



Nordic Ethics and Compliance Survey

2025



Introduction

This is the 5th edition of the KPMG Nordic Ethics and Compliance Survey, and we would like to thank those who have taken the time to participate. The purpose of this report is to provide actionable insights into ethics and compliance risks, maturity, and emerging trends in the Nordics. Over 70 companies from Norway, Denmark, Finland, Iceland and Sweden, representing various industries and sizes, participated this year.

The participating companies vary in size—from small organizations with fewer than 100 employees to large enterprises with over 5,000 employees. A majority of respondents (57%) represent large companies with more than 1,000 employees. Most of the organizations (77%) are privately-held, while a smaller portion consists of state-owned enterprises and public sector entities.

Building and maintaining credibility and trust is a key success factor for companies. We hope that this report gives you additional insights useful for your own compliance journey.



Table of contents and key findings:

Compliance maturity: Without regular verification activities, many companies are still operating in the dark

- Most companies consider their company's compliance programs as either "established/partially implemented" or "comprehensive"
- 44% do not regularly verify their compliance program's effectiveness through testing and monitoring
- 62% of respondents believe that global political developments will influence compliance activities in the Nordics

More on page 4 →

1

Third-party risk management (TPRM): ESG supplier audits and their findings are underutilized by Compliance

- Sanctions is the top governance risk identified
- 46% don't know if any ESG compliance breaches were discovered during supplier audits
- TPRM remains #1 area where Nordic companies have process improvement plans

More on page 11 →

3

Technology: More organizations are recognizing that automation is essential for keeping pace with regulatory complexity

- Most compliance functions are still in early stages with digitalization. Fewer than half of respondents have progressed beyond planning, and 47% have not started implementation at all.
- 70% said TPRM digital tools are the most relevant type of tool for them
- Only 4% of respondents are leveraging artificial intelligence to perform complex decision making

More on page 18 →

5

Risks: Companies can improve how they define and manage Social (S), Environmental (E) and Governance (G) risks

- Only 66% of respondents say leadership has a clearly defined ESG risk tolerance, and just 53% believe their internal controls are adequate
- The top three E-S-G risks: negative impact on climate change (E), health and safety (S) and sanctions (G)
- Lack of diversity in leadership positions, cybercrime and information security are new risks prioritized

More on page 8 →

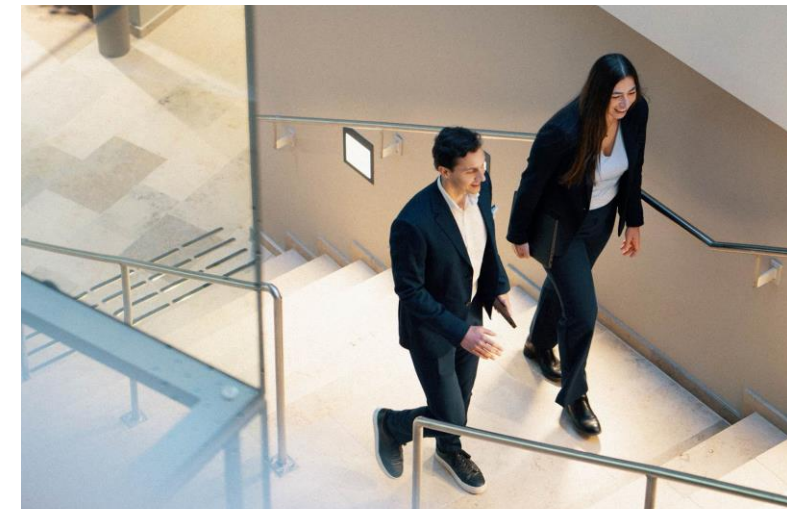
2

Regulations: Nordic companies face rising regulatory demands, prompting many respondents to expect a stronger focus on compliance in the coming years

- 74% agree that increased legislation (e.g., EU CSRD, the Norwegian Transparency Act, the German Supply Chain Act, EU Taxonomy) has led to an increase in their organization's efforts to address human rights risk or breaches in our chain of activities
- 37% believe increased legislation on Human Rights has had a real effect on the ground (for affected individuals or communities)

More on page 15 →

4





1

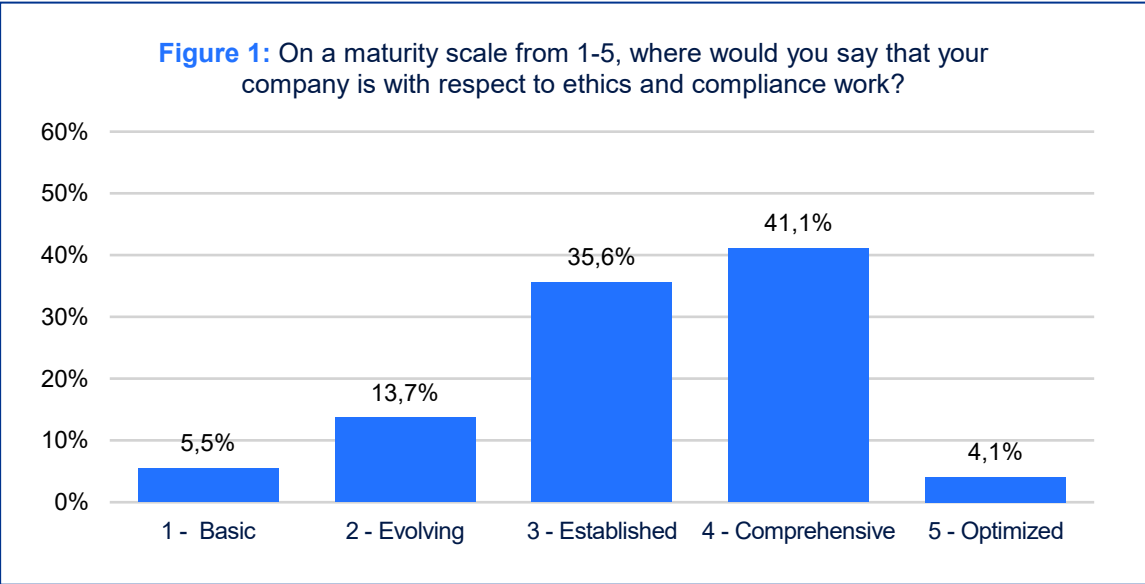
Nordic compliance program maturity

Without regular verification activities many companies are still operating in the dark. How confident can you be in a compliance program that's never tested?

