



# Transparency Report 2022



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# 01. Foreword

The year of 2022 started with Covid-19 lockdowns and Russia's invasion of Ukraine, and ended with historically high interest rates and an energy crisis. In a period of uncertainty and crises, KPMG's role as a builder of trust for society has never been more important.

The best way KPMG can execute our social mandate is through the services we offer, where our goal is to contribute to a healthy business environment, well-functioning capital markets and safe and secure workplaces for the Norway of the future.

The pandemic has accelerated trends that we had identified before the virus arrived, in areas such as technology, digitalisation and sustainability (ESG). These offer a wealth of opportunities that our expert teams can help our clients leverage, to ensure that they are optimally positioned for the future.

KPMG must be the clear first choice for both our clients and employees. This makes it crucial to have a diverse and inclusive working environment. We must be a workplace where everyone can realise their potential, regardless of gender, age, background, disability, sexual orientation, ethnic origin or religious belief. Having a diverse team helps us attract and

retain the brightest minds, and so continue to provide the best advice to our clients.

As part of our diversity efforts, almost all of KPMG's group management team has recently been certified in diversity management by the accreditation body Seema. The courses focused on what it takes to lead and develop a diverse organisation. We will continue to strive to reinforce our diversity expertise across our organisation.

Financially, 2022 was a good year for KPMG, with strong results and revenue growth of 13.8 per cent. In order to ensure further growth, and that we continue to spearhead new developments, we will continue to focus on ensuring that our teams have the appropriate individual and collective mix of skills.

However, being a member of the KPMG team is about more than simply keeping up to date with professional developments. It is also about acting ethically and independently and showing good judgement. This makes both our global Code of Conduct and our values central to our daily operations. These reflect who we are and who we want to be, and help us when we are faced with difficult choices.

KPMG establishes unwavering quality requirements for all client deliveries and our quality system encompasses all areas of our business. These ensure that we build trust and contribute to positive change in society. You can read more about this work in this transparency report.



**Lars Inge Pettersen**  
CEO, KPMG

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# 02. Our activities

KPMG is one of the world's leading centres of expertise in audit, advisory, tax and legal services.

## KPMG International

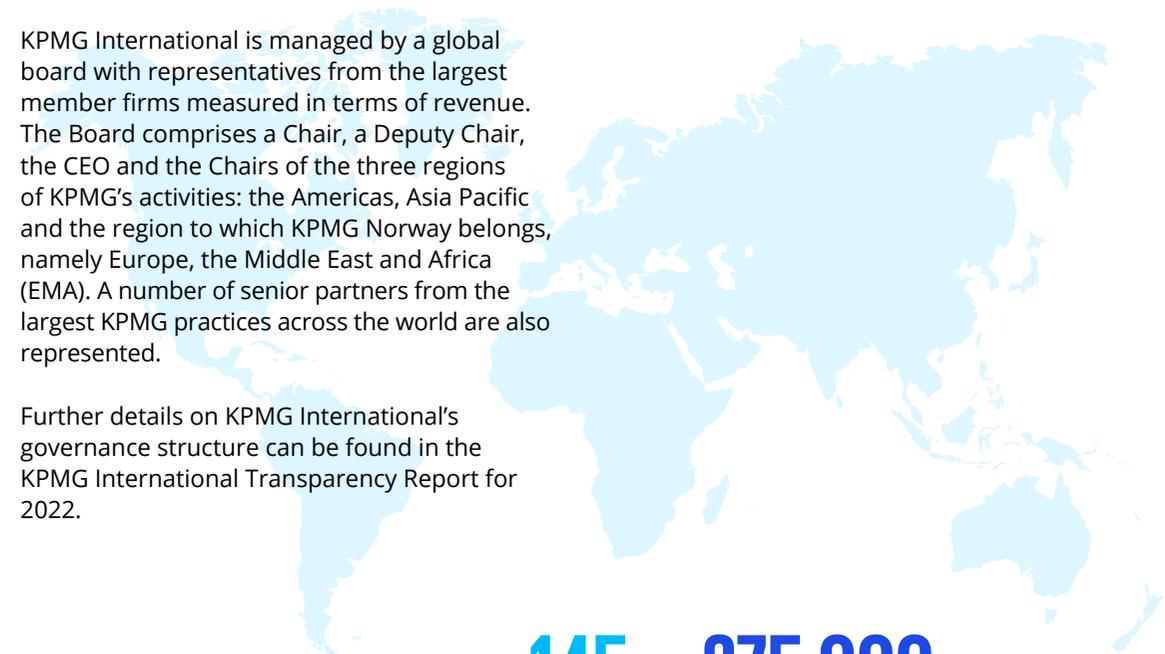
KPMG is organised as a network of audit and advisory firms, and employs more than 275,000 employees in offices in 145 countries.

KPMG International, a UK-registered company, coordinates KPMG's global network of businesses.

KPMG is structured in such a way that global activities support a consistent level of quality and set of values, regardless of where in the world KPMG is active. Global Management is responsible for establishing shared values, structures and policies, including a global Code of Conduct, which all members of the network undertake to implement and uphold.

KPMG International is managed by a global board with representatives from the largest member firms measured in terms of revenue. The Board comprises a Chair, a Deputy Chair, the CEO and the Chairs of the three regions of KPMG's activities: the Americas, Asia Pacific and the region to which KPMG Norway belongs, namely Europe, the Middle East and Africa (EMA). A number of senior partners from the largest KPMG practices across the world are also represented.

Further details on KPMG International's governance structure can be found in the KPMG International Transparency Report for 2022.



**145**  
Countries

**275,000**  
Employees

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## KPMG Norway

We employ more than 1,800 staff and have partners in more than 23 offices across the whole of Norway. Our strong regional presence is a clear competitive advantage for KPMG Norway.

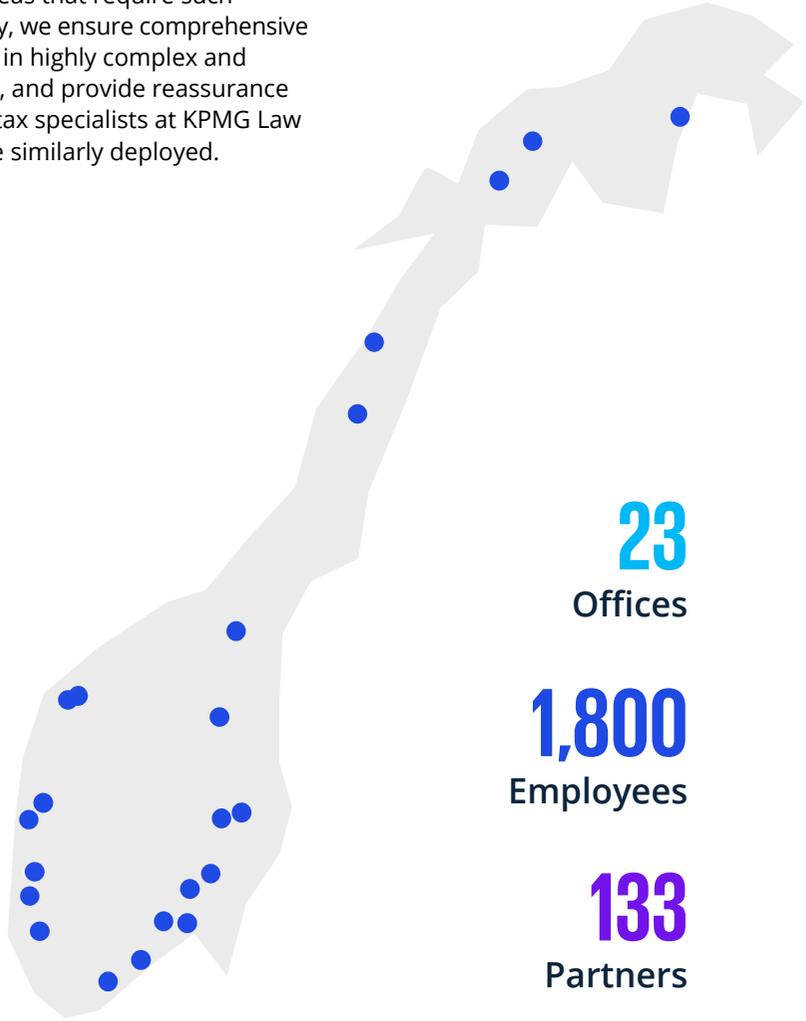
KPMG Norway delivers services in the three business areas Audit, Advisory and Tax/Law.

The wholly owned subsidiary KPMG Regnskapsservice AS primarily provides technical assistance in preparing annual financial statements and tax returns for non-audit clients.

Audit and Advisory services are delivered through the legal entity KPMG AS. KPMG's audit practice is based on Norwegian accounting legislation, the EU Regulation on the Statutory Audit of Public-Interest Entities and international standards for auditing and ethics. These in turn are founded on core principles relating to professional integrity, independence and ethical conduct.

KPMG provides audit services to small 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 from our Advisory business, who possess extensive experience and leading expertise, are employed as an integral part of our audit teams in order to strengthen our audit work in areas that require such expertise. In this way, we ensure comprehensive deliveries, including in highly complex and demanding projects, and provide reassurance for our clients. Our tax specialists at KPMG Law Advokatfirma AS are similarly deployed.



