

The industry sector divide

A dialogue with Norway's
Chief Procurement Officers



Introduction

The industry sector divide

The industry sector divide



Last year we titled our first CPO Survey in Norway ‘Building new capabilities in unsettling times’, reflecting on significant investments into Procurement, in spite of external pressures. The report was well received, considered a ‘very good initiative’ and giving procurement leaders structured insights into the procurement agenda of many leading organizations in the country.

Those of us who had hoped that this year’s CPO Survey would see less ‘unsettling times’ were mistaken though – from a Procurement perspective the challenges just mounted up. A very weak Norwegian currency and a high global inflation have been driving increased prices. Interest rates have been on the rise all year and the peak has yet to come, impacting investment decisions. High demand volatility and fast changing prices seem to be a new normal. And the evolving geo-political polarization with the US, China and Russia as the main protagonists combined with the war in Ukraine are keeping pressure on stressed supply chains.

We have maintained the approach to our CPO survey: direct dialogues with the procurement leaders of many of the largest private and public sector organizations in Norway. These dialogues formed the basis for our findings and allowed us to discuss, follow up and systematically analyze observations. In many cases, we were also able to compare and reflect with last year’s insights, adding relevance to our learnings. We also kept the structure of our dialogues around the same six dimensions: strategy, organization, risks, digitalization, sustainability and people.

Based on this year’s CPO-dialogues we could have kept last year’s title – times are still unsettling for many, while the need to increase capabilities has even increased.

The industry sector divide

But we decided to title this year’s CPO Survey ‘The industry sector divide’. The title is a reflection on the divided environments that individual industry sectors are confronted with today: while organizations in retail, consumer goods or the construction sector, for example, saw steep cost increases in parallel to pressure on their top line, did the oil & gas and energy sectors see a significant, cyclical top line growth due to market price increases, an environment

more suited to supporting investments in improved capabilities. While CPOs understand that the landscape may change fast and a longer-term strategy is key, there is a clear short-term impact: we saw a strong focus on cost

reductions on one side, or further investments in capability growth on the other.

We again emphasize that all conclusions made in this report are entirely based on KPMG’s assessments.

Enjoy reading!



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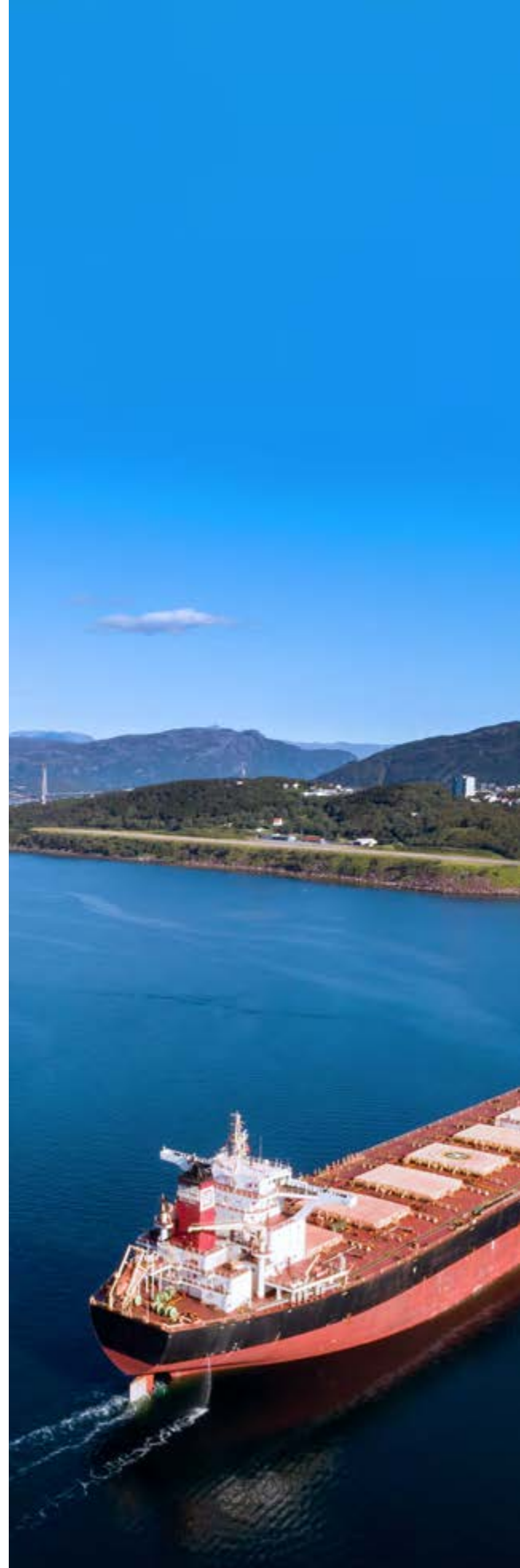
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Contents



