



# KPMG's Transparency Report 2023

KPMG Norway

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[KPMG.no](https://www.kpmg.no)



# KPMG Values

KPMG is committed to quality and service excellence in all that we do, helping to bring our best to clients and earning the public's trust through our actions and behaviors both professionally and personally.

Our Values guide our behaviors day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients, companies that we audit, and all of our stakeholders.



## Our values:



### Integrity

We do what is right.



### Excellence

We never stop learning and improving.



### Courage

We think and act boldly.



### Together

We respect each other and draw strength from our differences.



### For Better

We do what matters

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# Message from the Country Senior Partner



**Rune Skjelvan**  
CEO / Head of Advisory

Dear reader,

Welcome to KPMG's Transparency Report for 2023. The report provides a window into our organization, and whether you are a client, a public official, or simply interested in our Norwegian company or international network, I hope you find the information you are looking for.

Our mission is to deliver services that contribute to more sustainable and robust organizations, and thereby improve society. Building trust, whether between society and companies, investors and private businesses, boards and management groups or the private and public sectors, plays a vital role in this context. In fact, I believe it is difficult to overestimate the importance of trust for a functioning democracy, welfare state and financial system. Trust has always been strong in Norway, but in 2023, one breach of trust seemed to follow another in the national media, while war and inflation made us re-question things we thought we knew.

KPMG plays an important role as a trust-builder in Norwegian society. As an independent auditor, we verify the information companies present, so that everyone can trust the integrity of what has been reported. In order to earn the trust necessary to execute this responsibility, as a company we must impose the highest standards with regard to quality and integrity across the board. The only way we can continually earn and retain this trust is by delivering quality service every time. This is the key to our success, and has never been more important than it is now.

To succeed, we must constantly redefine our quality requirements and stay ahead of societal developments. The rapid pace and unpredictability we are experiencing with regard to geopolitical changes, technological development, the seemingly unstoppable advance of artificial intelligence, increasingly strict and complex legal requirements, unpredictable economic conditions and generation-defining challenges such as the climate crisis are forcing us to constantly enhance our expertise, our services and the methods we use to ensure quality.

We are addressing these changes by making significant investments in technology and people, both internationally and nationally. Once we have identified an area as a priority, we must make sure we become leaders in this area. This includes developing and investing in cutting-edge expertise, engaging our employees and using the right tools to find solutions for our owWn and our clients' challenges. In addition to securing the most motivated and competent talents, a digital audit approach based on advanced AI technologies will be a key driver of our success going forward.

This Transparency Report should provide deep insight into our business, our governance structures, our unwavering commitment to quality and the way we strive to translate our ambitions into the work we do for our clients each and every day.

**Rune Skjelvan**



## Message from the Country Senior Partner

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Apply expertise and knowledge

Embrace digital technology

Nurture diverse skilled teams

Associate with the right clients and engagements

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# Our System of Quality Management is foundational for audit quality

Audit quality is fundamental in creating trust in the capital markets and continues to be our highest priority. It is the foundation upon which our professional reputation rests and is crucial for maintaining public trust.

We define “audit quality” as the outcome when audits are executed consistently, in line with the requirements and intent of applicable professional standards within a strong system of quality management. All of our services are exercised and executed in an environment characterized by the highest level of objectivity, independence, ethics, and integrity.

Across the global organization, KPMG firms have strengthened the consistency and robustness of their system of quality management (SoQM) to meet the requirements of the International Standard on Quality Management (ISQM) 1, issued by the International Auditing and Assurance Standards Board (IAASB). Foundational for quality management, our globally consistent approach to ISQM 1 drives compliance with the requirements of the standard and our efforts to strengthen trust and transparency with our clients, the capital markets and the public we serve.

KPMG Norway has fully adopted KPMG International’s global approach to SoQM and ISQM 1, which

- sets policies and procedures to support KPMG’s effective SoQM in accordance with ISQM 1 issued by the IAASB
- establishes for each SoQM component, globally consistent quality objectives, risks and responses
- provides KPMG with a risk assessment framework that they have agreed to use in identifying incremental KPMG
- firm-specific quality objectives, risks, and controls supports KPMG with guidance, tools, and training to drive consistent and effective firm SoQM operation
- includes monitoring activities over KPMG’s SoQM to drive global consistency

Our globally consistent approach to ISQM 1 means that we respond robustly in the work to achieve the standard’s quality objectives. For each component of the standard, we have established minimum quality objectives as well as quality risks and responses.

KPMG has established a risk assessment process which is used in identifying additional firm-specific quality objectives, quality risks, and responses and requirements for testing and evaluation of their system of quality management together with guidance, tools and templates to support the consistent implementation of ISQM 1 across KPMG member firms.

To provide more transparency on what drives KPMG audit and assurance quality, this report is structured around the KPMG Global Quality Framework. For KPMG, the Global Quality Framework outlines how we deliver quality and how every KPMG professional contributes to its delivery.

The drivers outlined in the framework are the ten components of our KPMG SoQM. In line with ISQM 1, our SoQM also aligns with the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which apply to professional services firms that perform audits of financial statements.



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Kvalitetsstyringssystemet vårt er  
grunnleggende for revisjonskvaliteten

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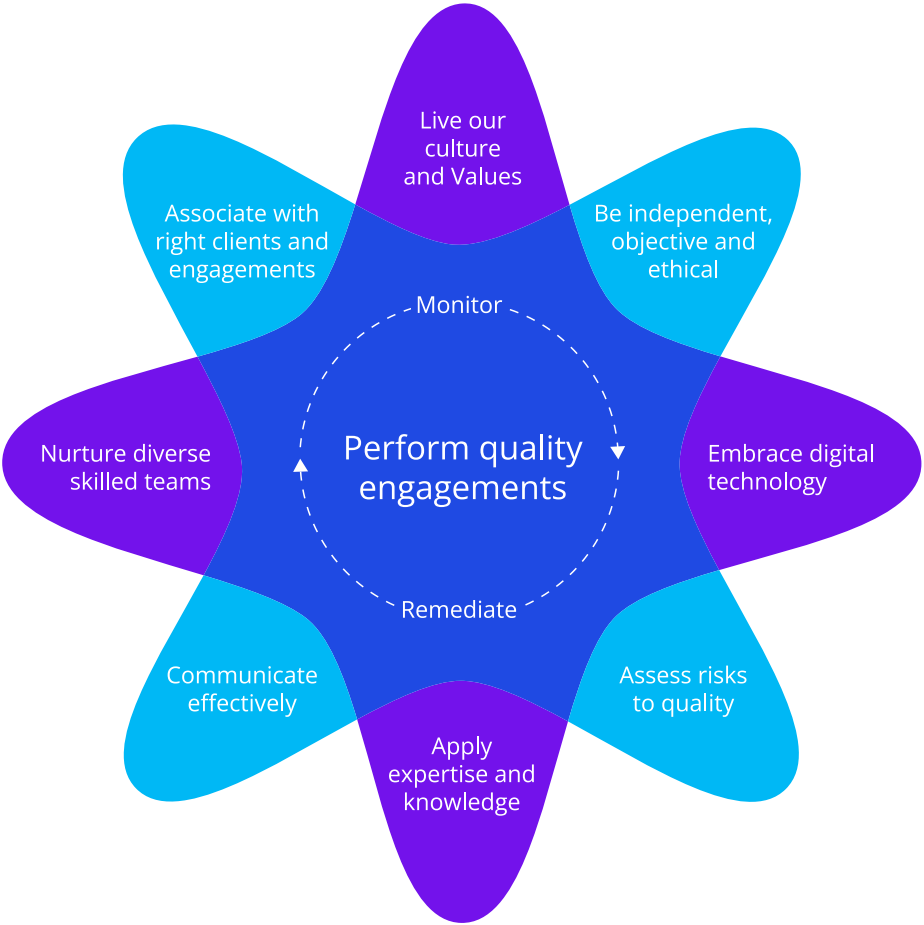
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Sections 2-11 describe how we effectively operate each SoQM component. Combined with our firm’s SoQM Statement of Effectiveness (see section 15), this Transparency Report summarizes how our SoQM effectively supports the consistent performance of quality engagements. This report may also be useful for stakeholders interested in KPMG’s Law, Tax and Advisory services, as certain aspects of our firm’s SoQM are cross-functional and apply equally as the foundation of quality for all services offered.

KPMG’s Global Quality Framework



Throughout this document, “KPMG”, “we”, “our” and “us” refers to KPMG Norway.

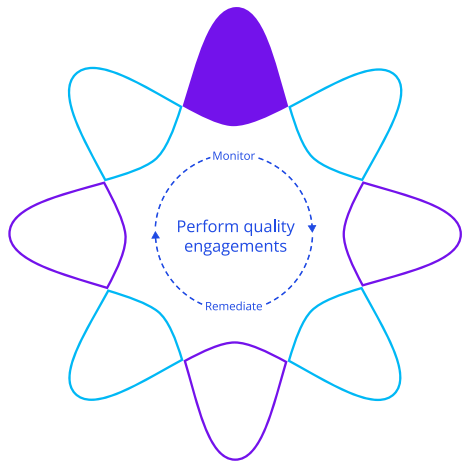
Any references to the KPMG global organization mean the member firms of KPMG International Limited, each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients.

No member firm has any authority to obligate or bind KPMG International Limited or any other member firm vis-à-vis third parties, nor does KPMG International Limited have any such authority to obligate or bind any member firm. KPMG International means KPMG International Limited unless the context requires the reference to mean KPMG International Services Ltd (which provides services, products and support to, or for the benefit of, member firms or KPMG International Limited but not services, products or support to clients) or KPMG International Cooperative (which owns and licenses the KPMG brand)

Throughout this document, references to “Firm”, “KPMG firm”, “member firm” and “KPMG member firm” refer to firms which are either: members of KPMG International Limited; sublicensee firms of KPMG International Limited; or entities that are wholly or dominantly owned and controlled by an entity that is a member or a sublicensee. The overall governance structure of KPMG International Limited is provided in the ‘Governance and leadership’ section of [KPMG International Transparency Report](#)



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# Live our culture and Values

- + **Foster the right culture, starting with tone at the top**
- + **Clearly articulate strategy focused on quality, consistency, trust and growth**
- + **Define accountabilities, roles and responsibilities related to quality and risk management**
- + **Robust governance structures**

It's not just what we do at KPMG that matters, we also pay attention to how we do it. Our Values are our core beliefs, guiding and unifying our actions and behaviors. Shared across all personnel and in every country, jurisdiction and territory in which we operate, they are the foundation of our unique culture.

## Foster the right culture, starting with tone at the top

### Tone at the top

KPMG International's leadership, working with regional and KPMG member firm leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence and ethics. A culture based on integrity, accountability, quality, objectivity, independence and ethics is essential in an organization that carries out audits and other professional services on which stakeholders rely.

At KPMG, our Values lie at the heart of the way we do things. To do the right thing, the right way. Always. They form the foundation of a resilient culture ready to meet challenges with integrity, so we never lose sight of our principal responsibility to serve the public interest. In addition, they propel us forward — through our work and the example we set — as we inspire confidence and empower change throughout the world.



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We are committed to the highest standards of personal and professional behavior in everything we do. Ethics and integrity are core to who we are and within our Global Code of Conduct, we outline the responsibilities all KPMG personnel have to each other, our clients and the public. It shows how our Values and Purpose inspire our greatest aspirations and guide all our behaviors and actions. It defines what it means to work in and be part of the KPMG organization, as well as our individual and collective responsibilities.

Everyone at KPMG can expect to be held accountable for adhering with our Code of Conduct and is required to confirm their compliance with it. Individuals are strongly encouraged to speak up if they see something that makes them uncomfortable or that is not in compliance with the Code or our Values. Everyone at KPMG is required to report any activity that could potentially be illegal or in violation of our Values, KPMG policies, applicable laws, regulations or professional standards.

To safeguard this principle of holding each other accountable, KPMG Norway has established clearly defined channels to allow KPMG personnel and third parties to make inquiries about, raise concerns in relation to, provide feedback on and notify reportable matters, without fear of reprisal, in accordance with applicable laws or regulations.

The KPMG International hotline is a mechanism for KPMG personnel, clients and other third parties to confidentially report concerns they have relating to certain areas of activity by KPMG International, and activities of KPMG firms or KPMG personnel. Reports received by the KPMG International hotline are taken seriously, and for each of them, KPMG International will consider how to respond and where necessary, investigate and take appropriate action.

In addition to the KPMG International hotline, we operate a local whistleblowing hotline which is available for KPMG partners and employees, clients, and other third parties to confidentially report concerns they have relating to how others are behaving, both internally and externally. The whistleblowing hotline allows people to report their concerns to Clearview Strategic Partners, which is a third-party organization. People can raise matters anonymously and without fear of retaliation.

All KPMG firms and personnel are prohibited from retaliating against individuals who have the courage to speak up in good faith. Retaliation is a serious violation of the Code, and any person who takes retaliatory action will be subject to their firm's disciplinary policy.

In addition to the processes outlined above, the Global People Survey (GPS) provides our leadership and KPMG International leadership with results related to upholding the KPMG Values. Our firm and KPMG International monitor the results and take appropriate actions to communicate and respond to any findings.

**The KPMG multidisciplinary model**

Today's organizations face complex problems that require the best, most integrated thinking. At KPMG, we firmly believe that our multidisciplinary model is the best way to serve our clients and is essential to delivering the highest levels of quality on even the largest and most complex audit, law and advisory engagements. It allows us to be agile and resilient from a business perspective and means we can more easily respond to market conditions. And, it makes KPMG a more interesting and exciting place to work.

**Clearly articulated strategy focused on quality, consistency, trust and growth**

**Our business – KPMG Norway**

In Norway, KPMG is represented by around 1,850 staff and 127 partners distributed across 23 offices (figures as of 30 September 2023). KPMG Norway delivers services in the three business areas Audit, Advisory and Law.

KPMG provides audit services to local Norwegian businesses, public-sector enterprises and major multinational companies. KPMG applies the same methodologies and procedures across the entire globe. This ensures a consistent client experience in all countries. Our advisory and consulting activities are performed by a number of specialist groups. Specialists in the Advisory business are employed as an integral part of the audit teams in order to strengthen our audit work in areas that require specialist expertise. Our tax specialists at KPMG Law Advokatfirma AS are similarly deployed.



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Our offices

Alta	Sentrumsparken 4
Arendal	Havnegården, Kystveien 14
Bergen	Kanalveien 11
Bodø	Jernbaneveien 85
Drammen	Dr. Hansteinsgate 9
Elverum	Grindalsvegen 5
Finnsnes	Næringsparken, Ringveien 49
Hamar	Vangsveien 73
Haugesund	Karmsundgata 72
Knarvik	Kvernehusmyrane 5
Kristiansand	Vestre Strandgate 67
Mo i Rana	Midtre gate 10
Molde	Grandfjæra 24C
Oslo	Sørkedalsveien 6
Sandefjord	Nordre Fokserød 14
Stavanger	Forusparken 2
Stord	Sæ 134
Straume	Straume teknologisenter, Trollhaugmyra 15
Tromsø	Sjøgata 8
Trondheim	Sjøgangen 6
Tynset	Aumliveien 4C
Ulsteinvik	Sjøgata 41
Ålesund	Langelandsveien 1

Our strategy

In a changing world, we are wholly reliant on trust between people, institutions and companies. KPMG finds solutions for complex challenges, builds lasting values and creates new opportunities. This helps us establish robust organizations and a more sustainable society. In order to do this, and to become the preferred adviser for our clients, we must have the brightest minds with extensive experience and leading expertise in multiple disciplines.

With a history stretching back more than one hundred years, we have a lot of experience to draw on in Norway. At the same time, we are developing quickly as a company to meet – and stay ahead of – our clients’ needs. In the coming years, the following focus areas in particular will play a crucial role in enabling KPMG to fulfil our social mandate and ensure we remain unmatched as both an advisor and service provider:

Motivated people and diversity

Our people are our most valuable resource. It is their expertise, ideas and ability to execute that create value for our clients. This makes ensuring that we have the most motivated and committed team our top priority. We invest significant resources in recruiting and retaining the smartest minds, and ensuring that all KPMG employees feel a sense of belonging and that they can realize their talents and pursue their desired career. This is how we ensure we have motivated people who deliver high quality, every time.

Our professional reach is a key reason why people and our clients want to work with us and our clients choose us. In order to leverage this reach, we are building an organizational culture that facilitates optimal collaboration and information-sharing in all areas. We also know that teams and organizations of like-minded people are not necessarily the best equipped to solve complex challenges. Such challenges require a diversity of backgrounds and experiences.

