



ESG and sustainability report

2023



Wierholm

“ *At Wiersholm, our commitment to fostering a sustainable future is deeply embedded in our corporate ethos and professional practices. We hope this report will serve as a valuable resource for our clients, partners, and broader network, illustrating Wiersholm’s ongoing efforts to drive sustainable development.*

Stephan L. Jervell,
Managing Partner

Letter from the Managing Partner

Dear Reader,

As we reflect on the challenges of 2022 that persisted into 2023, it is clear that the global landscape remains tumultuous. The ongoing conflict in Ukraine, coupled with new hostilities in the Middle East, underscores a year marked by geopolitical strife and economic uncertainty. These events have not only impacted nations worldwide but have also led to significant downturns in various industries.

In light of these adversities, the importance of Environmental, Social, and Governance (ESG) considerations has never been more pronounced. At Wiersholm, our commitment to fostering a sustainable future is deeply embedded in our corporate ethos and professional practices.

We are proud members of the UN Global Compact, having joined in 2018, and we actively integrate its principles into our operations. Our annual reporting on initiatives that support the UN's sustainability goals is a testament to our dedication.

The Global Compact principles are not just foundational to our operations; they have been a guiding force throughout our firm's history and are increasingly vital as we navigate the complexities of international business today.

Despite our operations being primarily office-based, which limits our environmental footprint, we recognise our responsibility to make impactful contributions. In 2023, we have made strides in several areas:

- We have increased our support for pro bono work, enhancing our engagement with key partners.

- We have bolstered our support systems for employees on leave through initiatives like a dedicated buddy system, ensuring comprehensive care and facilitating a smoother transition back to work. This has led to a higher return rate among employees post-leave, across genders.
- We proudly maintain the highest proportion of female partners among Tier 1 law firms in Norway, a milestone that reflects our commitment to diversity and inclusion.

Our primary contribution to sustainable development lies in the expert legal advice and services we provide to our clients. As sustainability becomes a critical factor for success, both locally and globally, we are at the forefront of advising on the green transition—a movement driven by regulatory and commercial forces requiring substantial shifts across industries.

Our firm offers comprehensive support in all aspects of sustainable development and the green transition, helping clients adapt to an evolving market landscape. The demand for our sustainability consulting services continued to grow in 2023, and with the upcoming implementation of the Corporate Sustainability Reporting Directive (CSRD), we anticipate further increases.

This report, marking our fifth annual ESG and sustainability review, outlines our activities, approaches, and progress in sustainability for the calendar year 2023. It follows the structure established in the previous year's report and sets the stage for future reporting under the CSRD starting in 2025.

We hope this report will serve as a valuable resource for our clients, partners, and broader network, illustrating Wiersholm's ongoing efforts to drive sustainable development. We welcome any suggestions for improvement and encourage you to reach out with your insights.

Kind regards,



Stephan L. Jervell
Managing Partner



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01

How we deliver responsible business

As a premier law firm in Norway, Wiersholm possesses both the privilege and the obligation to serve as a catalyst for responsible and sustainable business practices.

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responsible business

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Our priority SDG targets

We are now in the “decade to deliver” on the UN Sustainable Development Goals. Wiersholm is committed to playing our part, and we are accelerating our actions to contribute to realising the SDGs.

SDGs we prioritise



SDGs to which we contribute



Partnerships for the goals

We are committed to engaging in partnerships to contribute to the SDGs in the legal industry and beyond.



- 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations
- 5.1 End all forms of discrimination against all women and girls everywhere
- 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
- 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
- 10.5 Improve the regulation of and supervision of global financial markets and financial institutions, and strengthen the implementation of the regulations
- 10.7 Facilitate orderly, safe, regular and responsible migration and mobility of people, including through the implementation of planned and well-managed migration policies
- 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
- 16.3 Promote the rule of law at the national and international levels and ensure equal access to justice for all
- 16.5 Substantially reduce corruption and bribery in all their forms
- 16.b Promote and enforce non-discrimination laws and policies for sustainable development

02

Ethics

By virtue of our profession and leading position, we have a responsibility to run our business in a responsible and sustainable manner, while providing our clients with the highest quality advice.

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Our values

Our vision is that customers will choose us because of the values we stand for and the values we create.

Our values also underpin our initiatives to contribute to the Sustainable Development Goals.

Values

We are independent

We have integrity. We promote justice and prevent injustice.

We are socially conscious

We are committed to the UN Sustainable Development Goals. We are passionate about diversity and equality.

We are ambitious

We take pride in creating added value for our clients. Together we drive business law forward.

We are reliable

We stand up for our clients and for each other. Our roots go back to 1875, and we think long-term in our relationship with clients and the operations and development of our firm.

We are forward-looking

We are at the forefront of technological development in the legal sector. We understand, simplify and improve the everyday lives of our clients.



Principles and policies

Human rights

As lawyers, we have a special responsibility for respecting and contributing to the respect for human rights in our own business and in our advisory services. Our lawyers and employees shall respect human rights in accordance with the UN's guiding principles and the recommendations of the Norwegian Bar Association.

Sustainability

All employees are expected to comply with our procedures for collection, sorting and recycling of waste, procedures for reducing paper consumption, as well as considering the environment during business travels.

Working environment

Wiersholm is a knowledge firm, and our employees are our most important asset. We consider the following principles to be fundamental for Wiersholm to remain an attractive workplace that ensures everyone a good physical and psychosocial working environment. Our principles include:

- Zero tolerance for discrimination and harassment
- Diversity
- Responsible management and employee participation



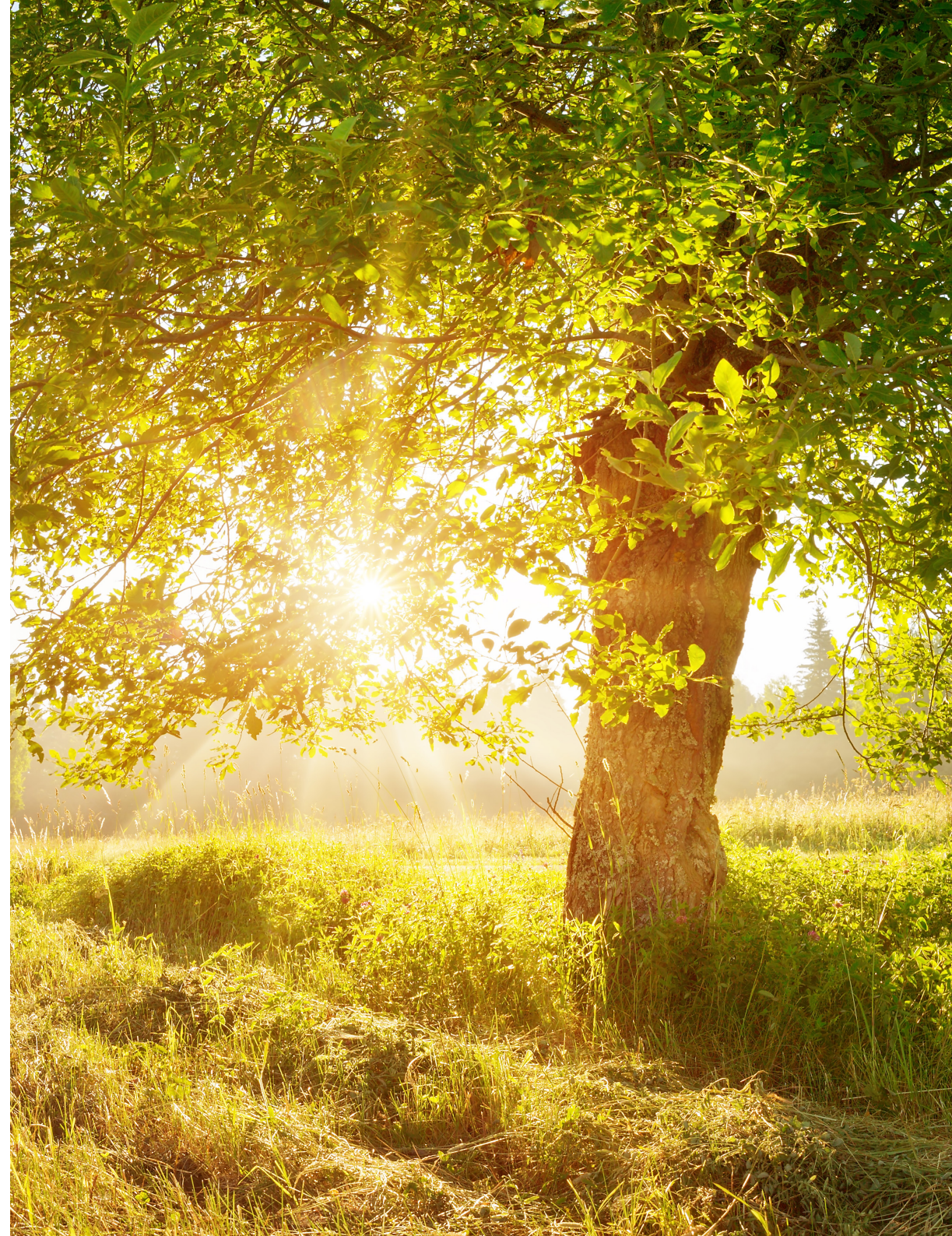
Code of Ethics

Wiersholm conducts its business in accordance with the highest ethical standards for law firms. This sets high standards for our management team, partners and employees and entails:

- Wiersholm ethics committee – a sparring partner and advisory body for the management whenever ethical dilemmas arise in ongoing matters
- Dilemma training – an integral part of our introductory programmes along with regular professional seminars for all employees
- Supplementary training – in accordance with the current rules of conduct for lawyers and for regular supplementary ethics training

Anti-greenwash

In 2021, Wiersholm signed the “Guide against greenwashing” (Grønnvaskingsplakaten) and thereby also committed to complying with the guide’s principles when communicating our own sustainability and social responsibility efforts. In 2023, we have provided guidance to numerous companies on how to effectively communicate their sustainability initiatives. Our expertise particularly lies in advising on the accurate portrayal of ‘green claims’ and ‘green strategies’. Additionally, we have offered counsel on potential litigation risks within these areas.