Executive summary 1



Strategy 4



Organization 7



Risk..... 9



Digitalization.....13



Sustainability16



People20



Executive summary



Over the past 12 months, after we conducted our first CPO Survey for Norway and then still influenced by the last peak of the global pandemic, business has returned to a new normal for basically all procurement leaders we had dialogues with. This new normal includes an individual approach to balance on-site with remote working, reduced business travel, and an increased level of digital communications.

In our dialogues, that were conducted this spring and early summer, we aimed to get an update on priorities, what was new on the procurement agenda, and what new innovations were relevant. We were keen to compare and understand directions.

The first clear feedback was that price stability all but disappeared for most, with currency, inflation and high energy prices significantly driving up costs of goods and services: a challenge that many procurement teams had not seen for years, due to a decade of low interest rates and relatively stable prices.

Another highly visible difference to last year in our view was the divide between industry sectors. The macro-economic development impacted organizations in the consumer products and construction sectors particularly hard, and a strong focus on cost reduction became a dominant priority for several procurement teams. Organizations in the energy and oil & gas sectors, on the other hand, benefitted from a cyclical high of sales prices, allowing continued investments in improving capabilities.

The war in Ukraine and the geo-political tensions with the US, China and Russia as the key actors, added a somewhat new risk dimension for procurement teams.

One of last year's surprises was procurement digitalization, where ca. 75% of participating CPOs were in the process of sourcing or implementing new, mostly cloud-based procurement technology. While at the time of this year's interviews one third of these new systems had gone live, the focus on

digitalization had rather increased, still. Partly with a focus on driving adoption of the new, technology-based ways of working, partly to roll-out additional system modules and additional applications to cover further procurement processes. The break-through of AI capabilities and

natural language processing also added to the increased focus, and most procurement leaders were highly interested in relevant use cases.

Then, the risk agenda became more important again. The war in Ukraine and the geo-political tensions with the US, China and Russia as the key actors, added a somewhat new risk dimension for procurement teams. Protecting sensitive data and mitigating supply risks have been in focus for years, often consolidated in a 'Third Party Risk Management' set-up. Today having strengthened end-to-end (vetting) processes for supplier personnel, in particular where personnel might be affiliated to Russia, China, Iran, North Korea and Pakistan, is highly relevant. Supplier personnel with access to core IT applications and physical sites regularly exceeds the number of (internal) employees, and the increased threat scenario made improved personnel risk capabilities a prudent investment.



Dedicated resources and processes to manage sustainability requirements (ESG) in the supply chain really became a *'normal'* capability in the past year for basically all procurement teams. In our view there were two major observations: a concrete focus on Human Rights exposures, and the emergence as a de-facto standard of Science Based Targets (SBTI) to manage and reduce carbon emissions in the supply chain.

In summary, the need to build broad capabilities in addition to the core sourcing and procurement processes is firmly established in today's procurement teams. This has also led to another new normal around cross-functional work, with cooperation between Procurement and teams from IT, Corporate Risk, Sustainability, Finance, Legal and more being as normal as working with budget- and specification-owners in the past.

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The supplier market develops continuously. We see that ensuring a dynamic approach to suppliers in our strategic categories gives us significant savings.

Petter Andresen, Posten Bring

The industry sector divide



Our focus on strategic supplier relationships allows us to find new ways of working together with our suppliers – a key capability in our cyclical industry.

Mette Ottøy, Equinor



Let us start by setting the scene: when writing this report in June/July 2023, the macro-economic environment in Norway comes with large warning signs. The Norwegian krone is at a historical low, core inflation continues to rise, and Norges Bank again increased both, interest rates and forward-looking interest rate projections.