Focusing on creating an organization where everyone can be themselves and leverage their strengths puts us in a better position to find solutions for our clients’ challenges and provides us with a wider resource pool from which to attract the leading talents.

At KPMG, we are committed to seeing diversity in a broader perspective, but we still have an extra targeted focus on creating equal opportunities for women and men throughout their careers, so that we eventually have a significantly larger proportion of female partners than we do today.

Technology and artificial intelligence

We invest heavily in staying ahead of technological developments – both in our own business, to ensure that we use the best tools to perform assignments and handle processes as efficiently and effectively as possible, and as an adviser to our clients. We call ourselves a “tech enabler for the entire business” because we combine business understanding in multiple areas with the best technology to achieve the desired results. Only in this way can we create sustainable solutions that transcend silos and produce visible results.

The rapid pace at which generative artificial intelligence is developing is presenting major opportunities, for both our business and our clients. However, there are a lot of things to consider before unleashing the potential of this technology. At KPMG, we have therefore put AI at the top of our technological agenda, so that we can offer Norwegian businesses a trusted partner who can assist them with ethical, legal, technological and business considerations when implementing and exploiting artificial intelligence.

Security and regulatory requirements

Increasing digitalization brings significant gains, but also increased vulnerabilities. We are also encountering a rapidly changing threat picture featuring more and more events not covered by existing emergency preparedness plans.



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Geopolitical uncertainty, changing supply chains, more sophisticated cyberattacks and climate change are just some of the drivers behind the challenges currently facing Norwegian businesses. KPMG has established a leading resource pool for security and emergency preparedness and expects this area to become increasingly important going forward. We deliver services to several of the largest organizations of critical importance to society, and our expertise in this area is also useful in other engagements.

Another of KPMG’s key focus areas and social mandates is to be our clients’ preferred adviser when it comes to ensuring that they operate in accordance with new and existing regulatory requirements. In a world where everything seems to be constantly changing, our advisers need to keep abreast of and predict regulatory developments. We work closely with our clients using our multidisciplinary model combining advisory, audit and legal services to understand their needs and help them prepare for the demands and threats they will face in the outside world.

**ESG and sustainability**

Businesses and society are embarking on a fundamental transition that will require increased competence and new technology, strategies and solutions. We are committed to giving our clients a competitive edge by helping them streamline their business operations and leverage the opportunities offered by the evolving regulatory landscape. We believe one of KPMG’s most significant contributions to society in the coming years will be to help make our clients greener, including when it comes to sustainability reporting and considering the entire ESG (Environment, Social, Governance) spectrum in development.

Norwegian businesses will continue to need advice and the ability to execute to be able to find solutions for challenges in the area of data collection, analysis, strategy development, operational measures,

reporting in line with more stringent regulatory requirements and independent assurance of reports. Few, if any, companies are better equipped than KPMG to be a total provider of relevant services. We have the professional expertise, industry experience and technology required to handle the transition in an efficient and future-oriented way.

**Corporate social responsibility and sustainability**

At KPMG, we integrate sustainability, environmental and societal considerations into our strategy and day-to-day business operations. Our business is run responsibly and based on environmentally certified operations, a sound working environment, a culture that promotes inclusion and diversity, and an ethical and value-based approach. You can read more about this in our [“Due Diligence Report under the Transparency Act”](#), published on our Norwegian website KPMG.no (Norwegian only).

We published our most recent Sustainability Report in June 2023. The report provides an insight into how we approach sustainability at KPMG and the progress we are making. It also presents KPMG’s goals, ambitions and strategy within the area of sustainability. The [Sustainability Report](#) is available at KPMG.no.

KPMG places great emphasis on being able to offer interdisciplinary and high-quality services. Therefore, we invest significant resources in developing our employees both professionally through structured and tailored development programs. In this way, we contribute to educating future leaders.

We execute our social involvement through collaborations with NGOs and social entrepreneurs, by providing them with pro bono services, financial support and strategic partnerships, and by highlighting the important work they do.

KPMG has entered into a sponsorship agreement with the Norwegian Ski Federation’s alpine division, covering Norway’s men’s, women’s and para teams.

We are contributing to the Norwegian School of Economics’ research center’s “Digital Innovation for Sustainable Growth” (NHH DIG) initiative and have entered into a strategic collaboration with Seema, one of Norway’s leading players in diversity management. We also have a collaboration with KS (the organization for municipalities) on the pilot project “TØRN”, where we contribute to implementing sustainable solutions in the health and care sector. The project was started in 2021, and in 2022, it was expanded into a national program for both primary and specialist health services.

Helping society around us become more sustainable is an important part of KPMG’s social mandate. All our sustainability initiatives are based on the UN’s 17 Sustainable Development Goals. We indirectly contribute to reaching several of these goals through our work with our clients, and have also identified five goals that are a good fit with our business strategy:

- Goal 4: Quality Education
- Goal 8: Decent Work and Economic Growth
- Goal 9: Industry, Innovation and Infrastructure
- Goal 10: Reduced Inequalities
- Goal 13: Climate Action

KPMG Norway continuously strives to ensure that we safeguard fundamental human rights and decent working conditions, both in our own operations and at our suppliers. However, we recognize that we have a responsibility for promoting this work within our company and in the interface with our clients. Our values represent our beliefs and what is important for us as an organization. These are embedded in our ethical principles and guidelines and guide our daily conduct.



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Our values bring us together, give us a common denominator and build bridges between different backgrounds and cultures.

KPMG Norway has also signed up to the UN Global Compact and each year publishes a Communication on Progress (COP) on a number of sustainability indicators, including human rights and working conditions.

## Diversity and inclusion

At KPMG, we know that diversity and inclusion underpin our success as a business. We want all our employees to be able to utilize their experience and perspectives in their dealings with clients and colleagues. To achieve this, we actively work on diversity, inclusion and transparency across the organization. We have various frameworks to help us achieve our goals for diversity, inclusion and equality. The topic is also included in KPMG Norway's business strategy and action plan, in addition to KPMG's global "Inclusion, Diversity & Equity (IDE) Collective Action Plan". Our action plans in our various business areas are designed to facilitate goal achievement.

Diversity and inclusion are not only an important part of our sustainability efforts, they are also included in our social responsibility remit and something we have committed to delivering on. As an employer, we are keen to ensure that each individual employee feels appreciated and is given equal opportunities. To help us do this, we strive to create a working environment and a culture in which all our employees feel at home, regardless of gender, age, disability, sexual orientation, ethnic origin or religious beliefs. Safeguarding diversity and inclusion plays a decisive role in enabling us to attract, retain and develop the brightest minds and deliver the services our clients expect.

As a company with around 1850 employees, we are committed to accommodating for various life stages and situations. This includes offering the possibility of reduced working hours if needed. In 2022, we conducted a survey of involuntary part-time work, and the results showed that none of the respondents worked part-time involuntarily, which is important to us as a responsible employer.

## Achieving the goals we have set ourselves

Safeguarding diversity and inclusion is extremely important to ensure future growth and increased competitiveness, and to realize our strategic goals. Our Sustainability Report for 2023 contains defined target figures for our diversity and inclusion efforts. Over the last year, we have worked actively in this area, continuing existing and implementing new measures. We have initiated a number of measures to enhance our internal diversity expertise. This includes arranging a Diversity Week where various topics were discussed, mapping gender distribution in promotions, updating our diversity policy and using events such as Women's Day, Pride and World Mental Health Day to boost our employees' commitment and expertise. In addition, we have reviewed our recruitment process and held interview courses focusing on unconscious bias in order to better safeguard diversity.

We are continuing our efforts to raise awareness and increase competence through events such as Pride and the Women's Board Award, and we use internal as well as external channels to publicize the topic of diversity.

All employees are expected to contribute to KPMG's diversity and equality initiatives, where group management has a particular responsibility for highlighting this topic and setting an example.

To ensure that we prioritize diversity and inclusion, our initiatives in this area must be led by a partner who is a certified diversity leader and has been part of KPMG's group management team. KPMG aims to make diversity an integral element of the organization's business model. To embed these initiatives, the Head of Diversity and Inclusion reports directly to the Executive Committee, via the Chief of Staff. Each business area is responsible for anchoring the action plan and associated targets in their business area through established structures. A working group has also been established to develop various initiatives and events to highlight diversity in the workplace. More than half of group management have received training and been certified in diversity by Seema. The training focuses on what it takes to lead and develop a diverse organization. Six partners and four managers completed the course in 2023.

## Defined accountabilities, roles and responsibilities related to quality and risk management

Our leadership team is committed to building a culture based on integrity, quality, objectivity, independence and ethics, demonstrated through their actions.

Our firm has agreed to seek input from the Chair of the relevant Global Steering Group or their delegate on the performance of certain leaders within the firm whose role most closely aligns with the activities of the Global Steering Group. Input is sought as part of the annual performance process and is based on an assessment of the leader's performance, which includes matters of public interest, audit quality and risk management activities.



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The following individuals have leadership responsibilities for quality and risk management in our firm:

**Senior Partner**

In accordance with the principles in ISQM 1, our Senior Partner, Rune Skjelvan, is the leader who has ultimate responsibility for our SoQM.

Details of some of the measures the Senior Partner and the Board have taken to ensure that a culture of quality prevails within our firm are set out in section 3.

**Risk Management Partner**

The National Risk Management Partner (RMP) is responsible for overall professional risk management and quality control procedures and monitoring compliance. The RMP reports to the CEO and is part of the Executive Committee. This underscores the importance the company places on risk and quality issues. RMP is supported by a team of partners and professionals within each of the functions. The Head of Quality Performance Review (QPR), the Functional RMPs in Advisory and Law, and the National IT Security Officer (NITSO) report to the RMP.

**Quality & Risk Management (QRM)**

The Quality & Risk Management (QRM) division monitors our risk and supports the development of the quality of our business areas. The division is headed by the RMP.

The QRM division is home to the following functions: Risk Management, Risk Operation, Monitoring & Compliance, Ethics & Independence, Internal Law / Office of General Counsel and IT Security / National IT Security Officer. The division encompasses all business areas divisions and functions in KPMG Norway.

The QRM division is responsible for:

- establishing guidelines and monitoring compliance with ISQM1 and KPMG’s international guidelines
- implementing training for employees at all levels within QRM
- planning and implementing quality controls and compliance testing
- following up ethics and independence breaches
- following up anti-money laundering and corruption
- information security and privacy
- providing ongoing assistance to management and partners on issues relating to risk management
- handling any disputes in which KPMG may be involved
- internal legal assistance

**Global Quality & Risk Management (CQ&RM)**

The Regional Risk Management Partner’s delegate monitors and advises KPMG’s member firms on their procedures for identifying, managing and reporting material risks that could potentially impact KPMG globally. The RMP reports to the Regional Risk Management Partner each quarter, who in turn reports to EMA (Europe, the Middle East and Africa) – the region KPMG Norway is part of.

**Ethics & Independence Partner (EIP)**

Our firm’s Ethics and Independence Partner (EIP) has primary responsibility for the direction and execution of ethics and independence policies and procedures in our firm. EIP reports to national RMP.

**The Audit, Law & Advisory functions – Function Heads**

The three heads of the client service functions (Audit, Law and Advisory) are accountable to the Senior Partner for the quality of service delivered in their respective functions. They are responsible for the execution of the risk management and quality management procedures for their specific functions within the framework set by the Risk Management Partner. These procedures make it clear that, at the engagement level, risk management and quality management is ultimately the responsibility of all professionals in the firm.

Our Head of Audit is responsible for the effective management and control of the Audit Function. This includes setting a strong tone and culture supporting audit quality through communication, engagement support and commitment to the highest standards of professional excellence, including professional skepticism, objectivity, and ethics and integrity. Developing and implementing an audit strategy that is aligned with the firm’s audit quality requirements. Working with the RMP to monitor and address audit quality and risk matters as they relate to the Audit practice.

Our Heads of Advisory and Law have same responsibilities as Head of Audit. They are supported by Functional Risk Management Partners (F-RMPs) that report to RMP.

**Audit Leadership Team**

The Audit Leadership Team has regular discussions to agree actions about current and emerging audit quality issues arising from external and internal quality review processes, queries being raised by engagement teams, our SoQM evaluation, root cause analysis procedures and other quality matters identified from a variety of sources.



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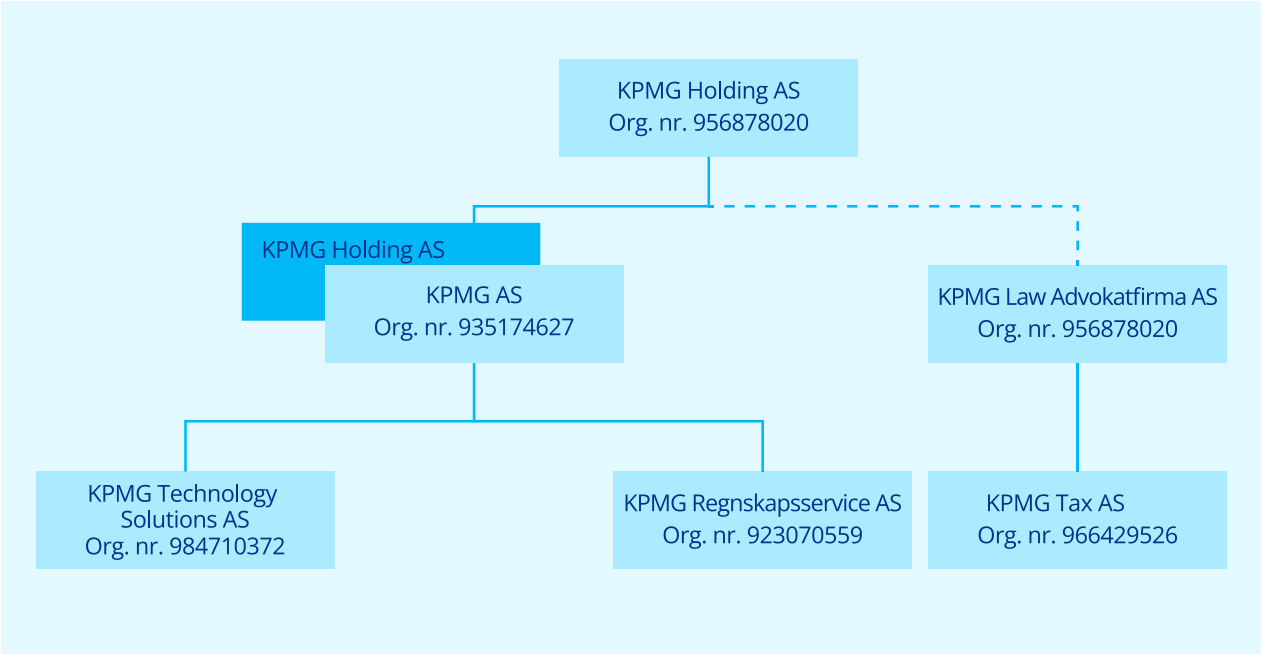
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More complex issues (which might require amendments to KPMG’s global audit methodology or audit tools) are raised with KPMG International Global Audit groups for consideration and potential development of solutions by the KPMG Global Solutions Group (KGSG), Global Audit Methodology Group (GAMG) and the International Standards Group (ISG). For more information about the KGSG, the GAMG and the ISG refer to section 8.

Audit Quality Control

Audit Quality related matters are discussed and reviewed by Head of Audit (HoA), Head of Audit Quality (HoAQ), Risk Management Partner (RMP) and Head of Department for Professional Practice (HoDPP).

Organization chart



Overseen using robust governance structures

KPMG Holding AS wholly owns the subsidiary KPMG AS, an authorized Norwegian audit firm. KPMG AS is the principal, fully liable participant in KPMG Indre Selskap.

KPMG Regnskapsservice AS and KPMG Technology Solutions AS are wholly owned subsidiaries of KPMG AS. The independent company KPMG Law Advokatfirma AS and its subsidiary KPMG Tax AS are cooperating companies. KPMG Law Advokatfirma AS is organized and run in accordance with the provisions of the Norwegian Courts of Justice Act.

KPMG Holding AS is authorized as an audit firm in accordance with the Norwegian Auditors Act. However, KPMG Holding AS does not perform any audit activities or deliver other services directly to clients.

Services are provided to clients through KPMG AS (audit and advisory), KPMG Law Advokatfirma AS (legal services), KPMG Regnskapsservice AS (certified public accountants) and KPMG Tax AS (advisory). The activities of KPMG Indre Selskap include all activities conducted by KPMG AS, although KPMG Indre Selskap has no external profile.

KPMG AS is an audit firm, authorized in accordance with the Norwegian Auditors Act, and is the elected auditor for all our audit clients. As of 30 September 2023, the company employed 199 state-authorized public accountants. KPMG’s financial year runs from 1 October to 30 September.