Nordic compliance in 2025 & beyond

In this year’s survey, most of the companies participating consider their company’s compliance program as either “established/partially implemented” or “comprehensive” (Figure 1), suggesting Nordic companies are well on their way in systemizing processes and utilizing data and digital tools. Fast-evolving regulatory landscapes, automation obstacles, and expectations for ensuring real-world effectiveness has raised the bar for what it takes to have an “optimized” compliance program.

Many Nordic programs are in line with good practice in terms of regular board-level engagement, and for example, having whistleblowing channels accessible for third parties. However, many still do not regularly test and monitor to verify program effectiveness, potentially leading companies to be over-confident in their ability to manage risk.



KPMG definitions of compliance maturity levels

Level 5 - Optimized:

Compliance is systematic, well-integrated at all levels, following guidelines and best practice (e.g., US DoJ, UK Bribery Act). Management and Board actively engage in program improvement. Focus on evaluation and learning is strong. Digital tools support data collection, compliance risk management, monitoring, reporting, and traceability.

Level 4 - Comprehensive:

Compliance is systematic and integrated at all levels, following guidelines and best practice (e.g., US DoJ, UK Bribery Act). Management and Board participate in program reviews and enhancements. Emphasis on evaluation and learning is strong. Digital tools are partially used to support compliance activities.

Level 3 – Established / partially implemented:

Compliance is systematic and integrated at all levels, following guidelines and best practices (e.g., US DoJ, UK Bribery Act). Digital tools are to some extent implemented to facilitate the compliance work.

Level 2 - Evolving:

The compliance program has several key elements in place, but there are significant shortcomings. The activities are not systematic nor well integrated at all levels of the organization. The program partly satisfies external regulatory requirements and guidelines. The maturity of some major disciplines is inadequate.

Level 1 - Basic:

The compliance program is fragmented. There are significant deficiencies in governing documents and internal processes. The program does not satisfy external regulatory requirements and guidelines within one or more significant subject areas.

Current status



70% of respondents say the Compliance function regularly reports to the Board of Directors



44% do not regularly verify their compliance program's effectiveness through testing and monitoring



Only **41%** believe the number of whistleblowing reports their company receives reflects actual incident levels

Looking forward



79% anticipate an increased focus on compliance in the next two years



62% of respondents believe that global political developments will influence compliance activities in the Nordics

Top 3 process improvement areas targeted:

- Third-party risk management (TPRM)
- Cyber and information protection
- Environment and climate

Looking forward: Most agree that there will be an increased focus on compliance over the next two years and that global political developments will influence compliance activities in the Nordics. A clear upswing in environment and climate focus is also noted.

Evolving regulatory expectations

Nordic companies face rising regulatory demands prompting many respondents to expect a stronger focus on compliance in the coming years. New EU legislation has pushed compliance to cover environmental and social risks and has mandated due diligence across supply chains and reporting on environmental and human rights impacts. Quickly evolving sanctions regimes and the E.U.'s criminalization of sanctions violations has also brought sanctions to the forefront. Additionally, the U.S. DOJ updated to its Evaluation of Corporate Compliance Programs (ECCP) guidance in 2024 and emphasized the importance of leadership oversight and accountability and data-driven monitoring. The use of metrics and continuous improvement are now key indicators for program effectiveness.

Fraud risk & shifts in personal liability

Companies should also take note of development in anti-fraud regulation. The UK Economic Crime and Corporate Transparency Act (ECCTA) introduces the failure to prevent fraud offense (which came into force September 2025). Large companies can be prosecuted with an unlimited fine where an "affiliated person" commits an act of fraud intended to benefit the organization or any person to whom the "affiliated person" provides services on behalf of the organization. The Legal principle of the identification doctrine makes liability relevant for not just board members, but also for senior managers. This reflects a broader trend in shifts of liability and mechanisms for accountability: where, for example, Ericsson's shareholders voted against discharging the CEO and most board members from liability for the company's 2022 actions. Under Swedish law, if shareholders owning at least 10% of the stock vote against discharging board members, those members can potentially be sued by the company or its investors.

Environment and cybersecurity compliance focus

Compared to previous years' results, cyber/information protection and environment and climate are process areas being prioritized in the Nordics. Legislation like the EU Corporate Sustainability Due Diligence Directive (CSDDD), EUDR, and NIS2 Directive emphasize supply chain oversight and digital resilience. Compliance teams are increasingly using digital tools and collaborating across functions to meet greenhouse gas emissions reporting requirements as well. Environmental and climate is especially at the forefront for Norwegian public procurement due to Norwegian Procurement Regulations that require environmental considerations be weighted at least 30% in public tenders.

Impact of global political shifts

We saw in June that the U.S. government ended the temporary pause on the Foreign Corrupt Practices Act (FCPA) enforcement established in February 2025. New U.S. Department of Justice (DOJ) Guidelines for enforcement of the FCPA prioritizes actions serving U.S. interests and serious offenses. Multinational companies operating in countries known for cartels and transnational criminal organizations, or those operating in sectors with national security implications (e.g., mining/extraction, defense, and artificial intelligence and semiconductor chips), should especially assess the relevance of the policy shifts. The exact impact of international discourse, including policy shifts by national governments, on Nordic compliance activities is still yet to be determined, but our survey results suggest it is indeed on the minds of many Nordic compliance functions.



Key considerations for compliance:

- For good oversight into compliance risks, consider assessing speak-up culture, employee awareness of the whistleblowing channels, and whether employees feel safe reporting concerns, e.g., through a compliance survey
- Continue to improve foundational compliance program activities, such as training and documentation, despite uncertainty caused by e.g., the FCPA updates
- Map the relevance of core compliance regulatory developments to help your company stay on top of new risk
- Assess ESG and compliance risks relevant for your company, e.g., relating to sanctions, cyber and information security, fraud, environment and climate

ESG risks

ESG risks are gaining strategic visibility across Nordic companies. The question now is whether governance and controls can keep pace with rising expectations.