Similarly, the geo-political environment continued to worsen since we wrote our last report. The tensions between the US, China and Russia have increased to a level we have not seen in decades, and the war in the Ukraine is feared to last for several years.



Procurement's role is very much developing, we need to partner and create value across several dimensions today.

Rune Jørgensen, Storebrand

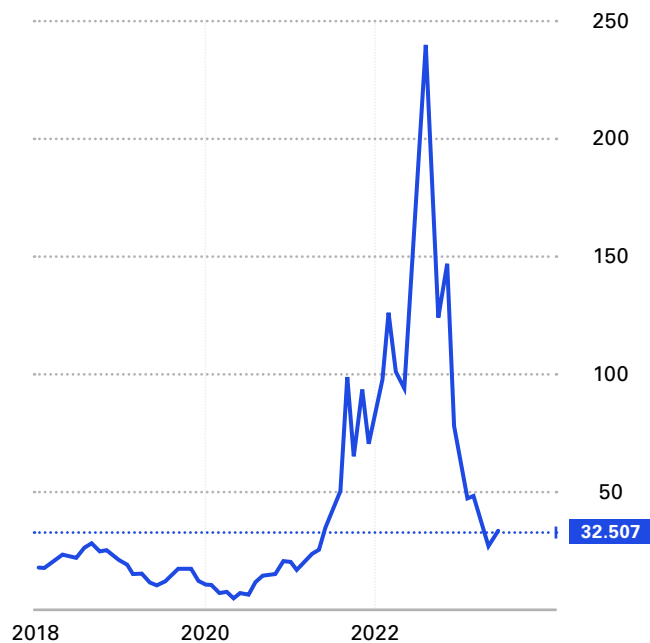
In our dialogues with Norway's CPOs, we were keen to understand the respective impacts on procurement's direction and strategy. There were four main themes we heard in several of our dialogues: Firstly, impacts were highly dependent on industry sectors.

On one side, CPOs in the retail and construction sectors described a strong corporate focus on cost reductions. The high inflation and increased interest rates have impacted consumers and meant strong pressure on the organization's topline, while increasing input prices and competitive markets lead to weakened margins.

With procurement often overseeing most of the organization's costs in this sector, the procurement teams were key contributors in several corporate-wide cost reduction programs.

On the other side, organizations in the energy and oil & gas sectors experienced a cyclical peak in 2022, with commodity sales prices reaching very high, sometimes historic levels, before again reducing to rather normal values today. Accordingly, the last 12 months have been highly profitable in the sector. Combined with high market demand and the sector transformation towards renewable energy sources (with major projects in offshore wind), procurement teams have been busy supporting high investment activity and adding new category capabilities.

Natural Gas EU Dutch TTF (EUR/Mwh)





Procurement in 2023 is something completely different to what it was in 2010 and 2015. It will not help us going forward if we do the same, the subject has now become something else.

Marit Kristensen, Forsvarsbygg

The second direction we were told about relates to procurement's role in the organization. As pointed out, the last 12 months were another very demanding year for procurement teams: while there was some relief on distressed supply chains and product availability in the first half of 2023, the commitment to build more robustness into processes and avoid future, repeated problems came with significant implementation efforts.

Price inflation, multiple new regulatory requirements, a clear requirement to support a committed sustainability agenda – all added to create a very comprehensive schedule. As a result, we heard repeatedly that Procurement has again gained more attention with corporate management and got visibility for the value generated. There were still some exceptions in our dialogues, but the overall trend continued from last year, and we were glad to witness the development.



Thirdly, we were told that supply chain disruptions still pertain for selected products and materials. While the overall pressure on global supply chains has reduced to rather normal levels, after historical peaks mostly related to the global pandemic, there are still materials and products impacting several participants in our survey. These disruptions are often connected to materials and products from specific territories and related to specific causes, such as the war in the Ukraine and sanctions on Russia and Belarus or security and/or human rights concerns in countries like China.

In addition to the above, mostly sector-specific directions, we heard from more or less all CPOs that sustainability has in essence become a permanent element on their strategic agenda. Respective roadmaps include environmental (Scope 3), social (Human Rights) and governance (Transparency Act) capabilities and often require finding and integrating new colleagues with quite different experiences and educational backgrounds.

