



ESG and sustainability report

UN Global Compact: Communication on progress

October 2021 – October 2022



Wierholm

“ We hope this report provides a useful overview to our clients, partners, collaborators and network of Wiersholm’s efforts to contribute to sustainable development. Please get in touch if you have any suggestions as to how we may improve in this regard.

Morten Goller,
Managing Partner

Update to our clients and collaborators

Dear Reader,

It is a pleasure once again to be able to present Wiersholm's commitment and contribution to the sustainable development goals in our annual report to the UN Global Compact. We became a member of the UN Global Compact in 2018 and subsequently formally incorporated the Global Compact's principles into our business operations. This report is thus our fourth Communication on progress.

The Global Compact's principles – linked to human rights, labour, anti-corruption and environmental responsibility – are fundamental to Wiersholm. They have shaped us throughout the history of our firm, and have become increasingly important in recent years, with international business facing new challenges and threats. The COVID-19 pandemic, sanctions against Russia, the energy crisis in Europe and the ongoing green shift have all contributed to a sharpening focus on all aspects of social responsibility.

Even if we as a law firm only do office work, we have a potential to become more climate-friendly in our operations. We want to reduce our environmental footprint. This year we shone a spotlight on sustainability and the environment through a weeklong internal campaign – a “green week” – in September. We used this week to put climate and sustainability in focus and encourage awareness, engagement and responsibility. Many of our clients are concerned with sustainability, which makes it even more appropriate and important that we look at our own business.

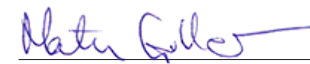
Nevertheless, our greatest contribution to sustainable development is through the professional advice and assistance we provide to our clients. Sustainability is increasingly

a key success factor for businesses in Norway and internationally. The green shift is being driven by regulatory authorities in interaction with commercial forces and entails a need for significant changes in the vast majority of industries.

As a full service law firm we provide assistance in all types of issues and matters related to sustainable development and the green shift, and help our clients navigate a landscape that is still unfamiliar to many. Organised into interdisciplinary teams, we assist our clients in dealing with challenges and exploring opportunities offered by the green shift.

We hope this report provides a useful overview to our clients, partners, collaborators and network of Wiersholm's efforts to contribute to sustainable development. Please get in touch if you have any suggestions as to how we may improve in this regard.

Kind regards,



Morten Goller
Managing Partner
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01

How we deliver responsible business

“ As a leading law firm in Norway, Wiersholm has both the opportunity and responsibility to be a driving force for responsible and sustainable 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

Wiersholm

Value-driven and value-creating

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Our values

In 2020, Wiersholm defined a company strategy for 2023. As a fundament for the strategy, we clarified our vision and values, which also form a basis for 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 the business law forward.

We are reliable

We stand up for our clients and for each other. We have roots back to 1875, and think long-term in the 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 to Wiersholm being an attractive workplace that ensures everyone a good physical and psychosocial working environment. Our principles include:

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





Code of Ethics

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

- Wiersholm ethics committee – a sparring partner whenever dilemmas arise in ongoing matters, advising the management on ethical issues related to the management of our business
- Dilemma training – an integral part of our introductory programmes and regular professional seminars for all employees

- Supplementary training – in accordance with the current rules of conduct for lawyers and the Norwegian Bar Association's requirements for regular supplementary ethics training

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 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.

Anti-greenwashing

In 2021, Wiersholm signed the "Grønnvaskingsplakaten" (Guide against greenwashing) and thereby also committed to complying with the guide's principles when informing of our own work with sustainability and social responsibility. In the last 12 months, we have also on several occasions advised clients and the market on how to reduce the risk of greenwashing, both on engagements and through seminars and presentations.

Sanctions against Russia

As an immediate response to sanctions against Russia, we introduced a policy not to perform work for Russian clients. This means that all lawyers take special precautions when taking on new clients and cases, including:

- Screening of clients
- Enhanced control of transaction assignments
- Review of Wiersholm's largest clients to uncover possible unwanted underlying ownership

Anticorruption policies and compliance

The basic principle of a responsible and sustainable law firm is that we in our own 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, our "fagdag", for all employees. All lawyers are in addition 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.

Our ethics committee is contributing in the work to deepen the ethics expertise and awareness in Wiersholm, and good ethical judgments. The ethical guidelines and AML routine are fully implemented in Wiersholm's business today and readily accessible for all employees.

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 for follow-up and internal control. Internal compliance within these areas is essential for a law firm as a profiled external adviser in these areas.

To secure 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* ”

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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.



Redd Barna

Save the Children

Back in 2019, Wiersholm entered into a five-year corporate partnership with Save the Children. The partnership involves pro bono advice, a joint trainee programme and financial support. In addition, we contribute on each other's events and professions arenas whenever appropriate. Please find more information about our partnership in a separate case below.



NOAS

The Norwegian Organisation for Asylum Seekers

Wiersholm has had 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 the last 12 months, we have assisted NOAS on 12 cases for asylum seekers who risk 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 2,769 working hours.



MINO.JUR

Mino.Jur

Wiersholm is a long-term partner of Mino.Jur, a student organisation for law students with minority background in Bergen and Oslo. The organisation works to establish networks and contacts between minorities and to contribute to professional development. As a partner, we host a number of seminars and events together with Mino.Jur to strengthen the legal minority community. In 2022, we further developed our mentor scheme together with Mino.Jur, where law students with minority background team up with six different mentors in Wiersholm to get guidance and a conversation partner to discuss career and challenges in the legal profession with. We will carry out a new round of the mentor scheme in the autumn of 2022.

“ *We are very grateful for all the help from Wiersholm*

- Irene Lystrup, Kronprinsparets fond



Kronprinsparets Fond

The Crown Prince and Crown Princess' Foundation

The vision of The Crown Prince and Crown Princess' Foundation is to “strengthen young people's sense of community so that everyone feels they belong and can participate”. In connection with a restructuring and transformation of the foundation ten years ago, Wiersholm was engaged as the foundation's advisor, and subsequently became a pro bono partner of the foundation. The foundation primarily focuses on young people who are at risk of being left on the outside of the community, and the foundation therefore always collaborates with selected initiatives that aim to give young people new arenas in which they can succeed. Wiersholm lawyers have assisted the fund with 82 pro bono hours in the last 12 months, in connection with tasks such as forming and revising cooperation agreements.

