK 117 623 in the financial statements of the Group.

The financial statements comprise:

- the financial statements of the Company, which comprise the balance sheet as of 30 June 2025, and 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 policies, and
- the financial statements of the Group, which comprise the balance sheet as of 30 June 2025, and 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 policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as of 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as of 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the Annual report. Our opinion on the financial statements does not cover the information in the Board of Directors' report or the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements.

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Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

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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. 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 Group to cease to continue as a going concern.

- Obtain an understanding of the company's internal control system
- 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 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, 12 November 2025
Crowe Partner Revision AS

Nils Frode Johansen
State Authorised Public Accountant
(This document is signed electronically)

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To the General Meeting of Ernst & Young AS

Independent sustainability auditor's limited assurance report

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Ernst & Young AS, included in the Board of Directors' report (the "Sustainability Statement"), as at 30 June 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the WEF-IBC Index, including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the appendices.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the WEF-IBC Index and for disclosing this Process in the appendices of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be

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- expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the WEF-IBC Index;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possibly future events by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the WEF-IBC Index; and
- designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in appendices.

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error, and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent 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.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the appendices.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the WEF-IBC Index;
- performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information.

Oslo, 13 November 2025
CROWE PARTNER REVISION AS
Nils Frøde Johansen
State Authorised Public Accountant - Sustainability Auditor
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Johansen, Nils Frøde
(Identifisert bekreftet med BankID (NO))
== bankID

Dato og tid (UTC+02:00 Central European Time) 13.11.2025 11:15:04
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Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation | World Economic Forum (weforum.org)

Header	Header and page in the report
People – Medarbejdere	
Diversity and inclusion	c Inclusiveness for all, page 38
Pay equality (%)	c Compensation, page 40
Wage level %	c Compensation, page 40
Risk for incidents of child, forced or compulsory labour	c Workers in Value Chain – Risk Assessment and
Health and safety	c Health, Environment and Safety, page 36
Training provided	c Continuous Learning at EY Norway, page 37
Employee well-being	c Health, Environment and Safety, page 36
Discrimination and harassment	c Business Conduct Policies and Corporate Culture Board, page 55
Prosperity – bærekraftig vekst	
Absolute number and rate of employment	c Financial Statement, page 59
Economic contribution	c Economic Contribution, page 52
Total tax paid	c Economic Contribution, page 52
Total R&D expenses	c EY globally and in Norway does not have a dedicated research and development; instead, our investments towards improving products and services for our customers during the fiscal year 2024. EY globally committed to invest 10 billion USD in its employee innovation. Each year, EY globally invests more in developing AI platforms and products.
Infrastructure investments and services supported	c S4 Consumers and end-user, the 11th chapter
Significant indirect economic impacts	c Community Investment, page 51
Social value generated	c Community Investment, page 51

Appendix II: Double materiality assessment methodology

Scope and boundaries

The scope includes the evaluation of actual and potential IROs relevant to EY Norway, considering its context, such as employee numbers, sector engagement, market situation, and forecasts for risks and opportunities.

EY Norway has carried out peer assessment as a key part of our DMA process. Our team investigated information about peer companies operating in the same market and sector as EY, focusing on their reports about the environment, human rights, and how they affect society. During this process, we gathered information on questions of sustainability goals, engagement with global initiatives and sustainability strategy. This careful analysis of our peers helped us ensure that our own DMA was thorough and in line with what is expected in our industry

In parallel, stakeholder engagement, including interviews with central stakeholders and People Pulse surveys, provided additional insights, which were then integrated into EY's DMA. This information served as the foundation for developing a preliminary list of potential IROs. The IRO list was refined through iterative revisions, drawing from the desktop assessment, stakeholder dialogues conducted by EY and the peer assessment to ensure the clarity and precision of the criteria for assessment and scoring. All IROs were assessed as inherent impacts, risks or opportunities not factoring mitigating actions into the scoring of 'scale' or 'scope'. Furthermore, all IROs have been classified as 'actual' or 'potential' and 'negative' or 'positive', as well as upstream, own operations or downstream IROs. A sustainability matter has been considered

material if at least one IRO exceeded the overall materiality threshold on either impact materiality or financial materiality.

Immaterial topics

A number of topics have been deemed immaterial following the review of IROs. This includes the topics of pollution, water and marine resources, resource use and circular economy as well as biodiversity.