Building an expert organization



The situation we are in provides opportunities to challenge previous mindsets and ways of working, as well as strengthening the focus on collaboration across the organization.

Hilde Rognerud, Coop Norge



In last year's CPO survey, we were told by the majority of procurement leaders that their organizational structures were best described as "center-led" operating models. The approach aims to combine centralization benefits, such as optimized purchasing power, strong governance and standardized ways of working on one hand, with proximity and good responsiveness to distributed internal stakeholders, on the other.

In this year's dialogues we saw some interesting trends, but mostly only smaller adjustments. For one, we learnt that CPOs tended to look for more specialist resources as permanent additions to their teams: colleagues with additional expertise in areas such as sustainability, analytics, risk management or digitalization, in line with the increased responsibilities that procurement functions are accountable for. In sectors where teams continued to grow, for example in the energy sector, there was also a regular focus to further increase category expertise, adding market knowledge and facilitating close working relationships with internal specialists and demand owners. And the addition of more specialized expertise came with an even more pronounced cross-functional work environment, making procurement one of the business functions with the most interfaces to business teams and staff functions.

Then, location flexibility for both, existing and new roles, increased further. Apparently helped by very reliable desktop-based video-conferencing capabilities of solutions such as Teams or Zoom, and similarly the ease of working in parallel with digital documents, it has become less of a challenge to work in distributed teams, than it used to be.

Another feedback we received was that several of the organizations with a multi-national footprint further strengthened the rotation of international resources into procurement positions based in Norway, bringing additional capacity, international expertise, and increased cultural awareness into their local teams.

These rotations are often part of a regular career development and embedded in respective HR programs.

We learnt that CPOs tended to look for more specialist resources as permanent additions to their teams.

Finally, one of the very interesting observations of last year, namely to work closely in long-term partnerships with strategic suppliers, was regularly re-iterated as a key strategic direction. From an organizational perspective, this in some cases included dedicated resources focusing on partner management, but in any case fostering and standardizing the principles about interacting and communicating with the respective business partners.



Risk

The new focus on personnel security

The industry sector divide

9

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The risk areas we have to deal with are significant and increasing, requiring far more from us as an organization in terms of competence, processes and systems than before.

Line Aarnes, REMA 1000



The risk agenda, quite clearly, became more important again. In our dialogues, there was some relief about reduced supply chain disruptions – as visible in the actual status of the Global Supply Chain Pressure Index (GSCPI) – and better availability for several raw materials and products was noted.

But there was certainly no trust that stable supply chains will be a given in the foreseeable future. As a result, investments continued in more robust supply chains, including increased inventory levels, locally sourced supplies and in a better end-to-end transparency. And rightly so, we think. Just when writing this report, China announced that the export of certain rare earth materials (Germanium, Gallium) into the EU will be dramatically reduced from 1 August 2023 – with China representing ca. 60% of all imports today. Impacts will be hard felt for businesses manufacturing semiconductors, batteries and telecommunications equipment. Another step in the global trade dispute, which has become an integral part of the increasing geo-political tension

The GSCPI (Global Supply Chain Pressure Index) was at an all-time high after the pandemic, but has returned to normal levels.