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## Our values

Our values represent our beliefs and what is important for us as an organisation. These are embedded in our ethical principles and guide us in our daily conduct, including in our interactions with colleagues and clients. Our values bring us together, give us a common denominator and build a bridge between different backgrounds and cultures. They have been developed as integral parts of a whole, and must not be viewed in isolation.

Our values are: Integrity, Excellence, Courage, Together, For Better.

Everyone at KPMG has an important role to play in living up to our values. This requires collective ownership and a collective commitment from everyone at KPMG. We therefore conduct workshops in group management, in our business areas and at service level to ensure implementation and follow-up.

Our values are the core of our global Code of Conduct, which defines the standards for the ethical conduct we demand of all employees of KPMG's network of companies around the world.



### Integrity – We do what is right

- We lead by example, with high moral standards
- We are truthful and trustworthy
- We deal with challenges in an honest and responsible manner

Integrity is crucial for maintaining the trust and credibility needed for growth and future success.



### Excellence – We never stop learning and improving

- We always deliver services of the highest quality
- We are continually developing our expertise and culture
- We take responsibility for our actions

We must constantly better ourselves in order to deliver the quality required to build trust and confidence. We seek to be outstanding, and always strive to become better at what we do.



### Courage – We are bold in our thoughts and actions

- Our communication is open and direct
- We are innovative and dare to think differently
- We make targeted efforts to distinguish ourselves in the market

We must have the courage to make difficult but necessary decisions. We must be dynamic and constantly challenge ourselves. This supports our ambition to create positive change and growth.



### Together – We respect each other and draw strength from our differences

- We show compassion and respect for others
- We are inclusive and value diversity
- We cooperate within and across groups

Unity strengthens cooperation and inclusion, locally and globally. We must be known as a “we” culture, both internally and among our clients and partners.



### For Better – We do what matters

- We contribute toward improvements in society
- We make a positive difference for our clients
- We must make KPMG desirable for future generations, both employees and clients

Our aim is to contribute to positive change for our employees, our clients and society as a whole. This is a key part of our KPMG heritage, and emphasises the important role we play in maintaining trust in the business environment and capital markets.

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### Corporate Social Responsibility and Sustainability

Helping make the society around us more sustainable is a key element of KPMG's social mandate. KPMG has integrated sustainability advice across all our service areas, and into everything we do, so that we can help our clients make sustainability relevant, business-orientated and profitable. Integrating sustainability into the core of our activities will help us future-proof our clients's activities.

Both the authorities and society as a whole are making increasing demands around transparency and reporting on business sustainability. KPMG's experts offer comprehensive assistance on sustainability relating to strategy, data collection, reporting and verification. We know that this work is demanding and can seem overwhelming at times. That is why KPMG has initiated a collaboration with Microsoft to develop a digital "ESG Platform", with the aim of simplifying ESG reporting for small and medium-sized enterprises. At KPMG, Corporate Social Responsibility (CSR) involves integrating social and environmental considerations into our strategy and daily operations. Our business is run responsibly and is based on environmentally certified operations, a sound working environment, a culture that promotes inclusion and diversity, and an ethical and value-based approach.

We published our most recent sustainability report in June 2022. The report provides insights into our internal sustainability initiatives, and highlights KPMG's goals,

ambitions and strategy for ongoing efforts in the area of sustainability. KPMG's sustainability work is based on the 17 UN sustainable development goals. We indirectly contribute to reaching several of these goals through our work with our clients. We have also identified five goals that are a good fit with our business strategy and on which we focus in particular:

- **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**

The Norwegian Transparency Act entered into force on 1 July 2022. KPMG has started mapping its own value chains. We have carried out a GAP analysis and drawn up governing documents relating to procurement. We will carry out risk and due diligence assessments linked to our value chains. We have also established a project group consisting of a procurement manager, a sustainability officer, and lawyers and specialists in this area. KPMG will report on the company's due diligence work by 30 June 2023. The report will be published via KPMG's channels and on [kpmg.no](https://kpmg.no).



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We organise an annual Sustainability Week with the aim of raising our employees' expertise in ESG. The Sustainability Week contains eight hours of mandatory training on sustainability.

We execute our social involvement through collaborations with NGOs and social entrepreneurs, by providing them with pro bono services and financial support, and by highlighting their important work. KPMG has previously entered into a sponsorship agreement with the Norwegian Ski Association covering the association's Alpine activities. In 2022, the agreement was extended to cover the men's team, the women's team and para-alpine elite skiers.

KPMG is a member of the UN Global Compact, the UN's organisation for sustainable business. We also collaborate with the *United Cities* foundation through a partnership rooted in the UN *United for Smart Sustainable Cities* (U4SSC) programme. The programme assists cities in identifying and finding solutions for any sustainability gaps.

### Diversity and inclusion

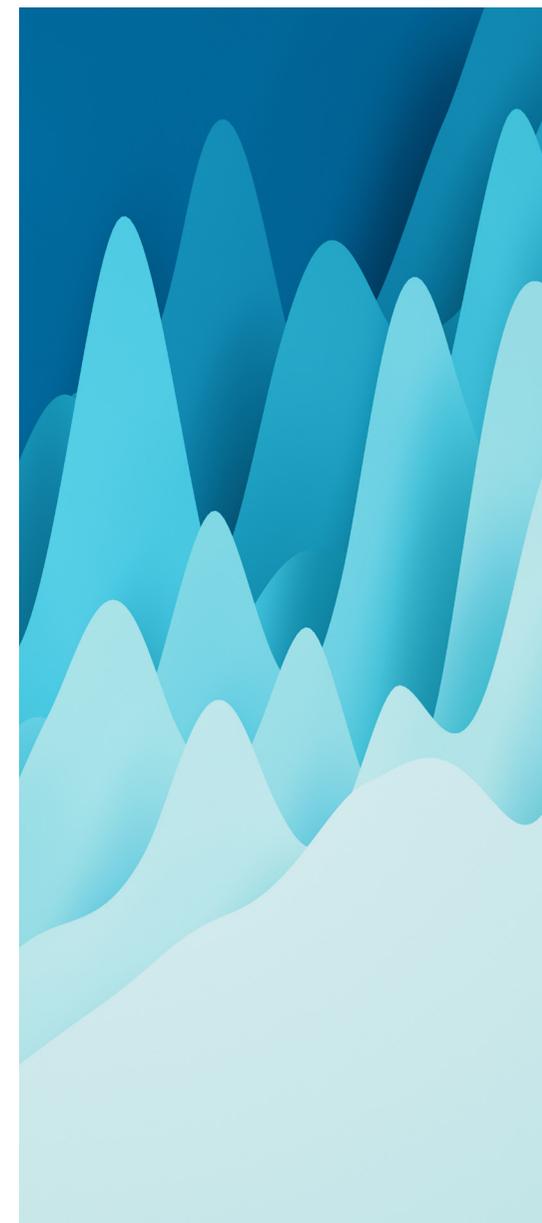
Diversity and inclusion are an important part of our sustainability efforts, and something we must deliver on as part of our commitment to our employees and clients. Our global Inclusion, Diversity & Equity Collective Action Plan, together with our local strategy and action plan, will help us achieve our goals for diversity, inclusion and equality.

In order to attract, develop and retain the brightest minds, we must create a working environment where everyone can realise their

potential, regardless of gender, age, disability, sexual orientation, ethnic origin or religious belief. Every employee must feel valued and that they are given equal opportunities. We go out of our way to accommodate different life stages and situations. We aim to give our employees the opportunity to work part-time if they want, but do not require anyone to work part-time.

Diversity and inclusion work is important to ensure future growth and increased competitiveness. As our sustainability report shows, we have defined target figures for our diversity and inclusion initiatives. Being transparent about our goal achievement in this area is important to make the organisation accountable. We have introduced our own Diversity Week, analysed gender distribution in promotions and held courses on unconscious attitudes for interviewers. We are continuing to raise awareness around diversity and inclusion through external and internal events such as the Women's Board Award, Pride and our internal broadcast KPMG Live.

All our employees are expected to contribute to KPMG's diversity and inclusion efforts. Group management has a particular responsibility for highlighting this topic and setting an example. Consequently, we have established a special role to be responsible for this area. Almost all of KPMG's group management team have completed a diversity accreditation course organised by Seema, focusing on the qualities required to lead and develop a diverse organisation. Ten partners and four managers completed the course in 2022.



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# 03. Expertise and employee development

## Working environment

Every year we carry out an international employee survey organised by KPMG Global. The results of the most recent employee survey in 2022 (response rate 79 per cent) revealed a high level of job satisfaction, with 84 per cent of respondents stating that they would recommend KPMG as an employer, and 85 per cent stating that they were proud to work for KPMG. The figures are higher than in 2021, but we believe we can raise the bar even higher. The surveys are used as an important tool to measure whether we are achieving the ambitious goals we have set ourselves and to identify areas where we can do better. The most important work takes place after the survey, when each group/department addresses follow-up and development measures.