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 will be especially important to us, as the nationwide charity then will raise money for our partner Save the Children Norway.



HumAk

The Norwegian Law Students' Humanitarian campaign

Wiersholm is the main partner of HumAk, the Norwegian law students' humanitarian campaign, which is a two-year project organised by law students and Juristforeningen (The Association of Lawyers).

In the summer of 2022, the campaign was to strengthen legal security for children in Uganda in collaboration with the organisation Hope for Justice. Through activities such as a book market, a “donor relay”, a charity run, an auction, courses and lectures, the campaign collected contributions from businesses and students, and concluded the campaign with a late summer festival for hundreds of students. All the money – over 1 million NOK – collected at the campaign and the profits from the festival go entirely to the humanitarian purpose. Through our partnership with HumAk, Wiersholm supported as a sponsor, and contributed with lectures for students during the HumAk campaign as well as event support and an extra donation to kick off the “donor relay”.

Wiersholm was the main partner for HumAk also in 2020 and the campaign for “court rooms on wheels” for children in Malawi. We are looking forward to extending our support to HumAk 2024.



We are incredibly grateful for your contribution over the past two years

- Emma Skredderberget, Leader of the board, HumAk 2022



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 does not have the same expertise as you do. We, as lawyers, are particularly concerned with justice and human rights, and as part of our ESG strategy, we decided to dedicate our competence and efforts to making a difference for children's rights. In 2019, Wiersholm entered into a 5-year strategic partnership with Save the Children.



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 from 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 from Wiersholm to a Save the Children project.

A dedicated Wiersholm lawyer (partner) is responsible for overseeing the partnership and the primary contact on our side. The responsible partner 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.

Since 2020, we have supported projects for children's rights in Myanmar. In addition to the donation from the firm, a growing number of Wiersholm employees give extra individual donations to our project through an optional monthly salary gift to Save the Children.

In the last 12 months, the partnership has evidently had an impact on both organisations and on children's rights.

- **Responsible Business Trainee**

In the spring/summer of 2022 our trainees helped investigate two specific issues to prevent child poverty in Norway:

- i) Child benefit: Parents currently receive NOK 600 more per month for children under 6 than for children over 6. Is this age-differentiated child benefit illegal?
- ii) Social security administration: What requirements does the Convention on the Rights of the Child place on NAV's administration of social security benefits when the recipient has children, and to what extent does NAV take care of these in its practice?

The trainees delivered a report to Save the Children that will be useful in the organisation's work for children's rights in Norway. The trainees will also present this report at a breakfast seminar, a so-called children's rights breakfast, organised by Save the Children later in the autumn.

- **Pro bono legal work**

Wiersholm has advised Save the Children on a number of administrative issues related to grants, contracts, supplier agreements, privacy and more.

- **Financial project support**

With our donation Save the Children has been able to organise several activities to strengthen children's rights and schooling in Myanmar, despite the pandemic and the political situation in the country.

To support Save the Children's humanitarian response to the conflict in Ukraine, Wiersholm contributed with an extra donation in 2022.



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 for us to use our specialist competence to create value for society outside of our client engagements.

To contribute to educating tomorrow's lawyers and leaders, Wiersholm lawyers recurrently lecture at universities and colleges, including the University of Oslo, the Norwegian University of Science and Technology and BI Norwegian Business School. We also contribute with a mentor 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, private tutoring of students and participate as speakers at external seminars and conferences.

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 training catalogue, 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 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.

Through our trainee programme, students receive a unique opportunity to introduce themselves to the firm and get to know

our people. In the last 12 months, we have enrolled 85 trainees who were able to test working life as a Wiersholm associate. During the 4-5 week practice period, the trainees are attached 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).

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.

Approximately 30 selected students from the universities of Lillehammer, Bergen, Tromsø, Stavanger, Agder and Oslo (both 3rd, 4th and 5th year students) are admitted based on an application and an interview. 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 Wiersholm Summer School is also the students’ opportunity to network with students from other universities, as well as Wiersholm employees.

Throughout the year, we also share our knowledge with our peers and contribute to increased competence in businesses by arranging seminars and conferences in

multiple legal areas, many of them focussing on sustainability and human rights. In the last 12 months, we have hosted 28 seminars and webinars sharing our legal competence in various fields, the most prominent being our annual Nordic Buy Out Forum (400 attendees) and our annual Oslo Compliance Forum (200 attendees), both in Oslo.

One of the seminars we had the pleasure of hosting this year, was a seminar with the renowned environmental law charity ClientEarth to discuss one of the most prominent global trends in dispute resolution: climate and greenwashing litigation. Our partner Stephan L. Jervell gave an introduction on the topic and the



complicated legal landscape of climate law. Founding CEO of Climate Earth James Thornton then presented how Climate Earth is using litigation as the primary tool to enforce environmental protection and sustainability. Following this, external lawyers Emanuel Feinberg and Cathrine Hambro gave an overview of the “Norwegian climate case”, where they represented a group of environmental organisations in the high profile lawsuit against the Norwegian state and its oil exploration. Following this seminar, Stephan also hosted a podcast with James Thornton and Sophie Marjanac from Client Earth about climate litigation.

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 around 15 minutes long, and the goal of the podcast is for the listeners to gain a little extra insight into a topic or industry that is relevant or

interesting to them. After launching the podcast in September last year, we have produced 21 podcast episodes. Several of the episodes touch upon legal subjects related to sustainability and human rights. We distribute all podcast episodes through newsletters to our clients and subscribers and publish them on our webpage as well as on Spotify, Apple podcast and other podcast platforms.

In the last 12 months, we have published 56 newsletters about various legal subjects and current events on our Insights page on 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 newsletters, seminars and webinars is the new Norwegian Transparency Act, which came into force on 1 July 2022. The Act imposes significant requirements on approximately 9,000 Norwegian and foreign companies offering goods and services in Norway.