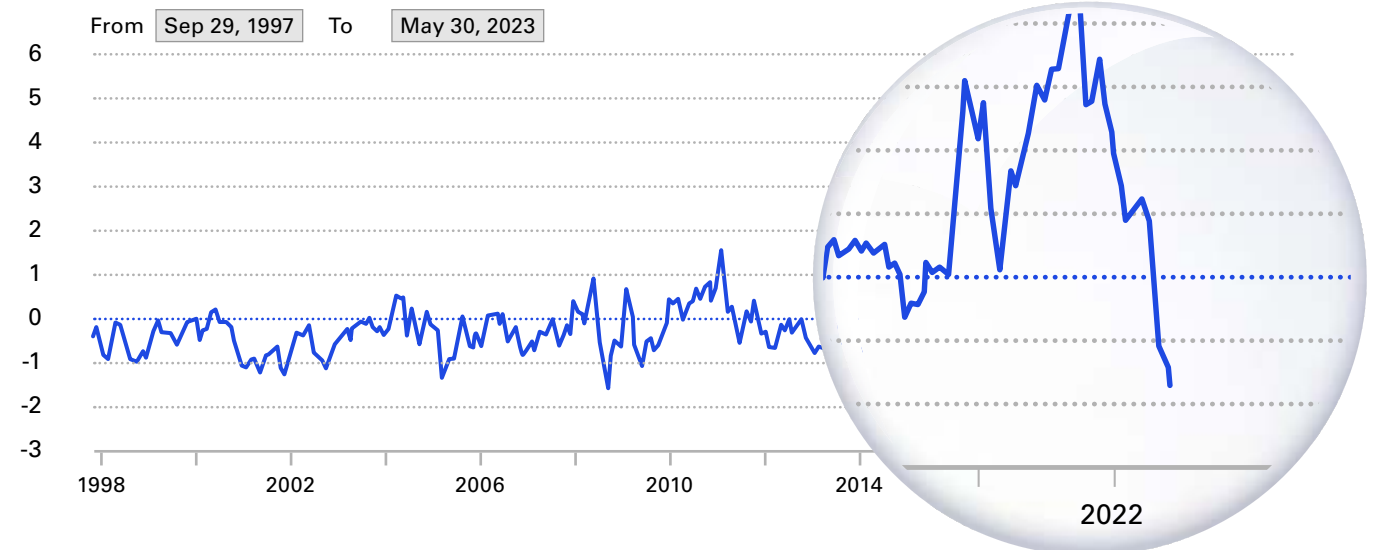
While supply risks have been the key theme in last year's report, personnel security in the supply chain became an additional focus theme this year.

The geo-political tensions and specifically the war in Ukraine have led to a much stronger focus on threats from countries including Russia, China, Iran, Pakistan and North Korea – these are considered high-risk countries by Norway's National Security Authority (NSM). And news coverage on the Ukrainian war with attacks on pipelines, power plants and electricity grid infrastructure demonstrated the potential vulnerability of critical infrastructure, such as energy, oil & gas, telecommunication networks or the health sector.

So, what does personnel security in the supply chain encompass? The potential exposure exists related to supplier's personnel with affiliations to above high-risk countries, and with access to critical infrastructure – both, IT applications and physical sites.

Global Supply Chain Pressure Index (GSCPI)

Standard deviations from average value





For most organizations, working with hundreds or even thousands of supplier expert personnel comes as a mandatory business need. While oversight is regulated in supplier contracts and supplier policies, these need to be adequate. Additionally, there is a need for supporting operational processes to ensure the oversight is effective. With the background of the increased threat scenario, Procurement and Security teams are diligently working now on improving policies and operational processes including vetting procedures to better and effectively control access.

In our dialogues, we regularly touched upon regulatory requirements affecting procurement – Åpenhetsloven, Anti-Money Laundering, Outsourcing Guidelines for strategic IT services and many more. From a CPO perspective, significant competence appears to be required to fulfill the regulatory requirements and to take the right actions in a timely fashion.

The described approach included building up internal expertise where regular tasks became apparent, and systematic follow ups on the developing regulatory landscape, often with the help of external experts.



We are very systematically analysing the impact of the high inflation

Arent Lasse Olsen, Tryg Forsikring

Investments into digital risk management tools continued and we heard about procurement digitalization strategies where risk was an integral capability.

Many procurement teams have established processes that handle risk assessments across multiple risk domains, risk mitigation and risk decisions in parallel to executing sourcing processes. Essentially making it mandatory to orchestrate questionnaires, supplier communication, risk scoring etc. in a digital risk management tool.



12



Increased risks and volatility place new demands on the indirect procurement function in Coop.

Hilde Rognerud, Coop Norge

There are multiple respective digital solutions available in the market, integrated into procurement software suites, or from specialist providers. And while building your own digital capability is apparently the way many CPOs have gone, we heard repeatedly that being able to access a centralized and comprehensive “risk assessment service” would be a preferable solution.

Building and maturing digital tools

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Our priorities are operational excellence, strategic sourcing, sustainability and collaboration. Reducing manual work is a priority to digitally transform our end to end supply chain capability.