## 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.



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### Recruitment and appointments

Our system for talent management encompasses the following core areas:

- **Recruitment and appointments**
- **Training and development**
- **Authorisation and accreditation**
- **Resource management**
- **Evaluation of performance and remuneration**
- **Promotions and admittance as partner**

During the interviews, we emphasise candidates' expertise and experience, integrity and personal qualities, motivation and engagement, and whether the person identifies with KPMG's values. All new employees must sign a confidentiality and independence declaration. New employees must also familiarise themselves with guidelines for physical and personal safety, as well as security policies for IT and electronic communication.

### Training and development

New KPMG recruits must complete training programmes 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 customised onboarding programme, which includes relevant professional training and methodology, as well as an introduction to our organisation and network, services, strategy and prioritisations, 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 staff 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 programmes for employee and leadership development for all levels of experience and business areas. The contents of the courses are regularly reviewed and updated to reflect prevailing requirements.

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

KPMG systematically plans ahead to ensure that we have the expertise and technical solutions we will need in the future. This includes recruiting specialists in areas such as software, cloud technology and artificial intelligence. Through active expertise enhancement, we ensure that our employees can use new technological solutions that benefit our clients. This will enable us to continue to deliver services of the highest quality.

### Authorisation and accreditation

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.

### Resource management

Resource management is an important management task, where managers of the business areas are responsible for allocating engagement partners to respective clients. Resource management complies with professional requirements and KPMG's internal guidelines, placing an emphasis on available capacity and the appropriate expertise. The engagement partner is responsible for ensuring that the engagement team constantly has access to adequate resources and skills, including requesting specialist expertise for engagements where required.

### Evaluation of performance and remuneration

All staff, including partners, have annual performance appraisals with their personnel

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manager. Individual goals are set based on KPMG's global expectations relating to professional expertise and behavioural skills at the various experience levels. Each individual is evaluated with regard to achievement of individual goals, demonstrated skills and behaviours, as well as how well they comply with or act according to the group's values. There should be a relationship between an individual's results and adherence to values and behaviours, and the remuneration they receive.

### Measurement system for Quality and Compliance

KPMG uses a traffic-light system called "Metrics" to measure the quality of deliveries, including compliance with relevant procedures, throughout the year. The result of the Metrics measurement, which includes all partners, directors, senior managers and managers, is included in the basis for establishing individual remuneration at the end of the financial year.

### Promotions and admittance as partner

Clear and well-established criteria and policies have been established for promotions at all levels of the organisation. Promotions are placed in a development perspective and processes start one year in advance. Individual career planning is an important and integral part of employee performance appraisals. The procedure for admittance as partner includes a thorough evaluation of the candidate's performance, professional expertise and other skills required to fulfil the role of partner at KPMG. The company's commercial goals and strategies are also assessed, along with the candidate's ability to contribute to these.



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# 04. Our unwavering focus on audit quality

## Quality – the foundation of trust

High-quality auditing is fundamental for ensuring a high level of trust. KPMG adopts an unwavering focus on quality, and we continuously strive to further enhance the quality of our audits.



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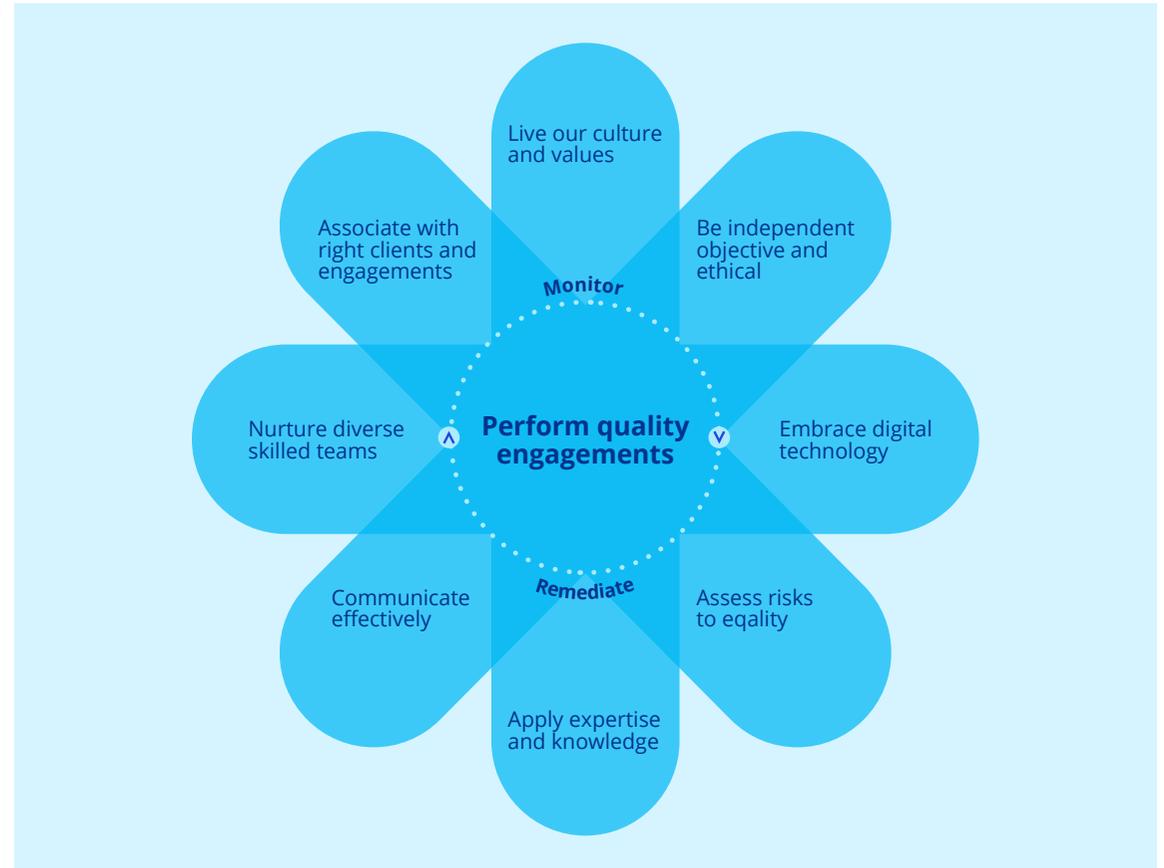
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# 05. Our system of quality control

Stringent quality control requirements are made of Norwegian audit firms, including through Section 7-1 of the Norwegian Auditors Act and ISQC 1 (International Standard on Quality Control), as well as requirements established by the US Public Company Accounting Oversight Board (PCAOB). KPMG has incorporated these requirements into our internal quality control system. KPMG is strengthening the quality system to adapt to the requirements of the new standard ISQM 1 (International Standard on Quality Management).

The main elements of the quality control system are as follows:

- **Management strategy and culture – “tone at the top”**
- **Association with the right clients**
- **Clear standards and robust audit tools**
- **Recruitment, development and assignment of appropriately qualified personnel**
- **Commitment to professional excellence and quality service delivery**
- **Performance of effective and efficient audits**
- **Commitment to continuous improvement**



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### Responsibility for quality and quality reviews

#### The Board of Directors, the Chief Executive Officer and Business Area Leaders

In accordance with Section 7-1 of the Norwegian Auditors Act and ISQC 1/ISQM 1, the Board has overarching responsibility for KPMG's quality control system. The CEO has delegated authority to manage KPMG's quality control system to the National Quality & Risk Management Partner. National leaders of the different business areas are responsible for the quality of the delivered services within their disciplines.

Together with the business area's Quality and Risk Management Partner, the leaders of the business areas establish the required policies for risk management, quality assurance and monitoring within the frameworks issued by the National Quality and Risk Management Partner.

#### National Quality & Risk Management Partner

The National Quality & Risk Management (QRM) Partner is responsible for overall professional risk management and quality control procedures and monitoring compliance. The QRM Partner reports to the CEO and is part of the group management team. The Head of Quality Control reports to the National QRM Partner.

#### National Ethics & Independence Partner

The National Ethics & Independence Partner (EIP) is responsible for the implementation of KPMG's global guidelines for independence, including management of related independence processes and providing support to our business areas. The EIP reports to the National QRM Partner.

#### Head of Audit Quality

The Head of Audit Quality is responsible for ensuring high-quality execution of the audit engagements and reports on an ongoing basis to Audit management at KPMG Norway.

#### Quality & Risk Management (QRM)

The Quality & Risk Management (QRM) department monitors our professional risk and supports the development of the quality of our business areas. The Head of the department is the National Quality & Risk Management Partner.

The QRM department consists of the following functions: Risk management & Compliance, Ethics & Independence, Internal Legal – Office of General Counsel and IT Security – National IT Security Officer. The department covers all departments and functions in KPMG Norway.

The QRM department is responsible for:

- establishing and monitoring QRM guidelines and policies
- implementing training for employees at all levels within QRM
- planning and implementing quality reviews 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



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### Global Quality & Risk Management (GQ&RM)

The Global Head of Quality, Risk and Regulatory appoints the Area Quality & Risk Management Leader (ARL). The ARL monitors and advises KPMG's member firms on their procedures to identify, manage and report material risks that could potentially impact KPMG globally. The National QRM Partner reports to the ARL for Northern Europe, who in turn reports to KPMG International.