The group of Norwegian KPMG companies is managed and led as a single entity by the Norwegian Executive Management. All the companies in the Group have established the corporate bodies required under Norwegian corporate legislation.

General Meeting

The General Meeting of KPMG Holding AS is the ultimate decision-making body of KPMG Norway. KPMG Holding AS is wholly owned by Norwegian partners. The Norwegian partners who are shareholders in KPMG Holding AS are presented in Appendix 4.

Company Meeting

All partners participate in KPMG Indre Selskap, and the partnership agreement stipulates that all owners must be active participants in the business. The Company Meeting is the ultimate decision-making body of KPMG Indre Selskap. All Norwegian partners participate in this internal company. KPMG AS is the principal, fully liable participant in KPMG Indre Selskap and represents the company externally.



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Chief Executive Officer (CEO)

The role of CEO is a fixed-term position. The Board hires the CEO. The Partner Committee elects a candidat chosen by the General Council and the result of the election is considered to be the partnership’s recommendation to the Board. The term is four years with the opportunity of renewal. The CEO is responsible for the daily management of KPMG’s business in Norway. The CEO appoints their own management groups, which are referred to as Executive Management and Staff Management.

All the CEO’s activities must be based on KPMG’s values, management principles, strategy and overall objectives.

The Board

The respective Boards of Directors of KPMG Holding AS and KPMG AS are constituted in accordance with Norwegian corporate legislation, including the provisions of the Norwegian Auditors Act. All Board members shall uphold the company’s shared interests. In accordance with the company’s Articles of Association, the Board shall comprise six to eleven members, with at least two substitute members.

Three of the permanent members are employee representatives. Employees are guaranteed Board representation in accordance with the requirements of the Norwegian Limited Liability Companies Act. A Nomination Committee is appointed comprising two people who are responsible for the election of employee representatives. Elections take place by electronic vote after employees have been given the opportunity to propose candidates. The employee representatives serve on the Board on the same terms as the shareholder-elected representatives.

A list of Board members is presented in Appendix 2.

Nomination Committee and Partner Committee

The Nomination Committee’s mandate is to submit proposals for shareholder-elected Board members to the General Meeting, and specific candidates for Board Chair. The Nomination Committee shall ensure that the proposed new Board satisfies the requirements of Section 4-1 b of the Norwegian Auditors Act. The Partner Committee’s mandate is to review matters relating to the partners. The Committee is the appeals body for the partners with regard to remuneration issues. It is also mandated to organize the election of the CEO, and to submit proposals for candidates for adoption to the company’s General Meeting. The Partner Committee evaluates the work of the CEO.

The General Meeting has also elected one observer, who is not an auditor, to the company’s Board and Partner Committee. The observer is elected for a period of up to three years. The observer is not entitled to vote, but otherwise has the same rights as ordinary Board members, cf. Section 6-9 of the Norwegian Limited Liability Companies Act. Members of the Board are elected for a term of up to three years. The Board appoints its own Chair. The Risk Management Partner is entitled to attend all Board meetings.

The Executive Committee

The Executive Committee is responsible for management of the day-to-day activities of the firm, recommending policy to the Board and developing the business plan within the overall strategy set by the Board, together with its subsequent implementation. It deals with operational matters affecting the firm (including monitoring operating and financial performance, budgets, new business proposals, marketing, technology development, recruitment and retention and general remuneration, prioritization and allocation of resources and investment and managing the firm’s risk profile in line with the Board approved risk appetite). The Executive Committee members are all appointed by the Senior Partner.

As of 30. September 2023, the Executive Committee comprised Rune Skjelvan (Senior Partner & CEO and Head of Advisory), Roland Fredriksen (Head of Audit), Cathrine B. Dalheim (Head of Law), Vegard Tangerud (Quality Risk Management Partner) and Vibeke Munthe-Kaas (Head of Clients & Markets and Chief of Staff).

The Disciplinary Committee

Our Disciplinary Committee provides oversight of policies and procedures in relation to ethical standards and of breaches of the latter’s requirements in relation to personal financial independence, general trends in disciplinary, grievance, human resource appeals and whistleblowing processes to consider what these might imply for the firms partners’ and employees’ underlying ethical behavior and other ethical issues facing our firm. The committee comprises the Senior Partner, Head of People & Culture, EIP and RMP.

The Compensation and Nomination Committee

The Compensation and Nomination Committee is responsible for determining the remuneration of the partners and securing policies for partners’ remuneration. The Partner Committee/the Board isalso responsible for determining the Senior Partner’s remuneration and hearing appeals from partners regarding their remuneration.

As part of its activities, the Compensation and Nomination Committee receives and considers a report from the Risk Management Partner on (i) the approach to ensuring that quality issues are appropriately considered in partner counseling and (ii) whether or not there are any quality concerns about specific partners. For Audit, a separate quality review called Audit Quality Review (AQR) is executed.Further information regarding partner remuneration is set out in section 13.

See section 14 for information on KPMG’s legal structure and 14.4 for information on KPMG’s International governance structure.



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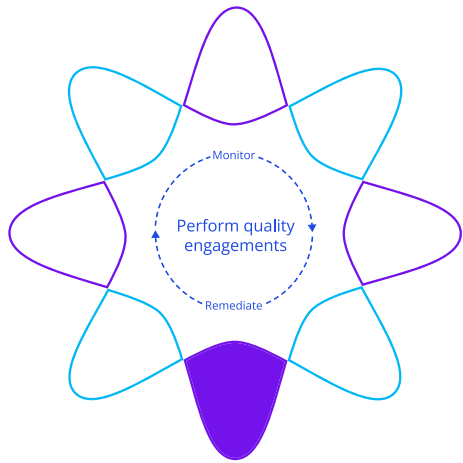
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# Apply expertise and knowledge

- + Methodology aligned with professional standards, laws and regulations
- + Standardized methodology and guidance
- + Deep technical expertise and knowledge
- + Quality and risk management policies

## Methodology aligned with professional standards, laws and regulations

### Consistent audit and assurance methodology and tools

#### Bringing consistency through our methodology

We use KPMG International’s audit and assurance methodology, tools and guidance to drive a consistent approach to planning, performing and documenting audit procedures related to key accounting processes. Key elements include

- meeting the applicable standards, including International Standards on Auditing (ISA), Public Company Accounting Oversight Board (PCAOB), in addition to the Norwegian Auditors Act
- identifying risks of material misstatements and the necessary audit response
- embedded in the practice of our audit and assurance professionals
- alignment to the International Standard on Assurance Engagements (ISAE) in response to the growth of ESG reporting
- consistent interpretation of how to apply ISA and ISAEs

Our audit and assurance methodologies emphasize applying appropriate professional skepticism in the execution of procedures and require compliance with relevant ethical requirements, including independence.



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## Standardized methodology and guidance

The KPMG standardized methodology and guidance is embedded in KPMG Clara, our smart audit platform. This assists our engagement teams in meeting the ever-changing landscape of corporate reporting.

## Deep technical expertise and knowledge

### Access to specialist networks

Specialist expertise is an increasingly important part of the modern audit and is a key feature of our multi-disciplinary model. Our engagement teams have access to a network of KPMG specialists – either within their firm or in other KPMG firms. These specialists receive the training they need to ensure they have the competencies, capabilities and objectivity to appropriately fulfil their role on our audits. They also receive a global annual update on global quality performance issues.

The need for specialists to be assigned to an audit engagement in areas such as information, technology, tax, treasury, actuarial, forensic and valuations is considered as part of the audit engagement acceptance and continuance process, as well as during the planning and conduct of the engagement.

### Ensuring audit quality by responding to significant external events and conditions

Significant external events and conditions, such as the impacts arising from climate change, geopolitical events, volatile interest rates and elevated levels of inflation, may potentially have significant financial

statement implications, increasing complexity, subjectivity and uncertainty for matters such as management’s going concern assessment, asset impairments and asset valuations. KPMG International issues extensive guidance to assist engagement teams in addressing the financial reporting, auditing and reporting related matters arising from the impacts of these significant external events and conditions.

We also have access to online financial reporting resource centers that highlight the potential financial statement implications of matters arising from these significant external events to assist financial statement preparers and other stakeholders in understanding the potential accounting and disclosure implications of the impacts arising from these significant external events and conditions.

KPMG International’s guidance is continually updated as new significant accounting, auditing and reporting issues emerge.

We are a technology-enabled organization, with technical accounting and auditing resources, guidance, platforms and tools available digitally, which enables our engagement teams to effectively operate in office and remote-working environments.

### ESG Assurance quality

KPMG is committed to fulfilling our public-interest role in providing robust assurance that can benefit investors and other stakeholders.

We believe the same level of professionalism, quality, consistency and trust should apply to ESG reporting as to financial data. We are making significant investments in putting ESG at the heart of the organization.

During 2023, as part of the global organization’s commitments to meeting both the public interest and market demands, KPMG

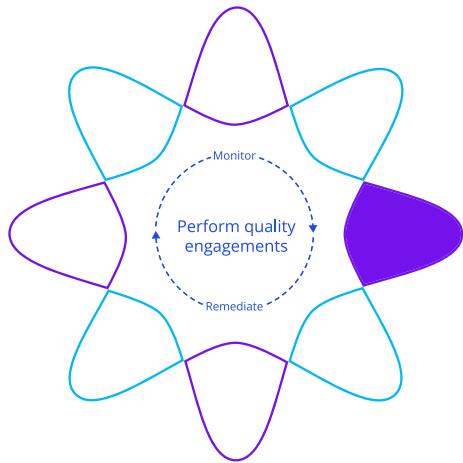
- released a revised methodology for ESG assurance designed to be flexible and scalable, while enabling high quality, globally consistent assurance engagement delivery that complies with assurance standards and aligns with our financial statement audit methodology. The scope of the execution guide is broader than ESG assurance and is also applicable for all ISAE 3000 assurance engagements
- delivered guidance to be used in conjunction with the methodology that is supported by standardized risks and procedures for Greenhouse Gas (GHG) assurance engagements
- released cloud-based ESG assurance workflow compliant with the revised assurance methodology, built on our smart technology platform – KPMG Clara – that provides our teams, and our clients, with a consistent user experience.
- released a learning curriculum to increase the foundational ESG literacy of KPMG professionals and enable upskilling on the new methodology and KPMG Clara workflow – Assurance

## Quality and risk management policies

A robust and consistent SoQM is essential to delivering quality services. KPMG has global quality and risk management policies that all KPMG firms have agreed to apply to themselves and their personnel and that are consistent with ISQM 1, where applicable.



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# Embrace digital technology

- + **KPMG Clara**
- + **Intelligent, standards-driven audit and assurance workflows**
- + **Digital data and emerging technologies**

At KPMG, we anticipate the technologies that will shape our near future and are driving an ambitious innovation agenda. We have transformed the audit experience for our professionals and clients. The alliances and leading technologies used across the KPMG global organization are enhancing audit quality by increasing our ability to focus on the issues that matter.

## KPMG Clara

An intelligent audit technology platform, KPMG Clara integrates new and emerging technologies, with advanced capabilities that leverage data science, audit automation, and data visualization. It brings new insights by helping auditors to see meaningful patterns across a business, whether conducting risk assessment, tracing transactions through a complex revenue process, or simply balancing the accounts.

A fully digital audit approach is integral to how KPMG firms perform quality audit engagements and interact with their clients. Policies and guidance are in place to establish and maintain appropriate processes and controls regarding the development, evaluation and testing, deployment and support of technology in our audits.



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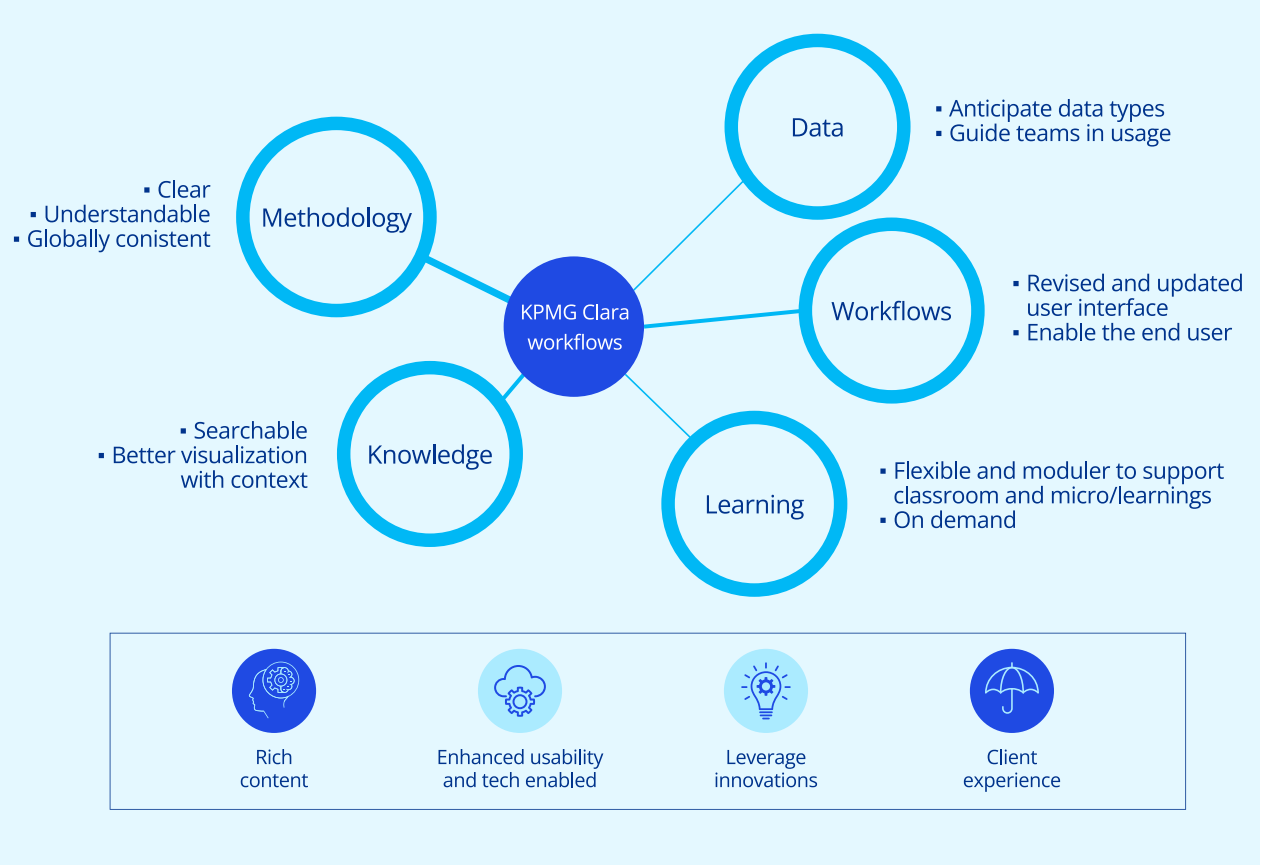
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**Our vision for the future**

KPMG Clara was developed to be a foundational technology platform to deliver audit quality. It evolves with technologies such as AI, data & analytics and cognitive capabilities transforming how audits are delivered.

AI plays an increasingly significant role in delivering audits; for example the alliance with [MindBridge](#) is helping to better identify high-risk transactions, allowing us to obtain audit evidence and insights into client data.

The KPMG organization’s procurement and global alliance relationships with Microsoft were recently renewed and expanded. The multi-year agreement further integrates data, automation and AI enablement into KPMG Clara to develop deeper, increasingly relevant insights, freeing up KPMG teams to focus on higher-risk areas of audit.

**KPMG Clara workflows**

The KPMG Clara smart audit platform continues to be enhanced to accommodate evolving security demands, further integrate existing audit applications, and develop new capabilities to digitalize additional audit processes. Focus on innovation is a strategic imperative of KPMG Clara resulting in enhanced capabilities.

In 2023, KPMG released a globally consistent workflow compliant with the execution guide for assurance. This not only includes ESG Assurance engagements, but also the scope of use for the Assurance workflow is broader than ESG. The Assurance workflow leverages the KPMG Clara smart platform, including existing workflows features and streamlined navigation tree with simplified modules and activity screen structure. This provides a consistent user experience and drives innovation by allowing integration of new and innovative solutions to expand KPMG’s assurance and ESG offerings in the future.

**Intelligent, standards-driven audit workflows**

At our firm, all professionals are expected to adhere to KPMG’s policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them in meeting these expectations.

Our policies and procedures set for audit engagements incorporate the relevant requirements of accounting, auditing, assurance, ethical and quality management standards, and other relevant laws and regulations including the Norwegian act on auditing and auditors (Auditors Act) and all relevant audit standards, the General Data Protection Regulation (GDPR) and the Norwegian act relating to the processing of personal data (The Personal Data Act).