Rob Anthony, Kongsberg Gruppen



One year back, we learnt that ca. 75% of participating CPOs were either in the process of selecting and sourcing new procurement technology, or already in an implementation project. The high number came as a surprise to us, but was explained by two main drivers: Firstly, the availability of highly functional, cloud-based procurement software, that addresses the high appetite to digitalize procurement business processes. And secondly, the need to replace Contiki, an aged Source-to-Contract application that was very widely used by Norwegian organizations but was declared end-of-life in 2021 and is no longer supported today.

When following up in our interviews this year, about one third of these procurement technology projects had seen the selected systems go live. The experience from working with the new applications was overall quite positive.

Managing third party risks is becoming steadily more important and more demanding, so investing into technology to improve, standardize and automate risk management processes is an obvious consideration.

But still, not always all functionalities had worked smoothly from day one, partly due to technical or functional gaps that needed further efforts, but also due to the need for further change management. Not surprisingly, the adoption of the improved ways of working is continuing most everywhere.

We also heard about several new digitalization projects, often Source-to-Contract implementations, but also several implementations of risk management and sustainability tools. In our assessment, the digitalization focus certainly has not reduced at all, from the surprisingly high focus we saw the year before.



Looking at risk management software: As we mentioned earlier in this report, we heard consistently from CPOs that managing third party risks is becoming steadily more important and more demanding, so investing into technology to improve, standardize and automate risk management processes is an obvious consideration.

The required risk management processes are demanding for two reasons: on one hand, the number of third parties and, accordingly, the amount of information to be gathered is quite enormous. And secondly, risks exist across multiple, often complex risk domains, that require specific domain expertise. Good risk management technology is addressing both: it allows to systematically address all new and existing suppliers in an efficient digital workflow to gather and validate risk data. And it allows risk domain experts from areas such as IT security, Anti-Money Laundering, Human Rights, Outsourcing and many more, to efficiently cooperate and work together towards a comprehensive, integrated risk assessment.

So, there is quite significant consensus that risk management tools are a mandatory element in managing third party risks. But then, there is the big elephant in the room: it feels highly inefficient to have an any-to-any process to collect and assess risk data, with every organization reaching out itself to thousands of third parties.



At Posten Bring, we increasingly use Procurement technology. We achieve great synergies in terms of quality, risks and costs.

Petter Andresen, Posten Bring

The solution is emerging, with service providers collecting risk data once and making it available to many. But it is a solution that today is far from comprehensive: CPOs informed us about up to 40 separate risk domains and that they expect it will take several years still, before service providers have grown sufficiently to address all requirements. And the provider market will likely stay rather fragmented for years as well, giving the internal risk management tool the additional task to consolidate information that has been delivered by service providers with the data gathered through your questionnaires.

Another significant observation related to digitalization was that several procurement teams have implemented tools to support specific sustainability requirements, in particular to support the measurement of Scope 3 carbon emissions (Supply Chain emissions) and to support communication and workflows to support the Transparency Act (Åpenhetsloven). Often, these have been applications from smaller, Nordic software firms, that have significantly invested in above capabilities.



Sustainability

Came to stay

The industry sector divide

16



Sustainability has a very high consumer focus. Our industry is in the spotlight and we must do the right thing.

Hilde Rognerud, Coop Norge



Looking into sustainability, a notable change to last year was that Procurement teams have certainly embraced Scope 3 emissions by now. While social and governance capabilities in the overall ESG agenda have mostly been well established for several years, that was not the case for the environmental dimension in supply chains, in particular as it relates to capabilities in measuring, reporting and, most importantly, reducing Scope 3 (or greenhouse gas) emissions.