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 is the go-to law firm in Norway for compliance matters of 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 compliance advice, including preparing and implementing compliance programmes, conducting training of management and board members, advising on complex and

cross-border regulatory issues, performing due diligence on acquisition targets, assisting in crisis management processes and conducting private investigations within a broad range of industry sectors and practice areas.

Wiersholm's ESG and Compliance department is led by Jan Fougner and Georg Abusdal Engebretsen and consists of 32 lawyers who specialise in anti-corruption, anti-money laundering, antitrust, data

protection, sanctions and export control matters, product liability, HSE and whistle-blowing regulations. Partner and Chair Kjersti T. Trøbråten is a specialist in securities law and framework conditions for insurance and banking.

ESG and Taxonomy

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. The relevant legislation is now largely adopted by Norwegian law, and Wiersholm has in the last couple of years advised a number of 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.

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 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.

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.

Human rights

Wiersholm has in recent years 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 this year, and requires companies to perform human rights due diligence assessments. Wiersholm has adopted routines in relation to fulfilling its own obligations under the Transparency Act. In this respect, Wiersholm inter alia has introduced a risk assessment process for our vendors and business relationships, as well as a task force that is committed to monitoring the requirements pursuant 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 risk. We reserve the right to withdraw from the



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

Sanctions against Russia

Wiersholm is closely following developments regarding sanctions against Russia. In our advice to clients, we generally emphasise that they should:

- Review current and new Russian contracting parties. Get an overview of the involved banks, owners, board and management. Keep the information up to date.
- Evaluate ongoing purchases and sales of goods and services against adopted sanctions and export control regimes. As a clear general rule, payments affected by new sanctions must not take place, and no "grace period" is given.
- Review contractual provisions with business partners and insurance companies and assess the contractual risk of proceeding with, or terminating, ongoing agreements. Observe notification deadlines etc., which are often laid down in such agreements.
- Start work on updating sanctions clauses and lay out a strategy for potential future handling of Russian business relations.

Sustainability is our expertise

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.

Sustainability was also on the agenda when we gathered all of Wiersholm for our annual “fagdag” (skill development day). Under the direction of our Managing Partner Morten Goller and Discipline Leader Rune Opdahl we started the day by how we best can share our professional knowledge and together drive business law forward. External speaker Petter Gulli then gave a lecture on sustainability and social responsibility. Petter emphasised how one can not only make a positive difference by reducing one’s “footprint” in the environment, but also use the “handprint” to promote sustainability through one’s business and expertise.

Our partners Georg Abusdal Engebretsen and Anne Lise Gryte, who are leaders of our interdisciplinary sustainability team, then introduced a series of presentations where the different practice areas in the firm presented how sustainability applies in their specialist fields and how Wiersholm advises clients in the various fields.

The following paragraphs briefly explain what sustainability entails in various legal fields and how we contribute through responsible advice.





Compliance and ESG

The global community's increasing focus on the UN's sustainability goals has significant implications for Norway, across industries and legal disciplines. All businesses in Norway are directly or indirectly affected by this. The EU's taxonomy for sustainable activities represents one of the most fundamental shifts ever when it comes to turning 'soft law' into 'hard law'. In 2022 relevant legislation will be incorporated into Norwegian law, and a large number of major players has been preparing for these changes.

Alongside the green shift, human rights are also increasingly emphasised as an important legal area in the business community. The Norwegian Parliament has passed an act relating to enterprises'

transparency and work on fundamental human rights and decent working conditions (the Transparency Act), which entered into force on 1 July 2022. The Act requires, among other things, companies to carry out human rights assessments in connection with all operations.

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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.

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

compliance, due diligence reviews and sanity checks, control of subcontractors' working conditions, broader Human Rights Due Diligence, and compliance with reporting requirements.

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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 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 channelling of capital towards the green shift.

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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. Issuance 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.

The banking and financing and capital markets team at Wiersholm closely follows legal developments, including the EU Taxonomy and market developments in green and sustainable lending, and 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 will play an increasingly important role in the development of principles and rules related to sustainability. Norway has had its first climate lawsuit, and this, as well as other cases are pending before the European Court of Human Rights in Strasbourg. All over the world, countries and companies are held accountable in a constant flow of new cases, and in several jurisdictions, claimants succeed.

The legal development illustrates 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 and 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 the inclusion of sustainability principles in contracts, allegations of greenwashing, etc.

Wiersholm has Norway’s largest private litigation community and long experience in handling complex and fundamental issues in new forms. Together with our sustainability and environmental expertise, our litigation lawyers are a part of this legal development and speak up 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 a 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. Wiersholm’s lawyers have for several years actively contributed to the preparation of key documentation in the field of sustainability, including:

- Sustainability regulation in standard lease agreements (including “green appendices”) – new version 2/22
- The environmental tool BREEAM-NOR – new version 2022
- Establishment of the NGBC and the Green Building Alliance
- Establishment of Bygg21’s description of best practice for sustainability in real estate companies
- Establishment of the Real Estate Industry’s immediate measures O1 and O2

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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 affect and are affected by 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. Players who 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, there are several proposals in the pipeline that introduce further requirements related to sustainability for the financial sector. Among other things, the proposals 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 proposed 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 development closely and assists our clients with advice related to compliance with the existing rules, as well as preparation for the rules to come.