Leading risks: emissions, employee safety, and sanctions

As ESG expectations grow, companies face increasing pressure to manage key risks across environmental, social, and governance dimensions. This year’s survey reveals both continuity and change: climate impact, health and safety, and sanctions remain top concerns, while leadership diversity and cyber threats are rising in importance.

The model illustrates how companies rank these risks, but awareness of ESG risks is not enough on its own. Only 66% of respondents say leadership has a clearly defined ESG risk tolerance (figure 2), and just 53% believe their internal controls are adequate (figure 3).

This gap between recognition and response exposes organizations to reputational, regulatory, and operational risks. To close the gap, companies must align governance structures, internal controls, and leadership strategies with their ESG priorities—turning insight into meaningful and measurable action.

Risk management



66% of respondents say leadership has a clearly defined ESG risk tolerance



53% believe their internal controls are adequate for managing the identified ESG-ethics and compliance risks

Top 3 environmental, social and governance risks in 2025

	Rank 2025		Rank 2024	Trend
Environmental	01	Negative impact on climate change	1	→
	02	Energy consumption	3	↗
	03	Greenhouse gas emissions	2	↙
Social	01	Health and safety	1	→
	02	Lack of diversity in leadership positions	5	↗
	03	Employment conditions	2	↙
Governance	01	Sanctions	1	→
	02	Information security	5	↗
	03	Cyber crime	4	↗

KPMG insights

From awareness to accountability

The results of this year's Nordic Ethics and Compliance Survey highlight a familiar challenge for compliance professionals. While ESG risks are well recognized, the systems and structures to manage them often lag behind. For compliance officers, this gap represents both a risk and an opportunity to lead the charge in embedding ESG into the organization's risk and control frameworks. The [KPMG CEO Outlook 2024](#) confirms that ESG remains high on the executive agenda. Yet, as our survey shows, only 53% of respondents believe their internal controls are adequate for managing ESG-related ethics and compliance risks. For compliance officers, this signals a need to reassess whether current frameworks are fit for purpose—especially as ESG risks become more complex and cross-functional. Encouragingly, 66% of respondents say their leadership has a clearly defined ESG risk tolerance, suggesting a foundation to build on.

Governance under pressure

The [KPMG Top Geopolitical Risks 2025](#) report underscores the growing importance of governance in ESG. Sanctions, cyber threats, and regulatory fragmentation are now top-of-mind risks, and our survey confirms this picture. Notably, cybersecurity and information security was ranked among the top three governance risks in our survey, reflecting heightened concern over digital vulnerabilities. Compliance functions must ensure that governance structures are agile enough to respond to these evolving threats—particularly in areas like third-party risk, data protection, and cross-border operations.

Diversity in leadership positions

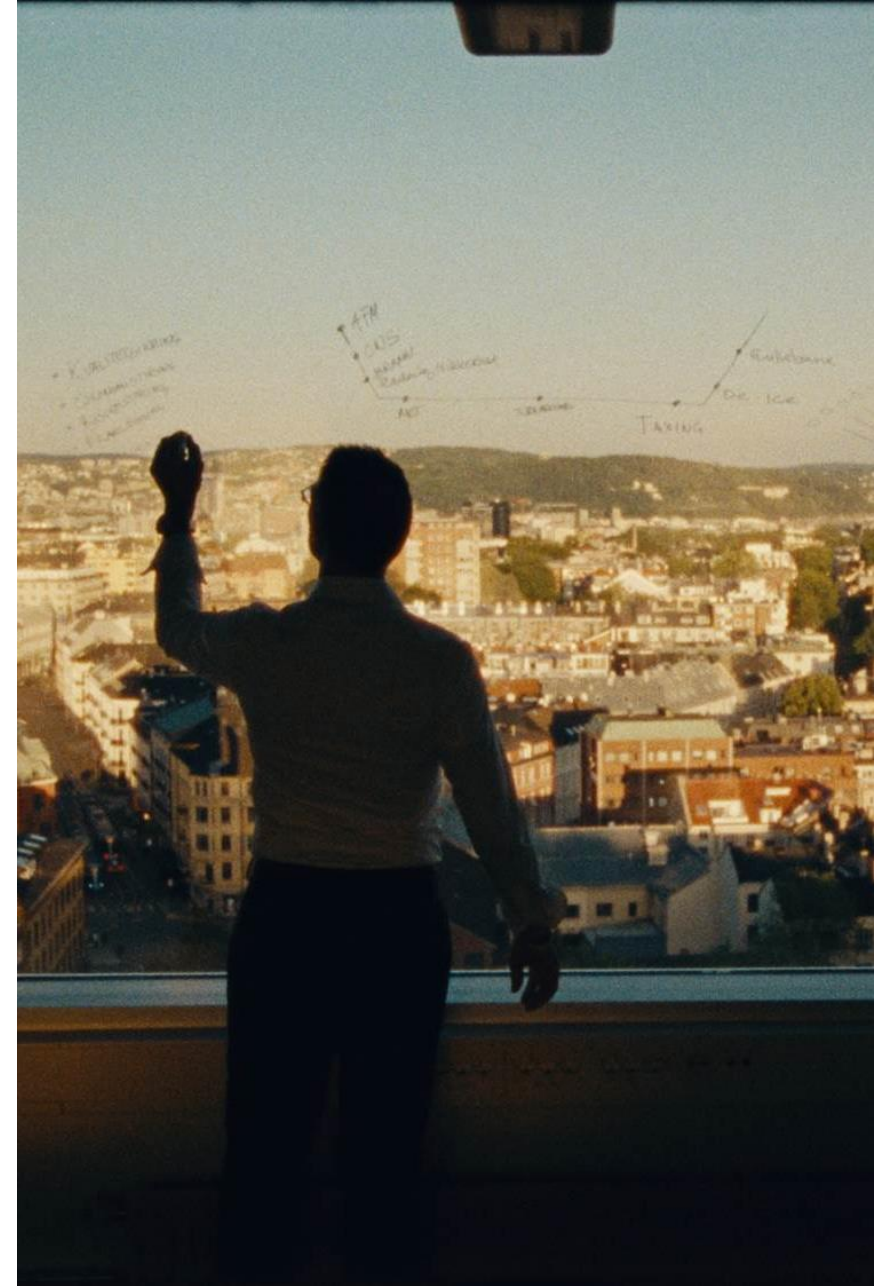
Lack of diversity in leadership positions has risen from 5th place in 2024 to 2nd place in this year's survey results for top ESG risks. A driver may include the new gender balance regulation for corporate boards in Norway, effective since January 2024. Also, drivers may include increased demands from society and employees. Ensuring diversity is often considered a part of company's ethics and corporate responsibility efforts.