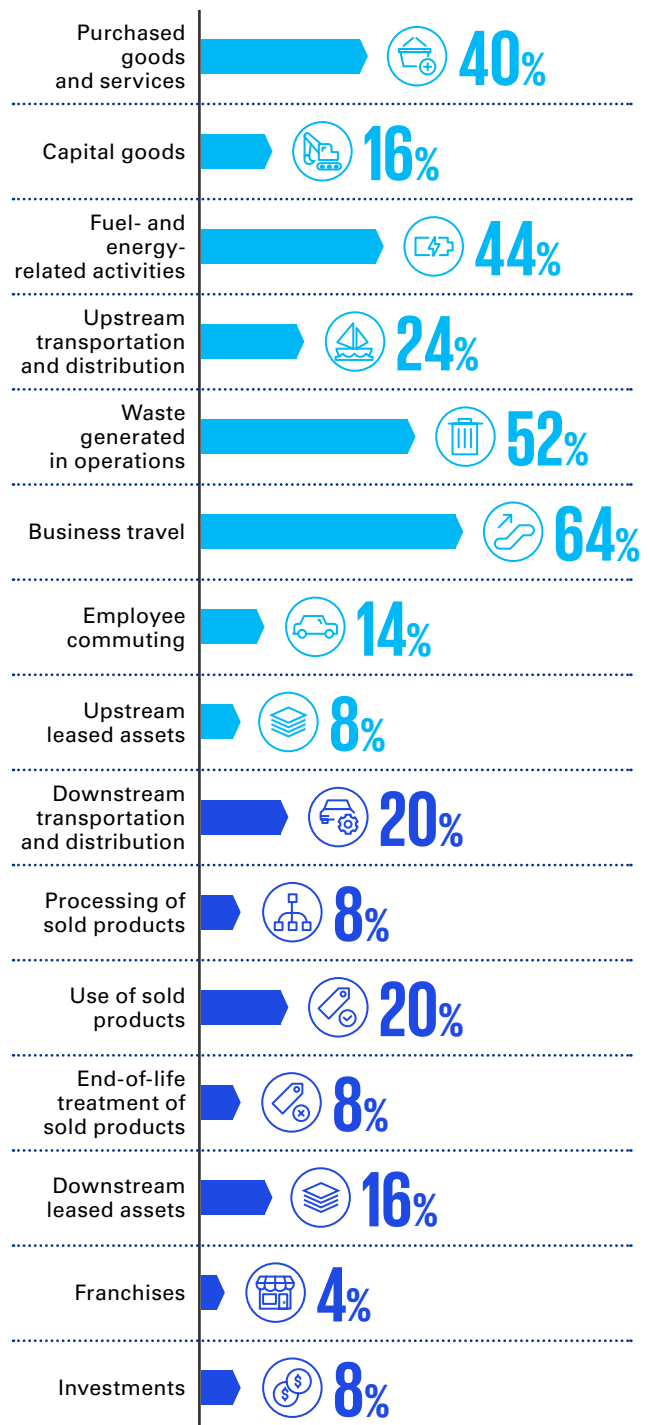
As we did last year, we again read through the sustainability reports of all participating organizations, mostly covering the year 2022. According to the reports, 84% of the participating organizations were reporting Scope 3 emissions in their sustainability reports, mostly with good granularity (also see enclosed graph), covering several of the emissions categories that make up Scope 3 according to the GHG Protocol methodology. In our dialogues with Norway's CPOs, it became also transparent, that procurement teams have indeed invested and started to build up good capabilities around Scope 3. Many procurement teams now have dedicated resources with relevant expertise, several have made investments in measurement and reporting tools, and overall, there was a significant effort to increase competence in this complex and further emerging field.



Together with our suppliers we are reducing our carbon footprint, through a development program that enables our suppliers to measure, report and improve their emissions.

Rob Anthony, Kongsberg Gruppen

Share of Participants Reporting on Scope 3 Emissions Categories^{1,2}



Upstream Scope 3 Emissions

Downstream Scope 3 Emissions

¹Data from publicly available annual and sustainability reports of the participating companies

²Percentages reflect companies not reporting specific categories or certain categories not being relevant

A second, highly notable observation appears to be that committing to Science Based Targets as a viable approach to practically reduce carbon emissions is becoming a de-facto standard. By way of background, the Science Based Target initiative (SBTi) is a partnership between CDP, the United Nations Global Compact, the World Resource Institute (WRI) and the World Wide Fund for Nature (WWF). It aims to drive climate action by enabling organizations to set science-based emission reduction targets, and by providing clearly (strictly) defined pathways to reduce and report greenhouse gas emissions. To substantiate our observations, we looked into how binding commitments to the SBTi have developed at the participating organizations in our CPO survey:



The procurement function's role is closely linked to the sustainability goals we have set ourselves.