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Shipping

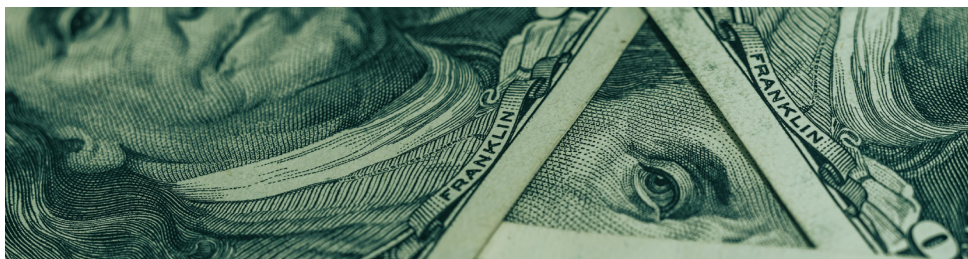
In the shipping and offshore industry, increased environmental focus from investors, lenders, charterers and regulators have a significant impact on most new projects and transactions. Wiersholm's shipping team has assisted a number of shipowners with fleet renewals, ordering eco vessel with reduced consumption or with engines suitable for alternative energy sources. Offshore owners seek new opportunities in green segments like offshore wind, and Wiersholm recently assisted with the listing of Edda Wind. Green recycling is increasing its footprint, and we advise owners on the regulatory requirements.

This trend will surely continue and increase in strength following the EU's recent publication of the European Green Deal "Fit for 55". In particular the inclusion of shipping in the revised EU Emission Trading System, gradually from 2023 and with full effect from 2026, will have a significant impact on shipping to and from Europe.

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Taxes and duties

With the emergence of new green industries and an ever-increasing focus on sustainable and emission-neutral activity also come challenges in 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 fore in the time to come. Wiersholm's tax team assists businesses in a number of different industries with tax issues and challenges that arise in connection with various types of emission reduction measures and green investments.

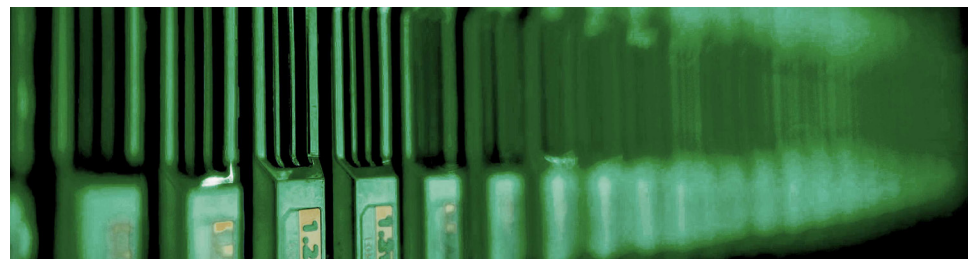
The Norwegian and international tax systems are constantly changing, and there is reason to believe that in the future tax will be an increasingly important tool which the authorities will use to stimulate green investments and facilitate the green shift. Primarily,

this offers great opportunities for many, but may also present challenges for some businesses. In the time to come, it will be important to ensure that your business is prepared for the tax changes that will come both nationally and internationally. This is also about securing knowledge about tax incentive schemes, so that your business 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 constitute 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, such claims must be supported by documentation in order to be legal.

Furthermore, there is also an increased awareness of how the existence and enforcement of IPR as exclusive rights may impact on sustainability. The existence of IPR and the possibility to protect new technology are very important in order to encourage

investments in technology development, and is therefore essential in 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. Sustainability has in recent years played an important role in most types of transaction, comprising much more than simply meeting ESG criteria and regulations. By practicing a focused sustainable investment strategy, investors may contribute in solving global sustainability issues such as climate change, while at the same time making valuable investments.

Valuable sustainable investments do however require more than a desire to make an impact. In order to help our clients achieve success, Wiersholm offers full-range legal advice on 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 among others.

Our transaction lawyers assist a wide range of clients in assessing, and provide advice on, sustainability in transactions. From an investors' perspective, our sustainability advice

will typically relate to sustainability targets and requirements, as well as an assessment of how the potential investment fulfils the investor's sustainability strategy and targets. From an issuer's perspective, in particular publicly listed issuers, our advice will typically relate to advice on applicable sustainability frameworks and investor education, in particular 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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Case:

Norway's first full-scale carbon capture and storage chain (CCS) project

A Wiersholm team led by Sondre Dyrlund has been assisting the Norwegian government (Ministry of Petroleum and Energy) and the Northern Lights joint venture with different elements of the renowned carbon capture and storage project "Longship".



Longship is a full-scale carbon capture and storage (CCS) project that will involve the capture of CO₂ from industrial sources, as well as transport and safe storage of CO₂. CO₂ will be captured at Norcem's cement factory in Brevik and Hafslund Oslo Celcico's waste incineration plant in Oslo. Liquefied CO₂ will then be collected and transported by ships.

The transport and storage is the responsibility of Northern Lights, a joint venture between Equinor, Shell and Total. Liquid CO₂ will be transported to a terminal

at Øygarden in Vestland County. From there, CO₂ will be pumped through a pipeline and stored safely in a reservoir 2,600 meters below the seabed.

Northern Lights is developing the world's first open-source CO₂ transport and storage infrastructure. Establishing a commercial CCS market, Northern Lights will deliver carbon transport and storage as a service. In August, Northern Lights announced its first commercial contract with Yara to store 800,000 tonnes of CO₂ annually.

Phase one of the project will be operational in 2024 with a storage capacity of 1.5 million tonnes of CO₂ per year. For phase two of the development, the ambition is to expand capacity by another 3.5 million tonnes to meet the increasing market demand for these services in the coming years.

Dyrland and his team supported the Ministry of Petroleum and Energy in developing the concept and contractual framework for the world's first complete value chain for commercial CCS, the Longship project, which was labelled by

previous Prime Minister Erna Solberg as Norway's largest ever industrial climate project. As legal advisors to the Northern Lights joint venture, the Wiersholm team has assisted in developing new contractual concepts, mechanisms and solutions for the commercial storage of CO₂.

For our legal advisory services on this project, Wiersholm was shortlisted for Financial Times Innovative Lawyers Europe Awards 2022.