### Ethics and Code of Conduct

#### Ethical standards – Code of Conduct

KPMG ensures compliance with all legal and ethical requirements, as well as requirements for professional independence, including through the use of clear risk management policies and procedures. We strive to ensure that everything we do meets high ethical standards. The culture in all KPMG companies is guided by our values and our global Code of Conduct. We communicate our values and expected behaviours to all employees, and these are also an integral part of employee performance appraisals and remuneration processes at all levels.

Compliance with KPMG's values is a particularly important consideration on admittance of partners and promotion to management positions. Our ethical guidelines emphasise that all employees must comply with regulations regarding independence, confidentiality, objectivity and professional ethics, and that any breach of the independence rules must be reported immediately.

#### Anti-money laundering

KPMG has incorporated in our guidelines the

regulations to combat money laundering and the financing of terrorism. The required client actions according to the 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 clients, suppliers and public-sector officers. KPMG provides training for all partners and employees on measures to combat bribery and corruption, and has established guidelines for gifts KPMG employees may offer and accept.

#### 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. We report on share ownership before entering into agreements with clients.

#### Notification of censurable matters (whistleblowing)

KPMG has established procedures for whistleblowing. Whistleblowing involves escalating potential censurable matters to a party who can deal with the matter in question. Censurable matters include breaches of

statutory regulations, internal regulations and ethical guidelines.

KPMG's whistleblowing procedures are established to ensure that anyone who may have concerns about the conduct of others, either internally or at a client site, can escalate the matter – even when doing so is difficult. The identity of the whistleblower is confidential, and individuals must be able to notify censurable matters without fear of reprisals.

Whistleblowing can be performed anonymously; however, a transparent approach will normally guarantee smoother processing and a more favourable outcome for everyone involved. Internationally, KPMG has a dedicated hotline for anonymous whistleblowing that can be used by all our employees. Third parties can also use the whistleblowing service to report censurable matters. Whistleblowing notifications are evaluated by KPMG's ombudsperson. The ombudsperson is not employed by KPMG, but is engaged by the company to conduct investigations on reported matters and present proposed measures.

### Quality in client engagements

#### Acceptance and continuation of clients and engagements

Stringent guidelines for acceptance and continuation of clients and engagements are essential for providing high-quality professional services. KPMG Global has established guidelines and procedures to determine whether we should accept or continue a client relationship, and whether we should perform certain services for specific clients. High-risk clients and

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engagements require special approval from the Quality & Risk Management Partner.

Client and engagement partners are responsible for risk assessment. We evaluate a number of factors as part of the general acceptance process, including the expertise and integrity of the management team and owner, as well as the company's financial position.

When accepting a new client, the engagement partner confirms that identity checks and other essential procedures have been carried out in accordance with the anti-money laundering regulations. KPMG has developed an electronic tool for risk assessment and client review for use in acceptance and continuation of clients and engagements.

In addition to ongoing risk assessment in audit engagements, all engagements are evaluated annually, including a re-evaluation of risk profiles, independence, expertise, team cover and rotation.

### Execution of engagements

How the audit is carried out is equally as important as the result of the audit, and quality is the key to a good audit. One key element of our professional services is quality reviews, which are incorporated into our procedures for engagements. These quality reviews encompass guidelines and policies designed to ensure that the work is performed in accordance with professional standards, statutory requirements and internal quality standards. In order to ensure quality in the execution of all our audit engagements, our international audit methodology establishes tasks and duties for engagement partners and project managers

responsible for engagements corresponding to the requirements of the Norwegian Auditors Act and international auditing standards.

### Audit methodology

All our audit engagements are implemented in accordance with the requirements and policies established in KPMG's Global Audit Methodology. The methodology has been developed and is continually updated by our Global Services Centre based on the requirements of International Standards on Auditing (ISAs). Our global methodology secures a uniform and efficient audit in accordance with international auditing standards for all our clients – regardless of where in the world the work is performed. KPMG invests heavily in evolving tools to ensure

high-quality auditing capabilities and reap the benefits of the opportunities created by new technology. KPMG currently uses its global audit platform to conduct audit engagements, from planning and risk assessment through to the auditor's conclusion and reporting. Our new tool KPMG Clara Workflow integrates new technologies with embedded capabilities that leverage data, automation and visualisation. The tool and methodology are scalable, and can be adapted to the size and complexity of the engagement. In addition, the tool promotes consistency at a global level and ensures that we comply with all professional standards.

Our audit methodology is founded on thorough assessments of risk and materiality, based on



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the detailed business intelligence and industry expertise of our partners and personnel.

We are keen to ensure an effective audit process that not only provides confidence in financial reporting, but also added value for our clients.

Consequently, we employ a process-oriented audit approach based on our clients' existing systems and control procedures. We make extensive use of IT audits in order to design an audit process for each individual engagement that makes maximum use of the opportunities offered by the client's IT environment and internal control procedures.

KPMG's high-quality audit process will continue to include:

- **timely partner and manager involvement throughout the engagement**
- **access to the right knowledge including involvement of specialists, training and experience requirements and relevant industry expertise**

- **critical assessment of all audit evidence obtained during the audit, exercising appropriate professional judgement**
- **ongoing mentoring, supervision and review of the engagement team**

**Mentoring and evaluation during client engagements**

As part of our ongoing work to develop the skills of our employees, we build a culture that promotes constant learning.

Measures we undertake in this regard during client engagements include:

- **participation of the engagement partner in planning**
- **monitoring the progress of engagements**
- **assessing the expertise and skills of everyone involved in the engagement, including whether they have sufficient time to fulfil their role, whether they have understood the instructions they have received, and whether the engagement is being conducted in accordance with the relevant plans**

- **helping relevant employees to address any issues that arise during the engagement, as well as to change their approach if necessary**
- **identifying issues that need to be discussed with more experienced members of the client team during the engagement**

Setting aside enough time to review the work that is performed during an engagement to make any necessary changes is an important element of this work.

**Controls, evaluation, guidance and support for the engagement team**

We have established guidelines for audit work with regard to controls, evaluation, consultation and guidance. In accordance with these guidelines, all audit engagements for public-interest entities, or high-risk audit engagements, are allocated an engagement partner, who, together with a designated partner, is responsible for reviewing engagement quality. We also have specific rules requiring the engagement of specialists in highly complex subject areas, such as valuations, tax and cybersecurity.

Since we know that consulting with specialists ensures high-quality audits, our guidelines set specific requirements for consulting our specialist department, the Department of Professional Practice (DPP). We also encourage our audit teams to consult with DPP when dealing with demanding issues.

DPP consists of specialists in accounting, reporting and auditing. DPP keeps our guidelines in these areas up to date by monitoring developments in relevant regulations and



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standards, and then issuing updated tools, guides and courses to employees.

### 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 report from the board of directors, and on the company's recording and documentation of accounting information.

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 report from the board of directors, key auditing assessments, discussions regarding the company's control functions, and other matters we deem to be of material importance to readers of the reports. In accordance with the requirements of Norwegian auditing legislation, some matters are reported in the form of numbered correspondence.

### Professional indemnity insurance

Insurance cover is maintained in respect of professional negligence claims. The insurance is taken out with KPMG as a dedicated insurance company (captive insurance). This provides global coverage and is available to all KPMG member firms.

## Client confidentiality and information security

### Our focus on client confidentiality and information security

Maintaining the confidence of clients is critical to KPMG's success. Auditors, lawyers and accountants are subject to a statutory duty of confidentiality, but client confidentiality is also essential for our advisers. We take client confidentiality very seriously.

All our employees participate in ongoing training and coaching, and must issue an annual declaration confirming their independence and compliance with our guidelines. All our staff can view our national guidelines on information security on our intranet.

### Information security and privacy

KPMG processes personal data in client engagements, for marketing purposes and as an employer, 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 information 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.