Anticorruption policies and compliance

The basic principle of a responsible and sustainable law firm is that we, when conducting our business, comply with the requirements and rules that apply to our type of business activity. For us, this is not enough: Ethics is an essential part of our profession and the backbone of our law firm. In everything we do, Wiersholm must maintain a high ethical standard.

Ethics and dilemma training is an integral part of Wiersholm's introductory programmes and the annual seminars, "topic days", for all employees. In addition, all lawyers are obliged to comply with the ethical guidelines of the Norwegian Bar Association and to comply with the Bar Association's requirements for regular training in ethics.

Wiersholm's own ethics committee shall be a sparring partner whenever dilemmas arise in ongoing cases and shall advise management on ethical issues related to business management. The ethics committee shall be proactive in its work and contribute to deepening, to contribute to deepening the ethics expertise and awareness in Wiersholm, as well as to promote sound ethical judgments.

The guidelines are fully implemented in Wiersholm's business today and readily accessible for all employees on our intranet.

In Wiersholm, we have developed and implemented routines related to AML, anti-corruption, conflict check, human and labour rights, business transparency and data privacy, and we have systems in place for follow-up and internal control.

Internal compliance is essential for a profiled law firm providing expert advice in these areas. To ensure compliance and sufficient internal control, Wiersholm has a dedicated Compliance & CSR Manager who is responsible for the internal compliance programme and internal CSR assignments.



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Social Impact

Wiersholm has a strong and proud pro bono tradition, standing out as the Norwegian law firm that contributes the highest number of pro bono hours annually.

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Pro bono and sponsorships

Wiersholm has a strong and proud pro bono tradition and donates several FTEs of pro bono work every year. We have mainly structured our work through established partners, enabling well-functioning collaborations that work well for both parties, which we believe is key to the success of such collaborations. In addition, on occasions, we also assist some individual clients pro bono.

Our partners include, among others:

Redd Barna

Save the Children



Wiersholm has been one of Save the Children Norway's main partners since 2018. As part of this collaboration, we provide Save the Children Norway with pro bono counselling in accordance with Save the Children's needs, and through this work we want to help strengthen children's rights around the world. In 2023, we assisted Save the Children Norway in several different ways, with a total of 427 working hours. In January 2024, we extended the co-operation agreement for another five years, and also increased the number of pro bono hours in the agreement.

For more information on our partnership, please see separate case below

HumAk

The Norwegian Law Students' Humanitarian campaign



Wiersholm proudly serves as the primary partner for HumAk, the humanitarian campaign spearheaded by Norwegian law students and supported by Juristforeningen (Law Students Union). Our partnership with HumAk extends beyond a sponsorship; we also contribute through lectures, event support, and the initiating of 'donor relay' with an additional donation.

The most recent HumAk campaign took place in the summer of 2022, focussing on enhancing legal security for children in Uganda. This was achieved in collaboration with the organisation Hope for Justice. As 2023 was an 'off-year' for the campaign, efforts were concentrated on preparing and planning for the 2024 campaign, which included defining the project's objectives. Wiersholm played a key role in this process, assisting HumAk with the recruitment of sub-managers essential for the campaign's execution and hosting a book market to raise funds for the 2024 initiative.

The 2024 campaign aims to secure human rights in mining communities in Zimbabwe. In partnership with the Norwegian Church Aid and the local Zimbabwe Environmental Law Association (ZELA), HumAk seeks to mitigate the negative impacts of mining and improve the lives of those affected.

NOAS

The Norwegian Organisation for Asylum Seekers



Wiersholm maintains a longstanding partnership with NOAS (the Norwegian Organisation for Asylum Seekers). The partnership with NOAS is a part of our community involvement, in which we provide pro bono legal assistance in connection with judicial reviews of asylum cases of principal importance. In 2023, we assisted NOAS on 15 cases for asylum seekers who were at risk of being deported from Norway – one of which have been brought before the Supreme Court. In addition, our team has assisted NOAS in various CSR questions. In total, our lawyers' efforts on these cases amount to 3,567 working hours, up from 2,769 working hours in the last reporting period.



Kronprinsparets Fond

The Crown Prince and Crown Princess' Foundation



The vision of the Crown Prince Couple's Foundation is to 'strengthen young people's sense of community so that everyone feels a sense of belonging and participation'.

The foundation primarily focuses on young people who are at risk of being excluded from society. Therefore, the foundation always collaborates with selected initiatives that aim to provide young people with new arenas where they can succeed.

Wiersholm was engaged as an advisor to the foundation in 2011 in connection with a restructuring and reorganisation of the foundation, and later became a pro bono partner.

Over the last couple of years, Wiersholm has assisted the foundation directly with legal advice, on specific projects with which the foundation collaborates. In 2023, Wiersholm's lawyers assisted the foundation with 429 pro bono hours, up from 82 working hours in the last reporting period.

Mino.Jur

Minorities and



Wiersholm is a long-term partner of Mino.Jur, a student organisation for law students in Bergen and Oslo with minority background. The organisation works to establish networks and contacts between minorities and to contribute to professional development. As a partner, we host several seminars and events together with Mino.Jur to strengthen the legal minority community.

In 2023, we continued our mentoring scheme together with Mino.Jur, enabling law students with a minority background to team up with different mentors in Wiersholm to get guidance and a conversation partner partner with which to discuss career and challenges in the legal profession. We also hosted the "Mino-Jur- days" in our premises on 12-13 September and contributed with a crash course in administrative law and participation in a panel debate on diverse working life.

NRK TV-aksjonen

The NRK Telethon



The NRK Telethon is the largest information campaign and fundraising event in Norway. Every year, Wiersholm supports the campaign with a donation. In 2023, the NRK Telethon was especially important to us, as the nationwide charity raised money for our partner Save the Children Norway.

Save the Children was awarded the 2023 telethon for its work for children and families affected by war and conflict. Among other things, the support went to the funding of schooling for children, family reunions, creating safe play areas for children, as well as trauma counselling for former child soldiers and children with painful experiences.

As one of Save the Children Norway's main partners, Wiersholm made an extra effort in the telethon this year. In total, the 2023 telethon result was record-high, and Wiersholm also set a fundraising record in the company's history through its contribution to the 2023 telethon and Save the Children.

Read more about Wiersholm's 2023 contributions in a separate case below.



Case:

Partnership with Save the Children

The key to a stronger impact is to join forces with a business that strives for the same goals as you but that does not have your expertise. As legal professionals, we are particularly concerned with justice and human rights, and as part of Wiersholm's ESG strategy, we have decided to dedicate our competence and efforts to making a difference for children's rights. In 2019, Wiersholm entered a 5-year strategic partnership with Save the Children. In January 2024, we renewed and extended the partnership by five more years.



The partnership between Save the Children and Wiersholm is founded on shared values and common objectives, but also on our complimentary capabilities. Save the Children are experts in children's rights programming, with a strong local presence in more than 100 countries around the world; Wiersholm's lawyers are experts in commercial law, with a strong presence in the Nordic corporate sector. The sum is bigger than its parts.

The partnership is structured to make as much impact as possible through our competence and the resources at hand, defined by a team of lawyers and business support staff at Wiersholm in cooperation with Save the Children.

The essence of the partnership is to advance children's rights in three complimentary ways:

- **Responsible Business Trainee:**

A joint trainee scheme, with trainees working at Wiersholm on commercial projects and at Save the Children on legal issues concerning children's rights.

- **Pro bono legal work:**

Specialised legal services provided by Wiersholm lawyers to take a load off Save the Children's administration and advise the organisation's management wisely on current legal issues.

- **Financial project support:**

An annual donation of NOK 500,000 from Wiersholm to a Save the Children project. In addition, several Wiersholm employees donate a monthly salary gift.

A dedicated Wiersholm team, consisting of lawyers and business support staff, is responsible for overseeing the partnership and is the primary contact on our side. The responsible team is also in charge of the annual coordinated activity plan for our partnership.

Wiersholm partners play an active role in the various aspects of the partnership, for instance (1) in interviewing and identifying talented candidates for the Responsible Business Trainee scheme, (2) in contributing with legal services and advise as part of our pro bono scheme, and (3) in discussing and deciding upon projects to support financially, following recommendations from Save the Children.

From 2023 onwards, Wiersholm's financial support will go to the Green Generation

project in Cambodia, which is a collaboration between Save the Children and WWF World Wildlife Fund. The overall goal of the project is to increase children's and young people's knowledge of the environment and climate, to put climate change higher on the agenda in the education system to implement local climate and environmental initiatives with children in the driver's seat. The project builds on Save the Children's work in Cambodia over many decades. Together with its partners, Save the Children works closely with the authorities and not least with local children, who provide invaluable input on the challenges they face and on corresponding measures.

In addition to the donation from the firm, a growing number of Wiersholm employees are making individual donations to our project through an optional monthly salary gift to Save the Children.



In 2023, the partnership evidently had an impact on both organisations and on children’s rights.

1. Responsible Business Trainee

In the spring/summer of 2023, our trainees helped investigate two specific issues connected to the access to obtain a declaratory judgement for violations of the Convention on the Rights of the Child:

- a) Whether the Convention on the Rights of the Child sets out a requirement for an effective remedy
- b) Whether a declaratory judgment is available for violations of certain provisions of the Convention on the Rights of the Child

The investigation led to the conclusion that it is not necessarily obvious that the question of a declaratory judgment for violation of the Convention on the Rights of the Child has been finally decided based on the plenary decision from 2012.

The trainees delivered a report to Save the Children Norway that will be useful in the organisation’s work for children’s rights in Norway. The trainees also presented this report at a breakfast seminar, a so-called children’s rights breakfast, organised by Save the Children in the beginning of 2024.

2. Pro bono legal work

Wiersholm advised Save the Children with a total of 108 working hours on several administrative issues related to grants, contracts, supplier agreements, privacy and more.