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Client confidentiality, information security, and data privacy

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms, including KPMG Global and our firm’s Code of Conduct.

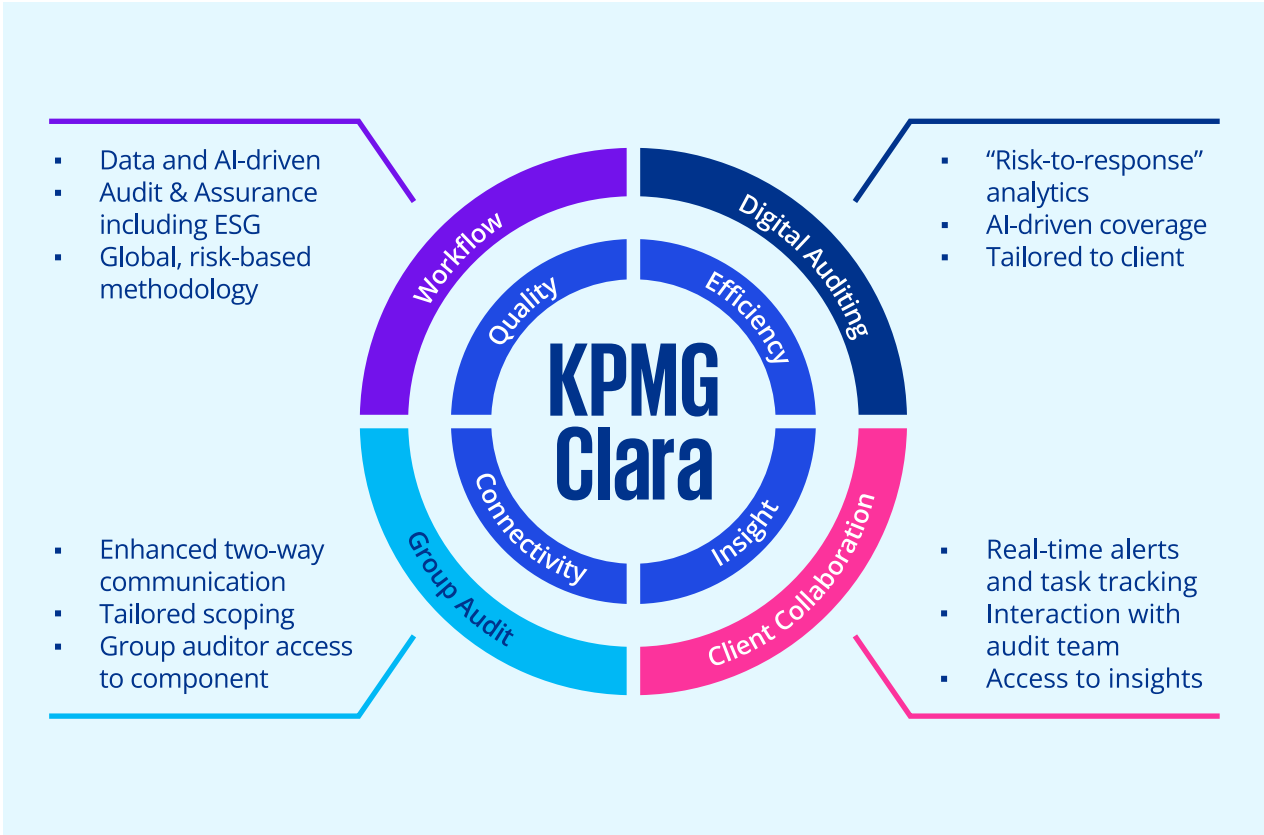
We have policies on information security, confidentiality, personal information and data privacy. We have a document retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with applicable laws, regulations, and professional standards.

KPMG provides training on confidentiality, information protection and data privacy requirements to all KPMG personnel annually.

Reporting to clients

Our reporting to audit clients underpins the value and quality of our audit work. The format of the audit report is determined by prevailing auditing standards and auditing legislation, and normally includes confirmation that the annual financial statements provide a true and fair view of the audit client’s financial position and results. The audit report also contains declarations on individual disclosures in the annual report.

In addition to the public audit report, we issue reports to the Board and/or the Audit Committee of the company we are auditing. Our reports may contain information on matters relating to the annual financial statements and the annual report, key auditing assessments, discussions regarding the company’s control functions, and other matters we deem to be of material importance to the recipients of the reports. In accordance with the requirements of Norwegian auditing legislation, some matters are reported in the form of numbered correspondence.



IT security and privacy

KPMG processes personal data from client engagements, for marketing purposes and as an employer. This data is processed in accordance with the requirements of the Norwegian Personal Data Act and the General Data Protection Regulation (GDPR).

Guidelines and procedures have been established for processing personal data, and all personnel at KPMG receive training in this area. KPMG has introduced several planned and systematic measures that guarantee satisfactory data security with regard to confidentiality, integrity and availability.

Our management system for information security is certified to ISO/IEC 27001:2013. We also conduct an annual internal audit on information security and privacy. The audit is defined by Global Quality & Risk Management (GQ&RM) and is carried out by an audit team that is independent of our IT and information security functions. GQ&RM then performs a quality measurement of the internal audit to ensure that all procedures are carried out in accordance with best auditing practice and our global requirements.



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Security involves more than just processes and certifications. Therefore, we have established a Global Security Operations Center (GSOC), which monitors our global network 24/7/365. In addition to employing a dedicated team of analysts, GSOC also uses artificial intelligence to analyze our log data to ensure that we can detect and immediately respond to any incidents.

With the support of our local security team and market-leading technology, we can assure our clients their information is in the safest possible hands.

Storage of documentation

KPMG has prepared guidelines for the safekeeping and storage of documentation that apply to all engagements and colleagues. Any data stored on mobile media is encrypted. These guidelines and internal procedures ensure that the requirements for safekeeping incumbent on auditors, advisers, accountants and lawyers are satisfied. Processes have also been established for the safekeeping of documentation in cases where it is necessary to protect against deletion, removal or destruction.



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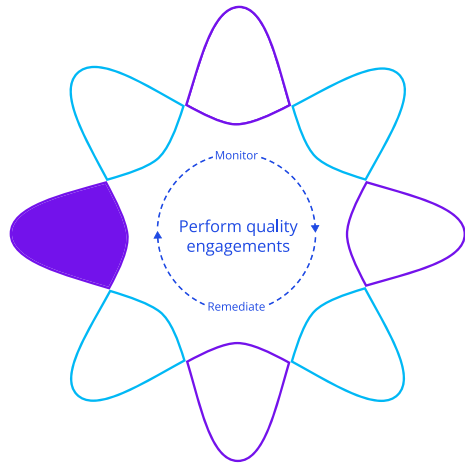
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# Nurture diverse skilled teams

- + **Recruit appropriately qualified and skilled people with diversity of perspective and experience**
- + **Assign appropriately qualified team**
- + **Invest in IT-centric skills – including data mining, analysis and visualization**
- + **Focus learning and development on technical expertise, professional acumen and leadership skill**
- + **Recognize quality**

Our people make the real difference and are instrumental in shaping the future of audit at KPMG. We put quality and integrity at the core of our audit practice. Our auditors have diverse skills and capabilities to address complex problems.

## Recruit appropriately qualified and skilled people with a diversity of perspective and experience

One of the key drivers of quality is ensuring that KPMG professionals have the appropriate skills and experience, motivation and purpose to deliver high-quality audits. This requires the right recruitment, development, reward, promotion, retention and assignment of professionals.

### Recruitment

We have invested in understanding how we can attract the talent we need now and in the future across our firm. This includes building an extraordinary people experience for all current and prospective partners and employees.



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Our recruitment strategy is focused on drawing entry-level talent from a broad talent base, including working with established universities and business schools. We also recruit significant numbers of experienced hires.

All candidates apply and are employed following a variety of selection processes, which may include application- screening-, competency-based interviews, psychometric and ability testing, and qualification/ reference checks. These leverage fair and job-related criteria to ensure that candidates possess the appropriate skills and experience to perform competently, are suitable and best placed for their roles.

We recruited over 200 new candidates in the year ending 30. September 2023 (2022: approximately 200).

Where individuals are recruited as partners, a formal independence discussion is conducted with them by the Ethics and Independence Partner or a delegate. We do not accept any confidential information belonging to the candidate's former firm/employer.

On employment, and as part of the employment contract, new recruits sign a confidentiality and independence declaration. During their introduction to KPMG, new employees must also familiarize themselves with guidelines for physical and personal safety, as well as security policies for IT and electronic communication.

Training and development

New recruits must complete training programs in several areas, including in the field of ethics and independence, and risk management. During their first few months at the company, new employees undergo a partly common and partly individually customized onboarding program, which includes relevant professional training and methodology,

as well as an introduction to our organization, services and network, strategy and prioritizations, along with procedures, guidelines and tools.

KPMG’s policy requires all our professional staff to maintain their professional expertise and comply with applicable regulations, including requirements for continuing professional development. We ensure that our partners and personnel have the opportunity to satisfy expertise enhancement requirements and achieve their personal development goals. This is done by facilitating professional training in combination with skills training. We have established programs for employee and leadership development that cover all levels of experience and all business areas. The contents of the courses are regularly reviewed and updated to reflect prevailing requirements.

The extensive mandatory course program ensures that all our professionals satisfy formal continuing professional development requirements and maintain their core competencies within their respective disciplines. All specialists who deliver services to audit clients are required to first undergo specialist training.

In addition, KPMG systematically plans ahead to ensure that we have the expertise we will need in the future. This includes recruiting specialists in areas such as sustainability, software, cloud technology and artificial intelligence. By actively enhancing expertise, we ensure that our employees can use new technological solutions that benefit our clients. Through this approach, we ensure that we have the right people with the right skills, as well as the right technological solutions, to enable us to continue to deliver services of the highest quality.

Talent management

One of the key drivers of quality is ensuring that we allocate the right managers and employees to our engagements. We must secure constant access to people with the appropriate expertise, skills and conduct required to satisfy our clients’ needs, and comply with professional requirements and standards. Our system for talent management encompasses the following core areas:

- Recruitment and hiring
- Training and development
- Authorization and accreditation
- Resource management
- Evaluation and remuneration
- Promotions and partner admission

Inclusion, diversity & equity programs

At KPMG, we are committed to building a diverse and equitable firm that is inclusive to all. Inclusion, Diversity and Equity (IDE) underpins our [Values](#) and is vital to our Purpose.

It leads to better decision-making, drives greater creativity and innovation, and encourages us to stand up, live our Values, and do what is right.

We recognize the KPMG organization’s global position working with clients around the world affords us a privileged place. With that comes an opportunity and responsibility to achieve more and push for a fairer, more equitable society.



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The KPMG Global Inclusion, Diversity & Equity Collective Action Plan outlines the actions that are necessary to advance inclusion, diversity, and equity across all KPMG firms.

For more about Inclusion & Diversity at KPMG read [here](#).

### Rewards and promotion

We have compensation and promotion policies that are informed by market data, clear, simple, fair and linked to the performance review process. This helps our partners and personnel understand what is expected of them, including audit quality accountabilities outlined in globally consistent audit role profiles and the audit quality goal. The connection between performance and reward is determined by assessing individual performance within a peer group to make informed decisions.

All personnel and partners have annual employee reviews with their performance manager. Individual goals are set based on KPMG’s goals and expectations for professional competence and behavioral skills at the various job levels. Each individual is evaluated according to the achievement of individual goals, demonstrated skills and behavior, as well as how they comply with and exercise the company’s values.

Reward decisions are based on consideration of both personal and individual firm performance.

The extent to which our people feel their performance has been reflected in their reward is measured through the annual Global People Survey.

### Assign an appropriately qualified team

At KPMG we have policies, procedures and controls in place to assign engagement partners and other professionals to a specific engagement on the basis of their skill sets,

relevant professional and industry experience, and the nature of the assignment or engagement. Function heads are responsible for the partner assignment process. Key considerations include partner experience and capacity – based on an annual partner portfolio review – to perform the engagement taking into account the size, complexity and risk profile of the engagement, and the type of support to be provided (i.e. the engagement team composition and specialist involvement).

Audit engagement partners are responsible for ensuring that their engagement teams have appropriate competencies, training and capabilities, including time to perform audit engagements in accordance with our audit methodology, professional standards, and applicable legal and regulatory requirements. This may include involving specialists from our own firm, other KPMG firms or external experts.

When considering the appropriate competence and capabilities expected of the engagement team as a whole, the engagement partner’s considerations may include the following:

- Understanding and practical experience of audit engagements of a similar nature and complexity through appropriate training and participation
- Understanding of professional standards and legal and regulatory requirements
- Appropriate technical skills, including those related to relevant information technology and specialized areas of accounting or auditing
- Knowledge of relevant industries in which the client operates
- Ability to apply professional skepticismUnderstanding of KPMG’s quality control policies and procedures
- Quality Performance Review (QPR) results and results of regulatory inspections

### Invest in IT-centric skills – including data mining, analysis and visualization

The KPMG organization is strategically investing in prospective talent by partnering with world-class institutions to sustain strong leadership, while also looking forward to cultivating the skills and capabilities that will be needed in the future. In our firm, we are recruiting and training professionals who specialize in software, cloud capabilities and AI and who can bring leading technology capabilities to the smart audit platform that we use.

We provide training on a wide range of technologies to help ensure that field professionals not only meet the highest professional standards but are also upskilled in new technology. With this approach we bring together the right people with the right skills and the right technology to perform exceptional audits.

### Focus learning and development on technical expertise, professional acumen, and leadership skills

#### Commitment to technical excellence and quality service delivery

All our professionals are provided with the technical training and support they need to perform their roles. This includes access to internal specialists and the professional practice department for consultation. Where the right resource is not available in our firm, we access a network of highly skilled KPMG professionals in other KPMG firms.

At the same time, audit policies require all KPMG audit professionals to have the appropriate knowledge and experience for their assigned engagements.



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Lifetime learning strategy

Formal training

At KPMG Norway, we facilitate ongoing personal and professional development for our employees. Continuously focusing on competence building is essential to ensure compliance with formal requirements and to remain competitive in the market. Annual training activities are determined based on needs identified globally, regionally, or locally by KPMG. The Audit Learning & Development team has a particular focus on compliance with continuing education requirements for certified auditors and strives for a relevant and up-to-date course program to ensure the correct competence and quality in the audit. Training activities occur through physical and digital courses, in combination with coaching and knowledge-sharing in daily work.

Mentoring and on-the-job coaching

Learning is not confined to a single approach — rich learning experiences are available when needed through coaching and just-in-time learning and aligned with job-specific role profiles and learning paths.

Mentoring and on-the-job experience play key roles in developing the personal qualities important for a successful career in auditing, including professional judgment, technical excellence and instinct.

We support a coaching culture as part of enabling KPMG professionals to achieve their full potential and instill that every team member is responsible for building the capacity of the team, coaching other team members and sharing experiences.

In relation to audit, our firm:

- deploys a variety of learning solutions that are designed to reinforce KPMG’s Values and ensure our professionals get the fundamentals right, and develop the necessary skills and attitudes to make discretionary judgments, and apply professional skepticism that enhance audit quality and the value of audit
- provides instructor-led and virtual classroom training, performance support tools, coaching guides and just-in-time learning. Guidance is available on judgmental audit topics — this is used by audit teams and this guidance is embedded across audit learning solutions
- has also developed professional judgment tools, designed to reinforce the importance of independence and objectivity, and to assist engagement teams in demonstrating professional skepticism
- provides courses to enhance personal effectiveness and develop leadership and business skills. Our [partners and] employees are developed further for high performance through coaching and mentoring on the job, stretch assignments and country rotational and global mobility opportunities.

Licensing and mandatory requirements for IFRS® standards and US GAAP engagements

Authorization and accreditation

All KPMG professionals in our firm are required to comply with applicable professional licensing rules and satisfy the Continuing Professional Development requirements in the jurisdiction where they practice. KPMG Norway’s policies and procedures are designed to facilitate compliance with licensing requirements.

We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting framework.

All audit partners and employees with auditing responsibility pursuant to the Norwegian Auditors Act must satisfy the requirements of responsible auditors contained in Section 9-3 of the Act, including the regulations on continuing professional development. The company runs comprehensive courses for the company’s professionals. All responsible auditors are monitored each year to ensure that they as a minimum complete the hours of continuing professional development for the current three-year period required to satisfy statutory requirements. All professionals are offered a broad range of courses in disciplines tailored to their professional requirements.

KPMG has additional requirements and guidelines for accreditation of auditing of financial statements based on frameworks other than generally accepted Norwegian accounting practice, including IFRSs and US GAAP.