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, 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 a 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 includes 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, with the aim to ensure that all new and existing suppliers meet our environmental standards

01 How we deliver responsible business

02 Ethics

03 Social Impact

04 Environmental Commitment

05 Work Environment

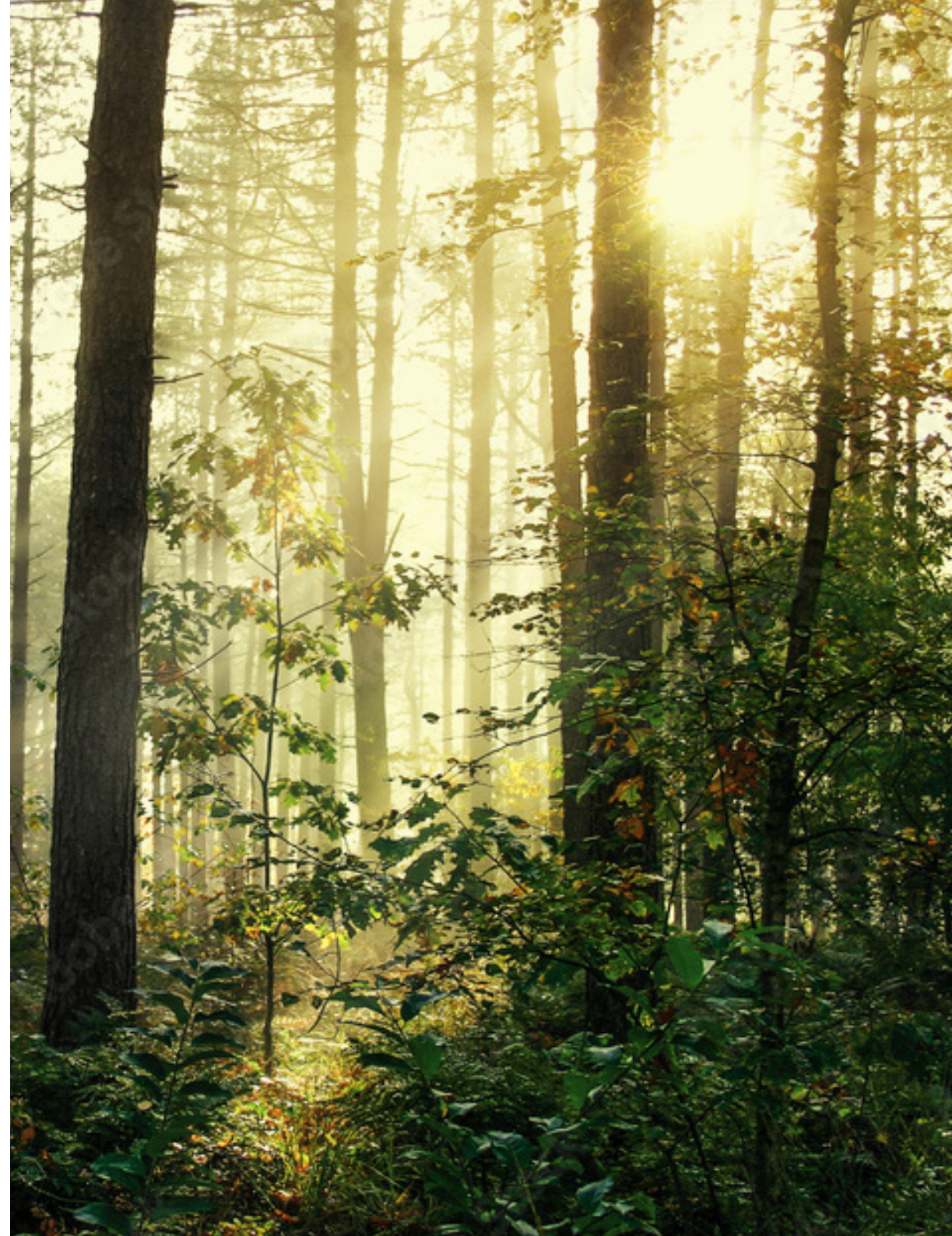
06 Reporting & Data

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 most of our environmental footprint is related to our office and business travelling. The pandemic of 2020 and 2021 was an exceptional period with a large amount of office hours spent at home and limited travel activities. In 2022, with most employees returning to the office, we have strengthened our work to reduce our environmental footprint at the office.

We have established a separate Green Group in the firm, which particular task is 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



Supplier policy

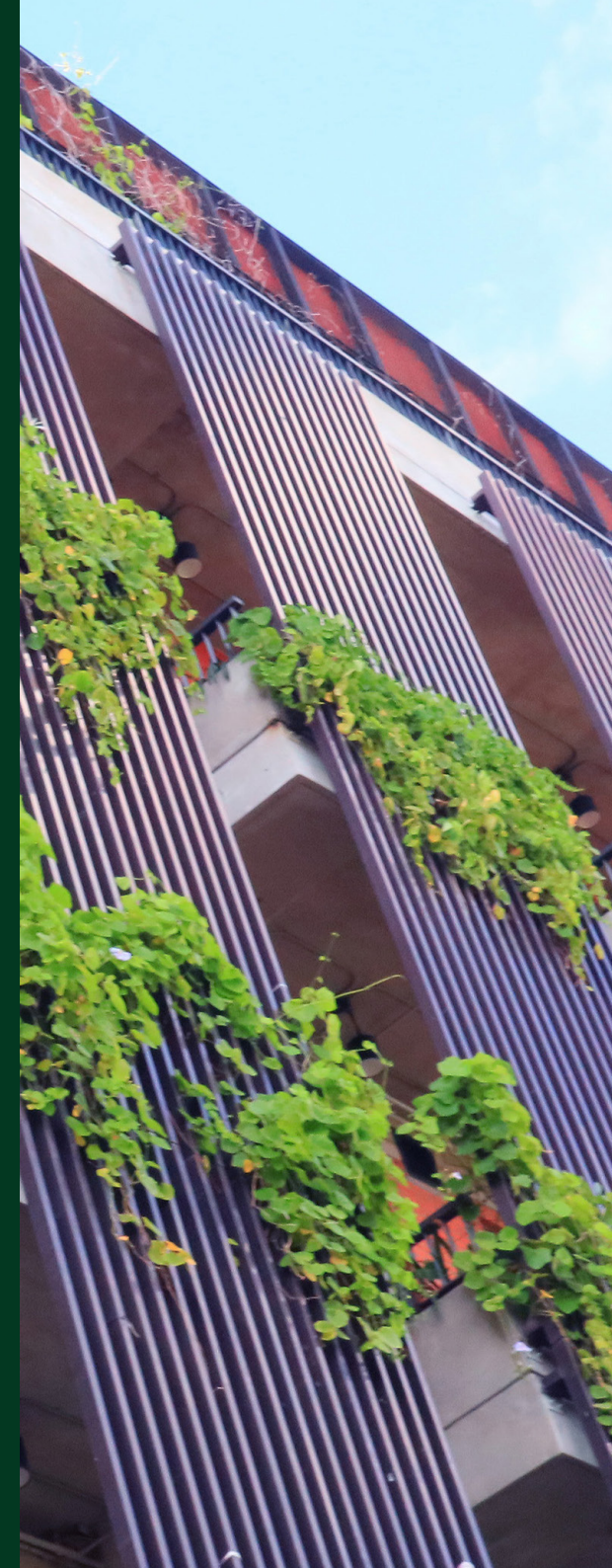
More than
2/3 of our largest
suppliers are
environmentally
certified