3. Financial project support

Wiersholm donated the annual amount of NOK 500,000 to the project Green Generation, and a total of NOK 164,110 was donated by Wiersholm employees through our monthly salary gift scheme. Furthermore, instead of distributing traditional gifts, Wiersholm donates to the Green Generation project on behalf of all participants at our events. In 2023, the financial support from Wiersholm helped finance the organisation of several activities in Cambodia to increase awareness about environmental challenges and protection against the challenges, by teaching climate and environmental issues to 4th, 5th, and 6th graders at 22 schools.

As one of Save the Children’s main partners, Wiersholm made an extra effort for the 2023

NRK telethon, as the sum raised was awarded to Save the Children’s work for children and families affected by war and conflict.

In addition to a company donation to the NRK telethon, partners and employees donated a total of NOK 511,00 through a fundraising campaign - “Wiersholm-spleisen” - and contributed to many creative fundraising activities along the way, such as internal auctions and second-hand markets. According to the TV campaign’s donor relay, Wiersholm’s contribution was the third largest in the municipality of Oslo. Wiersholm also contributed to the business community’s call for donations and as bucket carriers on the NRK Telethon Day, 22 October 2023.

Teaching

As leading commercial lawyers, our knowledge and experience are our key assets and most valuable and sustainable contribution to businesses and society. It is important to us to use our specialist competence to create value for society outside of our client engagements.

Lectures

To contribute to educating tomorrow's lawyers and leaders, Wiersholm lawyers frequently lecture at universities and colleges, including the University of Oslo, the Norwegian University of Science and Technology and BI Norwegian Business School. We also make a contribution through a mentor scheme for law students at the University of Oslo. Every year we teach at several legal forums such as JUS (Lawyers' Education Centre), The Norwegian Bar Association and JUC Norway, at universities, through private tutoring of students, and we participate as speakers at external seminars and conferences.

The Wiersholm School

Everyone who starts working for Wiersholm is given a good framework for further development. Training and development are important parts of the workday for new employees from day one, where each individual is included in an onboarding programme and is given a tailor-made series of courses from our interactive, digital training platform, the Wiersholm School. Every six months, we organise a Boot Camp for new employees, where the purpose is for everyone to become familiar with the firm's values, culture and way of working, as well as what they may expect from us, and what we expect from them. Wiersholm's Boot Camp is a two-day gathering that includes lectures, case solving, teambuilding and activities, as well as



discussions about ethical issues, role understanding and teamwork. The feedback from employees is that this is a good way of getting to know each other and the firm better. Every year, we also organise an internal skill development day for all employees with a course menu from which each employee may choose freely.

Trainee programme

Through our trainee programme, students receive a unique opportunity to introduce themselves to the firm and get to know our people. In 2023, we enrolled 68 trainees who were able to test working life as a Wiersholm associate. During the 4–5-week practice period, the trainee is assigned to a

market group, in which they are given the opportunity to gain industry knowledge (contextual understanding), and to a practice group (professional expertise). The trainees have the opportunity to acquire a practical approach to law and get to know Wiersholm as a workplace, and we have the opportunity to meet potential employees. Through our partnership with Save the Children, we also offer a few students the opportunity to be a "Responsible Business Trainee". This scheme provides the trainees with both business law experience at Wiersholm and rights work for Save the Children (which we explain in more detail in a separate section of this report). In collaboration with DNV (Det Norske Veritas), we also offer students the opportunity to



become an Energy Transition Trainee. In this trainee programme, the students get an interdisciplinary insight into what it is like to work as an external lawyer in a large business law firm, in-house lawyer at DNV and international experience from Norton Rose Fulbright in London.

Wiersholm Summer School

Through the annual Wiersholm Summer School, we offer students participation in an intensive course and workweek, during which they are introduced to skills important to a business lawyer that they will not learn at the university. In 2023, 29 selected students from the universities of Lillehammer, Bergen, Tromsø and Oslo (both 3rd, 4th and 5th year students) were

admitted based on an application and an interview process. At Wiersholm Summer School, the students are given legal training and challenging tasks where they can test themselves both as transaction lawyers and dispute resolution lawyers. In addition, the students take part in teambuilding exercises and social activities during the evenings. Experienced Wiersholm lawyers and partners hold lectures on topics such as negotiation techniques, due diligence and share purchase agreements, which prepare the students for the completion of the “negotiation case”. Furthermore, the students get the opportunity to participate in a litigation exercise with close follow-up and guidance by our skilled dispute resolution lawyers. One of the major benefits of the Wi-

ersholm Summer School is the students’ opportunity to network with students from other universities as well as Wiersholm employees.

Seminars and conferences

Throughout the year, we share our knowledge with our peers and contribute to increasing businesses’ competence by arranging seminars and conferences in multiple legal areas, many of them focussing on sustainability and human rights. In 2023, we hosted 30 seminars and 5 conferences, sharing our legal competence in various fields, the most prominent being the annual Nordic Buy Out Forum (450 attendees) and the annual Oslo Compliance Forum (214 attendees), both in Oslo.

One of the seminars we had the pleasure of hosting this year was a joint seminar with Wilhelmsen, where we provided Norwegian decision makers, NGOs and businesses with insights into a unique marine opportunity and technology to



fight the rising atmospheric CO2 levels. Justin Ries, Professor of Marine & Environmental Sciences at the Northeastern University and senior scientific advisor in Running Tide, a tech and science-based company working to rebalance the carbon cycle and restore ocean health, gave a presentation on the impact of climate change in the ocean, how it affects coastal societies, and how it can be reversed by implementing scalable, nature-based solutions for sequestering CO2. Wiersholm, represented by our partners Kjetil Stensvik and Jon Rabben, and our Managing Associate, Åsmund Kjos Fjell, gave a presentation on the legal aspects of implementing and scaling of marine climate solutions.

Podcast

In 2021, we launched a new podcast called “Advokatene forklarer” (“Lawyers Explain”), in which Wiersholm’s lawyers address news, trends and changes in law and business and explain the practical significance of these issues. Each episode is approximately 15 minutes long, some a bit longer for more in-depth knowledge-sharing, and the goal of the podcast is for the listeners to gain extra insight into a topic or industry that is relevant or interesting to them. Since the launch in 2021, we have produced and published 32 podcast episodes. 6 new episodes were produced and published in 2023.

Several of the episodes touch upon legal subjects related to sustainability and human rights. We distribute all podcast episodes through LinkedIn, and publish

them on our webpage as well as on Spotify, Apple podcast and other podcast platforms. Some specific episodes are also distributed through our newsletters to our clients and subscribers.

Newsletters

In 2023, we published 116 newsletters about various legal subjects and current events on our website wiersholm.no. These newsletters have also been distributed to thousands of subscribers and shared with our network on LinkedIn. One of the topics broadly covered in our newsletters, seminars and webinars in 2023 concerned the new ESG requirements from the EU, and how businesses are affected.



Compliance with sustainability requirements

Our values and our Code of Ethics pinpoint what we expect of our employees, our partners, and our management in the areas of human rights, sustainability, working environment and diversity, as well as ethics, integrity and compliance.



The Code of Ethics supplements our other procedures and business principles and is based on leading international standards for responsible business conduct, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the Norwegian Bar Association's rules and guidelines.

Wiersholm's work with sustainability is anchored in our compliance programme. As a top tier law firm, legal compliance is key.

Not only does our compliance programme encompass sustainability, but also equally anti-money laundering, GDPR and data protection, human rights and responsible business, ethics, anti-corruption, whistleblowing, HSE, equality and anti-discrimination.

Our people are our greatest asset, and we therefore make sure that all of our colleagues have access to relevant and important information. Our intranet provides easy access to updated policies and procedures.

For our work towards anti-money laundering and counter-terrorism, we have dedicated Sharepoint sites to ensure a streamlined work process for our AML team as well as our lawyers and partners that are subjects under the Norwegian anti-money laundering regulation.

To ensure compliance and sufficient internal control, Wiersholm has a dedicated Compliance & CSR Manager, who is responsible for the internal Compliance programme and internal CSR assignments.

Our Compliance Manager reports to the board and our Managing Partner on the ongoing compliance work on a regular basis. Annually, our compliance manager provides a report to the board containing a risk assessment of all the defined compliance areas. The report is an independent work, based also on interviews with the relevant department heads and key contacts. Alongside this report, a compliance plan is prepared and presented to the board, in which suggested areas of focus for the coming year are described.

Transparency act

Wiersholm has adopted routines for fulfilling its own obligations under the Transparency Act. In this respect, Among other things, Wiersholm has introduced a risk assessment process for our suppliers and business relations, as well as a task force that is committed to monitoring the requirements under to the Transparency Act. Both our Code of Conduct for suppliers and our Code of Ethics for our employees include expectations on human and labour rights.

In our terms of business, we have committed ourselves to being an active partner for our clients in their efforts to ensure respect for human rights. We take the initiative to discuss the risk of human rights violations and assist our clients in the work to minimise such risks. We reserve the right to withdraw from the engagement should

our client decide not to follow our advice in this respect, or if it becomes clear to us that the engagement may result in a violation of human rights.

Corporate Sustainability Reporting Directive

Wiersholm will become subject to the CSRD from the financial year 2025 and is currently preparing to report in accordance with CSRD and ESRS requirements. In order to comply with relevant requirements, Wiersholm is now establishing new policies, routines and processes internally to prepare for the reporting for 2025. We are also in dialogue with other similar companies to discuss best reporting practice for our type of business.



Employee training

Sustainability is part of the employee training programme. All employees have been trained in identifying and handling human rights issues. Additionally, Wiersholm offers regular ESG-related seminars and forums to our employees. We also have a dedicated sustainability committee consisting of lawyers from different legal disciplines as well as members of the administration.

Wiersholm organised a skill development course on sustainability for all employees. In particular, the focus was on how to best share our professional knowledge, drive business law forward and on sustainability and social responsibility.

Participation in ESG committees and activities

Wiersholm is party to several ESG committees and involved in several ESG activities:

- BHRLA (member and founder)
- Young in ESG and Compliance (founder and organiser)
- Cross-disciplinary internal Sustainability group
- Green group
- Oslo Compliance Forum (organiser)
- Sustainability courses for lawyers in cooperation with JUS (organiser)

Responsible advice

By virtue of our profession and leading position as a law firm, we have a duty to conduct our business in a responsible and sustainable manner, and at the same time provide high-quality advisory services to our clients. We strive for excellence and build on leading international standards.