EY's upstream and downstream value chain relies only to low extent on the physical environment and has limited impact on the same. Our main activities involve the delivery of consulting and auditing services and our offices are located in cities and developed areas.

For all areas we can have an impact from the services we are providing and we are investing in services related to circular economy and biodiversity in particular. Our impact on those areas are covered in the topic consumers and end-users.

The identification of pollution-related impacts, risks and opportunities followed the same process as the identification of all IROs, namely through stakeholder engagement, peer reviews and desktop analysis. The topic was ultimately determined to be immaterial.

In relation to biodiversity, it was assessed that there were no locations affecting biodiversity sensitive areas, and the identification of impacts, risks and opportunities followed the

same methodology as for all other topics. Several impacts, risks and opportunities were identified, however there was no specific consideration of ecosystem services or risk type in terms of transition, physical or systemic, as this was not deemed necessary to perform the materiality assessment. The topic was ultimately deemed immaterial.

No topic-specific consultations were made, but our stakeholder engagement strategy included several insights from internal experts on all the sustainability topics within the ESRs.

Scoring criteria
Assessing materiality

In a DMA, material impacts are defined by assessing both negative and positive impacts using specific criteria.

For negative impacts, the score is calculated by considering the scale (severity of the impact), scope (how widespread it is), irremediability (how difficult it is to remediate the impact), and likelihood. For positive impacts, the score considers scale, scope and likelihood.

The methodology emphasizes the severity of impacts, in cases related to human rights following ESRs 1 guidelines.

To assess risks and opportunities, these were evaluated based on parameters of magnitude of financial effect and of occurrence.

Scenarios

EY Norway has also assessed all impacts, risks and opportunities within three possible future scenarios: "Business as Usual," "Transform," and "Collapse." The scenario "Collapse" represents the worst-case scenario, where the IPCC's forecasts for the future. The scenario "Transform" represents a world where the risk of climate change would potentially be reduced, or opportunity would potentially be recorded.

For negative impacts, the score is calculated by considering the scale (severity of the impact), scope (how widespread it is), irremediability (how difficult it is to remediate the impact), and likelihood. For positive impacts, the score considers scale, scope and likelihood.

Time horizons

In addition to the scoring, IROs are mapped to a time horizon, discerning between short-term, within 1 year, medium-term, 2-5 years, and long-term, over 5 years.

Threshold setting

Thresholds were set at a reasonable level that resulted in the score. The IROs which the threshold were deemed material for the

Appendix III: Descriptions of risk, quality and due diligence processes

Due diligence process of accepting clients and engagements

The EY global policy on client and engagement acceptance sets out principles for member firms to determine whether to accept a new client, a new engagement with an existing client, or to continue with an existing client or engagement. Client and engagement acceptance is an important business enabler and integral in how EY effectively manages client and engagement risks. Client and engagement acceptance is performed and recorded in EY's global tool PACE (Process for Acceptance of Clients and Engagements)

The process for acceptance or continuance of clients and engagements includes consideration of the engagement team's assessment of risk factors across a broad range of categories such as industry, management's attitude, internal controls, audit complexity and related parties. As part of this process, we carefully consider the risk characteristics of a prospective client or engagement, and the results of due diligence procedures.

Due diligence process of accepting business relationships

Business relationships might have an impact on EY's independence. Therefore, EY people are required to use Business Relationships Independence Data Gathering and Evaluation (BRIDGE) in many circumstances to identify, evaluate and obtain advance approval of a potential business relationship with an entity we audit, thereby supporting our compliance with independence requirements. BRIDGE is an example of a technological resource made available to EY Global member firms to drive consistency in the System of Quality Management.

Read more about EY Norway System of Quality Management, AQR program, PACE and Bridge in our Transparency Report FY25.

International Standard on Quality Management (ISQM 1)

For all EY audit engagements covered by the assurance standard, EY Global and EY Norway have a strict quality control system in the International Standard on Quality Management (ISQM 1).

The purpose of the system is to provide reasonable security to EY's clients and stakeholders that EY Norway fulfils its responsibilities in accordance with the professional standards and applicable legal and regulatory requirements, and that reports issued by EY Norway and our responsible Partners are appropriate to the circumstances. Read details about EY's quality control system and the conclusion of the audit in FY25 in EY's Transparency Report 2025. .