ESG maturity as a compliance differentiator

In the Nordics, ESG maturity is increasingly seen as a marker of operational excellence and risk resilience. As highlighted in [KPMG's ESG Readiness in Nordic M&A](#), companies with strong ESG governance are more likely to attract investment and avoid regulatory scrutiny. For compliance officers, this reinforces the value of integrating ESG into due diligence, internal audits, and compliance monitoring—not just as a regulatory requirement, but as a strategic advantage.

Key considerations for compliance

- **Formalize ESG risk appetite** and ensuring it is clearly communicated across the organization
- **Enhance internal controls** to address emerging ESG risks, particularly in cyber security, diversity, and supply chain ethics
- **Collaborate with sustainability** and risk teams to ensure ESG is embedded in enterprise risk management
- **Strengthen board and executive oversight** through regular ESG risk reporting and scenario planning



A photograph of three people from behind, wearing white lab coats and red hairnets, walking down a long aisle in a warehouse. The aisle is lined with tall stacks of cardboard boxes on both sides. The boxes have labels and some have red circular logos. The ceiling has industrial lighting and ventilation equipment. The overall scene suggests a supply chain or manufacturing environment.

3

Third-party risk management

ESG supplier audits and their findings are underutilized by Compliance. Can companies truly manage third-party risk without full visibility into their supply chains?

TPRM remains a top priority

Many companies have heightened risk related to their third parties and may find it challenging to ensure risk is managed through the whole relationship lifecycle. Third-party risk management (TPRM) remains a top priority for Nordic companies according to our results. Fast-evolving sanctions regimes and higher expectations for human rights and environmental due diligence, for example, are prompting some Nordic companies to assess their risks and consider new digital tools and processes needed.

A high number of Nordic companies are using a supplier code of conduct (80%) and are actively monitoring their third parties. Many also report they are conducting risk-based due diligence (e.g., including screenings for sanctions, ownership, and adverse media) for third-party relationships (Figure 5). Due diligence activities can be resource extensive, making a risk-based approach and digital solutions highly desired by Nordic companies.

Nordic compliance functions may be underutilizing ESG audits or lacking insight into the company's audit activities and findings (Figure 4), hindering their risk management and overall compliance program adaptation. Of the 22 companies with over 5,000 employees, 14 did not know how many audits were conducted, and two had only 1-9 audits, which is arguably low for a larger company.

Figure 4: Around how many ESG-related supplier audits (e.g., audit of human rights/ working conditions) did your company complete in 2024?