Wiersholm offers expertise in sustainability in all major legal areas for trade and industry. We assist in various types of projects with a green approach with tailor-made teams consisting of experts in various practice areas and industries.

ESG, Compliance and investigations

Wiersholm is one of the leading firms in Norway on compliance and sustainability matters with high legal, political, and reputational risk. Since carrying out the first major investigations in Norway in 2006,

Wiersholm has established itself as the leading compliance and investigations practice. The practice comprises all aspects of sustainability and compliance legislation, including preparing and implementing compliance programmes, conducting training of management and board members, advising on complex and cross-border regulatory issues, performing due diligence, including for acquisitions, assisting in crisis management processes and conducting private investigations within a broad range of industry sectors and practice areas.



ESG legislation, climate and environmental law

New EU rules on ESG are imminent, representing the most fundamental shift seen in history when it comes to sustainability and turning soft law into hard law. Relevant legislation is largely adopted by Norwegian law, such as the Taxonomy, SFDR and CSRD. In the last couple of years, Wiersholm has advised several industrial and financial market players in their preparation and implementation phases. We have assembled a market leading ESG team including experts from compliance, regulatory, financing and capital markets.

Wiersholm's compliance and investigations department is headed by Jan Fougner and Georg Abusdal Engebretsen and consists of 36 lawyers who specialise in anti-corruption, anti-money laundering, sanctions and export control matters, national security matters, cyber security matters, ESG, environmental and climate law, human rights law, product liability, HSE, whistle-blowing regulations, antitrust and data protection. Partner Kjersti T. Trøbråten is a specialist in securities law and framework conditions for insurance and banking.

Currently, the Wiersholm ESG and Compliance team is advising on a broad range of climate and environmental legislation adopted in the EU, such as new product requirements, requirements to reduce emissions, CSDDD, EU ETS, the Deforestation Act etc.

Human rights

In recent years, Wiersholm has expanded its focus on human rights law and has a dedicated team working in the area. Human rights law is a legal area rapidly increasing in relevance for companies both in Norway and internationally. The Norwegian Transparency Act entered into force in 2022 and requires companies to perform human rights due diligence assessments.

Regulatory compliance

Wiersholm advises Norwegian and international enterprises on anti-corruption, anti-money laundering and financial regulation, securities trading, export control and international sanctions, whistleblower protection, data protection and product control regulation through legal opinions, legal and factual clarifications in individual cases, inspections, hearings, and due diligence processes.

Compliance programmes

Wiersholm prepares and maintains compliance programmes for large national and international enterprises. The compliance programmes are prepared based on in-depth risk assessments, interviews and GAP analyses, and are tailor-made for the organisation and specific risks in question.

Crisis management

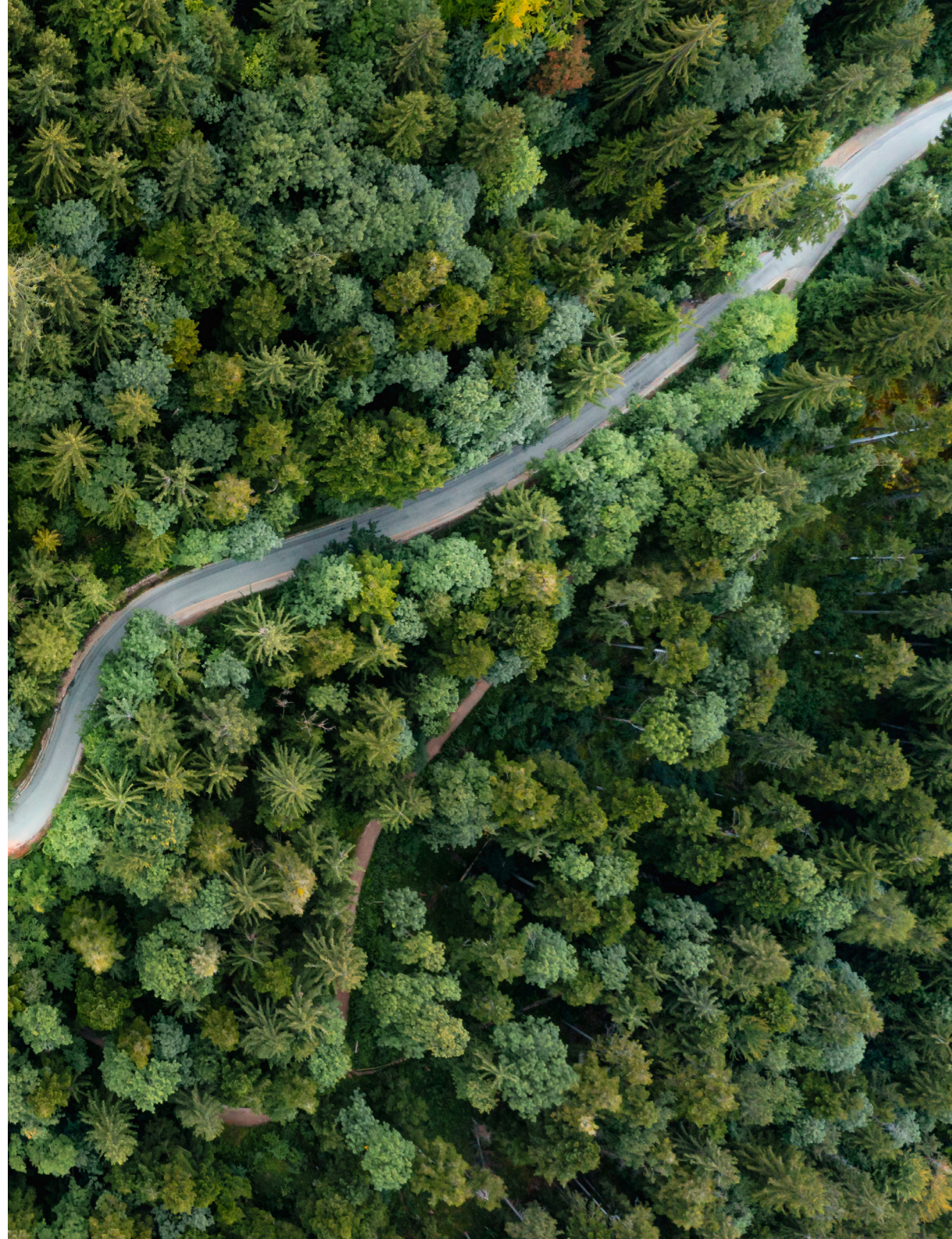
Wiersholm has conducted the majority of the prominent investigations in Norway and established itself as Norway's leading investigations and crisis management practice. Wiersholm conducts checks of business partners, Integrity Due Diligence and impact analyses, and is the leading investigations practice in Norway.



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Employment

A sustainable and responsible working life requires decent working conditions. Increasing expectations and requirements for enterprises' control of and reporting on working conditions in the supply chain are central in both international and national legislation, including the new Transparency Act, which applies to large parts of Norwegian working life.

For several years, Wiersholm's employment law and compliance team has worked closely with Norwegian and international enterprises that have come far in ensuring decent working conditions for their own employees as well as their supply chain, both in and outside Norway. We assist enterprises with, among other things, employment law compliance, HR due

diligence reviews, assessments of subcontractors' working conditions, anti-discrimination requirements, and compliance with diversity standards and reporting duties.



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Energy and environment

Climate change is a global problem that knows no borders. Access to energy is a central issue, both in the challenges related to, and in the possible solutions of, climate changes. Hydropower has long been the dominant energy source in Norway, but in recent years, wind power, bioenergy and district heating have also become prominent focus areas in the industry. Solar power, hydrogen and offshore wind are on the rise. The focus on the green shift has also led to an increase in the number of initiatives such as carbon capture, transport, and storage (CCS), other low-carbon solutions and hydrogen, and has accelerated the increase in electrification on the continental shelf and in society.

Our main contribution to a more sustainable future is through assistance to our clients. Our energy activities include traditional renewable energy sources, offshore wind and new energy sources within carbon

capture, transport, and storage (CCS), other low-carbon solutions and hydrogen. We also assist clients in creating a value chain for carbon removal. We want to help our clients navigate in a rapidly developing and changing regulatory landscape, as well as to contribute to the structuring and implementation of projects, transactions, reorganisations and initiatives that contribute to the channeling of capital towards the green shift. As a key advisor, we provide legal services to companies working towards the green transition, aiding them in their contributions to zero-emission targets.



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Financing

The increased focus on climate change and environmental challenges in the investor community and the financial sector has led to the continued growth of the range of financial instruments in the green and sustainable lending markets. Issuances of green bonds and sustainability-linked loans have become more frequent in the Norwegian market, and the instruments continue to develop to meet investor demands. This increases the need for standardised frameworks, common terminology and reporting arrangements in the green and sustainability lending markets. Investors and issuers need such tools to monitor sustainability performance on a company level and to allow for benchmarking of sustainability performance within and across industries.

A key development in this landscape is the EU's adoption of a new EU Green Bond Standard (EU GBS) in the fall of 2023. The standard came into force in the EU on 20 December 2023, and will start applying in the EU from 21 December 2024. The aim of the EU GBS is to provide investors with certainty that the bonds they invest in have long-lasting positive environmental impacts in accordance with the Paris Agreement. To achieve this, the EU GBS requires (i) that the financed activities are aligned with the EU Taxonomy, (ii) adherence to rigorous reporting and transparency requirements, and (iii)

that external reviews are conducted by accredited independent parties. In its consultation paper, the Norwegian Financial Supervisory Authority proposed to implement this regulation into Norwegian law through the Securities Trading Act Chapter 7 (Nw: verdi-papirhandeloven). The regulation is currently under EEA/EFTA review for inclusion in the EEA Agreement.

The banking and financing and capital markets team at Wiersholm closely follows legal developments, including the EU Taxonomy, the EU GBS and market developments in green and sustainable lending, and we continue to assist our clients in structuring transactions in these markets, particularly in project financing and green bonds.