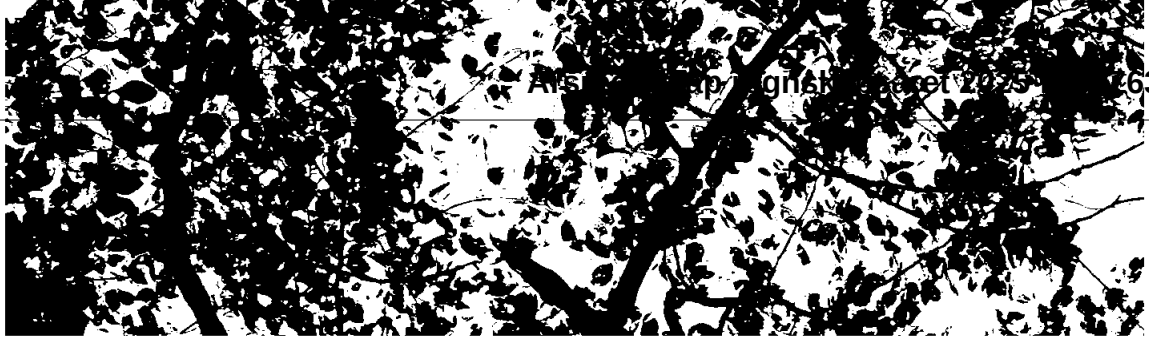
Audit Quality Review

Every year, EY Global conducts reviews of a selection of completed audit assignments in EY Norway, carried out as part of the global Audit Quality Review (AQR). This is a control activity in accordance with the requirements and guidelines of ISQM 1, and where necessary, the surveys are expanded to comply with EY Norway's professional standards and regulatory requirements. The program also contributes to EY Norway's ongoing work to identify areas where we can improve our services or strengthen our policies and procedures. Read more in EY's Transparency Report 2025.

Quality and Risk Management (QRM)

EY's commitment to quality applies to all projects across the company. The work to ensure quality in all service areas is part of our global Quality and Risk Management (QRM) system. It includes a range of guidelines and procedures designed to ensure that we deliver quality services that reflect our expectations of EY's professional skills, which are appropriate to the clients' specific issues and in accordance with the terms and conditions of our engagement agreements. For each service area, a QRM responsible is appointed at the Nordic level, who is responsible for ensuring that annual project reviews are carried out and the results followed up.





Due Diligence Process for Acceptance of Clients and Engagements

EY's global policy for the acceptance of clients and engagements sets out principles for member firms to determine whether to accept a new client, a new engagement with an existing client, or continue with an existing client or engagement. Client and engagement acceptance is an important business enabler and is integrated into how EY effectively manages client and engagement risk. Client and engagement acceptance is performed and recorded in EY's global tool PACE (Process for Acceptance of Clients and Engagements). The process for accepting or continuing clients and engagements includes a review of the project team's assessment of risk factors across a broad range of categories such as industry, management's attitude, internal controls, audit complexity, and involved parties. As part of this process, we carefully assess the risk characteristics of a potential client or engagement, and the results of the due diligence procedures.

Human Rights Due Diligence

Since the fiscal year 2023, EY Norway, together with the rest of EY Nordics, has conducted a human rights due diligence covering our own operations and our supply chain. [Read more in our 2025 Human Rights Due Diligence Statement.](#)

Due Diligence of EY's Supply Chain

EY Global Supply Chain Services has an established process for ESG supplier due diligence. In tender processes, all potential suppliers are asked to answer a series of questions about their business, including ESG-related questions. Confirmation is also requested on whether the business operates in accordance with EY's ethical guidelines for suppliers – EY's Supplier Code of Conduct.

In addition to mapping prior to major purchases, an ESG due diligence of existing suppliers was initiated at the global level in the fiscal year 2024. It is extended in FY25 and will take place yearly. More details on the DD-process se chapter S2.

Risk and Opportunity Management in EY Norway

EY Norway has its own principles, including a framework, that address risk, internal control, and opportunity management. The principles are developed by EY Norway's Compliance Officer and are approved by the board, and address the requirements for necessary follow-up and control of the ongoing operational risks for EY Norway. They also refer to EY Norway's adopted values for accepted risk as well as reporting requirements. Quarterly risk reports are therefore submitted for each service area and department, as well as an annual summary of the risk picture, including which risks are considered to potentially affect the departments in the coming fiscal year.

It is EY Norway's Compliance Officer who ensures compliance with the mentioned principles, while the Country Managing Partner is the owner of the area and therefore must approve all reports. An annual report is presented by the Country Managing Partner for final review and approval by the board. The service areas and departments themselves help identify areas of risk – including risks related to changes in climate and environment, social sustainability, and governance responsibility; as well as related legal requirements. By making functions and service areas responsible for risk assessments and measures, we spread the understanding of EY's risk management, which we believe strengthens EY's corporate culture and value in the market.