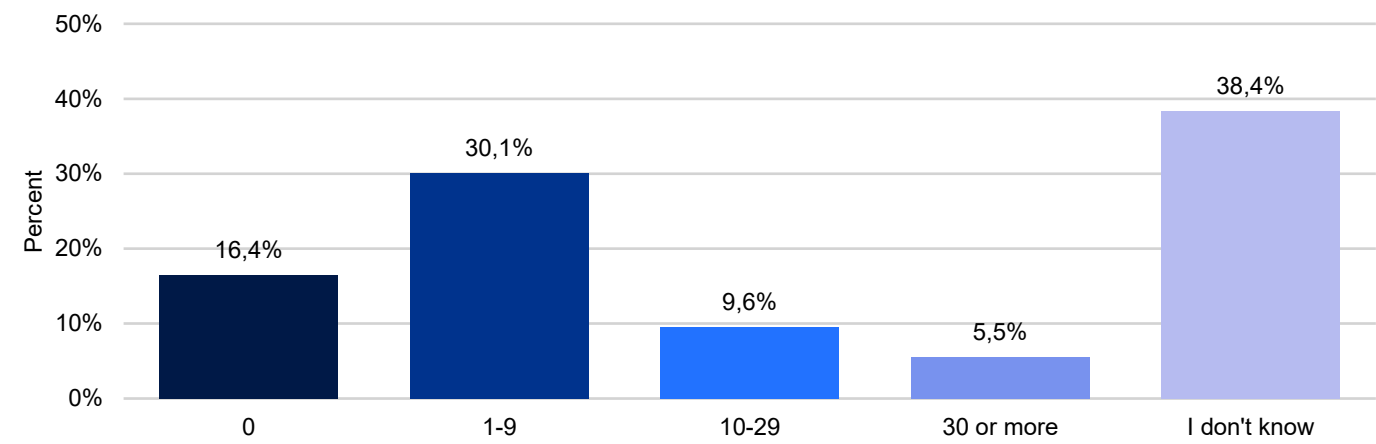
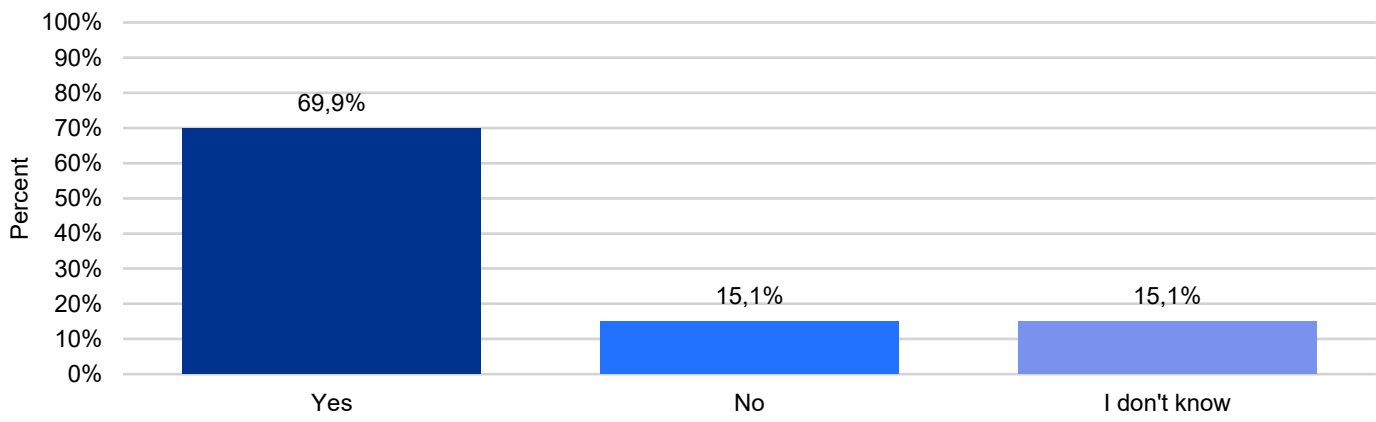
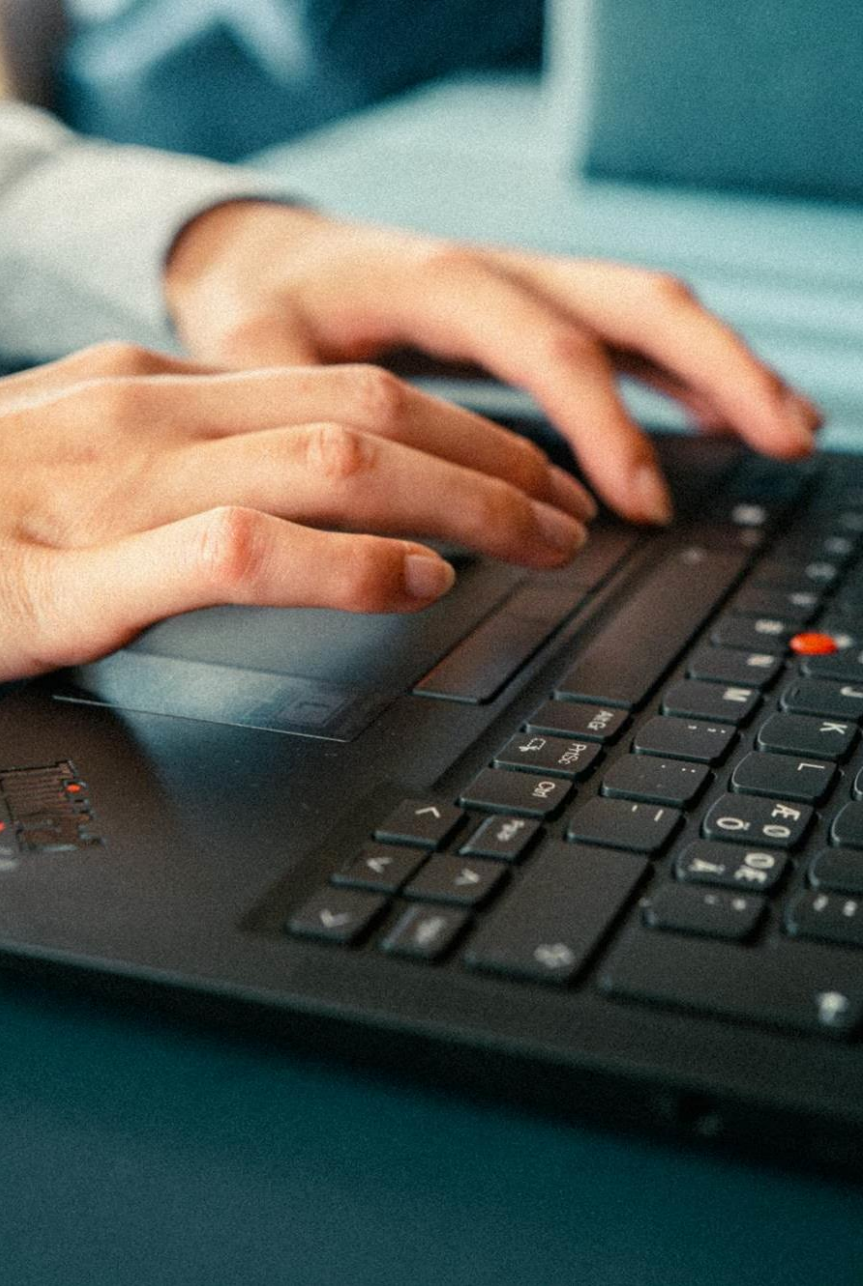


Figure 5: Does your organization conduct risk-based integrity due diligence for third-party relationships (e.g., screening for sanctions, ownership, adverse media)?





Third-party risk management – key findings



TPRM remains #1 for process area improvement plans



Sanctions is the **top governance risk identified**



70% said TPRM digital tools are the most relevant type of tool for them



70% conduct risk-based due diligence on third parties



78% actively monitor their third parties, including vendors, suppliers, agents, and partners



38% of the respondents do not know how many ESG supplier audits were conducted in 2024; and **46%** don't know if any ESG compliance or human rights breaches were discovered

KPMG insights

Due diligence - from soft to hard law

The compliance landscape is moving from voluntary frameworks to binding obligations. National laws like the Norwegian Transparency Act and the German Supply Chain Act are already in force, and the upcoming EU CSDDD will further harmonize due diligence requirements across member states. This shift is prompting Nordic companies to formalize previously informal practices and better manage human rights and environmental risk in procurement and their supply chains. Recent litigation, such as the World Uyghur Congress v. National Crime Agency [2024] EWCA Civ 715, also suggests an increased risk for businesses at any stage of the supply chain of committing a criminal offense where goods are made in violation of environmental and working condition laws.