regularly advises and strengthens our work to become more environmentally friendly and, among other things, evaluates the operations and serving options in the canteen, our procurements and choice of suppliers. The Green Group is also working to concretise a more environmentally friendly travel policy that limits travel and encourages greener transport choices. Furthermore, 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. We focus primarily on reducing rather than compensating, but by doing both, our goal is to increase the effect.

We currently have clear requirements concerning the environment in our supplier contracts, with the aim 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. We will also continue our engagement in the industry partnership Green Forum, in which 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 2022, Wiersholm renewed our Eco-Lighthouse certification.





Case:

Green Week

Together with the law firms BAHR, CMS Kluge and Glittertind, we organized Green Week internally within our firms in September 2022. The purpose was to share more knowledge about what each individual firm does in terms of environmental measures, and how law firms in general can contribute to sustainable development. During the week, the firms focused on various themes such as food, recycling, purchasing, reuse, transparency, partnerships and our own environmental footprint.



The aim of the week was for everyone in the firm to become even more aware of:

- What a firm can do
- What each individual employee can do for the firm
- What we can all do for society

Green Week at Wiersholm was a collaboration between the management team and an internal task force called Green Group. Green Group consists of employees from both the lawyers and

the business support team who have a particular focus on how we can make more environmentally friendly choices as a firm and create commitment internally. Green Group also provides the management team with advice, expectations and assistance to prioritize and implement measures. The Green Week initiative also laid the foundation for closer cooperation between the Green Group and the management team.

Among other things, the management team and Green Group agreed on the following measures going forward:

- Annual implementation of Green Week
- Separate budget for Green Group for events and awareness raising
- Changing the travel policy in the firm to include more sustainable alternatives, such as introducing a bicycle scheme as an alternative to taxis
- Assessment and introduction of a scheme for climate compensation for travel
- Stricter waste sorting in the office

In addition to Green Week being an internal campaign, Wiersholm used the week to share our legal knowledge about sustainability in our podcast “Advokatene forklarer”, where we published daily episodes on current topics related to sustainability:

- **Real Estate:** How do “green” leases work in practice?
- **Climate:** How can Norwegian CO2 management make a positive difference?
- **Renewable Energy:** What significance do electricity prices have for the green shift?
- **Marketing:** How to avoid greenwashing?

05

Work Environment

“ *People are our most valuable asset, and we strive to create an inclusive workplace environment in which employees can 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 get information about status quo and input on how we may develop and improve as an employer. The survey carries out measurements in six main areas: working environment, competence and career development, management, motivation, diversity and ethics.

The results of last year's survey were very encouraging. 96 per cent of our employee's experience the workplace as open and inclusive when it comes to diversity. 92 per cent are proud to be a Wiersholm employee and 97 per cent feel they can be themselves at work. Compared to previous years, the latest survey showed an increase in the proportion of employees who feel welcome and included in the firm, who think Wiersholm is an open and inclusive

workplace and who believe that the firm facilitates a good working environment. At the same time, the survey revealed that we have a potential for improvement when it comes to work/life balance, management and competence development.

This year's survey is to be carried out in the autumn of 2022, but has been delayed because we have set aside some extra time in advance to investigate other ways

96%

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

92%

are proud to be a Wiersholm employee

97%

feel that they can be themselves at work

* Numbers from 2021

of carrying out the survey. We will measure the same areas this year as well, but have expanded the questions about diversity and inclusion.

Our aim for this year's survey is to maintain the high scores for working environment, motivation, diversity and ethics, while at the same time we hope to improve in terms of work/life balance, management and competence development.

Workplace inclusion

Wiersholm consists of several of the legal industry's most accomplished professionals, who have an excellent understanding of the commercial context. The complexity of our clients' demands requires us to combine our competence, industry insight, legal expertise and understanding as a team in order to create the best possible solutions for our clients. People are our most valuable assets, and we strive to create an inclusive workplace environment where employees can develop both professionally and socially.

As our workplace environment consists of a diverse group of people, we offer activities and initiatives that reflect our workplace diversity. Our initiatives include among other things after-work socialisation, football and golf tournaments, seminars and educational courses, group workouts, which all contribute to making Wiersholm a great 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 and provide each other with valuable feedback in order to learn more about our profession, each other and ourselves. The inclusive culture at work was reflected in our work environment survey from last year as well, in which 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 that reflects the diversity of the world we serve. Our work on diversity and equality is 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.”

The work to promote equality and prevent discrimination are an integral part of our firm and how we work in Wiersholm. HR has the overall responsibility, and has a particular responsibility for proposing, initiating and evaluating measures to ensure gender balance and diversity. In 2021, we re-established our Diversity Committee to work more broadly with diversity and inclusion. The purpose of the Committee is to act as an advisory body for HR and assist with proposals for measures, evaluate existing

measures, discuss challenges we are facing and come up with proposals for events. The Committee is representative of our employees and consists of employees at different job levels and from different departments in the firm.