Geir Vik, Felleskjøpet Agri

While in 2018 just 8% had committed to the SBTi, this had doubled to 16% in 2020, and again doubled to 32% in 2022. On top, a further 8% had communicated their intention to also join the

Science Based Target initiative and commit to reduction targets.

In parallel, several procurement teams in our survey are using the SBTi approach as a sustainability driver: they have developed targets to have a minimum number of their suppliers (or, alternatively, a minimum percentage

of supplier spend) committing to the Science Based Target initiative and use both, competition and convincing, to have more and more suppliers joining in. With the strictness of the SBTi and the requirement to report progress in detail, we consider this to be an effective approach to create real impact on one's supply chain.



Procurement teams also have a natural role to be on the team that measures Scope 3 emissions. An initial overview is typically created with a spend-based measurement approach, combining spend analytics provided by procurement teams with emission factors for business activities (in procurement terminology: spend categories), which are available in several relevant databases. For more accurate emission measurements, activity-based data (such as weight and distance for transport) and, ideally, concrete supplier data are then used, again with procurement experts being key team members.

Now, there is more than emissions to look at, when discussing sustainability with Procurement professionals. Last year also saw the Transparency Act entering into force on 1 July 2022. Procurement teams are required to continuously look at their supply chains, understand risks to Human Rights and decent working conditions, and then to support respective reporting obligations. While CPOs we spoke with have embraced the new requirement, increased supplier reviews and updated supplier policies and Codes of Conduct, as required, we believe it will be worthwhile to take a closer look at respective reports becoming available now, with the new regulation being in force exactly one year.



Sustainability within all three dimensions (E-S-G) is an important criterion for purchasing in REMA 1000 and will become even more important in the time to come, a transformation with complete transparency through the full scope of the value chain, all the way to our end customers.

Line Aarnes, REMA 1000



People

Interfacing with everyone



When you hire people today, you don't necessarily need people with a purchasing background – you now look for other qualifications such as process management.

Marit Kristensen, Forsvarsbygg



There was a key message in our CPO-dialogues this year on the people dimension: procurement teams again had to embrace more and more complex tasks and bring broader skill sets to the table. For one, this has meant to find more people with backgrounds other than procurement.

People with competence to implement and operate digital solutions, people with competence to manage sustainability requirements, people with competence across key risk domains and risk management processes – and so on. But it also meant that the team members that are more focused on the classical procurement work – category management, sourcing, supplier management – had to train up and become more knowledgeable in these new areas.

From many CPOs we heard that competence development has become a key element to attract and retain talent, but also to build the team and co-operation. The latter, because competence development is primarily happening on the job, while working with colleagues, suppliers, and external experts.



We have to make people realize that procurement is a super exciting subject. You breathe sustainability every day, and get to use technology and work with human aspects and negotiation.

Liv Longa, Borregard





Then there is a creative element of establishing internal knowledge sharing opportunities, often embedded into social events to foster and strengthen the team. This internal learning environment was considered particularly important, also as we heard again that it was often difficult to find convincing external procurement trainings for local teams in Norway.

CPOs told us about various means to find new talent – but for all it seems to be a challenging task. Internal recruiting is an attractive approach mentioned repeatedly, as it allows for an internal career path, ensures cultural awareness as well as alignment with a companies’ values. It is also often supported by internal career development programs. Organizations with large, multi-national footprints also regularly rotated colleagues from international locations into Norway-based roles, as already described earlier in this report – bringing capacity and international experience.



We believe in continuous development of competence as a part of building your own career, at the same time as we develop our procurement capabilities.

Petter Andresen, Posten Bring

Where CPOs recruited externally, we heard of “good compromises”: rather than being able to find perfect experience and skills, new recruits would often be selected for their ambition and personality, rather than expertise, and more training and building experience on the job was then required. Opinions on the availability of good procurement resources in the market was again split and it was apparent that some organizations are more attractive employers and more easily secure new talent.

At the end of our report, we again circle back to the title of this year’s survey: “The Industry Sector Divide”. Also on the people side, the divide between industry sectors was clearly visible: not only did procurement teams in the Consumer and Construction

industry sectors strongly focus on cost reductions, they also had more tight resource budgets and often had to prioritize tasks. On the other side, in the Energy and Oil & Gas sectors, the people challenge last year was more to have the capacity to support multiple new projects and tasks that the growing business created.

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