Security involves more than just processes and certifications. Therefore, we have established a Global Security Operations Centre (GSOC), which monitors our global network 24/7/365. In addition to employing a dedicated team of analysts, GSOC also uses artificial intelligence to analyse our log data to ensure that we can detect and immediately respond to any incidents. Thanks to support from 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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# 06. Periodic quality reviews

## Internal quality reviews and monitoring

### Internal monitoring

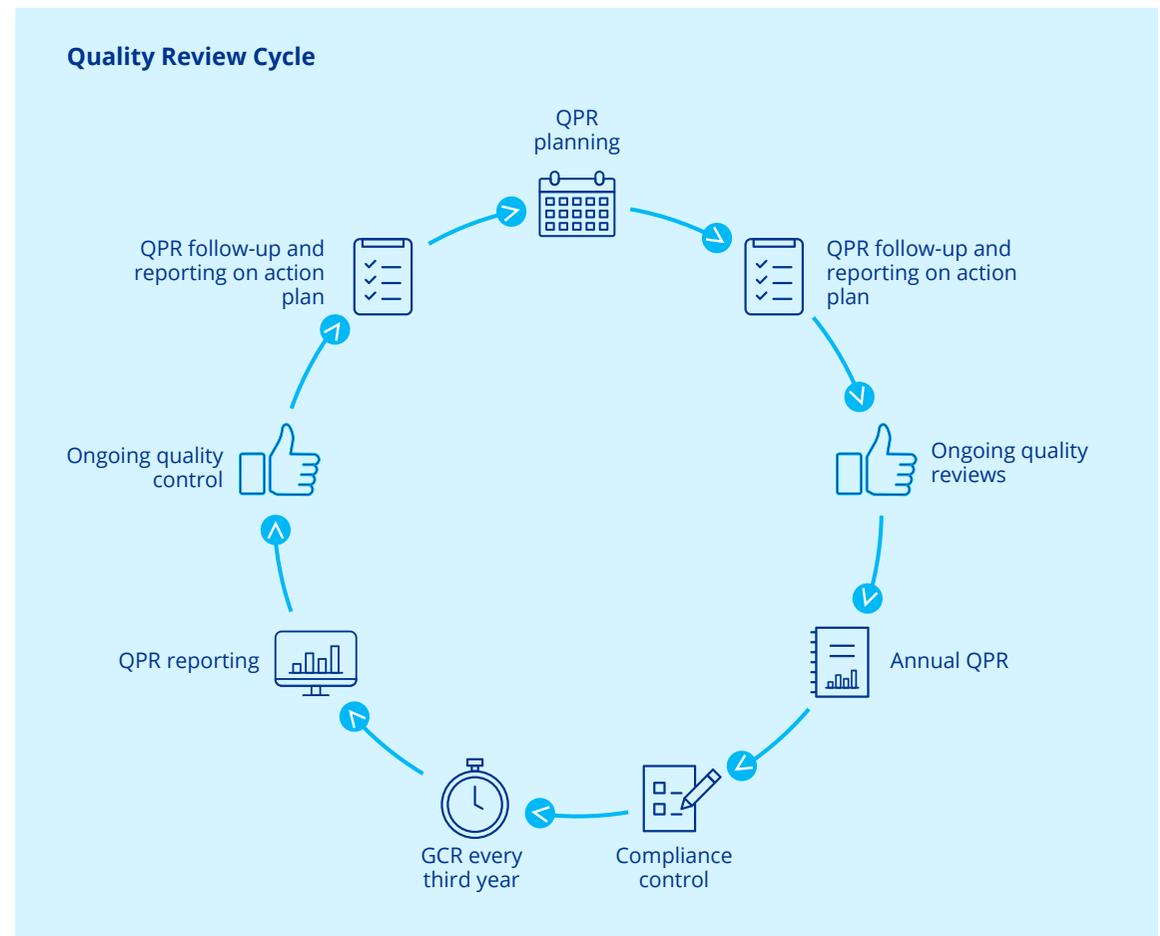
KPMG has extensive procedures and policies for quality reviews based on the company's international guidelines. These comply fully with Norwegian requirements pursuant to the Norwegian Auditors Act and ISQC 1/ ISQM 1 (International Standard on Quality Control and International Standard on Quality Management).

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

### Annual review of compliance with policies and guidelines

Annual controls are implemented for all KPMG's international and national procedures and guidelines. The results of such reviews are reported internationally. Subsequent evaluation and reviews have not revealed any material weaknesses. An action plan is prepared for any identified improvement areas.



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### Annual Quality Performance Review (QPR)

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

- **evaluation of compliance with relevant standards**
- **assessment of technical and professional quality**
- **helping improve quality by analysing results, identifying problem areas, clarifying causes of problem areas and rectifying causes**
- **testing of compliance with KPMG's quality-control guidelines**

In accordance with KPMG's international guidelines for quality control, all engagement partners are assessed at least once every four years. Engagements are selected for review based on a range of criteria, including risk and involvement of new clients or new partners. Reviews are performed by partners and managers with relevant experience and who are independent of the audit engagement under review. The reviewers receive annual training.

A key element of KPMG's quality reviews involves identifying the underlying causes of any weaknesses by means of 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.

### KPMG's Global Compliance Reviews (GCRs)

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 May 2021. GCRs are conducted at least every three years.

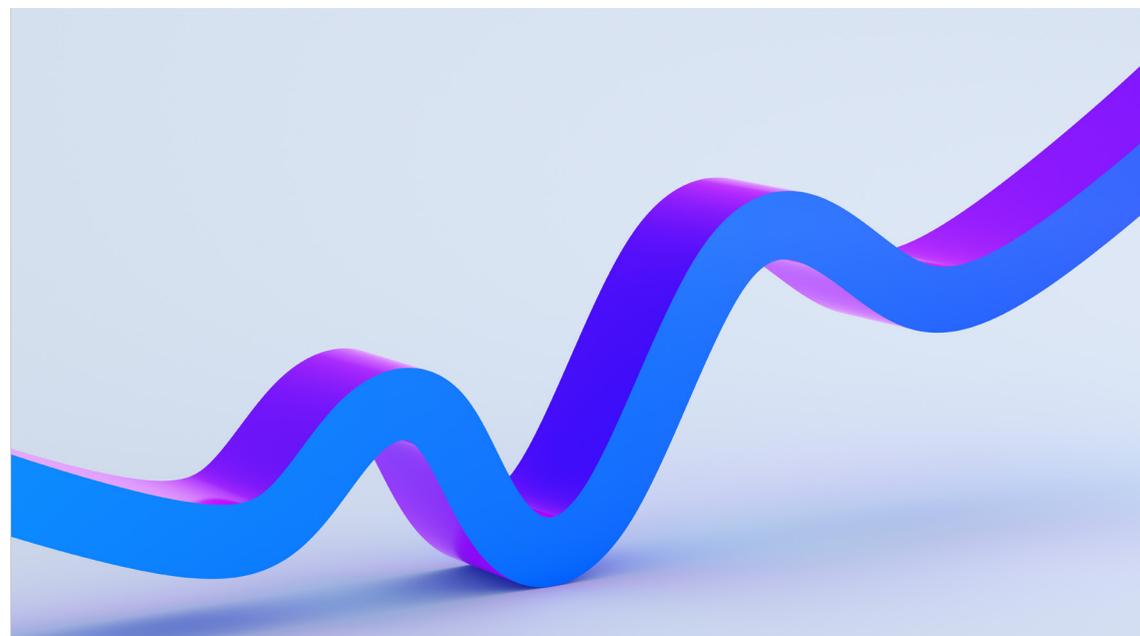
### External quality reviews and monitoring

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 utilisation, 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 PCAOB - joint inspections

The Financial Supervisory Authority of Norway and the US supervisory body the Public Company Accounting Oversight Board



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(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 company inspections are published on the websites of the Financial Supervisory Authority of Norway ([www.finanstilsynet.no](http://www.finanstilsynet.no)) and the PCAOB ([www.pcaob.org](http://www.pcaob.org)).

KPMG actively utilises the reports from the supervisory bodies in our ongoing quality-assurance and improvement work, in order to deliver high-quality audit services.

Extensive quality reviews are carried out by both the Financial Supervisory Authority of Norway and the PCAOB once every three years. Reviews by the Financial Supervisory Authority of Norway and the PCAOB represent an ongoing process that forms an important and integral part of our quality work.

### **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).



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# 07. Organisation and ownership



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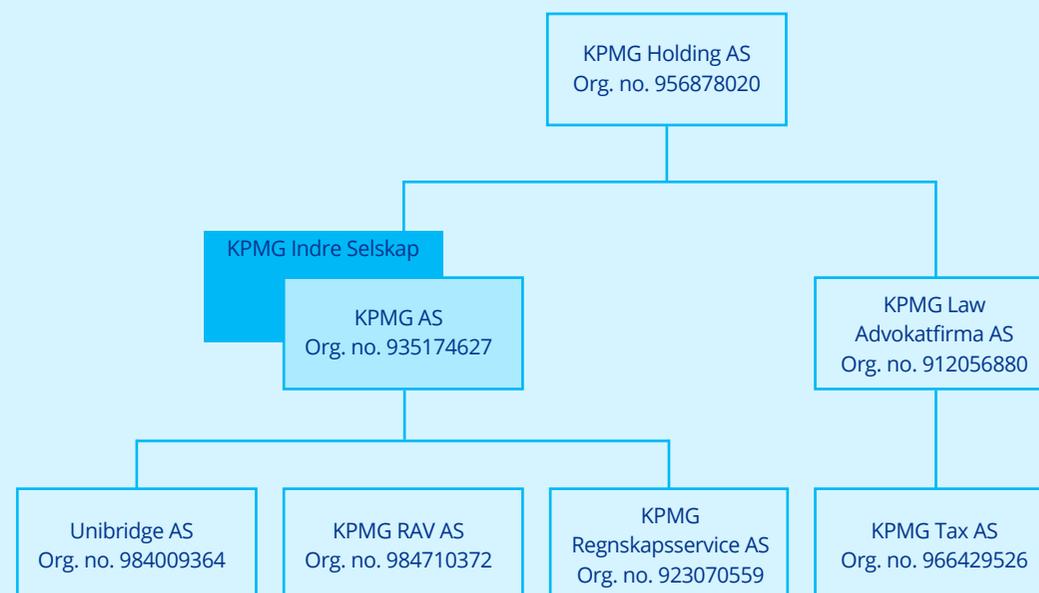
KPMG Holding AS wholly owns the subsidiary KPMG AS, an authorised Norwegian audit firm. KPMG AS is the principal, fully liable participant in KPMG Indre Selskap. KPMG Regnskapsservice AS, KPMG RAV AS and Unibridge AS are wholly owned subsidiaries of KPMG AS. The independent company KPMG Law Advokatfirma AS and its subsidiary KPMG Tax AS are cooperating companies. KPMG Law Advokatfirma AS is organised and run in accordance with the provisions of the Norwegian Courts of Justice Act.