Mandatory requirements – IFRS standards and US GAAP engagements

In addition, KPMG has specific requirements for partners, managers and Engagement Quality Control (EQC) reviewers working on IFRS Standards engagements in countries where IFRS Standards are not the predominant financial reporting framework.

Similar policies apply to engagements performed outside the US to report on financial statements or financial information prepared in accordance with US GAAP and/ or audited in accordance with US auditing standards, including reporting on the effectiveness of the entity’s internal control over financial reporting (ICOFR).



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These require that as a minimum, all partners, managers and, if appointed, the EQC reviewers (and for engagements conducted in accordance with US GAAP and/or US auditing standards engagements, the engagement partner, engagement manager, engagement in-charge and, if appointed the EQC reviewers assigned to the engagement) have completed relevant training and that the engagement team, collectively, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

Recognize quality

Personal development

Our approach to performance development, “Open Performance Development”, is built around the “Everyone a Leader” performance principles which are supplemented by the ‘global audit technical core competencies’ to provide a holistic view of expectations. The performance development approach includes

- globally consistent audit role profiles (including role profiles specific to audit quality accountabilities and responsibilities)
- a goal library (including a mandatory audit quality goal applicable to everyone covered by the globally consistent audit role profiles and additional optional audit quality content)
- standardized review forms (with provision for audit quality ratings)

Open Performance Development is linked to the KPMG Values and designed to articulate what is required for success — both individually and collectively. We know that by being clear and consistent about the behaviors and competencies we expect and rewarding those who demonstrate them, we will continue to drive a relentless focus on audit quality.

At the same time, we are driving a shift in our performance-driven culture, supported by and enacted through leading technology. This allows us to embed audit quality into the assessment of performance and the decisions around reward, as well as drive consistency across the global organization.

We consider quality and compliance metrics in assessing the overall evaluation, promotion and remuneration of partners and directors and managers. These evaluations are conducted by performance managers and partners who are able to assess performance.

Measurement system for Quality & Compliance

KPMG has a measurement system (“Metrics”) that covers all partners, Directors, Senior Managers and Managers. Metrics is a “traffic-light system” that measures a range of parameters relating to compliance with policies and quality-related matters throughout the year. The results of the Metrics measurement are reported at the end of the financial year and included in the basis used to determine reward and promotions.



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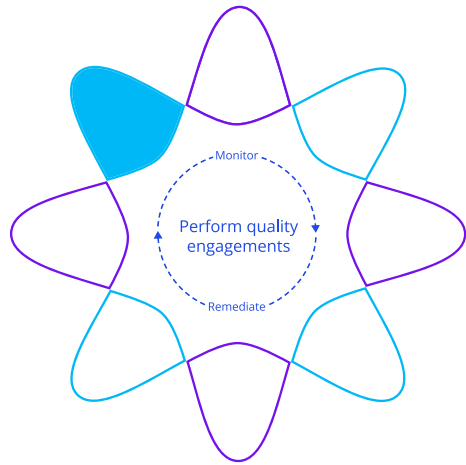
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# Associate with the right clients and engagements

- + **Global client acceptance and continuance policies**
- + **Accept appropriate clients and engagements**
- + **Manage portfolio of clients**

Rigorous global client and engagement acceptance and continuance policies are vital to being able to provide high-quality professional services.

## Global client and engagement acceptance and continuance policies

KPMG International’s global client and engagement acceptance and continuance policies and processes are designed to help KPMG firms identify and evaluate potential risks prior to accepting or continuing a client relationship or performing a specific engagement.

KPMG firms evaluate whether to accept or continue a client relationship or perform a specific engagement. Where client/engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required.



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# Accept appropriate clients and engagements

## Client evaluation

Our evaluation of a prospective client includes an assessment of the client’s risk profile and background information on the client, its key management, directors and owners. If necessary, the evaluation includes obtaining and assessing additional information required to satisfy applicable legal/regulatory requirements.

## Engagement evaluation

We consider a range of factors when we are evaluating each prospective engagement including:

- potential independence and conflict of interest issuesintended purpose and use of engagement deliverables
- public perception
- whether the services would be unethical or inconsistent with our Values

In addition, the evaluation of an audit engagement includes an assessment of the competence of the client’s financial management team and the skills and experience of KPMG professionals. Where we are providing audit services for the first time, additional independence evaluation procedures are performed, including a review of any non-audit services provided to the client and of other relevant business, financial and personal relationships.

Similar independence evaluations are performed when an existing audit client becomes a public-interest entity or additional independence restrictions apply following a change in the circumstances of the client.

Any potential independence or conflict of interest issues are required to be documented and resolved prior to acceptance.

A prospective client or engagement will be declined if a potential independence or conflict issue cannot be resolved satisfactorily in accordance with professional standards and our policies, or if there are other quality and risk issues that cannot be appropriately mitigated.

## Continuance process

We undertake an annual reevaluation of all audit clients to identify risks in relation to continuing our association, and mitigating procedures that need to be put in place.

In addition, clients and engagements are required to be reevaluated if there is an indication that there may be a change to the risk profile.

## Withdrawal process

When we come to a preliminary conclusion that indicates we should withdraw from an engagement or client relationship, we consult internally and identify any required legal, professional and regulatory responsibilities with respect to that relationship. We also consider the further communications with those charged with governance and any other appropriate authority as required under its professional obligations.

## Manage portfolio of clients

KPMG have policies and procedures to enable our firm to monitor the workload and availability of engagement partners, managers and staff and personnel to provide sufficient time to complete their responsibilities.

Our firm’s engagement partners are responsible for ensuring that members of the engagement team collectively have the appropriate competence and capabilities, including sufficient time to successfully perform the engagement in accordance with professional standardsand regulatory and legal requirements.



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# Be independent and ethical

- + **Act with integrity and live our values**
- + **Maintain an objective, independent and ethical mindset, in line with our code of conduct and policies**
- + **Have zero tolerance of bribery and corruption**

Auditor independence is a cornerstone of international professional standards and regulatory requirements.

## Act with integrity and live our values

We know that trust is earned by doing the right thing. We are committed to the highest standards of personal and professional behavior throughout our firm in everything we do. Ethics and integrity are core to who we are. Within our [Global Code of Conduct](#), we outline the responsibilities KPMG’s people have to each other, our clients and the public. It shows how our Values inspire our greatest aspirations and guide all of our behaviors and actions.



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# Maintain an objective, independent and ethical mindset

KPMG International’s independence policies and procedures incorporate the IESBA Code of Ethics, covering areas such as firm and personal independence, firms’ financial relationships, employment relationships, partner rotation and approval of audit and non-audit services.

Policies are supplemented to help ensure compliance with any additional requirements under Norwegian laws and regulations.

Our Ethics and Independence Partner (EIP) is responsible for communicating and implementing KPMG policies and procedures and ensuring that any additional local independence policies and procedures are established and effectively implemented.

Automated tools identify potential independence and conflict of interest issues and facilitate compliance with these requirements. KPMG firm compliance with independence requirements is part of the global KPMG Quality & Compliance Evaluation program.

## Personal financial independence

KPMG firms and KPMG professionals are required to be free from prohibited financial interests in, and prohibited financial relationships with, KPMG firm audit clients (by definition, ‘audit client’ includes their related entities or affiliates), their management, directors and, where required, significant owners. All KPMG partners — irrespective of their firm or function — are generally prohibited from owning securities in any audit client of any KPMG firm.

KPMG firms use a web-based independence compliance system to assist KPMG professionals in complying with personal independence investment policies. This system contains an inventory of publicly available investments and provides a tracking mechanism for required users to report acquisitions and disposals of their financial interests. The system facilitates monitoring by identifying and reporting impermissible investments and other non-compliant activity (i.e. late reporting of an investment acquisition).

We monitor partner and manager compliance with these personal financial independence requirements as part of our program of independence compliance audits of professionals. KPMG International provides guidance and required procedures relating to the audit and inspection by KPMG firms of personal compliance with the KPMG independence policies. This includes sample criteria including the minimum number of professionals to be audited annually.

In 2023, more than 130 of our partners and employees were subject to these audits (this included approximately 20% of our partners).

## Employment relationships

Any KPMG professional providing services to an audit or assurance client irrespective of function is required to notify the firm EIP if they intend to enter into employment negotiations with that client. For partners, this requirement extends to any audit client of any KPMG firm that is a public-interest entity. Specific prohibitions, and in some instances, cooling off periods apply to accepting certain roles at audit clients.

## Firm Financial independence

KPMG firms are required to also be free from prohibited interests in, and prohibited relationships with, audit clients, their management, directors and, where required, significant owners.

KPMG’s independence compliance system records direct and material indirect investments in listed entities and funds (or similar investment vehicles) as well as in non-listed entities or funds. This includes investments held in associated pension and employee benefit plans.

All KPMG firms borrowing and capital financing relationships, as well as custodial, trust and brokerage accounts that hold member firm assets must also be recorded.

On an annual basis, we confirm compliance with independence requirements as part of the global KPMG Quality & Compliance Evaluation program.

## Business relationships/suppliers

We have policies and procedures in place to ensure that our business relationships with audit clients are maintained in accordance with the IESBA Code of Ethics and other applicable independence requirements, such as those promulgated by the SEC (Securities and Exchange Commission).

## Business acquisitions, admissions and investments

Any acquisition of, or investment in, a business requires sufficient due diligence procedures to identify and address any potential independence and risk management issues prior to closing the transaction. Specific consultations with KPMG International are required to enable independence and other issues to be addressed when integrating the business into the wider global organization.



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## Independence training and confirmations

All KPMG partners and client-facing professionals, as well as certain other individuals, are required to complete independence training upon joining KPMG and on an annual basis thereafter and must sign an annual confirmation of compliance.

We also provide all partners and employees with annual training on our Global Code of Conduct.

## Non-audit services

All KPMG firms have agreed, as a minimum, to comply with the IESBA Code of Ethics and applicable laws and regulations related to the scope of services that can be provided to audit clients.

KPMG's mandatory conflicts and independence checking system supports our compliance with independence requirements. Certain information on all prospective engagements, including detailed service descriptions, deliverables and estimated fees, are required to be entered as part of the engagement acceptance process. If the engagement is for an audit client, an evaluation of potential independence threats and safeguards is also required to be included in the submission.

Lead audit engagement partners are required to maintain group structures for their public-interest entity and certain other audit clients including their related entities/affiliates. They are also responsible for identifying and evaluating any independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats.

KPMG firms are prohibited from evaluating or compensating audit partners on their success in selling non-audit services to their audit clients.

## Fee dependency

KPMG firms have agreed to consult with their Regional Risk Management Partner where total fees from an audit client are expected to exceed 10 percent of the annual fee income of the KPMG firm for two consecutive years.

If the total fees from a public-interest entity audit client and its related entities were to represent more than 15% of the total fees received by a particular KPMG firm in a single year, this would be disclosed to those charged with governance at the audit client. Where the total fees continued exceeding 15% for two consecutive years, this would be disclosed to those charged with governance at the audit client; and we would engage a partner from another KPMG firm as the engagement quality control (EQC) reviewer and the fee dependency would be publicly disclosed.

## Avoiding conflicts of interest

All KPMG firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that have, or may be perceived to have, an impact on a firm's and/or its partners' or employees' ability to be objective or otherwise act without bias.

KPMG firms use the mandatory conflicts and independence checking system for potential conflict identification so that these can be addressed in accordance with legal and professional requirements.

KPMG personnel are prohibited from offering or accepting inducements, including gifts and hospitality to or from audit clients, unless the value is trivial and inconsequential.

## Independence breaches

All KPMG personnel are required to report an independence breach as soon as they become aware of it. All breaches of independence requirements of the IESBA Code of Ethics or other external independence requirements are required to be reported to those charged with governance as soon as possible, except where alternative timing for less significant breaches has been agreed with those charged with governance.

We have a disciplinary policy in relation to breaches of independence policies, incorporating incremental sanctions reflecting the seriousness of any violations.

## Partner and firm rotation

Our partners are subject to periodic rotation of their responsibilities for audit clients under applicable laws, regulations, independence rules and KPMG International policy. These requirements place limits on the number of consecutive years that partners in certain roles may provide audit services to a client, followed by a "time-out" period during which time these partners are restricted in the roles they can perform.

In certain jurisdictions, KPMG firms are only permitted to act as an auditor for a specific audit client for a defined period of time and then are not to act as auditor for that client for a specified period of time thereafter. KPMG firms in these jurisdictions are required to have processes in place to track and manage compliance with audit firm rotation requirements.



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# Have zero tolerance for bribery and corruption

We have zero tolerance of bribery and corruption.

All KPMG firms’ partners and personnel are required to take training covering compliance with laws, regulations and professional standards relating to anti-bribery and corruption, including the reporting of suspected or actual non-compliance.

Further information on KPMG International anti-bribery and corruption policies can be found on the [anti-bribery and corruption site](#).

## Anti-money laundering

KPMG has incorporated the regulations to combat money laundering and the financing of terrorism in our guidelines. The required client actions in accordance with the Norwegian Anti-Money Laundering Act are an integral part of KPMG’s client and project evaluation process. These guidelines regulate ongoing monitoring, the duty to investigate and report, training and the responsibilities of the Anti-Money Laundering Officer.

## Anti-corruption

KPMG adopts a zero-tolerance approach to bribery and corruption. We prohibit all forms of corruption and do not tolerate any bribery by third parties, including our clients, suppliers and public-sector officers. KPMG provides training for all partners and employees on measures against bribery and corruption, and has established guidelines for gifts KPMG employees may give and receive.

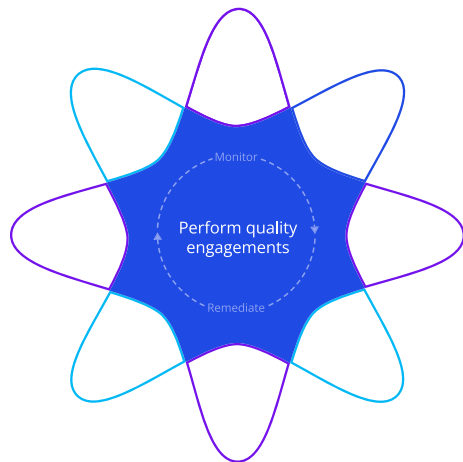
## Insider trading

KPMG’s guidelines for insider trading follow the Norwegian Securities Trading Act. Under KPMG’s guidelines, the engagement partner is responsible for ensuring that team members are informed of their obligations and liability with regard to inside information.

The engagement partner is also responsible for maintaining a list of individuals with access to inside information.



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# Perform quality engagements

- + **Consult when appropriate**
- + **Critically assess audit evidence, using professional judgement and skepticism**
- + **Direct, coach, supervise and review**
- + **Appropriately support and document conclusions**

How an audit is conducted is as important as the result. Everyone at KPMG is expected to demonstrate behaviors consistent with our Values and follow all policies and procedures in the performance of effective and efficient audits.

## Consult when appropriate

### Encouraging a culture of consultation

KPMG encourages a culture of consultation that supports engagement teams at KPMG firms throughout their decision-making processes, and is a fundamental contributor to audit quality. At KPMG, we promote a culture in which consultation is recognized as a strength that encourages all KPMG professionals to consult on difficult or contentious matters.

To help with this, our firm has established protocols for consultation and documentation of significant matters, including procedures to facilitate resolution of differences of opinion on engagement issues. In addition, KPMG audit and risk reporting manuals also include required consultations on certain matters.



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Technical consultation and global resources

Technical accounting, auditing and assurance support is available to all KPMG firms through a number of subject matter expert global teams.

**Global Audit Methodology Group (GAMG)** develops KPMG International’s audit and assurance methodology based on the requirements of the applicable audit and assurance standards of the IAASB and PCAOB.

**KPMG Global Solutions Group (KGSG)** develops and deploys global audit and assurance solutions, including new technology and automation innovations.

The GAMG and KGSG teams bring diverse experience and innovative ways of thinking to further evolve KPMG firms’ audit and assurance capabilities.

**International Standards Group (ISG)** promotes consistency of interpretation of IFRS Accounting Standards and IFRS Sustainability Disclosure Standards by KPMG firms and develops global audit guidance in response to emerging issues and to promote global consistency.

**PCAOB Standards Group (PSG)** promotes consistency in the interpretation of PCAOB auditing standards in KPMG firms’ audits of non-US components and foreign private issuers and non-US components of SEC issuers, as defined by SEC regulations. The PSG also provides input into the development of training for auditors who work on PCAOB audit engagements and, where practicable, facilitates delivery of such training.

**Member firm professional practice resources (Department of Professional Practice, DPP)** provide consultation support on auditing and technical accounting matters to their audit professionals involving regional or global teams when required.