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Litigation

Norwegian and international courts of law are playing an increasingly important role in the development of principles and rules related to sustainability.

All over the world, countries and companies are being held accountable in a constant flow of new cases, and in several jurisdictions, claimants are succeeding. Recent examples include the second climate lawsuit in Norway (which is ongoing) and a case against Switzerland in the European Court of Human Rights in Strasbourg.

The legal development underscores the fact that sustainability is no longer only a question of politics and “soft law”, but also a question of law and enforceable legal rules. While the lawsuits have so far largely been directed against states and energy companies, it is expected that claimants will also turn towards financial institutions and others they believe are directly or indirectly preventing a solution to the climate problems. Such cases will raise complex questions of principle where the right to a healthy environment must be balanced against basic requirements for predictable framework conditions for trade and industry. Established principles of freedom of action, causality and foreseeable consequences will be challenged. In parallel, the need for new forms of energy will create its own conflicts, for example with

indigenous peoples and local businesses. We also see an increase in the number of disputes between players in the business community related to for example sustainability regulations in contracts, allegations of greenwashing, as well as disputes related to social sustainability, such as human rights violations in supply chains.

Wiersholm has Norway’s largest private litigation community and long experience in handling complex and fundamental issues in new forms. Together with our sustainability, human rights and environmental experts, our litigation lawyers are a part of this legal development and advocate for our clients.



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Real Estate

Wiersholm’s real estate team offers advice related to sustainability in all areas where real estate is in focus. We have good knowledge of both the EU regulations and the national sustainability requirements for the real estate industry, regulations that are constantly changing. We also cooperate with competent external partners in the more technical areas.

Wiersholm also has extensive experience in transaction and development assistance related to sustainability. Among other things, we assist with Compliance/ESG due diligence in connection with acquisitions, or with general company due diligence where we review

environmental and social issues as well as issues related to corporate governance. Wiersholm also provides commercial advice related to the use of legal and market tools that document ESG compliance.

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Regulatory

The financial sector plays a key role in the transition to a low-emission economy, which is essential if the world is to achieve the UN's sustainability goals and the climate goals of the Paris Agreement. This transition requires large investments, and it is crucial that both public and private capital flows be turned in a more sustainable direction. In order to succeed in turning the capital flows, investors must be given more information on how investments are affected by sustainability factors, and whether or not the financial market participant or financial advisor takes into consideration how investments affect sustainability factors, so that they can make informed choices in line with their preferences. To ensure better and more comparable information on how companies in the financial sector take sustainability into account in their investment decisions and advice, the EU has laid down comprehensive requirements for disclosure of information in the Sustainable Finance Disclosure Regulation and in the taxonomy for sustainable economic activities. Undertakings that are not directly covered by these rules will to a large extent be affected indirectly because many investors will demand similar information from these undertakings as well.

In addition to the said regulations, several amendments to existing regulatory frameworks have been made, introducing further

requirements related to sustainability for the financial sector. Among other things, the amendments include implementation of sustainability as an element in the existing regulatory frameworks that apply to regulated undertakings, such as MiFID II, Solvency II, UCITS and AIFMD. The amendments imply that sustainability considerations must be integrated throughout the business, both in the internal organisation and operation, and in the services provided by the undertakings. Wiersholm's finance regulatory team follows the further development within sustainable finance closely and assists our clients with advice related to compliance with the existing rules, as well as preparation for rules to come.



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Shipping

In the shipping and offshore industry, environmental focus is increasingly influencing new projects and transactions, driven by investors, lenders, charterers, and regulators. Wiersholm's shipping team has assisted numerous shipowners with fleet renewals, orders for eco-friendly vessels with lower consumption or engines compatible with alternative energy sources.

In the other end of the shipping lifecycle, green recycling is expanding its influence, particularly with the recent adoption of the Hong Kong Convention, set to take effect on 26 June 2025. We provide guidance to owners on regulatory compliance.

Offshore owners continue to demonstrate a strong interest in green segments such as offshore wind and carbon capture projects. Wiersholm has

been and continues to be involved in these projects and transactions, advising shipowners, regulators, and financial institutions.

The green trend is continuing its upswing following the EU's Emission Trading System taking effect from 1 January 2024, followed by the FuelEU regulations set to take effect from 1 January 2025. Both are integral components of the EU's European Green Deal "Fit for 55", which will significantly impact shipping to and from Europe in the years to come.

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Taxes and duties

As new green industries emerge and the focus on sustainable and emission-neutral activity keeps increasing, challenges inevitably follow in terms of ensuring the correct tax treatment of income from, and costs associated with, such industries and activities. These are challenges faced by several businesses, and which will be further brought to the forefront in the time to come. Wiersholm's tax team assists businesses across several different industries with tax issues and challenges that arise in connection with various types of emission reduction measures and green investments.

The Norwegian and international tax systems are constantly changing, and there is reason to believe that in the future, tax will be an increasingly important tool which the authorities will use to stimulate green investments and facilitate the green shift. Primarily,

this offers great opportunities for many, but may also present challenges for some businesses. Going forward, it will be important to ensure that businesses are prepared for the tax changes that will come both nationally and internationally. This is also about securing knowledge about tax incentive schemes, so that businesses may make use of the tax advantages implemented by the authorities. Wiersholm's tax team follows the development closely and assists our clients with advice on any adjustments that should be made in connection with new rules.



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Technology and intellectual property

Sustainability is a highly relevant topic in the field of intellectual property rights (IPR) and technology, media, and telecom (TMT). There is a general tendency among our clients that sustainability constitutes a significant element in the development of business strategies relating to IPR and TMT, as environment-friendly solutions and technologies are required by the market. The focus on sustainability has also resulted in an extensive use of assertions related to sustainability for marketing purposes, as such claims must be supported by documentation to be legal. Such documentation will be further clarified through the proposed EU Green Claims Directive which will have effect in Norway.

Furthermore, there is an increasing awareness of how the existence and enforcement of IPR as exclusive rights may impact sustainability.

The existence of IPR and the possibility to protect new technology are very important to encourage investments in technology development and this is therefore essential when ensuring the development of new sustainable solutions and methods. We pay close attention to the developments within IPR and sustainability, and we assist our clients with IPR strategies, and in negotiating agreements with third parties and governmental authorities, taking sustainability aspects into account.



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Transactions

Focus on sustainable investments has reached new heights. In recent years, sustainability has played an important role in most types of transactions, comprising much more than simply meeting ESG criteria and regulations. By practicing a focused sustainable investment strategy, investors may contribute to solving global sustainability issues such as climate change, while at the same time making valuable investments.

However, valuable sustainable investments do require more than a desire to make an impact. To help our clients achieve success, Wiersholm has a holistic approach to sustainability when advising on transactions and on corporate matters, incorporating sustainability factors in several aspects. We cover all aspects pertaining to sustainability, methodically covering various topics affecting investment return, such as sustainability strategy, systemic risk, ESG measurement and reporting, greenwashing, climate impact and the EU taxonomy regulation, the Corporate Sustainability Reporting Directive, among other things.

Our transaction lawyers assist a wide range of clients in assessing, and provide advice on, sustainability in transactions. From an investor's perspective, our sustainability advice will typically relate to sustainability targets and requirements, including an assessment of how the potential investment will fulfil the investor's sustainability strategy and targets. From an issuer's perspective, in particular publicly listed issuers, we typically advise boards of directors on their sustainability focus, as well as applicable sustainability frameworks and investor education, in particular the Corporate Sustainability Reporting Directive, the EU taxonomy, and the TCFD recommendations.

At Wiersholm, we create deal value by offering sustainability investment insight to investors, shareholders, lenders and others involved in various corporate transactions, such as M&A deals, venture/PE investments and capital market transactions.



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Participation and engagement

Wiersholm contributes to legal and social development through participation in the Norwegian Bar Association's law committees and diversity committee. Wiersholm is also a member of the International Bar Association, a network of more than 80,000 individual international lawyers from most of the world's leading law firms and some 190 bar associations and law societies spanning more than 170 countries. In Norway, Wiersholm's lawyers are also engaged in a number of charitable organisations. Each year, we attend the IBA Annual Meeting, which brings together more than 6,000 lawyers from around the world.



In addition, Wiersholm is a contributor to several industry networks, such as Young in Commercial Real Estate Property, Young in Finance, Young in Renewable, Young in Competition Law, Young in Tech, Young Entrepreneurship Forum, Young in Compliance and NIR Young. These are important meeting places for young talents, where we are present as contributors, sponsor and/or board members.

Internationally, Wiersholm is also a member of the European section of Club de Abogados, an informal network of like-minded law firms in Europe and South America. The Club is organised in two sections, one of which organises its members in Europe, the other

in South America. The criteria for membership include being ranked among the elite law firms in its jurisdiction, being independent (not part of a UK/US global firm), having a solid client base with an international outlook, sufficient resources and expertise across all major business law disciplines. There is no obligation on members to refer within the network.

04

Environmental Commitment

We have clear requirements concerning the environment in our supplier contracts, aiming to ensure that all new and existing suppliers meet our environmental standards.

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Case:

Contribution to one of the world's first biogas carbon removal projects

Inherit Carbon Solutions AS, a long-standing Wiersholm client, is currently working to establish a supply chain for the sales of carbon removal credits (“CDR-credits”) – credits which document that the buyer has financed removal of CO₂ from the atmosphere for permanent storage. The company is positioning itself to carry out one of the world's first carbon removal projects, which includes biogas, during the course of 2025.

This project is unique and can really make an impact.



According to the UN and several leading players, it will not be possible to achieve the climate goals solely by reducing emissions. To achieve the goals, carbon removal is necessary.

What is CDR?

CDR means “carbon dioxide removal” and involves the removal of CO₂ from the atmosphere for permanent storage. One CDR credit corresponds to the removal of 1 tonne of CO₂ from the atmosphere.

Biogas production releases carbon that has been temporarily stored in biowaste. By

capturing this carbon and transporting it to permanent storage, in an environmentally friendly way, the buyer contributes to the actual removal of CO₂ from the atmosphere.