In addition, 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. For example, the firm’s



18

Different languages spoken fluently



16

Different countries represented



=

Equal pay and equal degree of turnover

Recruitment Committee works to ensure gender balance and promote diversity in all new hires, while HR and the marketing department shall ensure that we promote 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, and 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 the past year, we have had lectures in the Recruitment Committee about unconscious prejudices in the context of recruitment in order to raise awareness of this issue in recruitment. Furthermore, we have reviewed our job advertisements to ensure that they reflect the diversity we currently have internally, and have increased the focus on this in our external communications.

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

We will continue our work with better follow up before, during and after leaves. We will continue hosting bi-annual leave lunches for all employees who are on, will be on or have recently returned from parental leave. In order to make available all the information your need before and after parental leave, we are working on a separate page on the intranet on which we will collect all the necessary information. We also see that there is a need for better follow-up when returning from parental leave and have introduced follow-up interviews with HR one month after return.

We see that we need a greater extent of mapping around obstacles to equality and measures to increase diversity. In order to try to identify internal challenges, we will further develop the questions related to diversity and inclusion in this year's employee satisfaction survey. Last year's survey revealed that our employees feel that

Wiersholm prioritises diversity and equality through specific measures, while at the same time we have a potential for improvement when it comes to making arrangements for employees in in different life situations. We hope that, as described earlier in this report, this year's survey reveals that we score higher on the latter.

LGBTQIA rights and Pride month

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

As part of our internal celebration of Pride Month in 2022, HR Advisor Jenny Louise Meinich gave a lecture to all employees about so-called hetero normativity and how assumptions about normative sexual orientations and gender expressions inhibit both people and diversity in working life. Jenny based the lecture on her own doctorate on the topic. The aim of the thesis was to understand more about how it feels to work in workplaces where hetero-

22% female partners

40% of partners admitted in the past 3 years have been women

49% female lawyers in total

52% female FTEs in total

philia is an implicit norm, and to question what is considered “normal”. The lecture gave us valuable insight into the work for a more inclusive society. As a follow-up to the lecture, our employment law expert Christel Søreide together with Jenny Louise Meinich also made a separate podcast episode about what employers should and can do to create a workplace in which everyone can be themselves. The episode was published as a part of our podcast series “Advokatene forklarer”.

International and cultural diversity

As our clients develop and face new challenges, we believe that the breadth of knowledge, diverse backgrounds and unique experience each employee brings to the firm allow us to deliver better services to our clients and create a stronger organisational culture. Consequently, we work hard to recruit, advance, retain and promote people with minority backgrounds.

Over the years, our collaboration with MinoJur has also played an important role in our efforts to attract more legal talents with minority backgrounds. Currently, our workforce originates from 16 different countries across three continents and covers 18 different languages, including Arabic, Hindi, Persian, German and French.

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

Gender equality

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. In the last three years, women have constituted 40 per cent of our partner promotions. 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.

We had the pleasure of marking the International Women’s Day on 8 March together with the well-known profiles Benedicte Bjørnland, Emilie Enger Mehl, Maren Lundby and Lise Klaveness.

Average pay for women compared to men:

Associates:
100%

Senior Associates:
106%

Managing Associates:
100%

At an internal event, they contributed with reflections on equality and women’s rights and shared experiences they have gained on their various career paths. Our managing partner Morten Goller and chairman Kjersti T. Trøbråten opened by explaining how Wiersholm works to promote equality and diversity, before giving the floor to the four guests who were interviewed and filmed by our own production team.

We take pride in the initiatives for increased gender equality in the legal industry and the business community in which we participate. For years we organised a forum for female clients and business associates that aims at creating an informal network in which to discuss current topics and be inspired.

In addition, we co-founded the JUSCO network – a network for women with extensive experience in transactional work across law firms and companies, and across industries. We hosted the very first JUSCO gathering. We also took part in the launch of the Board List (Styrelisten), which is a pro bono initiative that promotes increased competence and gender equality in boardrooms and connects female board candidates and companies. Two of the founders are among our lawyers, and Wiersholm is involved, and supports, as a sponsor.

Career development

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



Our employees are 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 training catalogue, 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 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.

We also have a well-established "buddy system", which shall ensure follow-up and contribute to 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 the dialogue with clients from the start. We facilitate for new employees to contribute as project managers on suitable engagements, with support from experienced colleagues.

Client secondment is also a development opportunity for our talents. We aim to be able to offer 30 employees secondment at all times, and we have developed a separate programme, which prepares the lawyers for the task and which follows them up during the secondment and upon their return. This is positive both for the lawyers' personal development and for Wiersholm's relationship with the clients.

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

Employees should be able to change practice areas in order to be stimulated professionally and develop in the direction they want.

This is arranged through internal relocations, so that they may work with what they are most interested in. For some, and especially 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. We also offer leave of

absence for employees who want another type of professional experience or further education in order to develop as a business lawyer in the best way possible. It is important for us that employees on parental leave should be taken care of and that special adaptations should be made for them, which has resulted in more employees, both women and men, returning to Wiersholm after the end of their leave. We also experience that talented women come to us from other firms because they find that in Wiersholm there is more 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 the leave, they are included in a separate onboarding process to quickly be reintroduced to the work and work environment.

The legal framework changes rapidly, which means we have to 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. As mentioned above, several of our conferences are amongst the industry's most valuable knowledge sharing platforms. Wiersholm is a law firm with an international focus, and we want our lawyers to gain international experience through the firm. For many years, we have built up a network of partners and clients abroad in, among other places, London, Paris and New York. We aspire to give those who want

to, the opportunity to work for a partner firm or a client abroad, so that they may develop in the direction they want, and contribute with unique expertise when they return. The experience gained by employees on engagements for clients in Norway or abroad also opens the door to a career outside Wiersholm. Currently, former "Wiersholmians" are scattered throughout the public administration and the business community in Norway and internationally. We want Wiersholm to be a good stepping-stone for those who want a career outside the firm.

06

Goals and Progress

“ *This report outlines our activities and achievements across prioritised areas* ”

01 How we deliver responsible business

02 Ethics

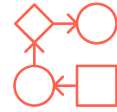
03 Social Impact

04 Environmental Commitment

05 Work 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 work environment. Since last year's reports, we have made an effort to further strengthen our ESG work with the SDGs. Analysing our own organisation against a wider framework helps us accelerate our actions to contribute to realising the SDGs.