Internal Controls of Sustainability Reporting

At EY Norway, we have established a governance structure and internal control system for how we collect data and develop our annual sustainability report. The system is established to ensure the quality of our data and to ensure oversight of our sustainability progress in our administrative, management, and supervisory bodies. Our risk management and internal controls regarding sustainability reporting are based on thorough collaboration between various functions. The data needed for the sustainability report is provided by various functions in the organization such as finance, payroll, human resources, facilities management, etc. Each function is responsible for the quality of the data provided to EY Nordics' sustainability team. The Nordic sustainability team double-checks all data that is provided. An ESG controller is responsible for consolidating and quality assessing the data. Once the data is consolidated and quality assured at the Nordic level, each function at the country level, together with the corporate sustainability leader for that country, will be responsible for again checking the quality of the data for each country. Finally, during the review process of the report, before the report is externally audited, the board reviews and makes the final checks for all parts of the report.

Appendix IV: Calculation Principles

EY Norway follows the Greenhouse Gas Protocol for calculating GHG emissions

Electricity

We have calculated the emissions based on an estimated electricity consumption of all EY offices in Norway. The estimation is based on the actual electricity consumption of 76% of EY office square meters where data is available. We have calculated the consumption per square meter (kWh/m²) of these offices, then estimated the consumption for the rest by multiplying the calculated kWh/m² value by the square meters of the offices where we do not have data. The electricity consumed in the ten largest offices has been switched to green electricity since all offices have switched to green electricity.

Location-based emission factors have been sourced from NVE, electricity declarations 26.08.2025 and provide g CO₂e/kWh.

Market based electricity is 100% renewable and it is certified according to the international European Energy Certificate System (EECS) standards and documented by the issue of Guarantee of Origin.

District heat

We have calculated the emissions based on actual heating from our 3 biggest offices: Oslo, Bergen and Stavanger. These offices cover 60% of office square meters for EY Norway. For all other offices we have used an estimate calculating the consumption per square meter (kWh/ m²) based on the these offices. The emission factors are from Fjernkontrollen.no, updated 2024, and provide g CO₂e/ kWh.

Business travel

Business trips at EY are recorded by the location of the engagement for which the trip was done, not by the location where the traveler is based. We used conversion factors published by the UK Government's Department for Environment, Food & Rural Affairs (DEFRA) for the calculations of emissions from air travel, car mileage, and hotel stays. The factors are CO₂ equivalents.

Air travel

Flight distance and travel class data was sourced from the corporate travel booking system. An uplift factor was applied using EY expense data to account for instances where EY employees made bookings outside of the corporate travel system. We have used conversion factors published by the UK Government's Department for Environment, Food & Rural Affairs (DEFRA), for the calculations of emissions from air travel. The factors are CO₂e. Further, emission for Nordic events booked to a single country has been allocated to respective Nordic country following EY financial allocation principles.

Car

Car mileage data was sourced from the corporate travel and expense system. The emissions have been calculated based on kilometers driven and with conversion factors published by the UK Government's Department for Environment, Food & Rural Affairs (DEFRA). The factors are CO₂e. Car fuel and car size are unknown; hence, we have used the factors for "average cars" (by size) with unknown fuel.

Hotel

Hotel nights and spend were sourced from the corporate travel booking system. We calculated them based on either the number of hotel nights or the spend, depending on the availability of the conversion factor of the hotel country. The number of hotel nights was used when a conversion factor can be found from DEFRA.

Train

We excluded rail travel because of unreliable data. We plan to include it in future reports after we have improved the data.

Waste

We calculated the emissions based on an estimate of the total amount of waste generated in all EY offices in Norway. We calculated the rate of waste per full-time equivalent (FTE) in Oslo, Bergen and Stavanger. This rate was then multiplied by the number of full-time equivalents in other offices where we do not have data from. Emission factors were sourced from the UK Government's Department for Environment, Food & Rural Affairs (DEFRA). The factors are CO₂ equivalents.

Employee commuting

A distance-based approach was used to calculate the emissions. We conducted an employee survey in April 2024 to collect data which includes travel distance, travel mode, and number of days working at the office. Response rate was over 50 %. Based on the survey, emissions per FTE were calculated, then applied to the entire EY Norway personnel. DEFRA factors for each transportation mode is used. The factors are CO₂ equivalent.