Critically assess audit evidence using professional judgment and skepticism

On all KPMG audits, the nature and extent of the audit evidence we gather is responsive to the assessed risks. We consider all audit evidence obtained during the course of the audit, including contradictory or inconsistent audit evidence.

Each team member is required to exercise professional judgement and maintain professional scepticism throughout the audit engagement. Professional skepticism involves a questioning mind and remaining alert to contradictory, or inconsistencies in, audit evidence. Professional judgment encompasses the need to be aware of and alert to biases that may pose threats to sound judgments.

Direct, coach, supervise and review

Embedding ongoing coaching, supervision and review

We promote a coaching culture as part of enabling our professionals to achieve their full potential. We support a continuous learning environment where every team member is responsible for building the capacity of the team, coaching other team members and sharing experiences while directing, supervising and reviewing their work.

Engagement Quality Control (EQC)

The EQC review is an important part of our approach to quality. We have agreed to appoint an EQC reviewer for each audit engagement, including any related review(s) of interim financial information, of all listed entities,

non-listed entities with a high public profile, engagements that require an EQC review under applicable laws or regulations, and other engagements, including certain assurance engagements, as designated by our RMP or our Head of Audit.

An EQC review is an objective evaluation of the significant judgments made by the engagement team and their related conclusions, performed by the EQC reviewer, and completed on or before the date of the report. The EQC reviewer’s evaluation of significant judgements includes an evaluation of the engagement team’s assessment of significant risks, including fraud risks, the related responses and whether the related conclusions are appropriate. The EQC review is completed only after the EQC reviewer is satisfied that all significant matters they raised have been resolved, though the engagement partner is ultimately responsible for the resolution of accounting and auditing matters.

EQC reviewers must meet training, knowledge and experience criteria to perform the EQC review for a particular engagement. Reviewers must be objective, cannot be members of the engagement team and must be independent of the audit client.

Second line of defense (2LoD)

The objective of our 2LoD initiative is to enhance audit quality by conducting independent, in-depth review of focus areas on selected audit engagements and providing direct, real time support and coaching to engagement teams before audit opinions are signed. An objective controller is assigned to conduct the review support the teams to deliver an audit compliant with relevant standards. 2LoD is an integral part of KPMG’s global audit quality transformation initiatives.



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2LoD engagements are selected by either the Head of Audit, Head of Audit Quality or RMP, or other qualitative factors. All Public Interest Entities (PIE) signing partners and Directors are selected for 2LoD on a rotational basis. The 2LoD program works independently of other audit quality measures such as EQC, SoQM, DPP and QPR.

## Appropriately support and document conclusions

### Reporting

Engagement leaders form all audit opinions based on the audit performed and evidence obtained. In preparing auditors’ reports, engagement leaders have access to extensive reporting guidance and technical support through consultations with our Department of Professional Practice, especially where there are significant matters to be reported to users of the auditors’ report (e.g. a modification to the opinion or through the inclusion of an “emphasis of matter” or “other matter” paragraph).



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# Assess risks to quality

## + Identify and understand risks to quality and implement effective responses

### Identifying risks to quality and implement effective responses

The quality of a KPMG audit rests on the foundational SoQM and our approach to ISQM 1 emphasizes consistency and robustness of controls within our processes. KPMG International performs an annual iterative risk assessment process (I-RAP) to determine the baseline expected quality objectives, quality risks, process risk points and controls (responses to those risks) that all KPMG firms agree to adopt. KPMG firms also perform their own I-RAP, annually, to identify any additional quality objectives, quality risks or controls specific to their firm's facts and circumstances.

Consistent global approach

- sets the minimum controls to be implemented within all KPMG firms' SoQM processes in response to globally identified risks to meeting SoQM quality objectives
- defines the SoQM methodology used by KPMG firms in their annual evaluation of SoQM to demonstrate the SoQM controls are implemented and operating effectively



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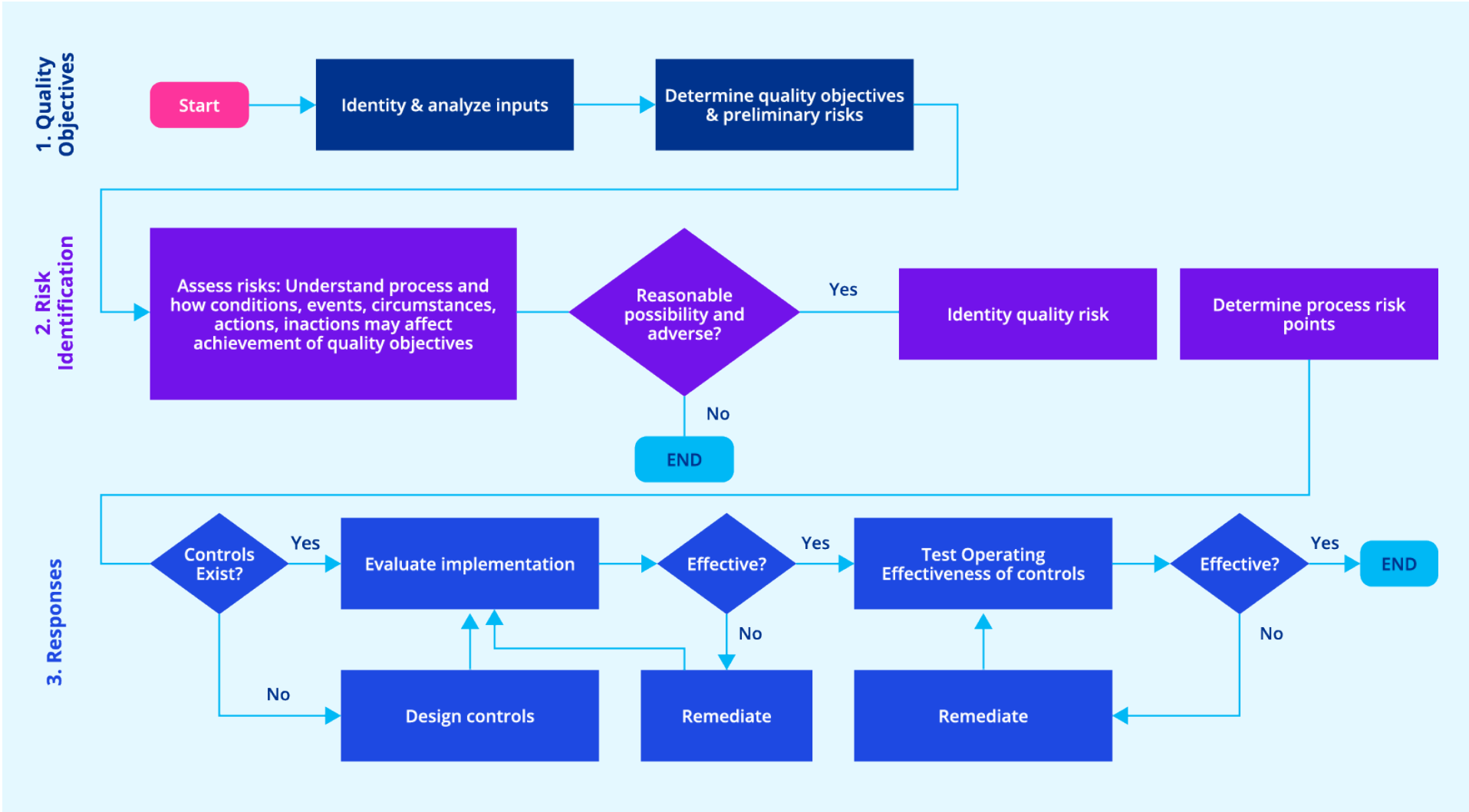
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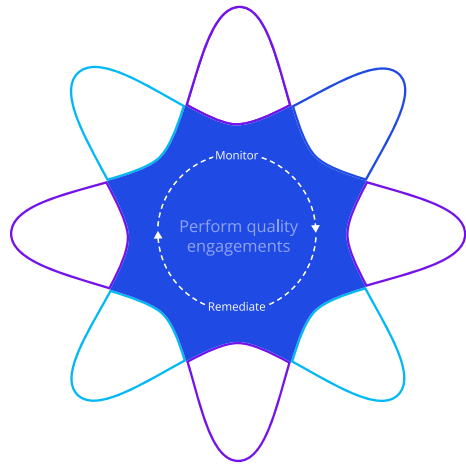
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# Monitor and remediate

- + **Rigorously monitor and measure quality**
- + **Obtain evaluations and act on stakeholder feedback**
- + **Perform root cause analysis**

Integrated quality monitoring and compliance programs enable KPMG firms to identify quality deficiencies, to perform root cause analysis and develop, implement, and report remedial action plans, both in respect of individual audit engagements and the overall system of quality management.

## Rigorously monitor and measure quality

### Commitment to continuous improvement

KPMG firms have committed to continually improving the quality, consistency and efficiency of their audits. The quality monitoring and compliance programs are globally consistent in their approach across all KPMG firms, including the nature and extent of testing and reporting. In our firm, we compare the results of our internal monitoring programs with the results of any external inspection programs and take appropriate action.

### Internal monitoring and compliance programs

Quality monitoring and compliance programs that are created by KPMG International are used by KPMG firms to identify quality issues, perform root cause analysis and develop remedial action plans, for all lines of services.



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The programs evaluate

- engagement performance in compliance with the applicable professional standards, applicable laws and regulations and KPMG key policies and procedures
- our firm’s compliance with KPMG’s key policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures

The internal monitoring and compliance programs also contribute to the evaluation of our SoQM operating effectiveness. These programs include:

- Audit Quality Performance Review (QPR)
- The global KPMG Quality & Compliance Evaluation (KQCE)
- Global Quality & Compliance Review (GQCR)

The results and lessons from the integrated monitoring and compliance programs are communicated and we establish action plans to make improvements where needed. Results are also considered by KPMG International.

**Audit Quality Performance Review (QPRs) program**

The Audit QPR program assesses engagement-level performance and identifies opportunities to improve engagement quality.

**Risk-based approach**

Each engagement leader is reviewed at least once in a four-year cycle. A risk-based approach is used to select engagements.

We carry out the annual engagement review program in accordance with KPMG International’s instructions for engagement review, which promotes consistency throughout KPMG. Assignments are selected for review based on various criteria, including risk, new clients, and new partners. The reviewers are partners and managers who have relevant experience and are independent of the audit engagement being reviewed. The reviewers receive annual training.

A key element of KPMG’s quality reviews involve identifying the underlying causes of any weaknesses (root cause analysis). Based on the results of the quality review, necessary measures are implemented to raise the quality to the desired level. Such measures could include written communication, internal training, various types of aids, direct communication with the engagement teams etc. Areas in which measures are implemented will also be accorded importance in subsequent quality reviews in order to measure the extent of improvements.

The purpose of quality performance reviews is to help to further develop auditing methodology by identifying potential improvement areas. Quality reviews have the following objectives:

- Evaluation of compliance with relevant standards
- Assessment of technical and professional quality
- Helping improve quality by analyzing results, identifying problem areas, clarifying causes of problem areas and rectifying causes
- Testing of compliance with KPMG’s quality-control guidelines

Reviews are overseen by an independent experienced lead reviewer from another KPMG firm. QPR results are reported to KPMG International.

**Evaluations from Audit QPR**

Across the global organization, consistent criteria are used to determine engagement ratings and KPMG firm Audit practice evaluations.

Audit engagements selected for review are rated as “Compliant”, “Compliant – Improvement Needed” or “Not Compliant”.

**KPMG Quality & Compliance Evaluation (KQCE) program**

The KQCE program encompasses the testing and evaluation requirements of a KPMG firm’s SoQM that are necessary to support their compliance with ISQM 1, and compliance with quality and risk management policies. KQCE program requirements are to be completed by all KPMG firms.

The 2023 KQCE program covered the period from 1 October 2022 to 30 September 2023 and helps support our conclusion on the operating effectiveness of our SoQM as of 30. September 2023, and compliance with quality and risk management policies.

**Global Quality & Compliance Review (GQCR) program**

A GQCR is carried out by a KPMG International team and firms are selected for review using a risk-based approach, which considers a number of factors, including financial conditions, country risks, results of monitoring programs and people surveys, with each firm subject to a GQCR at least once in a four-year cycle.

The GQCR team comprises partners and managers who are independent of the firm subject to review. The overall objective of the GQCR programme is to assess the firm’s compliance with selected KPMG International policies, including those related to governance and SoQM.



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Global Compliance Reviews are primarily based on our annual reviews of compliance with policies and guidelines. Following the review, a report is prepared that forms the basis for an action plan. This type of review was most recently carried out in January 2024.

External quality reviews and monitoring

In accordance with Section 13-1 of the Norwegian Auditors Act, audit firms are subject to quality reviews at least once every six years. Audit firms that audit public-interest entities are subject to quality reviews at least every three years, cf. Article 26 of the EU Regulation on the Statutory Audit of Public-Interest Entities. As a minimum, the quality review shall include an assessment of independence, resource utilization, audit fees and audit execution, as well as the company's internal quality-control systems.

Company inspections performed by the Financial Supervisory Authority of Norway and the Public Company Accounting Oversight Board (PCAOB) – joint inspections

The Financial Supervisory Authority of Norway and the US supervisory body the PCAOB conduct routine company inspections of KPMG every three years. The most recent company inspection of KPMG was conducted in November/December 2021 at KPMG's offices in Oslo. This was a "joint inspection" where both the Financial Supervisory Authority of Norway and the PCAOB conducted their inspections simultaneously. Both supervisory bodies carried out engagement and company inspections. No findings were made relating to the selected audit engagements. Comments on specific policies and guidelines have been followed up and improvements made.

As part of its company inspection, the Financial Supervisory Authority of Norway reviews a selection of KPMG's guidelines and procedures established to

ensure compliance with auditing legislation, including relating to independence, confidentiality, fees, internal quality control and money laundering.

Reports from the company inspections are published on the websites of the Financial Supervisory Authority of Norway and the PCAOB – <http://www.finanstilsynet.no> and <http://www.pcaob.org>.

KPMG actively utilizes the reports from the supervisory bodies in our ongoing quality-assurance and improvement work, in order to deliver high-quality audit services. Quality reviews by both the Financial Supervisory Authority of Norway and PCAOB are extensive. With a cycle of ordinary inspections every third year, reviews by the Financial Supervisory Authority of Norway and PCAOB represent an ongoing process that forms an important and integral part of our quality work. KPMG's next company inspection is expected to take place in autumn 2024.

Thematic inspections by the Financial Supervisory Authority of Norway

From time to time, the Financial Supervisory Authority of Norway conducts thematic inspections aimed at the audit industry in general. Reports from the Financial Supervisory Authority of Norway's thematic inspections are available on its website – [www.finanstilsynet.no](http://www.finanstilsynet.no).

Internal monitoring and compliance program reporting

Findings from the monitoring and compliance programs are disseminated to our professionals through written communications, internal training tools, and periodic meetings.

Findings are also emphasized in subsequent monitoring and compliance programs to gauge the extent of continuous improvement.

Lead audit engagement partners are notified of Audit QPR not compliant ratings if relevant to their respective cross-border engagements.

Remediation and monitoring

In our firm, we develop remedial action plans to respond to findings identified through our monitoring and compliance programs. Progress on action plans is monitored and results are reported, as appropriate, to regional and global leadership. These comply fully with Norwegian requirements pursuant to the Norwegian Auditors Act and ISQM 1 (International Standard on Quality Management).

Quality control comprises both national and international controls, divided into two areas:

- 1. Review of compliance with national and international policies and guidelines.
- 2. Engagement review of whether individual partners comply with the requirements and guidelines in practice.

Obtain, evaluate and act on stakeholder feedback

Regulators

KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR), principally through IFIAR's Global Audit Quality Working Group (GAQWG), to discuss thematic audit quality issues along with targeted strategies for improvement. We value the open, honest, and transparent dialogue that IFIAR facilitates on global audit quality issues. KPMG Norway takes into account topics that these bodies discuss in our ongoing quality work.



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Every KPMG firm is expected to maintain professional and respectful relationships with applicable regulators, including proactively engaging, responding to questions in a timely manner and taking appropriate remedial actions.

Client feedback

We proactively seek feedback from clients through in-person conversations and third-party surveys to monitor their satisfaction with services delivered. KPMG Norway has its own insight program which is used to actively collect feedback from clients and the market. The results are used for internal learning and to shape services so we best can meet the market’s needs and create the best possible value for our clients. Today, we distribute self-evaluations once assignments or projects come to and end, in addition to performing personal conversations during ongoing deliveries. We also collect feedback from selection committees after the tender process has ended – regardless of whether we won the assignment or not.