Organisational set-up



ESG is one of six strategic areas for our organisation. An ESG responsible partner heads our ESG work. Wiersholm's Facility Manager is responsible for following up on our environmental commitments. The Facility Manager is responsible for reporting on our environmental commitment. HR is responsible for the work environment. Wiersholm has a dedicated Compliance & CSR Officer, 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 our pro bono responsible partner.

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 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 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. We submit our Communication on Progress (CoP) report annually to the UN Global Compact. It is important for us that our stakeholders know that we are a responsible and trustworthy company. Therefore, we share the annual CoP 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 in the new company strategy	<input checked="" type="checkbox"/>	Defined vision and values as a fundament for our company strategy for 2023	   
2 Principles and policies	Support anti-greenwashing		Signed the Guide against greenwashing (Grønnvaskingsplakaten) and contributed with external lectures and podcast on how to avoid greenwashing	
3 AML and compliance	Deepening ethics expertise and awareness	<input checked="" type="checkbox"/>	Guidelines and AML routine fully implemented in our business today, 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	⇒	Advised Save the Children pro bono on issues related to grants, contracts, supplier agreements, privacy and more. Donated to Save the Children's work to advance children's rights and situation in Myanmar and humanitarian response to the conflict in Ukraine	   
5 Pro bono and sponsorships	Strengthen Save the Children's internal legal competence to advance children's rights	⇒	Trainees helped investigate legal issues to prevent child poverty in Norway	   
6 Pro bono and sponsorships	Support NOAS in their legal work for asylum seekers	⇒	Assisted NOAS on 12 cases for asylum seekers who risk being deported from Norway. Contributed with 2,769 pro bono hours in total	 
7 Pro bono and sponsorships	Support The Crown Prince and Crown Princess' Foundation in their work for vulnerable youth	⇒	Assisted the fund with 82 pro bono hours	
8 Pro bono and sponsorships	Support human rights initiatives among law students	⇒	Sponsor for the humanitarian student organisation HumAk 2022 and signed a new sponsorship agreement with HumAk for 2024	  
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 legal forums and courses	 
11	Teaching	Promote career opportunities for students		Enrolled 85 trainees in a five week programme and organised Wiersholm Summer School for 30 students	
12	Teaching	Share knowledge and organise events connecting people from various industries		Hosted Nordic Buy Out Forum, Transfer Pricing Forum, Oslo Compliance Forum, 28 seminars/webinars and events and produced over 20 episodes of our podcast “Advokatene forklarer”	 
13	Responsible advice	Prepare businesses for EU taxonomy and advance knowledge on ESG		Assisting with an interdisciplinary ESG team including experts from compliance, regulatory, financing and capital markets	  
14	Responsible advice	Strengthen competence on human rights law in Norwegian business		Expanded focus and dedicated team on human rights law	
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		Turned down our office temperature and limited maximum temperature to 23 °C	  
17 Reducing environmental footprint	Reduce residual waste		Introduced stricter waste sorting and removed residual waste bins from the cell offices	  
18 Reducing environmental footprint	Reduce printing		Removed six printers from our offices and increased our use of electronic signing through DocuSign	  
19 Reducing environmental footprint	Limit transport emissions		Introducing a new travel policy, including a bicycle scheme as an alternative to taxis	  
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 30 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		2021 results: 96% largely experience their workplace as being open and inclusive when it comes to diversity 92% are proud to work at Wiersholm 97% feel they can be themselves at work	 
23 Workplace equality and diversity	High opinions on equality within the firm		Scored higher than the industry benchmark on Equality Check in 2021. Work environment survey showed that employees think the firm prioritises equality through concrete measures	 
24 Workplace equality and diversity	Ensure gender equality on all levels		Gender balance in all promotions	
25 Workplace equality and diversity	1/3 women in the partnership within 2028		40% of partner promotions female in the last three years 22% female partners today, up from 11% in 2016	
26 Workplace equality and diversity	Balanced gender representation in recruitment processes		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: 106% • Associates: 100% 	
28 Workplace equality and diversity	3.0% rate of employees on sick leave		In 2021 the rate of employees on sick leave was 3,3%	
29 Career development	Ensure all employees a good framework for development		Updated and advanced our interactive training catalogue "Wiersholmskolen"	  
30 Career development	Provide employees with opportunities to get experience from outside the firm		In the last 12 months 17 employees have been on leave to work for another employer, and 5 employees have been hired out to our clients	

Wiersholm at a glance

Wiersholm Value-driven and value-creating

Advokatfirmaet Wiersholm's roots go back more than one hundred years. Today, we are one of Norway's largest law firms, with expertise within all significant areas of business law. Skilled and dedicated people are our most important asset.

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 also 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.

1,015,098,375 NOK Revenue

13,1% Growth

351 Employees

Awards and recognition

IFLR1000 2022

Wiersholm top ranked in all the practice areas evaluated.

Kantar Sifo Prospera 2022

Wiersholm ranked in the top 3 overall, and number 2 among the largest purchasers of legal services and received the highest score of all the firms in the practice areas “Employment & pension”, “Public procurement”, “Investigations” and “Data protection & integrity”.

Chambers Europe/ Global 2022

Wiersholm top ranked in nine legal practice areas. In total, 46 Wiersholm lawyers received individual rankings, more than any other law firm in Norway

Legal 500 2022

Wiersholm ranked in all 20 practice areas, with top ranking as “Tier 1” in 15 areas. 58 individual recognitions.

The Norwegian Financial Daily’s law firm survey 2022

Wiersholm is nominated in the category “Practice of Law: Overcoming barriers to investment & financing” for the firm’s work on Norway’s first-of-a-kind full-scale carbon capture and storage chain (CCS) project.

The Lawyer European Awards 2021

Wiersholm was short-listed as “Law firm of the year: Scandinavia and the Nordic” and Morten Goller was named European Managing Partner of the Year 2021.

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