KPMG Holding AS is authorised as an audit firm in accordance with Section 4-1 of 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), Unibridge AS (advisory), KPMG Law Advokatfirma AS (legal services), KPMG Regnskapsservice AS (state-authorised public accountants) and KPMG Tax AS (certified public accountants). 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, authorised in accordance with Section 4-1 of the Norwegian Auditors Act, and is the elected auditor for all our audit clients. As of 30 September 2022, the company employed 199 state-authorised public accountants. KPMG's financial year runs from 1 October to 30 September.

### Organisation chart



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# 08. Governance

## KPMG Norway

The group of Norwegian KPMG companies is managed and led as a single entity by the Norwegian Group 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 Section 14.

## 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.

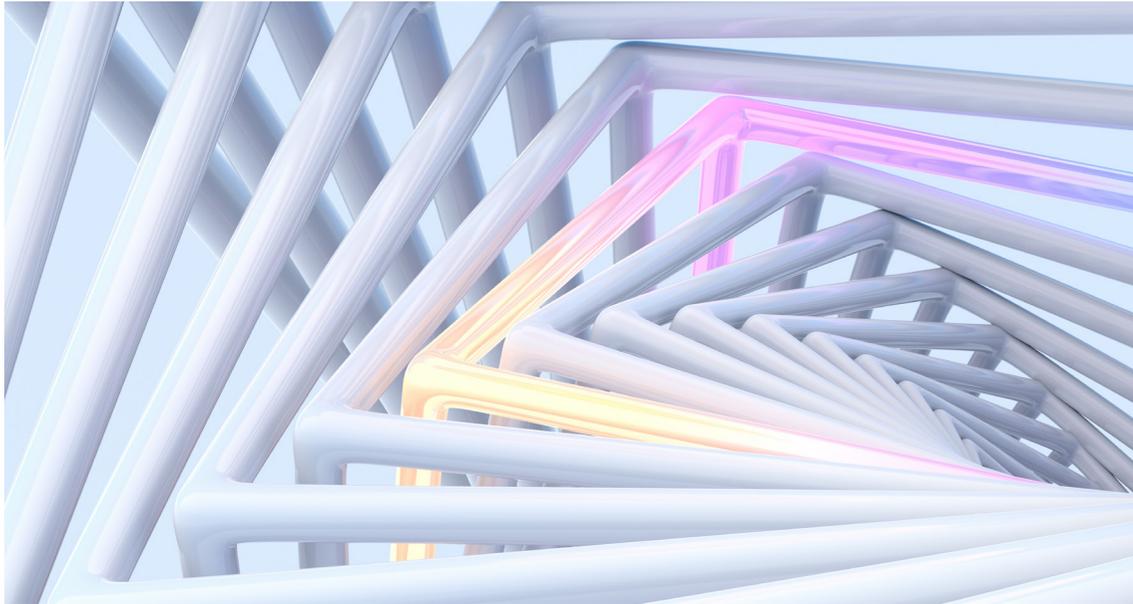
## Board of Directors

The respective Boards of Directors of KPMG Holding AS and KPMG AS are constituted in accordance with Norwegian corporate



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legislation, including the provisions of the Norwegian Auditors Act. All Board members must 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. The employee representatives serve on the Board on the same terms as the shareholder-elected representatives. Members of the Board are elected for a term of up to three years. The Board appoints its own Chair.

### **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 organise 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.

### **Employee Board 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.

### **Observer on the Board and Partner Committee**

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.

### **Chief Executive Officer (CEO)**

The role of CEO is a fixed-term position. The CEO is elected by the Norwegian partners on the recommendation of the Partner Committee. The term of office is four years with an option of prolongation. The CEO is responsible for the day-to-day management of KPMG's activities in Norway.

### **Group Management team**

The Group Management team is appointed by the CEO.

The primary remit of the Group Management team is to secure the development and execution of the enterprise's strategy and management and control activities.

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### Board of Directors

Monica Hansen  
*Chair, Partner*

Jan Ove Fredlund  
*Partner*

Stig-Tore Richardsen  
*Partner*

Torbjørn Hansen  
*Partner*

John Thomas Sørhaug  
*Partner*

Kjetil Kristoffersen  
*Partner*

Thomas Føyen  
*Observer, Partner*

Hanne Schøyen  
*Employee representative*

Karin Johnsen  
*Employee representative*

Marie Ørbeck-Nilssen  
*Employee representative*

### Substitute members

Thore Kleppen  
*Partner*

Knut Olav Karlsen  
*Partner*

Kjell Magne Kjølsvik  
*Partner*

Amanda Johanne Haver-Bøe  
*Employee representative*

Ole Thomassen  
*Employee representative*

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## Group Management team



**Administrerende direktør**  
Lars Inge Pettersen



**Head of Audit**  
Roland Fredriksen



**Regionleder Øst**  
Kai Holhjem



**Head of Diversity & Inclusion**  
Kine Kjærnet



**Head of Clients & Markets**  
Vibeke Munthe-Kaas



**Head of Advisory**  
Rune Skjelvan



**Regionleder Vest**  
Anfinn Fardal



**CFO**  
Morten Galta



**Head of ITS**  
Kristine Bolstad



**Head of Tax/Law**  
Cathrine B. Dalheim



**Head of People & Culture**  
Frøydís Høgsæt



**QRM**  
Vegard Tangerud



**Support**  
Tone Kristiansen

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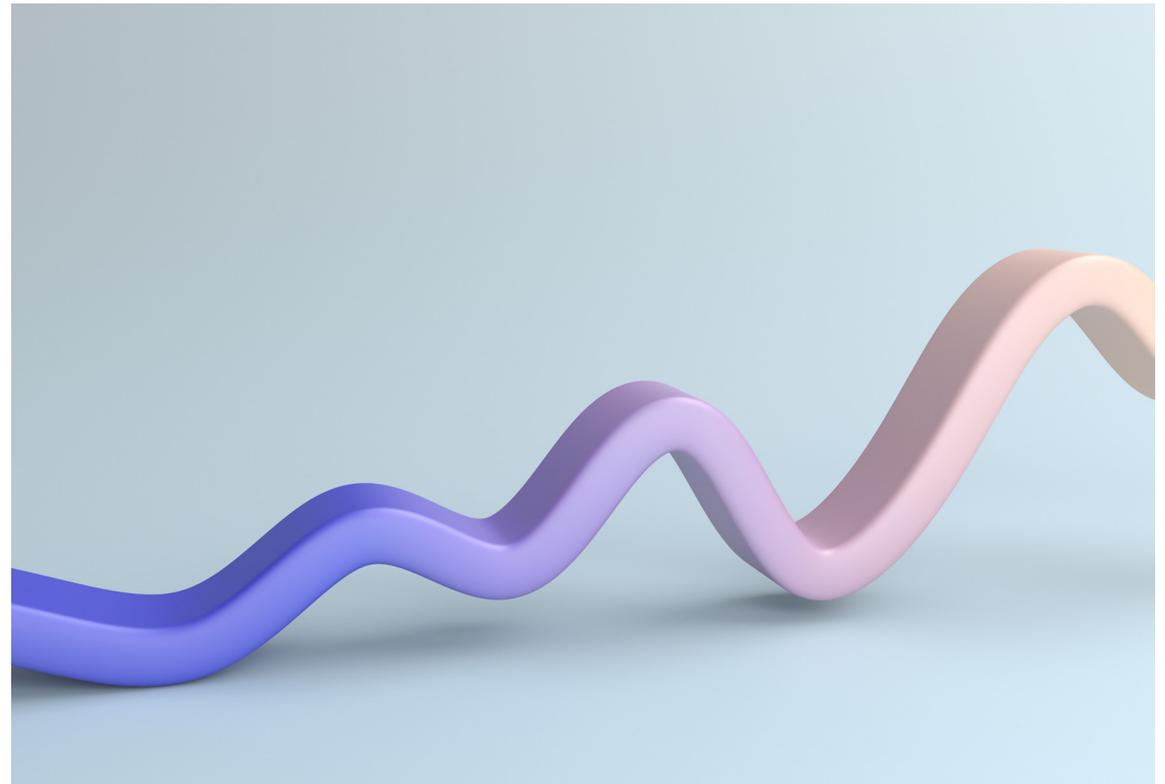
# 09. Independence

We attach great importance to ensuring independence in interactions with our clients. Our work and our deliveries must be characterised by integrity, objectivity and diligence.