Homeworking

The emissions were calculated based on the number of remote work days, which were collected from the employee commuting survey. Remote Working Emissions Methodology use the baseline energy consumption for each EY Member Firm using annual residential electricity and natural gas consumption data from the International Energy Agency (IEA), divided by the respective country population (sourced from the World Bank for the relevant year).



Appendix V: The Board of Directors, Ernst & Young AS



Aina Karlsen Røed

Position:
Managing Partner Consulting Norway

Chair since:
2024

Board member since:
2018

Employed since:
1999

Education:
State Authorized Public Accountant, NHH Executive Board program

Experience:
Aina has extensive experience at EY with several leadership roles in Norway, the Nordics, and driving big deals enablement units across both Europe and Global. She has consulting experience in technology, information security, project management and quality assurance, process improvement, corporate governance, risk management, and internal control/audit.

Aina works with clients in the public sector (municipal, state, and health) as well as in the technology and telecommunications sectors. She is committed to the quality of EY's deliveries and is passionate about helping clients with their improvement journeys.



Maria Grindevoll Strønstad

Position:
Senior Manager, Business Consulting, EY

Board member since:
2022

Employed since:
2018

Education:
Master's degree in Economics and Business Administration (NTNU)

Experience:
Maria has a strong commitment to business and commercial development with a particular focus on strategy and sustainability. Through her projects, she collaborates closely with the business community to address challenges related to sustainable growth, innovation, and development. She is passionate about promoting solutions that foster long term growth and competitiveness within a sustainable economy. As a board member and employee representative at EY, Maria actively works to ensure that EY is leading in this development. She also contributes to recruitment, internal training, and supports regional entrepreneurship initiatives.



Finn Ole Edstrøm

Position:
Partner, Assurance Norway

Board member since:
2023

Employed since:
2002

Education:
Bachelor with Honours Business Organisation, Master in Accounting and Auditing, State Authorized Public Accountant, Master in Finance

Experience:
Finn Ole is an auditor with many years experience auditing large multinational and privately owned companies. He has vast leadership experience through various roles within the Assurance business area of EY Norway. Since 2016 and up until 30 June 2025, he has been the Assurance leader in Norway, responsible for audit and audit-related advisory services. Finn Ole is focused on the auditor's role as a trusted representative of society and the importance of our contribution to a well-functioning capital market through accurate financial reporting. He is also highly engaged in the development of the auditor's reputation and the attractiveness of the audit profession among students.



Stian Ellingsen

Position:
Senior Manager, Doberman, EY

Board member since:
2025

Employed since:
2018

Education:
MSc in Business Administration (NHH); Master's in international management (CEMS)

Experience:
Stian has proven expertise in helping clients identify value and growth drivers, develop and implement innovation agendas, and enable execution through technology, people and process optimization. He is the founder and Nordic leader of EY's startup accelerator program Amplifier, where his focus is to support the ecosystem with strategy, business development and innovation. Throughout his career, Stian has fostered multidisciplinary collaborations and focus on leveraging strategic ecosystem partnerships to enable sustainable commercial growth. As a board member, Stian will work to ensure that EY continue to be a driver for innovation and sustainable commercial growth in the market.



Ivar Vikasæter

Position:
Manager, Audit, EY

Board member since:
(2022-2023), 2025

Employed since:
2020

Education:
Master's degree in accounting and auditing, State Authorized Public Accountant

Experience:
Ivar works as an auditor for large, listed entities in both the US and Norway, with extensive experience in international audits conducted under ISA and PCAOB standards. He has also contributed to IPO processes and cross-border transactions, providing assurance and insight in complex, high-stakes environments. Ivar also possesses prior experience in the recruitment and onboarding of new hires at EY.



Tone Mari Flåtland

Position:
Partner, Assurance

Board member since:
2023

Employed since:
2005

Education:
Master of Science in Economics and Business Administration in Accounting and Auditing (BI Norwegian Business School) Public Accountant

Experience:
Tone Mari has extensive and broad experience as a partner in various industries and international clients. She has experience in value creation, estate, industry, commerce, and technology. She is passionate about high-quality services and being a good discussion partner.

Tone Mari has been a strong contributor to recruiting and promoting talent nationally. She is passionate about implementing talent and promoting diversity and inclusion.

Tone Mari also has several years of leadership experience for EY's operations in Porsgrunn, as well as several Norway's leadership team.