Sanctions risks

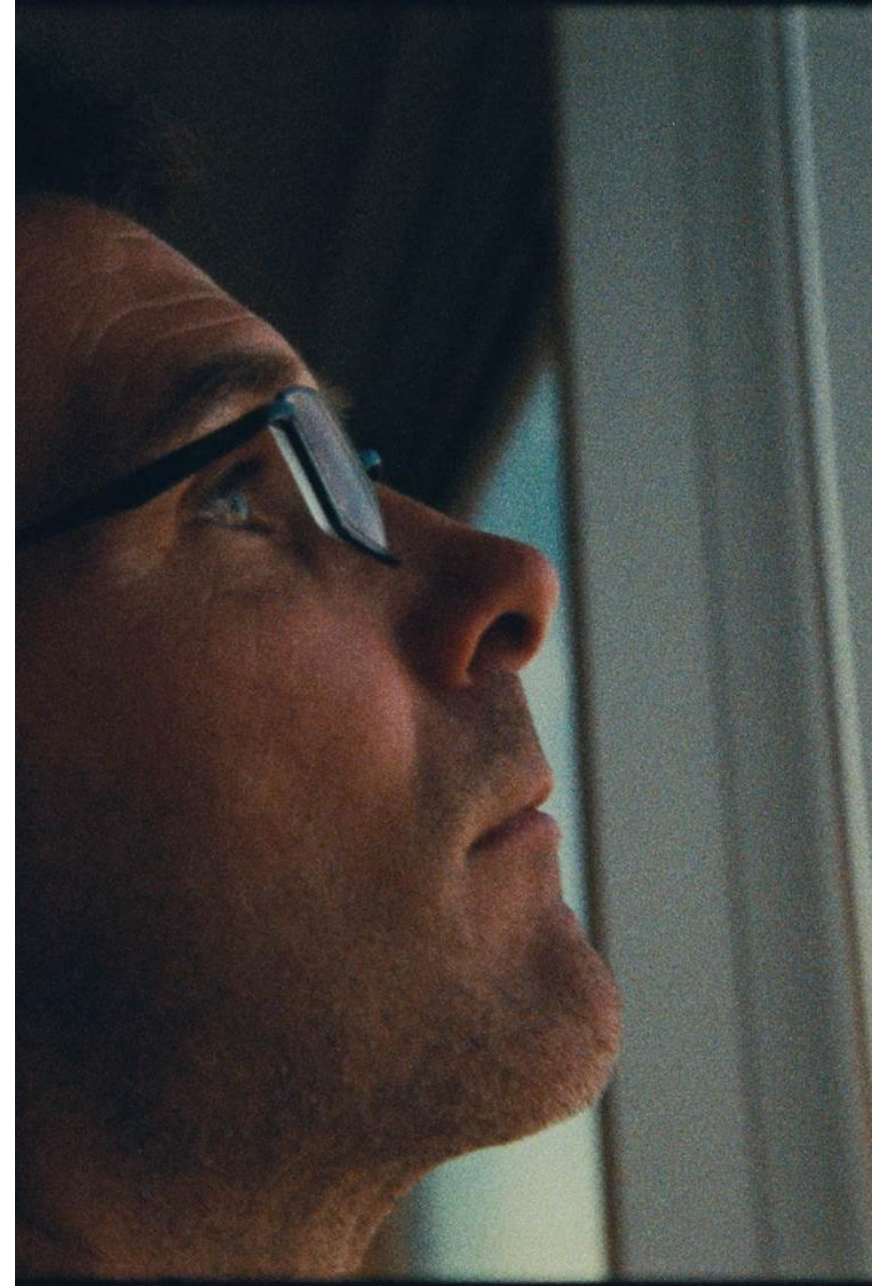
Sanctions compliance is also under the spotlight. In 2024, the EU criminalized sanctions violations, and is working to harmonize enforcement across member states. Nordic companies, particularly those with global operations and those in logistics and energy are under pressure to upgrade their sanctions compliance programs to avoid risks and remain in compliance with rapidly changing sanction regimes, e.g., the EU's 17th sanctions package. The risks of circumvention and covert procurement are heightened today, and many governments are increasing investigations and regulatory focus. For example, Norway is establishing a new Directorate for Export Control and Sanctions (DEKSA) this year.

IDD/KYC challenges & solutions

There is a suite of digital tools for integrity due diligence, which can support companies in their screening and monitoring activities. Even with the “right” tool, companies will need to ensure effective utilization and commit resources to ensure quality screenings, risk mitigation and limit backlogs. New solutions also offer efficiency and cost-effective options, e.g., KPMG's Sentry, which is a platform that utilizes artificial intelligence for conducting due diligence and producing summaries of findings. Limited or faulty information can be an obstacle for Compliance functions as well, especially related to China, where much corporate or individual information is not publicly available. Enhanced due diligence services, including those with local knowledge may be necessary in some cases.

Key considerations for compliance:

- Provide training and guidance on sanctions and export controls and ensure senior management receives risk information
- Conduct sanctions risk assessments that cover operations and products
- Uplift your due diligence system to address heightened risk from screening backlogs and low-quality assessments
- Review, and where possible, enhance ESG audit program activities, e.g., number of audits and following up on findings



Regulations in practice

Nordic companies face rising regulatory demands prompting many respondents to expect a stronger focus on compliance in the coming years. Is this surge in effort translating into real-world impact?

More requirements, unclear impact

As ESG regulation continues to expand across Europe and beyond, compliance officers are finding themselves at the center of a rapidly evolving landscape. From the EU CSRD and Taxonomy Regulation to national laws like the Norwegian Transparency Act and the German Supply Chain Act, the regulatory environment is becoming increasingly complex—and increasingly consequential.

Our survey shows that **74%** of respondents say legislation has driven greater efforts to address human rights risks. Yet only **37%** believe it has had a tangible, positive impact on affected individuals or communities. **56%** believe that environmental legislation has led to real-world benefits, such as reduced emissions.

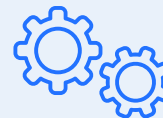
However, the compliance burden is growing: **56%** report difficulty keeping up with evolving requirements, and **65%** call for simplification of ESG regulations. This highlights a critical tension. While regulation is spurring action, its complexity may be limiting its effectiveness.