A key element of this work involves ensuring that partners and staff who serve clients do not find themselves in situations that could impact or raise doubts as to our independence.

KPMG complies with the requirements governing independence established in the Norwegian Auditors Act, the EU Regulation on the Statutory Audit of Public-Interest Entities and the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. The IFAC code is incorporated into KPMG's global requirements and guidelines that apply to all member countries in the network, adapted where necessary to the more stringent rules regarding independence established in the Norwegian Auditors Act. Since KPMG must comply with multiple sets of rules governing independence, the company will at all times adopt a principle of applying the most stringent regulation.

The guidelines on independence cover personal independence of individuals and their related parties, associates after a position has been



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vacated, rotation and approval of auditing and other services. These guidelines are closely monitored to ensure that they are updated in accordance with the prevailing regulations.

Potential listed audit clients and other public-interest entities must undergo a process to verify and document our worldwide independence. The process is carried out in the ICP (Independence Clearance Process) system.

### **Independence and personal interests**

All our employees undertake to ensure that they do not have any personal financial interests that contravene applicable laws and guidelines that apply to our activities. Partners and managers in particular are monitored in this area. We use KPMG's global Independence Compliance System (KICS) to report all personal or related parties' interests and changes in these.

### **Independence training and declarations**

The two most important pillars for ensuring that employees are familiar and comply with the independence regulations are an annual independence course (including a mandatory test that must be passed) and a subsequent independence declaration, in which individuals issue a declaration regarding their compliance with the regulations.

The independence training and declaration are adapted to particular service areas and/or position levels in order to reflect specific regulations and issues.

### **Rotation of audit partners and key audit employees**

All audit engagement partners are rotated for audits of public-interest entities, including all listed companies, every seventh year.

Our system monitors audit partners' service periods so that we can prepare timely rotation plans that ensure the audit firm delivers an independent and high-quality audit over time. KPMG also implements processes for the phased rotation of key audit employees in accordance with new requirements in Article 17-7, third paragraph of the EU Regulation on the Statutory Audit of Public-Interest Entities.

### **Non-audit services**

KPMG has guidelines and policies to limit the services that can be performed for audit clients. These require partners who are involved in audit engagements to assess any threats to independence that may arise in connection with the services we deliver, and which arrangements are in place to manage such threats. This prevents the provision of services to audit clients that could undermine the auditor's independence.

We use KPMG International's in-house system Sentinel to ensure that the company complies with these guidelines and policies. The system enables partners who are involved in audit engagements to decide whether to accept or reject services requested by audit clients and their associates.

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### Conflicts of interest

In some cases we may have to reject a client or an engagement due to potential conflicts of interest. We also use Sentinel to identify and manage potential conflicts of interest in and across countries in KPMG International's network. Any identified issues relating to conflicts are resolved in consultation with the relevant network, and the solution is documented in Sentinel. In situations where potential conflicts of interest give rise to important questions of principle, Quality & Risk Management is consulted, which assesses the issue and makes a decision.

### The EU Regulation on the Statutory Audit of Public-Interest Entities

When auditing public-interest entities, KPMG and the entity are obliged to comply with

special independence requirements laid down in the EU Regulation on the Statutory Audit of Public-Interest Entities.

The above regulation imposes more stringent requirements regarding independence in audits of public-interest entities and their parent companies and subsidiaries. Independence requirements include the following:

- **Mandatory rotation of auditors:** Public-interest entities are required to change auditor every ten years. This period may be extended during tendering processes, with a upper limit of 20 years.
- **Additional services:** The audit firm cannot provide additional services to public-interest entities, or their parent companies or subsidiaries, as stated in Article 5 of the

EU Regulation on the Statutory Audit of Public-Interest Entities.

- **The audit report:** The scope of matters to be considered in the audit report has been widened.
- **Audit Committee:** The Audit Committee has a broader range of tasks with regard to the election of auditors, approving additional services and monitoring the auditor's independence. An additional annual report must now be presented to the Audit Committee.
- **Fee cap for additional services:** Requirements have been implemented to determine a fee cap for additional services at 70 per cent of the average audit fee over the last three years.



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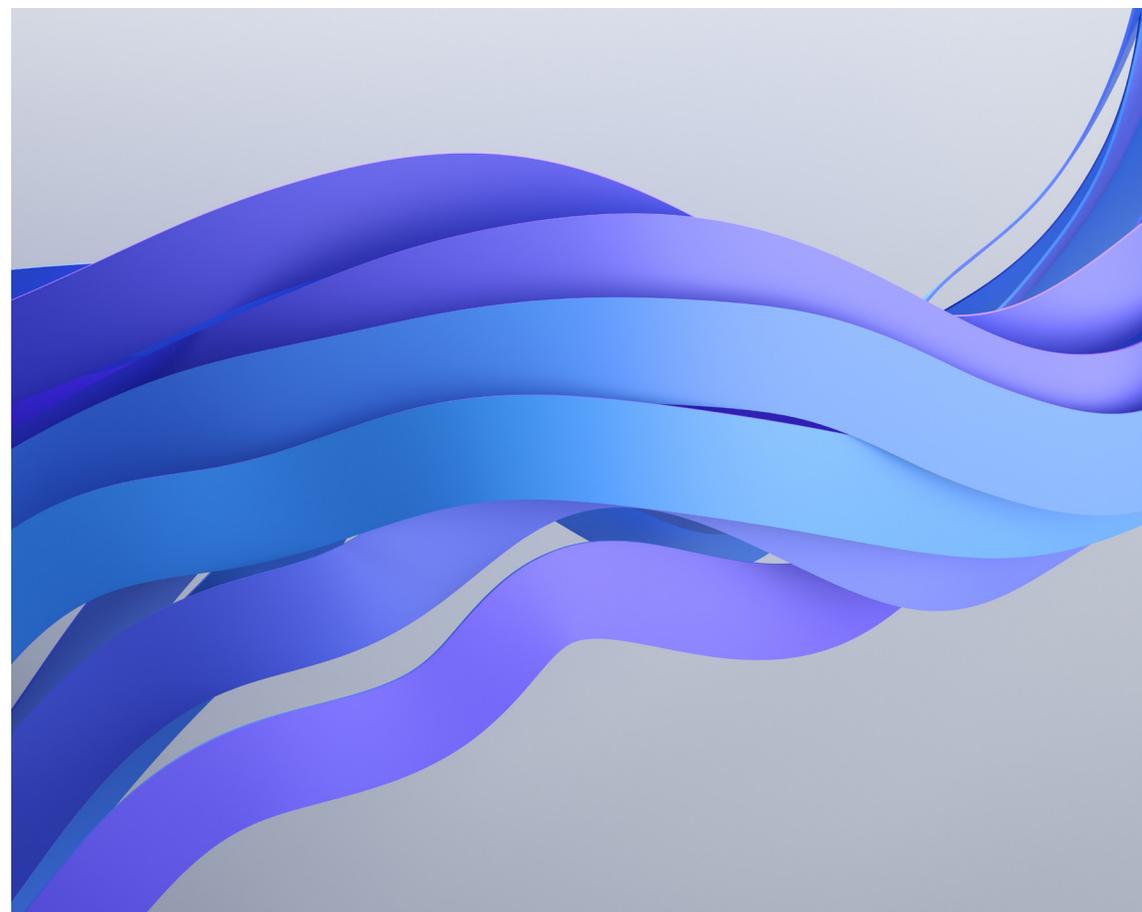
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# 10. Declaration from the Board of Directors

The Norwegian Auditors Act stipulates that audits must be performed in accordance with best judgement and generally accepted auditing practice. Detailed provisions on the establishment and maintenance of quality-control systems in audit firms are established in Section 7-1 of the Norwegian Auditors Act and the ISQC 1 standard – Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements.

The Board of Directors at KPMG AS believes that the company's quality-control system is appropriately designed to ensure compliance with requirements governing independence, objectivity and ethics in accordance with the Norwegian Auditors Act, the EU Regulation on the Statutory Audit of Public-Interest Entities, the IFAC "Code of Ethics for Professional Accountants" and KPMG's international guidelines. While these regulations overlap to a large extent, in cases of conflict the most stringent of the regulations will apply.

The Board of KPMG AS has reviewed the reports from internal and external quality reviewers and monitoring measures. On this basis, the Board believes that KPMG's quality-control system functions satisfactorily and that the company satisfies the guidelines for auditor independence.



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# 11. Remuneration paid to the owners

Remuneration for partners is determined once a year. Remuneration is defined as a share of KPMG's overall result that is allocated to the individual partner.

The main purpose of the remuneration model is to motivate, recognise and reward partners based on their individual contribution to the company's performance. It is important that the model inspires desired behaviours consistent with KPMG's strategies, goals and values.

The total remuneration package consists of two elements: specifically agreed remuneration and a share of profits. Remuneration paid to individual partners is linked to KPMG Norway's overall result and individual partners' contributions. Measurable results relating to quality and compliance and other matters are directly reported to the Compensation Committee by the Quality & Risk Management Partner, and 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 jeopardise 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 improve the quality of the audit and the overall service delivery.