Several key players within consultancy, finance and the industrial market, are already interested in participating in the removal of CO₂ from the atmosphere through acquisition of CDR credits. Wiersholm has been invited to join the project as one of several partners with cutting-edge expertise.

Wiersholm’s contribution

We have for some time been looking into how Wiersholm as a firm can contribute to compensating our emissions. There are several available initiatives, however we want to ensure that we focus our efforts on measures we believe in and that truly make an impact.

As this project is unique, and so far among the first of its kind, Inherit Carbon Solutions AS need help in navigating this new landscape of contracts, rules and regulations.

We want to contribute with what we do best - our legal expertise - both in order to learn, but also to make an impact. Therefore, we

are currently working towards an agreement with Inherit Carbon Solutions AS to contribute and to purchase CDR credits.

Wiersholm’s primary climate action is emission reduction, but not all emissions can be reduced. That is why CDR credits play an important role in achieving our climate goals and enabling us to run an emission-free business.

We endeavour to reduce our environmental footprint

We are committed to continually improving our environmental performance as an integral part of our business strategy and operations. We concentrate our efforts along two lines: (1) to reduce our organisation's environmental footprint in the areas of waste, transport, and energy, and (2) to positively utilise the indirect impact we have on the environment through our suppliers and partners.

We are an office-based organisation, and our general environmental footprint is therefore relatively small. However, we want to contribute where we do have an impact.

We have established a separate Green Group in the company to assess how Wiersholm can make more environmentally friendly choices and reduce our carbon footprint. The group puts forward proposals

and assists the management team in decision-making processes related to environmentally friendly operations. Together with the management team, the Green Group regularly advises and strengthens our work to become a greener company, and, among other things, evaluates the operations and serving options in the canteen, our procurements and choice of suppliers. In 2023, the Green Group suggested a more environmentally



Supplier policy

More than **2/3** of our largest suppliers are environmentally certified

friendly travel policy that aims to limit travels and encourages greener modes of transport. The efforts of the Green Group are ongoing, and they are continuously working on finding more sustainable solutions for the firm to implement.

Wiersholm is also working on a possible scheme for climate compensation, so that we to a greater extent can make up for the emissions we produce in connection with travel and energy consumption. Furthermore, we have worked towards entering into an agreement on the purchase of carbon removal certificates from Inherit Carbon Solutions AS (please see separate case) – to finance the removal of a certain amount of CO₂ from the atmosphere. We aim to close this deal in the first half of 2024.

We currently have clear requirements concerning the environment in our supplier contracts, aiming to ensure that all new and existing suppliers meet our environmental standards. We also expect our 30 largest suppliers to have an environmental certification such as Miljøfyrtårn, ISO 14001, EMAS or equivalent. We choose eco-labelled products whenever this is an option, regardless of the cost. Moving forward, we will also continue our engagement in the Green Forum industry partnership, where several law firms exchange ideas on how the legal sector can contribute to an environmentally friendly and sustainable development.

Eco-Lighthouse

Wiersholm has been environmentally certified through Eco-Lighthouse since 2018. Eco-Lighthouse is Norway's most widely used certificate for businesses, and the first national scheme in Europe to be recognised by the EU. We use Eco-Lighthouse as an environmental management system to improve our environmental performance in the areas of waste management, energy consumption, procurement, and transport. In January 2024, Wiersholm is to renew its Eco-Lighthouse certification.





Case:

Green Week

Green Forum is a collaborative initiative among the climate groups of several law firms, including Wiersholm, HELP, BAHR AS, Glittertind, CMS Kluge, and Wikborg Rein. The purpose of the forum is to promote climate, environment, and sustainability within the legal industry - through specific actions within each firm and knowledge sharing from a legal perspective.



The primary objective of the Green Forum is to raise awareness among employees and the business, with an underlying goal to contribute to the dissemination of knowledge and a commitment that extends further outward.

As part of the collaborative initiative, we organise a Green Week internally each year in September. In 2023, the event took place in week 41, and the firms focused on various themes such as food, recycling, purchasing, reuse, transparency, partnerships and our own environmental footprint.

The Wiersholm Green Week comprised several activities, including:

- Participation at the event “Challenge a business lawyer”, an event organised by the Climate Association at UiO.
- Internal lunch lecture by Save the Children on their Green Generation-project in Cambodia, focusing on the impact of climate change on children’s rights. (Wiersholm supports the Green Generation project financially. Read more about the project in a separate case on our pro bono work in this report).



- Hosting a clothing sale where Wiersholm employees donated clothes. The proceeds were awarded to the NRK TV telethon and Save the Children’s work for children and families affected by war and conflict.
- Joint Friday social at Glittertind, featuring a lecture on carbon accounting and calculating carbon footprints, followed by networking and socialising.

The Wiersholm Green Week is a collaboration between the management team and an internal task force called the Green Group. The Green Group consists of employees representing both the lawyers and the business support team with a particular focus on how we can make more environmentally friendly choices as a firm and create commitment internally. The Green Group also provides the management team with advice, expectations, and assistance to prioritise and implement measures. The Green Week initiative also lays a foundation for closer cooperation between the Green Group and the management team.

05

A thriving and stimulating working environment

Our people are our most valuable asset, and we are committed to facilitating an inclusive working environment in which employees can thrive and develop both professionally and socially.

01 How we deliver responsible business

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Employee satisfaction

Every year, we carry out an employee satisfaction survey to keep our finger on the company's pulse and to obtain input on how we may evolve and improve as an employer. The survey measures five key parameters: working environment, competence and career development, management, motivation, and diversity.

The 2023 survey results were overall slightly lower than the year before, remaining however quite good. 91 per cent of respondents are proud to be a Wiersholm employee and 91 per cent feel that they can be themselves at work. 89 per cent of our employees experience their workplace as open and inclusive when it comes to diversity, and 94 per cent of our employees qualify communication with colleagues as good.

Most of the 2023 satisfaction parameters keep stable in comparison with previous years, but we note a slight decrease in management and working environment satisfaction. We are therefore currently working on mapping out the reason behind the decrease in order to implement targeted actions to improve these aspects for the 2024 survey.

94%

largely experience their workplace as being open and inclusive when it comes to diversity

91%

are proud to be a Wiersholm employee

91%

feel that they can be themselves at work

Workplace inclusion

Wiersholm harbours several of the legal industry's most accomplished professionals, with an excellent understanding of the commercial stakes and potentials. The complexity of our clients' demands sharpens the way we combine our legal expertise, industry insight, professional skills and strong team dynamics to tailor the optimal solution for our clients. People are our most valuable asset, and we are committed to facilitating an inclusive working environment in which employees can thrive and develop both professionally and socially.

As our working environment is made up of a diverse group of people, we organise activities and initiatives that reflect our workplace diversity. Among other things, our initiatives include after-work socialisation, football and golf tournaments, seminars and educational courses, group workouts, which all contribute to making Wiersholm a rewarding place to work.

Trust is embedded in our collaborative workplace culture. We trust and respect

one another to do our best every day; we listen to each other and provide each other with valuable feedback to enhance our insights into the profession, each other, and ourselves. The inclusive culture at work was acknowledged in our work environment survey, as the vast majority of our employees confirmed that Wiersholm is an accommodating and inclusive place to work. Two defining aspects, which substantiate our inclusive culture, are workplace diversity and career development.



Diversity and equality

At Wiersholm, we continually strive to create a diverse workplace reflecting the diversity of the world that we serve. Our work on diversity is well rooted in our values: “We are socially conscious. We are committed to the UN’s sustainability goals. We are passionate about diversity and gender equality.” We view diversity as a factor of strength and as part of our vision of strategy and success. We strive to recruit and retain employees with different religions, ethnicities, sexual orientations, gender expressions, ages and degrees of ability.

Our work to promote equality and prevent discrimination is an integral part of our firm and of doing business the Wiersholm way. The overall responsibility lies with HR, which continuously proposes, initiates and evaluates measures to ensure gender balance and diversity. A Diversity Committee assists HR in these efforts. The purpose of the Committee is to act as an advisory body for HR, assisting with proposals for measures, evaluating existing measures, discussing challenges we are facing and coming up

with proposals for events. In addition, they discuss and implement short and long-term diversity strategy based on the feedback from our annual employee engagement survey. The Committee is representative of the firm and consists of employees at different job levels and from different departments.

Our various bodies and management roles have been assigned clearly defined tasks to ensure gender balance and promote diversity that correspond with other areas of responsibility.



20

Different languages covered by workforce



16

Different countries represented



=

Equal pay and equal degree of turnover

For example, the firm’s Recruitment Committee works to ensure gender balance and promote diversity in all new hires, while HR and the marketing department shall ensure that the firm promotes diversity and gender balance both internally and on social surfaces externally. In addition, the HR Committee, consisting of HR employees and partners, shall ensure that there is no differential treatment in connection with salary adjustments and promotions. The partner in charge of an engagement shall

ensure gender balance in the team – both in pitching, when staffing projects and in client meetings.

In 2023, we invited lecturers in the Recruitment Committee, drawing attention to issues such as unconscious bias in the context of recruitment in order to raise awareness.

Furthermore, we have reviewed our job advertisements to ensure that they reflect the diversity we currently possess, and we have increased awareness on this in our external

communications. In addition, we have recruited trainees and employees from educational institutions other than the traditional ones. Every November, we organise the annual Diversity Days, during which we put diversity a little extra on the agenda to raise awareness among our employees.

It is important to us that employees on parental leave are attended to and that special adjustments are in place for them. We continuously work to ensure better follow-up before, during and after leaves. Three times a year, we host leave lunches for all employees who are on, will be on or have recently returned from parental leave. Since 2022, we have invested efforts into strengthening our routine and have, among other things, introduced follow-up conversations with HR after return in addition to a dedicated buddy system for all employees on leave. This strengthened routine has resulted in more employees, both women and men, returning to Wiersholm, after their leave. We also experience that talented women come to us from other firms because they find that in Wiersholm there is room for combining family life and a legal career. Our managers are particularly concerned with gender equality and encourage men to take full parental leave. When employees return to

work after the end of their leave, they follow a separate onboarding process to quickly be included into the ongoing work and working environment.