74% agree that increased legislation (e.g., EU CSRD, the Norwegian Transparency Act, the German Supply Chain Act, EU Taxonomy) has increased the organization's efforts to address human rights risk or breaches in our chain of activities



56% agree that Increased legislation related to the environment and climate change has led to a positive impact on the environment and/or society



65% agree that there is a need to simplify existing ESG compliance regulations to lighten the administrative burden on the company



37% that increased legislation on human rights has had a real effect on the ground (for affected individuals or communities)



56% agree that adapting to new legislation and ESG compliance requirements has been challenging for their company

KPMG insights

The evolving ESG regulatory landscape is redefining the role of compliance officers across the Nordics. As EU and national legislation expands, compliance teams face mounting pressure to interpret, implement, and operationalize complex requirements—often with limited guidance and increasing administrative demands.

From voluntary to mandatory

Recent years have seen a shift from voluntary ESG commitments to binding legal obligations. Laws such as the Norwegian Transparency Act, the German Supply Chain Act, and the upcoming EU Corporate Sustainability Due Diligence Directive (CSDDD) are pushing companies to formalize their ESG practices—particularly in human rights and environmental risk management across supply chains.

These regulations aim to drive real-world change: reducing emissions, protecting workers, and strengthening institutional integrity. Yet, as our survey shows, the journey from legal compliance to tangible, intended impact is still underway.

From Effort to Impact

While 74% of respondents report that legislation has increased their organization's efforts to address human rights risks, only 37% believe it has made a real difference for affected individuals. This echoes findings from [KPMG's 2024 evaluation of the Norwegian Transparency Act](#), which noted improved due diligence processes but limited impact on rights holders. Similarly, just over half (56%) believe environmental legislation has led to measurable societal or environmental benefits.

The Omnibus Proposals: Streamlining or Softening?

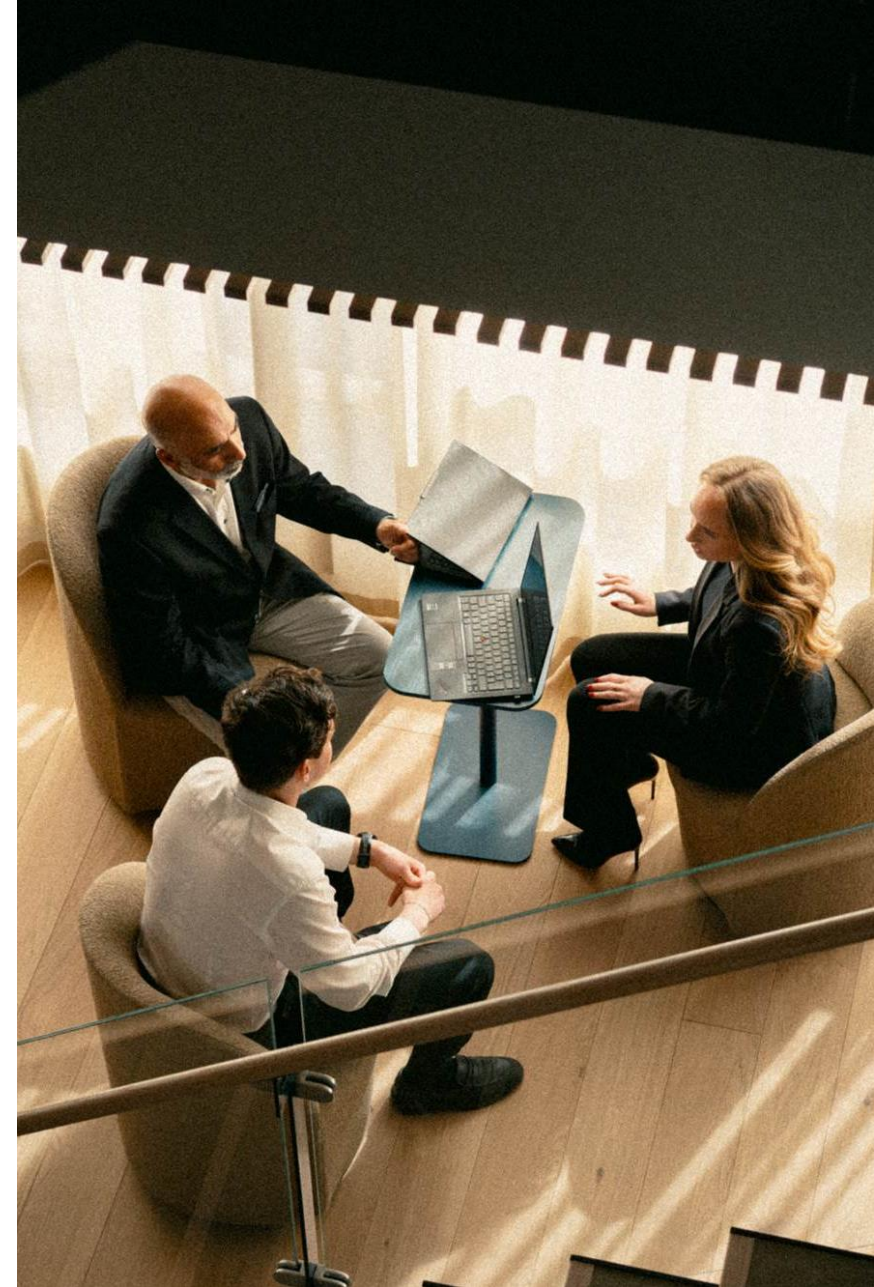
With 56% of respondents reporting challenges in adapting to ESG legislation and 65% expressing a need for simplification, the EU's Omnibus Proposals aim to ease compliance by aligning and consolidating frameworks such as the CSRD, SFDR, and EU Taxonomy. While this initiative is welcomed by many compliance teams seeking clarity and efficiency, it has also sparked concern. Critics caution that reducing reporting requirements and narrowing disclosure scopes could dilute corporate accountability and weaken the transformative potential of ESG regulation.

This raises a critical question: can simplification be achieved without sacrificing ambition, transparency, and impact?