Third party surveys

We also send out customer satisfaction surveys and are part of [The Aalund Survey](#), which takes the temperature of the Norwegian audit market and provides insight into what clients expect from tenders and services.

Monitoring complaints

We have procedures in place for monitoring and addressing complaints received relating to the quality of our work. These procedures are detailed on our website and in our general terms of business.

Perform root cause analysis

In our firm, our SoQM provides the foundation for consistent delivery of quality engagements and our Root Cause Analysis (RCA) program is an integral element of the monitoring and remediation component of the SoQM, driving enhancements to audit quality. Leveraging inputs from internal monitoring programs, external inspections, and other activities, we identify audit quality issues and undertake root cause analysis corresponding to the nature and severity of the issues. Upon completion of the RCA, we design and implement remedial actions that respond to the underlying cause of the audit quality issues and subsequently monitor the effectiveness of such actions. The RCA remedial action plans and monitoring results are reported to regional and global leadership.

Our Head of Audit is responsible for audit quality, including the remediation of audit quality issues. Our firm’s Risk Management Partner monitors the remediation plan(s) implementation.



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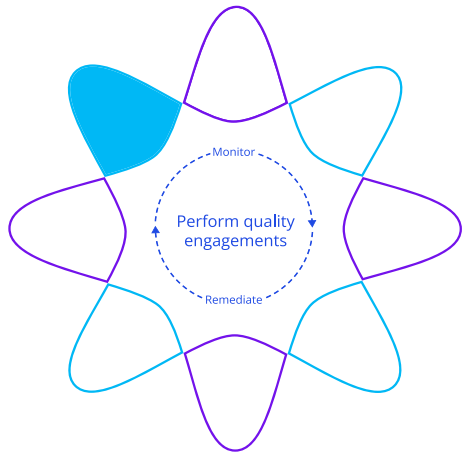
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# Communicate effectively

- + **Provide insights, and maintain open and honest two-way communications**
- + **Conduct and follow-up on the Global People Survey**

We recognize that another important contributor to upholding audit quality is to obtain and promptly act upon feedback from key stakeholders.

## Provide insights, and maintain open and honest two-way communication

We stress the importance of keeping those charged with governance informed of issues arising throughout the audit through guidance and supporting resources. We achieve this through a combination of reports and presentations, attendance at Audit Committee or board meetings, and ongoing discussions with management and members of Board of Directors or the Audit Committee.

The role of Audit Committees or the Board of Directors is key in supporting quality auditing by overseeing the relationship between company and auditor and challenging what auditors do and how they do it.



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Global IFRS Institute

The KPMG [Global IFRS Institute](#) provides information and resources to help Board and Audit Committee members, executives, management, stakeholders and government representatives gain insight and access through leadership about the evolving global financial and sustainability reporting frameworks.

Conduct and follow-up on the Global People Survey (GPS)

Only with engaged, talented people can we deliver audits in line with our audit quality expectations. Annually, our personnel are invited to participate in KPMG’s Global People Survey (GPS) to share their perception on their experience of working at KPMG. Results can be analyzed by several factors, including functional or geographic area, grade and gender to provide additional focus for action. The last GPS survey was executed in 2023, and KPMG Norway had a response rate of 85%.

The results show that 81 % would recommend KPMG as a great place to work and 82 % say that they are proud to work for KPMG. Through the GPS, we measure our people’s engagement and gain additional insight into what drives engagement for KPMG people. The GPS includes specific audit quality questions for those individuals who participated in an audit in the previous 12 months, giving us a particular data set for audit quality related matters.

The survey also provides our leadership and KPMG International leadership with insights related to quality and risk behaviors, audit quality, upholding the KPMG Values, and employee and partner attitudes to quality, leadership and tone at the top.

We participate in the GPS, monitor results and take appropriate actions to communicate and respond to the findings of the survey. The results of the GPS, and the appropriate follow-up actions, are also aggregated for the entire global organization and are presented to the Global Board each year.

Audit-specific analysis of GPS results are also undertaken, with a particular focus on audit quality. Results and key themes are presented to the Global Audit Steering Group on an annual basis for consideration of appropriate remedial action, if needed. A global GPS action plan for audit is also communicated annually, which we review to ensure alignment with our local action plans where appropriate.



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Total revenue				
Revenue per company, TNOK	2021/22	%	2022/23	
AS	2 284 920		2 714 586	
RAV	88 728		115 233	
Accounting service	8 961		10 980	
Unibridge	11 786		18 005	
TAX	50 152		57 461	
Law	319 169		361 076	
Total	2 763 716		3 277 342	
Total revenue				
Revenue per service, TNOK	2021/22	%	2022/23	%
Audit	1 175 071	43%	1 300 782	40%
Advisory	1 211 581	44%	1 480 290	45%
Tax	377 064	14%	496 270	15%
Total	2 763 716	100%	3 277 342	100%
Revenue for audit clients, by service				
Revenue per service, TNOK	2021/22	%	2022/23	%
Audit	951 507	76%	1 071 733	72%
Other assurance services	77 102	6%	151 068	10%
Advisory	229 069	18%	271 107	18%
Total revenue	1 257 679	100%	1 493 909	100%
Income from audit clients from statutory audits of annual and consolidated financial statements				
Revenue per enterprise form	2021/22	%	2022/23	%
Public-interest entities*)	101 207	11%	120 599	11%
Other enterprises	850 300	89%	951 135	89%
Total revenue	951 507	100%	1 071 733	100%
*) including entities belonging to a group whose parent company is a public-interest entity				
Revenue for audit clients, by non-audit service				
Revenue per service, TNOK	2021/22	%	2022/23	%
Other assurance services	77 102	25%	151 068	36%
Advisory	229 069	75%	271 107	64%
Total revenue	306 171	100%	422 175	100%



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# Partner remuneration

Partners are remunerated out of the distributable profits of KPMG Norway (profits determined by the Norwegian Board). The final allocation of profits to partners is made by KPMG Norway after assessing each partner's contribution for the year.

The remuneration model is based on the goal of motivating, recognizing, and rewarding partners based on their individual contributions to the company's development. The model is designed to inspire desired behavior in line with KPMG's strategy, leadership principles, goals, and values.

The total remuneration consists of two elements: separately agreed salary and a profit share. The remuneration for each partner depends on the overall result for KPMG Norway and the individual partner's contribution. Measurement results regarding quality and compliance are included in the evaluation.

In accordance with KPMG's independence regulations, an audit partner cannot receive remuneration for added sales in addition to normal audit work for an audit client, as such incentives could jeopardize the auditor's independence.

However, it is important that objectives are established to ensure that experts from the firm's advisory team are included in the audit team in order to help improve the quality of the audit and the overall service delivery.

The CEO appoints a Compensation Committee that makes an overall assessment of each partner's remuneration with feedback to each partner. Partners have the opportunity to appeal the remuneration set by the committee. The committee determines the final remuneration. The process for establishing remuneration is transparent, as is the final remuneration for each partner. However, the basis for assessment of individual partners is not made available to all partners in the group.

All partners are covered by KPMG's collective pension plan.



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# Network arrangements

- + Legal structure
- + Responsibilities and obligations of KPMG firms
- + Professional Indemnity Insurance
- + Governance structure

## Legal structure

In many parts of the world, regulated businesses (such as audit and legal firms) are required by law to be locally owned and independent. KPMG member firms do not, and cannot, operate as a multinational corporate entity. KPMG member firms are generally locally owned and managed. Each KPMG member firm is responsible for its own obligations and liabilities. KPMG International and other member firms are not responsible for a member firm's obligations or liabilities.

Member firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

KPMG Norway and all KPMG member firms in the KPMG global organization are members of, or have other legal connections to, KPMG International Limited, a Englishprivate company limited by guarantee.

KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients, directly or indirectly. Professional services to clients are exclusively provided by member firms.

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

KPMG International and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International or any of its related entities have any such authority to obligate or bind any member firm.

Further detail on the revised legal and governance arrangements for the KPMG global organization can be found in section 'Governance and Leadership' of the [KPMG International Transparency Report](#).

The name of each audit firm that is a member of the organization and the EU/EEA countries in which each firm is qualified as a statutory auditor or has its registered office, central administration or principal place of business are available in Appendix 5.



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## Total turnover achieved by EU/EEA audit firms from the statutory audit of annual and consolidated financial statements\*

Aggregated revenues generated by KPMG firms, from EU and EEA Member States resulting from the statutory audit of annual and consolidated financial statements totaled EUR 2.4 billion during the year ending 30. September 2023. The EU/EEA aggregated statutory audit revenue figures are presented to the best extent currently calculable and translated at the average exchange rate prevailing in the 12 months ending 30. September 2023.

## Responsibilities and obligations of KPMG member firms

Member firms have agreed with KPMG International to comply with KPMG International's policies and regulations including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes having a firm structure that ensures continuity and stability and being able to adopt global strategies, share resources (incoming and outgoing), service multi-national clients, manage risk, and deploy global methodologies and tools.

Each KPMG firm takes responsibility for its management and the quality of its work. Member firms commit to a common set of KPMG Values.

KPMG International's activities are funded by amounts paid by member firms. The basis for calculating such amounts is approved by the KPMG International Global Board and consistently applied to the firms. A firm's status as a KPMG member firm and its participation in the KPMG global organization may be terminated if, among other things, it has not complied with the policies set by KPMG International or any of its other obligations agreed with KPMG International.

## Professional Indemnity Insurance

Insurance cover is maintained in respect of professional negligence claims. The cover provides a territorial coverage on a worldwide basis.

## Governance structure

KPMG International's governance bodies are comprised of the Global Council, the Global Board (including its committees), the Global Management Team and the Global Steering Groups.

### Global Council

The Global Council focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms. Among other things, the Global Council elects the Global Chair, and also approves the appointment of Global Board members. It includes representation from 53 KPMG member firms.

### Global Board

The Global Board is the principal governance and oversight body of KPMG International. The key responsibilities of the Global Board include approving global strategy, protecting and enhancing the KPMG brand and reputation, overseeing the Global Management Team and approving policies with which KPMG firms have agreed to comply. It also approves the admittance or termination of KPMG firms to/from the global organization.

It is led by the Global Chair, Bill Thomas, and also includes the Chair of each of the regions (the Americas; Asia Pacific (ASPAC); and Europe, the Middle East, and Africa (EMA)), and a number of members who are also member firm Senior Partners.

The list of current Global Board members is available on the [Leadership](#) page of kpmg.com.

Global Board committees:

The Global Board is supported in its oversight and governance responsibilities by several committees, including:

- Executive Committee;
- Governance Committee;
- Global Quality and Risk Management Committee; and
- Global Audit Quality Committee.

Each of these committees is comprised of Global Board members and reports directly to the Global Board.

The overarching responsibility of the Global Audit Quality Committee is to strive for consistent audit quality across all firms and to oversee KPMG International activities that relate to improving and maintaining the consistency and quality of audits, assurance engagements and the system of quality management provided by KPMG firms. The Global Head of Audit and the Global Head of Audit Quality (the latter being responsible for oversight of audit quality across KPMG for KPMG International) report on audit quality matters to this committee.

### Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team (GMT). These responsibilities include developing the global strategy by working together with the Executive Committee and jointly recommending the global strategy to the Global Board for its approval. The GMT also supports KPMG firms in their execution of the global strategy and KPMG International decisions and policies by member firms, including holding them accountable for their commitments.



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The GMT promotes the commitment to KPMG being a multidisciplinary organization. The GMT also oversees the activities of the Global Steering Groups.

It is led by the Global Chair, Bill Thomas.

The list of current GMT members is available on the [Leadership](#) page of KPMG.com.

Global Steering Groups

There is a Global Steering Group for each key function and infrastructure area, chaired by the relevant member of the Global Management Team (GMT) and, together they assist the GMT in discharging its responsibilities. They act under delegated authority from the Global Board and oversight by the GMT.

In particular, the Global Audit Steering Group and Global Quality & Risk Management Steering Group work closely with regional and member firm leadership to:

- establish, and ensure communication of, appropriate audit, quality and risk management policies
- establish and support effective and efficient risk processes to promote audit quality
- promote and support strategy implementation in member firms’ audit functions, including standards of audit quality
- assess and monitor audit quality issues, including those arising from quality performance and regulatory reviews, and focus on best practices that reduce audit quality findings.

The roles of the Global Audit Steering Group and the Global Quality & Risk Management Steering Group are detailed in ‘Governance and leadership’ section of the [KPMG International Transparency Report](#).

Each firm is part of one of three regions (the Americas, ASPAC and EMA). Each region has a Regional Board comprising a Regional Chair, Regional Chief Operating Officer, representation from any sub-regions, and other members as appropriate. Each Regional Board focuses specifically on the needs of member firms and assists in the implementation of KPMG International’s policies and processes within the region.



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As required by the International Auditing and Assurance Standards Board's (IAASB), International Standard on Quality Management (ISQM1) and KPMG International Limited Policy, KPMG AS (the "Firm") is responsible for designing, implementing and operating a System of Quality Management for audits or reviews of financial statements, or other assurance or related services engagements performed by the Firm. The objectives of the System of Quality Management are to provide the Firm with reasonable assurance that a)

- a. the Firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements b)
- b. engagement reports issued by the Firm or engagement partners are appropriate in the circumstances.

Integrated quality monitoring and compliance programs enable KPMG AS to identify and respond to findings and quality deficiencies both in respect of individual engagements and the overall System of Quality Management.

If deficiencies are identified when we perform our annual evaluation of the System of Quality Management, we evaluate the severity and pervasiveness of the identified deficiencies by investigating the root causes, and by evaluating the effect of the identified deficiencies individually and in the aggregate, on the System of Quality Management, with consideration of remedial actions taken as of the date of the evaluation.

Based on the annual evaluation of the Firm's System of Quality Management as of 30. September 2023, the System of Quality Management provides the Firm with reasonable assurance that the objectives of the System of Quality Management are being achieved.