Last year's employee survey revealed that our employees feel that Wiersholm prioritises diversity and equality through specific measures. At the same time, we have a potential for elaborating even more appropriate adjustments for employees in different life situations. Moving forward, we will put more emphasis on what it is that constitutes obstacles to equality, and on identifying the appropriate measures to increase diversity. As a result of our set of enhanced measures throughout 2024, it is our hope that the 2024 survey will reveal stronger scores on these dimensions.

We encourage our coworkers to bring their diverse selves to the workplace and acknowledge the importance of enabling an inclusive working environment. During Pride Month in June, we celebrate the LGBTQIA community and the diversity of love, together with our coworkers, fellow legal professionals, the business community and society in general.

Our clients evolve and face new challenges. We believe that the breadth of knowledge, diverse



backgrounds and unique experiences that each of our employees brings to the firm allow us to deliver tailor-made services to a broad palette of clients and to consolidate a strong organisational culture. Consequently, we work hard to recruit, advance, retain and promote people with minority backgrounds.

Our ambition is to ensure gender equality at all levels, and we continually work to achieve our primary goal of 1/3 female partners by 2028. To retain a gender-balanced talent pool in the decision-making process, we systematically work with talent development and follow-up before, during and after parental leave to ensure inclusion. In this manner, we stimulate a workplace culture

that encourages fathers as well as mothers to take parental leave, a number that has increased significantly in recent years.

Over the years, our collaboration with Mino.Jur has also played an important role in our efforts to attract more legal talents with a minority background. Currently, our workforce covers 20 different languages, including Arabic, Hindi, Persian, German and French.

Several of our lawyers are qualified under foreign law. Furthermore, a considerable number of our lawyers are educated abroad, and some of our lawyers have had temporary engagements (secondments) abroad. We

Average pay for women compared to men:

Associates:	Senior Associates:	Managing Associates:
101%	96%	100%

believe that lawyers with cross-border experience develop a natural ability to work on international engagements and interact with clients and law firms in foreign jurisdictions.

We take pride in the initiatives for increased gender equality in the legal industry and the business community in which we operate. Every year, we organise a forum for female clients and business associates that aims at creating an informal network in which to discuss current topics and to be inspired. In addition, we co-founded the JUSCO network - a network for women with extensive experience in transactional work across law firms, companies and industries, and we hosted the very first JUSCO gathering.

Workforce



61% women*



39% men*

*Only permanent employees (ex. Partners and temporary employees)

Career development

The majority of our employees started their Wiersholm career as a student, either through our trainee programme or as scholarship holders. Our employees' career development is an ever-ongoing process throughout their Wiersholm years.



Training and development

Everyone who starts working for Wiersholm benefits from a good framework for further development. Training and development are important parts of the workday for new employees from day one. Each individual is included in an onboarding programme and is provided with a tailor-made series of courses from our interactive, digital training platform, the Wiersholm School. Every six months, we organise a Boot Camp for new employees for everyone to become familiar with the firm's values, culture and way of working, as well as

what they may expect from us, and what we expect from them. Wiersholm's Boot Camp is a two-day gathering that includes lectures, case solving, teambuilding and activities, as well as discussions about ethical issues, role understanding and teamwork. The feedback from employees is that this is a good way to get to know each other and the firm better. Every year, we also organise an internal skill development day for all employees with a course menu from which each employee may choose freely.

The legal framework changes rapidly, which means we must stay up to date on recent legal trends and legislation. Thus, we offer courses and guidance to all employees to ensure we provide our clients with competitive legal expertise. Furthermore, we share our knowledge and experience with industry leaders and fellow lawyers by hosting seminars and courses within Wiersholm's areas of expertise. Several of our conferences count among the industry's most valuable knowledge sharing platforms.

Buddy system

We have a well-established buddy system, designed to ensure the follow-up of employees and to promote well-being, motivation and continuous development for employees in line with the employee's own ambitions and goals. Wiersholm also routinely involves new employees in client dialogue from the start. We facilitate for new employees to contribute as project managers on suitable engagements, with support from experienced colleagues.

Secondments

Client secondment is a development opportunity for our talents. We aim to be able to offer this to any motivated employees and we have developed a separate programme preparing the lawyers for the task, ensuring follow-up during the secondment and upon their return. This is beneficial both for the lawyers' personal development and for Wiersholm's client relationships. We also offer leave of absence for employees who want another type of professional experience or further education to develop as a business lawyer in the best way possible.

Client secondments may also open the door to a career outside of Wiersholm. Currently, former "Wiersholmers" use their skills and experience in the public administration and throughout the business community in Norway and internationally. We want Wiersholm to be an excellent stepping-stone, also for those who choose a career outside the firm.

In 2023, 22 employees were on client secondments.

Assistant judge leave

It is vital to us to offer our employees continuous competence development. For instance, for lawyers who are to work

with dispute resolution, it is important to gain court experience. We therefore offer employees leave of absence to gain experience as assistant judges. Several of our employees have benefitted greatly from a period as an assistant judge. It contributes to professional development, both through procedural experience and through the opportunity to work in a broad range of legal disciplines. In addition, this provides the lawyer with valuable experience in working independently, by learning to make independent decisions and by leading court meetings.

In 2023, 19 employees were on leave to work for another employer.

Management training

Over time, lawyers in Wiersholm gain considerable management experience. To develop the management role, employees are given the opportunity to cultivate professional expertise, to be responsible for the following-up of clients and to prove themselves an industry expert through, among other things, lectures and conferences. By giving employees in-house team leader roles, they also get to evolve professionally through the elaboration of newsletters and publications that are distributed to our network of thousands of subscribers.

23% female partners

33% of partners admitted in the past 3 years have been women

48% female lawyers in total

53% female FTEs in total

06

Goals and Progress

This report outlines our activities, approaches, and progress in sustainability for the calendar year 2023.

01 How we deliver responsible business

02 Ethics

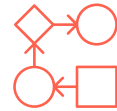
03 Social Impact

04 Environmental Commitment

05 A thriving and stimulating working environment

06 Goals and progress

Reporting approach



This report outlines our activities and achievements across the following four areas: ethics, social impact, environmental commitment and working environment. This report, marking our fifth annual ESG and sustainability review, outlines our activities, approaches, and progress in sustainability. It follows the structure established in the previous year's report and sets the stage for future reporting under the CSRD starting in 2025.

Organisational set-up



ESG is one of six strategic areas for our organisation. A dedicated partner heads our ESG and sustainability work. Wiersholm's Facility Manager is responsible for following up and reporting on our environmental commitments. HR is responsible for the working environment. Furthermore, Wiersholm has a dedicated Compliance & CSR Manag, who is responsible for the ethical aspects of business through our internal compliance programme and internal CSR assignments. Our marketing department is responsible for the work related to social impact together with a dedicated partner who is responsible for our pro bono work.

Setting targets



Our goals, KPIs and activities for the coming year are set by the responsible teams and approved by the management team at the beginning of the year.








Reporting cycle

























The team leaders provide quarterly reports on progress within the four prioritised areas to our Managing Partner, ESG Responsible, and Compliance Officer. The team leaders, ESG Responsible and Managing Partner keep our employees informed on the progress. We also run internal campaigns to raise awareness and provide information on ongoing projects through other internal communication channels such as our intranet, e-mail, and internal information monitors. We submit our required report to the Eco-Lighthouse. The report presents the results of our environmental commitment and certain KPIs within the work environment. On a yearly basis, we submit an ESG and sustainability report to UN Global Compact to report on our sustainable progress. It is important for us that our stakeholders know that we are a responsible and trustworthy company. Therefore, we also share the annual report with key stakeholders such as clients, suppliers, and employees as well as with the wider community.



Ethics

CATEGORY	GOAL	PROGRESS	UPDATE	SDGs
1 Values	Incorporate our values into the new company strategy	<input checked="" type="checkbox"/>	Our vision and values are implemented and continue to work as a fundament for our company strategy.	   
2 Principles and policies	Support anti-greenwashing		We have provided guidance to numerous companies on how to effectively communicate their sustainability initiatives. Our expertise particularly lies in advising on the accurate portrayal of 'green claims' and 'green strategies'.	
3 AML and compliance	Deepening ethics expertise and awareness	<input checked="" type="checkbox"/>	Guidelines and AML routine fully implemented in our business today, are currently fully implemented in our business, and readily accessible for all employees.	

Social Impact

























CATEGORY	GOAL	PROGRESS	UPDATE	SDGs
4 Pro bono and sponsorships	Strengthen Save the Children's capacity to advance children's rights		We advised Save the Children with a total of 108 working hours on several administrative issues related to grants, contracts, supplier agreements, privacy, and more. In addition, we donated NOK 500,000 to Save the Children's work to increase children's and young people's knowledge of the environment and climate in Cambodia. Our employees also donated NOK 164,110 to the same project through our monthly salary gift scheme.	   
5 Pro bono and sponsorships	Strengthen Save the Children's internal legal competence to advance children's rights		As a part of our joint Responsible Business Trainee programme with Save the Children, two trainees helped investigate two specific issues connected to the access to obtain a declaratory judgment for violations of the Convention on the Rights of the Child.	   
6 Pro bono and sponsorships	Support NOAS in their legal work for asylum seekers		Our team has assisted NOAS on 15 cases for asylum seekers who risk being deported from Norway and in various CSR questions, a total of 3,567 working hours.	 
7 Pro bono and sponsorships	Support The Crown Prince and Crown Princess' Foundation in their work for vulnerable youth		Wiersholm's lawyers assisted the foundation with 429 pro bono hours in 2023.	
8 Pro bono and sponsorships	Support human rights initiatives among law students		Wiersholm played a key role in the preparations and planning of the 2024 Humak-campaign, including assisting with the recruitment of sub-managers and hosting a book market to raise funds for the 2024 initiative.	  
9 Pro bono and sponsorships	Promote career opportunities for law students with minority background		Supported student activities and mentor scheme with Mino.Jur	 