Key considerations for compliance:

To navigate this evolving landscape, compliance officers should:

- Critically assess regulatory changes to ensure simplification does not lead to complacency
- Harmonize ESG requirements across jurisdictions to reduce duplication
- Invest in digital tools to manage complexity without compromising quality
- Maintain a focus on outcomes to ensure compliance efforts translate into real-world impact



A modern office interior with large windows, people working at desks, and a woman walking in the foreground. The office has a clean, professional look with grey cubicle walls and a carpeted floor. The windows provide a view of a city and mountains in the distance. The lighting is soft and even, creating a calm and productive atmosphere.

5

Technology

More organizations realize that automation is essential for keeping pace with regulatory complexity. Why is compliance still stuck in the planning phase?

Moving from technology potential to operational reality

An efficient use of new and emerging technologies allows for a more data-driven, efficient, and agile compliance function creating a shared space for cross-functional collaboration and ensuring compliance is a seamless part of day-to-day business operations.

Automation and AI have moved beyond the hype—they're mature technologies with clear benefits. Yet, this year's Nordic Ethics and Compliance Survey reveals that most compliance functions are still in early stages. Fewer than half of respondents have progressed beyond planning, and 46% haven't started implementation at all.

While there's a modest rise in automation maturity, only a small number of organizations report using AI to support complex decision-making—a level no respondents had reached in 2024. Budget constraints, lack of internal expertise, and misalignment between available tools and compliance needs remain key barriers.

Encouragingly, ambition is growing. More organizations are recognizing that automation is not just a competitive edge—it's essential for keeping pace with regulatory complexity. To close the gap, compliance teams must invest in upskilling, foster cross-functional collaboration, and ensure technology strategies are tailored to their operational realities.

What is the main challenge your organization is facing preventing faster implementation of digital tools to support the compliance work?



1. Budget constraints (too expensive)

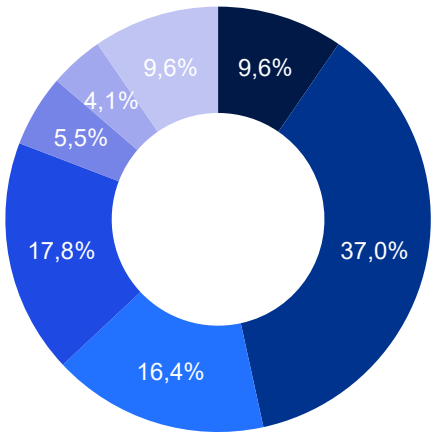


2. Lack of internal competence



3. Tools on the market are not well tailored to the company's needs

Figure 6: How would you assess your organization's compliance's current level of automation maturity?



- Have not begun automating
- Planning/developing tasks to automate
- Currently utilizing bots for repetitive manual processes
- Developed data analytics and predictive modeling for compliance monitoring and risk management
- Implementing enterprise technology solutions to create better visibility and control
- Leveraging artificial intelligence to perform more complex decision making
- I don't know

KPMG insights

Awareness is high, but action is uneven

Findings from the [KPMG Norway AI Survey 2025](#) show that while awareness of generative AI is growing, workplace adoption remains limited. Only 12% of working professionals report using generative AI extensively. Younger employees are leading adoption—23% of those under 30 use AI tools—while usage is lower among women (8%) compared to men (14%). The private sector is ahead, with 14% of employees using AI, versus 8% in the public sector.

This mirrors findings from the Nordic Ethics and Compliance Survey 2025, where 46% of compliance functions have yet to begin automation efforts, and fewer than half have moved beyond the planning phase. Despite the availability of mature tools, execution remains slow.

Trust, skills and tailoring are the missing links

Globally, trust in AI remains a major barrier. [KPMG's international study](#) found that only 46% of people globally trust AI systems, and just 28% have received any formal or informal AI training. In the Nordic context, this lack of trust and skills is compounded by a perception that tools are not tailored to compliance-specific needs. Building trust through transparent governance, and investing in AI literacy across compliance teams, is essential to unlock progress. In the compliance context, these concerns are further complicated by practical barriers. According to our survey, the top three challenges preventing faster implementation of digital tools are budget constraints, lack of internal competence and that the tools are not well tailored to company needs.

Strategic alignment is critical

The OECD report [The Adoption of Artificial Intelligence in Firms](#) emphasizes that successful AI adoption requires more than technology—it demands leadership, policy support, and strategic alignment. This was also a main take away from KPMGs Tech and Compliance Forum held in Oslo in September 2024. Compliance functions must shift from reactive to proactive, embedding AI into core processes and decision-making. This includes rethinking workflows, roles, and risk management strategies. Encouragingly, our survey shows a small but growing number of organizations are now using AI to support complex decision-making — an important step forward.

Key considerations for compliance

- **Assess automation readiness:** Identify where your compliance function stands and what's needed to move forward
- **Prioritize upskilling:** Invest in AI literacy and digital competence across compliance teams
- **Align tools with needs:** Evaluate whether current or planned tools are tailored to compliance-specific challenges
- **Address trust gaps:** Build confidence in AI through transparent governance and ethical frameworks
- **Secure leadership support:** Ensure executive buy-in and budget allocation for long-term digital transformation
- **Embed AI strategically:** Integrate automation into core compliance processes, not just as add-ons





kpmg.no | kpmg.se | kpmg.fi | kpmg.dk | kpmg.is

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2025 KPMG AS and KPMG Law Advokatfirma AS, Norwegian limited liability companies and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

Contact



Beate Hvam-Laheld

Norway

E: beate.hvam-laheld@kpmg.no



Frank Sundgaard Nielsen

Denmark

E: fsnielsen@kpmg.com



Timo Piironen

Finland

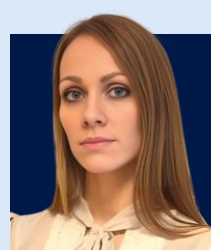
E: Timo.Piironen@kpmg.fi



Martin Kruger

Sweden

E: martin.kruger@kpmg.se



Eva M. Kristjánsdóttir

Iceland

E: ekristjansdottir@kpmg.is