Maria E. Høyen

Position:
Senior Manager, Assurance

Board member since:
2022

Employed since:
2020

Education:
Master's degree in Business Economics (UiT); Master in Accounting (UiT); State Authorized Public Accountant

Experience:
Maria has experience in auditing a wide range of companies across various industries, including international and publicly listed companies. She is dedicated to providing clients with high-quality services by listening, asking relevant questions, and providing clear and concise answers. Maria is very focused on being a good role model, committed to continuous learning and talent development, and about community, a strong, positive culture, and a good work environment.



Mette Anett Granheim

Position:
Head of Transfer Pricing Norway, Head of Talent Area in Tax Norway Tax & Law, EY

Board member since:
2024

Employed since:
2007

Education:
Master in Business and Economics

Experience:
Mette is the head of Transfer Pricing at EY Norway and is part of the leadership in Tax & Law with special responsibility for the "people dimension". She is also a former sector leader for the tax part of the TMT sector in the Nordics. Mette is a transfer pricing specialist with over 20 years of experience and has worked with Norwegian and international companies in various industries, including many of the largest Norwegian companies. She also has experience from the tax authorities.

Mette is focused on ensuring that EY's clients can navigate an increasingly complex and uncertain tax world, and she places high value on quality and advice based on integrity and collaboration. Mette is passionate about being a good role model for a new generation of valuable contributors to the business community. Diversity and gender balance are important keywords in her daily work, and something she is particularly focused on in her role as People Partner for Tax & Law.



Einar Hershvik

Position:
Norwegian and Europe Central Professional Practice Director, Assurance, EY

Board member since:
2021

Employed since:
2004

Education:
Master's degree in Economics and Business Administration; State Authorized Public Accountant; Norwegian Cand. Merc. degree in Finance and Accounting

Experience:
Einar is the Norwegian and Europe Central Professional Practice Director with overall responsibility for quality and risk management within the Assurance service line.

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 focused on high quality and accurate market information in both financial and non-financial reporting processes. Einar is focused on ensuring that EY's clients appear as competent and professional market players that can be trusted in the international capital market. This focus is also brought into the board work to ensure that EY maintains its market-leading position in Norway, onboarding of new hires at EY.



Erik Haagensen

Position:
Partner, EY-Parthenon

Board member since:
2021

Employed since:
2002

Education:
Master in Business and Economics; Master of Science - Professional Accountancy

Experience:
Erik is a transaction advisor at EY-Parthenon with extensive experience in acquisition and divestiture of both national and international companies. In every transaction, Erik is focused on not acting as an external consultant, but as a member of the client's team – working towards a shared goal. He also brings significant experience in recruitment, which he often refers to as "the most important thing we do". Erik finds it rewarding to see young talents, what he likes to call "likeable professionals", grow from recent graduates into skilled advisors.



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Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

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Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Ernst & Young AS (org.nr. 976 389 387) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres blant annet:

[...] Ernst & Young AS er et privat aksjeselskap foretaksregistrert i Norge og er et medlemsselskap av Ernst & Young Global Limited. Bransjen vi opererer i er internasjonal og EY-nettverkets interne forretningsspråk er engelsk slik at all kommunikasjon på tvers av EY nettverket globalt foregår på engelsk. Vi har over de siste årene også tilpasset det slik at det meste av selskapskommunikasjon i Norge også foregår på engelsk.

[...] Vi vurderer det slik at gruppen av brukere i hovedsak vil få en like god eller bedre tilgang til informasjonen i rapporten om den er på engelsk, og at få eller ingen vil bli vesentlig negativt påvirket. Vår virksomhet er i all hovedsak innrettet mot interessenter for profesjonell tjenesteyting hvor engelsk i stor grad er det mest anvendte språket internasjonalt, men etter hvert også i Norge.



[...] Vi mener at en dispensasjon fra språkkravet ikke vil være til vesentlig ulempe for noen bruker av årsregnskapet og årsberetningen til Ernst & Young AS, men tvert imot være til fordel for en rekke brukere, da informasjonen blir tilgjengelig for flere, og det vil være med på å effektivt sikre konsistent og presis informasjon på tvers av EYs nettverksselskaper og Ernst & Young AS sine offentlige rapporter.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at en dispensasjon fra språkkravet ikke vil være til vesentlig ulempe for noen bruker av årsregnskapet og årsberetningen til Ernst & Young AS. Skattekontoret finner at forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.