Oslo, December 2023

**Rune Skjelvan,**  
**Country Senior Partner**



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Rune Asbjørn Valle Skjelvan

### Underskriver

På vegne av: KPMG AS

Serienummer: 9578-5994-4-1521190

IP: 92.220.xxx.xxx

2023-12-06 20:36:19 UTC



## Føyen\Thomas

### Underskriver

På vegne av: KPMG AS

Serienummer: UN:NO-9578-5994-4-504626

IP: 84.234.xxx.xxx

2023-12-06 21:39:59 UTC



## Monica Hansen

### Underskriver

På vegne av: KPMG AS

Serienummer: UN:NO-9578-5999-4-1810180

IP: 80.232.xxx.xxx

2023-12-07 07:12:57 UTC



## Kjetil Kristoffersen

### Underskriver

På vegne av: KPMG AS

Serienummer: 9578-5998-4-1007631

IP: 80.232.xxx.xxx

2023-12-07 09:19:18 UTC



## John Thomas Sørhaug

### Underskriver

På vegne av: KPMG AS

Serienummer: UN:NO-9578-5997-4-539502

IP: 80.232.xxx.xxx

2023-12-07 09:20:33 UTC



## Hanne Schøyen

### Underskriver

Serienummer: 9578-5999-4-1093330

IP: 80.203.xxx.xxx

2023-12-07 10:02:27 UTC



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## Karin Haugseth Johnsen

### Underskriver

På vegne av: KPMG AS

Serienummer: UN:NO-9578-5999-4-2257928

IP: 80.232.xxx.xxx

2023-12-07 11:24:51 UTC



## Marie Ørbeck-Nilssen

### Underskriver

Serienummer: 9578-5999-4-1505210

IP: 80.232.xxx.xxx

2023-12-07 12:00:47 UTC



## Stig Tore Richardsen

### Underskriver

På vegne av: KPMG AS

Serienummer: UN:NO-9578-5999-4-1349114

IP: 80.232.xxx.xxx

2023-12-08 09:17:18 UTC



## Jan Ove Fredlund

### Underskriver

Serienummer: 9578-5998-4-810468

IP: 80.232.xxx.xxx

2023-12-09 14:37:19 UTC



## Torbjørn Hansen

### Underskriver

Serienummer: 9578-5999-4-2923895

IP: 80.232.xxx.xxx

2023-12-10 16:10:03 UTC



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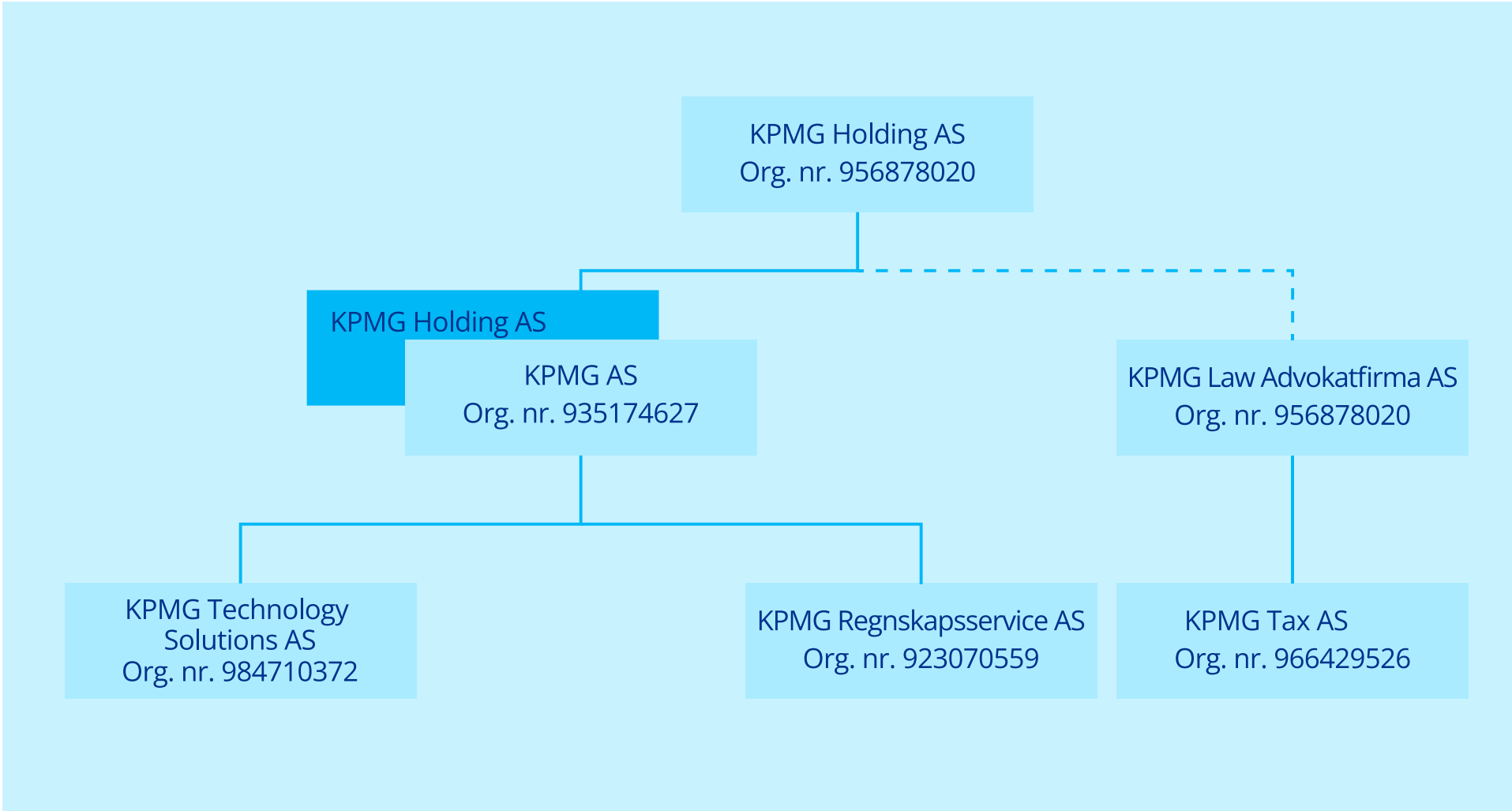
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# Appendix 1. Key legal entities and areas of operation



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# Appendix 2. Details of those charged with governance at KPMG Norway (As of 30. September 2023)



**Rune Skjelvan**  
Senior partner,  
CEO & Head of Advisory

Rune Skjelvan is Senior Partner and CEO of KPMG Norway. He is also Head of Advisory.



**Cathrine Bjerke Dalheim**  
Deputy CEO &  
Managing Partner Law

Cathrine is a partner and Head of KPMG Law Advokatfirma. She joined KPMG Law in 2000.



**Roland Fredriksen**  
Partner & Head of Audit

Roland is a partner and Head of Audit. He joined KPMG in 2000.



**Vegard Tangerud**  
Partner & Head of QRM

Vegard is a partner and Head of Quality Risk Management (QRM). He joined KPMG in 1997.



**Monica Hansen**  
Partner & Board Chair

Monica is a partner, Board Chair and a certified public accountant. Monica joined KPMG in 1994.



**Jan Ove Fredlund**  
Partner & Board member

Jan Ove is a lawyer and partner in KPMG Law. He joined KPMG in 2007.



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### Stig-Tore Richardsen

**Partner & Board member**

Stig-Tore is a partner and state-authorized public accountant. He joined KPMG in 1989.



### John Thomas Sørhaug

**Partner & Board member**

John Thomas is a partner and state-authorized public accountant. He joined KPMG in 2002.



### Thomas Føyen

**Partner & observer**

Thomas is a partner and heads the Consumer & Retail industry group. He joined KPMG in 2015.



### Karin Johnsen

**Employee Board representative**

Karin is an accountant and consultant and joined KPMG in 2005.



### Torbjørn Hansen

**Partner & Board member**

Torbjørn is a partner and Head of Deal Advisory. He joined KPMG in 2014.



### Kjetil Kristoffersen

**Partner & Board member**

Kjetil is a partner and state-authorized public accountant, as well as Head of Technology, Media and Telecommunication. He joined KPMG in 1999.



### Hanne Schøyen

**Employee Board representative**

Hanne is an administrative coordinator and joined KPMG in 2012.



### Marie Ørbeck-Anderssen

**Employee Board representative**

Hanne is a state-authorized public accountant and joined KPMG in 2014.



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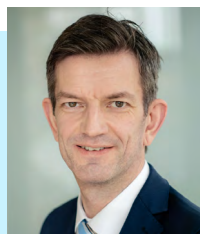
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## Thore Kleppen

**Partner & substitute  
Board member**

Thore is a partner and state-authorized public accountant. He heads KPMG's Manufacturing industry group and joined KPMG in 1997.



## Kjell Magne Kjølsvik

**Partner & substitute  
Board member**

Kjell Magne is a Deal Advisory partner and Head of Transaction Services. He joined KPMG in 2006.



## Ole Thomassen

**Ansattrepresentant &  
varamedlem i styret**

Ole var Senior Associate i Data & Analytics og jobbet i KPMG siden 2018. Han sluttet etter 30. september 2023.



## Knut Olav Karlsen

**Partner & substitute  
Board member**

Knut Olav is a state-authorized public accountant and partner. He joined KPMG in 1998.



## Amanda Haver-Bøe

**Employee representative &  
substitute Board member**

Amanda was Manager of COO Digital Assurance and joined KPMG in 2017. Amanda left KPMG after 30.Sep.2023.



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# Appendix 3. Public-interest Entities

## Enterprises or groups of public interest\* audited by KPMG in the past financial year

ASKIM & SPYDEBERG SPAREBANK	FREMTIND LIVSFORSIKRING AS	NORDISKA FINANCIAL PARTNER NORWAY AS	SPAREBANK 1 NORD-NORGE
AURSKOG SPAREBANK	FRONTLINE PLC	NORD-TRØNDELAG ELEKTRISITETSVK AS	SPAREBANK 1 SØRØST-NORGE
Avance Gas Holding Ltd	GARD MARINE & ENERGY INSURANCE (EUROPE) AS	NORLANDIA HEALTH & CARE GROUP AS	SPAREBANKEN MØRE
BLUENORD ASA	GLX HOLDING AS	Norsk Hydro ASA	SPAREBANKEN NARVIK
BN BANK ASA	GRONG SPAREBANK	NÆRINGSBANKEN ASA	SUNNDAL SPAREBANK
BOLIGBANKEN ASA	Hafnia Limited	OCEAN YIELD AS	SYKKYLVEN GJENSIDIG BRANNKASSE
Bonheur ASA	HELP FORSIKRING AS	Odfjell Drilling Ltd	TANNLEGENES GJENSIDIGE SYKEAVBRUDDSKASSE
BRAGE FINANS AS	HOSPITALITY INVEST AS	Odfjell Technology Ltd	TENSIO AS
BW Energy Limited	INDRE SUNNMØRE GJENSIDIG BRANNKASSE	OPPDAL-RENNEBU GJENSIDIG BRANNKASSE	TGS ASA
BW LPG Ltd	INDUSTRIFORSIKRING AS	PHOTOCURE ASA	TOTENS SPAREBANK
BW Offshore Limited	INSTABANK ASA	POLIGHT ASA	TOTENS SPAREBANK BOLIGKREDITT AS
CARASENT ASA	JORDANES INVESTMENTS AS	PROSAFE SE	TROMSTRYGD GJENSIDIG SJØFORSIKRINGSSLSKAP
CRAYON GROUP HOLDING ASA	KREDITTFORENINGEN FOR SPAREBANKER	REC SILICON ASA	ZAPTEC ASA
DUETT SOFTWARE GROUP AS	MØRE BOLIGKREDITT AS	SELBU SPAREBANK	AASEN SPAREBANK
EIENDOMSKREDITT AS	NEKKAR ASA	SOKNEDAL SPAREBANK	
ELKEM ASA	NIDAROS SPAREBANK	SPAREBANK 1 FORSIKRING AS	

\* Section 1-2 sixth para of the Norwegian Auditors Act



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# Appendix 4. List of Partners (as of 30. September 2023)

Fornavn	Etternavn		Fornavn	Etternavn		Fornavn	Etternavn	
Thomas	Alfheim		Andrea de	Capitani	*	Else Berit	Hamar	*
Torbjørn	Amundsen	*	Nicolai	Cappelen		Monica	Hansen	*
Jonas	Andersson		Ståle	Christensen	*	Torbjørn	Hansen	*
Vegard	Andorsen		Cathrine Bjerke	Dalheim	*	Willy	Hauge	*
Svein G	Andresen	*	Sverre	Einersen		Mads	Hermansen	
Ole Jacob	Angermo		Elisabet	Ekberg		Jørgen	Hermansen	
Erik	Arvnes	*	Anfinn	Fardal	*	Vilhelm	Hoel	
Gjertrud H.	Behringer		Serge	Fjærvoll		Kai	Holhjem	*
Stig	Bjørklund	*	Ole Christian	Fongaard	*	Frank	Hornvedt	*
Kristine	Bolstad	*	Jan Ove	Fredlund	*	Beate	Hvam-Laheld	
Jan Arild	Brandt		Roland	Kjørsvik	*	Sven Ove	Hølland	*
Stine Lise Hattestad	Bratsberg	*	Oddgeir	Kjølsvik	*	Jørn Anders	Jenssen	
Eirik	Braut		Fredrik	Fredriksen	*	Trine	Johannessen	
Celia	Brekkan		Thomas	Føyen	*	Tor Harald	Johansen	*
Thomas	Brørs		Ivar Andreas Lemmechen	Gjul	*	Øivind	Karlsen	*



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# Appendix 4. List of Partners (as of 30. September 2023)

Fornavn	Etternavn		Fornavn	Etternavn		Fornavn	Etternavn	
Knut Olav	Karlsen	*	Frode	Lea	*	Tonje Christin	Norrvall	
Kine	Kjærnet		Thor	Leegaard	*	Tom Einar	Nyberg	
Kjell Magne	Kjølsvik	*	Pedro S.	Leite		Lars Egill	Olavesen	
Oddgeir	Kjørsvik	*	Mona Kristin	Lien		Jan Erik Gran	Olsen	*
Thore	Kleppen	*	Per Tore Kraby	Lock	*	Yngve	Olsen	*
Tor Henning	Knudsen	*	Christy	Lorgan		Hein	Oostenrijk	
Torbjørn	Knudtzen	*	Stein-Erik	Lund	*	Øystein Mikal	Ore	
Bjørn	Kristiansen		Svein Arthur	Lyngroth		Joachim Charlsen	Pande	
Hasse	Kristiansen	*	Ketil Timm	Marcussen		Jo Sigurd	Pedersen	
Kjetil	Kristoffersen	*	Lars-Roar	Masdal	*	Hans Christian	Pretorius	
Øystein	Kvåse		Kirsti Helene Rødfjell	Meidelsen		Tom	Rasmussen	*
Mona Irene	Larsen	*	Atle	Melbo		Cathrine Huseby	Rein	
Paul M.	Larsen		Trond Egil	Moe		Stig-Tore	Richardsen	*
Trond	Larssen		Geir	Moen	*	Hans-Jörg	Robert	*
Charlie	Lea	*	Ola	Mæle		Jannicke Knudtzon	Rokkan	



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Fornavn	Etternavn		Fornavn	Etternavn		Fornavn	Etternavn	
Carlvin	Romero		Martin	Sylvester-Davik		Tormod	Voje	
Monica	Rosnes		Jonas	Sønsteby		Svein	Wiig	*
Erik	Sand		John Thomas	Sørhaug	*	Lars	Wilberg	
Gunn Marit	Schjetne		Vegard	Tangerud	*	Andreas	Wulff	
Pål-Martin	Schreiner		Anne	Tengs-Pedersen	*	Eirik	Øsebak	*
Remi	Selsbakk		Susann	Thorvaldsen		Kurt Ove	Østrem	
Nils Anders	Sjöström		Are	Torpe	*	Lars Christian	Øverland	
Trond	Skjelbreid		Kirsti Merethe	Tranby	*	Erik	Aas	
Rune	Skjelvan	*	Stian	Tørrestad		Marianne	Aas	
Øyvind	Skorgevik	*	Bjarte	Ulvestad		* Alle partnere merket med asterisk hadde per 1. oktober 2023 én aksje hver med lik stemmerett i KPMG Holding AS.		
Gunnar	Sotnakk		Simona	Vasile				
Jørgen	Stenbakk		Oddbjørn	Vegsund	*			
Knut	Stensrød		Bjart Roger	Vie				
Patrick	Sweeney		Dave	Vijfvinkel	*			
Harald	Sylta		Karianne F.	Vintervoll	*			



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# Appendix 5. Members of the KPMG network in the EU/EEA

Year ended 30 September	2021	2021	2021	2020
	Gross Sales	Less Global Inter-firm billings	Sales after Global inter-firm billings	Global inter- firm billings
United Kingdom (incl. sub-licencees)	2,783,368	257,949	2,525,419	2,352,765
Germany	1,937,440	155,521	1,781,919	1,732,382
France (incl. sub-licencees)	1,331,199	39,408	1,291,791	1,210,712
Netherlands (incl. sub-licencees)	761,774	65,075	696,699	639,915
Italy	599,052	27,195	571,857	562,808
MESA	502,864	39,382	463,482	449,219
India	466,375	8,151	458,224	444,459
Ireland	484,170	38,310	445,861	406,365
Spain	462,298	16,640	445,658	418,812
Switzerland	500,193	86,085	414,108	422,908
CEE Countries	357,081	11,626	345,454	335,773
Sweden Group	291,049	28,185	262,865	218,435
KPMG Islands Group	262,499	21,057	241,442	231,852
CIS Countries	246,850	8,345	238,505	239,749



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Austria	247,512	10,647	236,865	224,195
Africa	244,382	10,932	233,451	247,068
Luxembourg	256,751	24,958	231,792	217,129
Norway	229,200	5,862	223,338	195,047
Belgium	222,929	19,195	203,734	190,435
Finland	196,808	17,480	179,328	154,564
Portugal (incl Angola)	112,577	2,958	109,619	103,795
Denmark Audit & Advisory	98,863	13,402	85,461	79,511
Turkey	52,268	3,674	48,594	50,354
Cyprus	49,104	2,340	46,764	50,412
Greece	41,002	2,493	38,509	33,128
Denmark Tax	48,248	12,111	36,136	31,092
Iceland	34,793	393	34,400	35,402
Crimsonwing	36,610	2,370	34,239	23,788
KGS Hungary	31,326	1,842	29,484	30,974
Morocco	7,736	467	7,269	8,931



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Tunisia	5,313	219	5,094	5,918
Denmark Legal	2,298	17	2,281	670
IFRG	847	-	847	885
KDNT&L	716			-
<b>EMA</b>	<b>12,905,493</b>	<b>934,290</b>	<b>11,970,487</b>	<b>11,349,454</b>

The above revenues have been reconciled to the EMA reporting database as per 2nd March 2022, which reflects the EMA OS submissions of the members of KPMG EMA (Cooperative) for the period 1 October 2020 through 30 September 2021. This takes into account revenue amendments post publication of FY22 global results and up to 2nd March 2022.

Paul Long  
EMA Chief Financial Officer



Date: 03/03/2022



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## Contact person

### Head of Clients & Markets

Vibeke Munthe-Kaas

vibeke.munthe-kaas@kpmg.no

+47 907 00 074



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