Social Impact

	CATEGORY	GOAL	PROGRESS	UPDATE	SDGs
10	Teaching	Share expertise with students and industry colleagues	⇒	Lectured at universities and colleges and several forums and courses. Entered a new partnership with the Norwegian Business School to contribute with teaching and case assignments to students at their newly launched law professional programme.	
11	Teaching	Promote career opportunities for students	⇒	We enrolled 68 trainees in a 4–5-week trainee-programme and organised the Wiersholm Summer School for 29 selected students from the universities of Lillehammer, Bergen, Tromsø and Oslo.	
12	Teaching	Share knowledge and organise events connecting people from various industries	⇒	Hosted 30 seminars and our five annual conferences, the most prominent being the annual Nordic Buy Out Forum (450 attendees) and the annual Oslo Compliance Forum (214 attendees), both in Oslo. We produced 6 episodes of the podcast “Advokatene forklarer”.	
13	Responsible advice	Prepare businesses for EU taxonomy and advance knowledge on ESG	⇒	Organised a series of seminars on the EU taxonomy and broader ESG legislation for businesses and academia, both in Oslo and Trondheim. Also participated as expert speakers in a number of external seminars and panel debates. We intensified the activities of our interdisciplinary ESG group to ensure efficient coordination and implementation of new ESG regulations.	
14	Responsible advice	Strengthen competence on human rights law in Norwegian businesses	⇒	Actively participated in the Business and Human Rights Lawyers Association (BHRLA) and hosted a seminar titled “Lawyers – advocates for human rights or facilitators of violations?” on behalf of the association. We also organised a number of seminars and training sessions on human rights law for our clients. One of our specialist counsels co-authored a legal commentary on the Norwegian Transparency Act, which was published early 2024.	
15	Participation	Contribute to legal development	⇒	Participated in a large number of industry networks in Norway and beyond.	

Environmental Commitment

CATEGORY	GOAL	PROGRESS	UPDATE	SDGs
16 Reducing environmental footprint	Reduce energy use in our offices		The energy use in 2023 was for 11,877 m2 for our premises in Oslo, and 647 m2 for our premises in Trondheim. We are currently working on replacing all lighting with sensor-controlled light sources.	  
17 Reducing environmental footprint	Reduce residual waste		In 2023, our residual waste amounted to 50,403 kilograms, making our sorting ratio 48 %. To further reduce our residual waste, we have strengthened our waste sorting system in the canteen.	  
18 Reducing environmental footprint	Reduce printing		Continued to promote digital solutions, such as iManage (Document sharing) and the electronic signing program DocuSign, as an alternative to printing. The measures have resulted in a significant reduction in printing.	  
19 Reducing environmental footprint	Limit transport emissions		The Green Group suggested a more environmentally friendly travel policy, aiming to limit travels and encouraging the use of greener modes of transportation.	  
20 Reducing environmental footprint	Our 30 largest suppliers should have an environmental certification such as Miljøfyrtårn, ISO 14001, EMAS or equivalent		More than 2/3 of our largest suppliers are environmentally certified.	  
21 Reducing environmental footprint	Procurement: increase the amount of eco labelled products, even if the cost is higher		We choose eco labelled products whenever possible.	  

Work Environment

CATEGORY	GOAL	PROGRESS	UPDATE	SDGs
22 Employee satisfaction	High level of trust and job satisfaction		89% experience their workplace as being open and inclusive when it comes to diversity, 91% are proud to be a Wiersholm employee, 91% feel that they can be themselves at work	 
23 Workplace equality and diversity	High opinions on equality within the firm		Our work environment survey showed that employees think the firm priorities equality through specific measures.	 
24 Workplace equality and diversity	Ensure gender equality on all levels		Gender balance in all promotions - Senior associates: 67% women Managing associates: 67% women, Specialist counsels: 50% women, Partners: 50% women	
25 Workplace equality and diversity	1/3 women in the partnership within 2028		In the last 4 years, 50% of all partner promotions were female. In 2023, female partners account for 23% of partnerships, up from 11% in 2016.	
26 Workplace equality and diversity	Balanced gender representation in recruitment processes		We strive to have gender balance in the recruitment team in all interviews / recruitment processes.	



Work Environment

CATEGORY	GOAL	PROGRESS	UPDATE	SDGs
27 Workplace equality and diversity	Ensure equal pay for equal work		The average salary for women compared to men: <ul style="list-style-type: none"> • Managing associates: 100% • Senior associates: 96% • Associates: 101% 	
28 Workplace equality and diversity	3.0% rate of employees on sick leave		In 2023, the rate of employees on sick leave was 3.1 %, down from 3.6 % in 2022.	
29 Career development	Ensure all employees a good framework for development		All employees get a tailor-made series of courses from our interactive, digital training platform, the Wiersholm School, to ensure relevant training and development.	
30 Career development	Provide employees with opportunities to get experience from outside the firm		In 2023, 19 employees were on leave to work for a different employer, and 22 employees were on client secondments.	

Wiersholm at a glance

Wiersholm

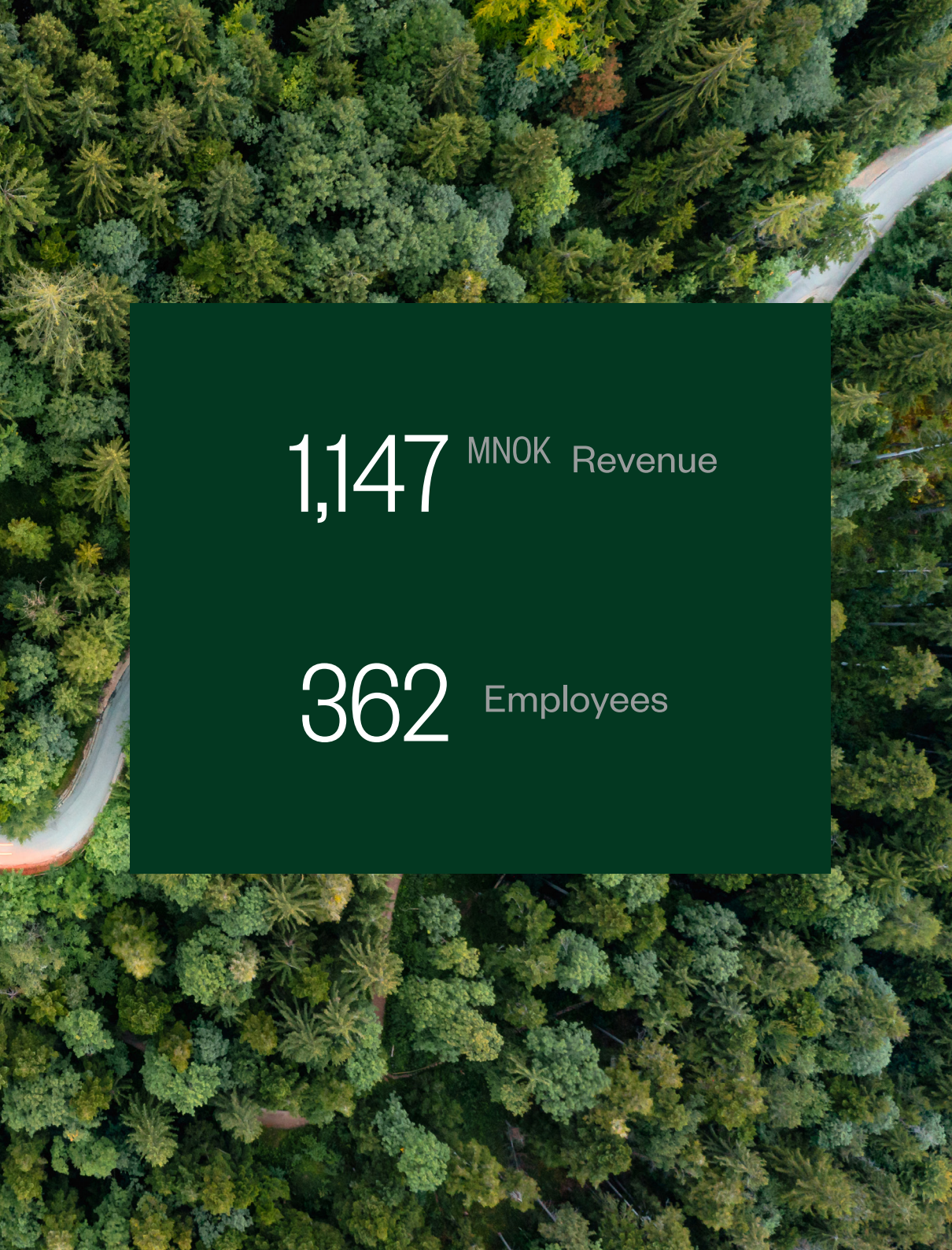
Value-driven and value-creating

The law firm Wiersholm's roots go back almost one hundred and fifty years. Today, we are one of Norway's largest law firms, with expertise within all areas of business law. Our most important asset are skilled and dedicated people.

Wiersholm works on behalf of clients who develop societies, respect basic human rights and who wish to contribute to sustainable development. We provide clear, constructive, and responsible advice and counselling. This is the basis

for the relationships we build with our clients, and crucial for why our clients choose us – especially when the most important issues are at stake.

Our professional expertise, our understanding of different business sectors and our collaborative culture make us well equipped to understand, simplify, and improve our clients' everyday lives. This is how we create added value for our clients and drive business law forward.



1,147 MNOK Revenue

362 Employees

Awards and recognition

Chambers Europe/ Global 2023

Ranked in 26 practice areas, with top ranking as “Band 1” in 14 areas. The firm’s lawyers achieved 48 individual rankings, including 18 top rankings as “Band 1”.

Legal 500 2023

Ranked in all 20 practice areas, with top ranking as “Tier 1” in 15 areas. 58 lawyers individually recognised.

The Norwegian Financial Daily’s law firm survey 2023

Wiersholm was the overall winner with the most points of all law firms. In addition, Wiersholm received the highest score in six categories and ranks first and second on the list of individual lawyers with the most points.

IFLR1000 2023

Top ranked in all the evaluated practice areas. 21 lawyers individually recognised, an increase of five more individual recognitions than in 2022.

Prospera client survey 2023

Wiersholm topped the comprehensive and independent lawyer survey Prospera among firms that spend more than NOK 7 million on legal services per year.

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