The CEO appoints a Compensation Committee, which performs an overall review of each partner's remuneration and provides feedback to each individual partner. The partners may appeal the remuneration set by the Compensation Committee. The Partner Committee establishes the final remuneration. The process for establishing remuneration, as well as individual partners' final remuneration, is transparent. However, the basis for assessments of individual partners is not made available to all partners in the group.

All partners are covered by KPMG's collective pension scheme. Upon retirement at age 62/65, partners receive an agreed severance payment.



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# 12. Public-interest entities

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

AASEN SPAREBANK  
 AKASTOR ASA  
 AKER ASA  
 AKER BIOMARINE ASA  
 AKER BP ASA  
 AKER CARBON CAPTURE ASA  
 AKER HORIZONS ASA  
 AKER SOLUTIONS ASA  
 AMERICAN SHIPPING COMPANY ASA  
 APRILA BANK ASA  
 ASKIM & SPYDEBERG SPAREBANK  
 BN BANK ASA  
 BONHEUR ASA  
 BRAGE FINANS AS  
 CARASENT ASA  
 CRAYON GROUP HOLDING ASA  
 DUETT SOFTWARE GROUP AS  
 EIENDOMSKREDITT AS  
 ELKEM ASA  
 FREMTIND FORSIKRING AS  
 FREMTIND LIVSFORSIKRING AS  
 GLX HOLDING AS

GRONG SPAREBANK  
 HELP FORSIKRING AS  
 HOSPITALITY INVEST AS  
 INDRE SUNNMØRE GJENSIDIG BRANNKASSE  
 INDUSTRIFORSIKRING AS  
 INSTABANK ASA  
 JORDANES INVESTMENTS AS  
 KREDITTFORENINGEN FOR SPAREBANKER  
 MØRE BOLIGKREDITT AS  
 NEKKAR ASA  
 NIDAROS SPAREBANK  
 NORD-TRØNDELAG ELEKTRISITETSVK AS  
 NORLANDIA HEALTH & CARE GROUP AS  
 NORSK HYDRO ASA  
 NORWAY ROYAL SALMON ASA  
 NORWEGIAN ENERGY COMPANY ASA  
 NÆRINGSBANKEN ASA  
 OBSERVE MEDICAL ASA

OCEAN YIELD AS  
 OPPDAL-RENNEBU GJENSIDIG BRANNKASSE  
 OTIGA GROUP AS  
 PHILLY SHIPYARD ASA  
 PHOTOCURE ASA  
 POLIGHT ASA  
 PROSAFE SE  
 REC SILICON ASA  
 SELBU SPAREBANK  
 SOKNEDAL SPAREBANK  
 SPAREBANK 1 FORSIKRING AS  
 SPAREBANK 1 NORD-NORGE  
 SPAREBANK 1 SØRE SUNNMØRE  
 SPAREBANK 1 SØRØST-NORGE  
 SPAREBANK 68 GRADER NORD  
 SPAREBANKEN MØRE  
 SPAREBANKEN NARVIK  
 STJØRDAL GJENSIDIG BRANNKASSE  
 SUNNDAL SPAREBANK  
 SYKKYLVEN GJENSIDIG BRANNKASSE

TANNLEGENES GJENSIDIGE SYKEAVBRUDDSKASSE  
 TENSIO AS  
 TGS ASA  
 TOTENS SPAREBANK  
 TOTENS SPAREBANK  
 BOLIGKREDITT AS  
 TROMSTRYGD GJENSIDIG  
 SJØFORSIKRINGSSKAP  
 VARIG FORSIKRING NORDMØRE  
 OG ROMSDAL GJENSIDIG

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

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# 13. Financial information

Revenue per business area	2020/21	%	2021/22	%
Audit	1,063,000	44%	1,175,071	43%
Advisory	1,084,670	45%	1,211,581	44%
Tax	280,889	12%	377,064	14%
<b>Total</b>	<b>2,428,558</b>	<b>100%</b>	<b>2,763,716</b>	<b>100%</b>

## Revenue for audit clients, by service

Revenue per service, TNOK	2020/21	%	2021/22	%
Audit	823,088	74%	101,207	11%
Other assurance services	78,623	7%	77,102	6%
Advisory	211,952	19%	229,069	18%
<b>Total revenue</b>	<b>1,113,663</b>	<b>100%</b>	<b>1,257,679</b>	<b>100%</b>

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### Income from audit clients from statutory audits of annual and consolidated financial statements

Revenue per enterprise form	2020/21	%	2021/22	%
Public-interest entities*)	108,962	13%	101,207	11%
Other enterprises	714,126	87%	850,300	89%
<b>Total revenue</b>	<b>823,088</b>	<b>100%</b>	<b>951,507</b>	<b>100%</b>

\*) 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	2020/21	%	2021/22	%
Other assurance services	78,623	27%	77,102	25%
Advisory	211,952	73%	229,069	75%
<b>Total revenue</b>	<b>290,576</b>	<b>100%</b>	<b>306,171</b>	<b>100%</b>

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# 14. Partners

First name	Last name		First name	Last name	
Thomas	Alfheim		Jan Arild	Brandt	
Torbjørn	Amundsen	*	Stine Lise Hattestad	Bratsberg	
Jonas	Andersson		Eirik	Braut	
Vegard	Andorsen		Celia	Brekkan	
Svein G.	Andresen	*	Thomas	Brørs	
Ole Jacob	Angermo		Andrea de	Capitani	*
Erik	Arvnes	*	Nicolai	Cappelen	
Gjertrud H.	Behringer		Ståle	Christensen	*
Julie	Berg	*	Cathrine Bjerke	Dalheim	*
Stig	Bjørklund	*	Sverre	Einersen	
Kristine	Bolstad	*	Elisabet	Ekberg	*

\* All partners marked with an asterisk held one share and equal voting rights in KPMG Holding AS as of 30 September 2022.

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First name	Last name		First name	Last name		First name	Last name	
Anfinn	Fardal	*	Kai	Holhjem	*	Hasse	Kristiansen	*
Serge	Fjærvoll		Frank	Hornvedt	*	Bjørn	Kristiansen	
Ole Christian	Fongaard	*	Beate	Hvam-Axelsen		Kjetil	Kristoffersen	*
Jan Ove	Fredlund	*	Sven Ove	Hølland	*	Øystein	Kvåse	
Roland	Fredriksen	*	Jørn Anders	Jenssen		Mona Irene	Larsen	*
Lone B.	Frogner	*	Trine	Johannessen		Paul M.	Larsen	
Thomas	Føyen	*	Tor Harald	Johansen	*	Trond	Larssen	
Ivar Andreas Lemmechen	Gjul	*	Øivind	Karlsen	*	Charlie	Lea	*
Else Berit	Hamar	*	Knut Olav	Karlsen	*	Frode	Lea	*
Torbjørn	Hansen	*	Kine	Kjærnet		Thor	Leegaard	*
Monica	Hansen	*	Kjell Magne	Kjørsvik	*	Pedro S.	Leite	
Willy	Hauge	*	Oddgeir	Kjølsvik	*	Mona Kristin	Lien	
Arne	Helme	*	Fredrik	Klebo-Espe		Per Tore Kraby	Lock	*
Mads	Hermansen		Thore	Kleppen	*	Christy	Lorgan	
Jørgen	Hermansen		Tor Henning	Knudsen		Stein-Erik	Lund	*
Vilhelm	Hoel		Torbjørn	Knudtzen	*	Svein Arthur	Lyngroth	

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First name	Last name		First name	Last name		First name	Last name	
Ketil Timm	Marcussen		Joachim Charlsen	Pande		Trond	Skjelbreid	*
Lars-Roar	Masdal	*	Jo Sigurd	Pedersen		Rune	Skjelvan	*
Kirsti Helene Rødfjell	Meidelsen		Lars Inge	Pettersen	*	Øyvind	Skorgevik	*
Atle	Melbo		Hans Christian	Pretorius		Gunnar	Sotnakk	
Trond Egil	Moe		Tom	Rasmussen	*	Jørgen	Stenbakk	
Geir	Moen	*	Cathrine Huseby	Rein		Knut Stensrød	Stensrød	
Ola	Mæle		Stig-Tore	Richardsen	*	Patrick	Sweeney	
Tonje Christin	Norrvall	*	Hans-Jörg	Robert	*	Harald	Sylta	*
Per-Daniel	Nyberg	*	Jannicke Knudtson	Rokkan		Martin	Sylvester-Davik	
Tom Einar	Nyberg		Carlvin	Romero		Jonas	Sønsteby	
Eskild	Næss		Monica	Rosnes		John Thomas	Sørhaug	*
Lars Egill	Olavesen		Erik	Sand		Vegard	Tangerud	*
Jan Erik Gran	Olsen	*	Gunn Marit	Schjetne		Anne	Tengs-Pedersen	*
Yngve	Olsen	*	Pål-Martin	Schreiner		Susann	Thorvaldsen	
Hein	Oostenrijk		Remi	Selsbakk		Are	Torpe	*
Øystein Mikal	Ore		Nils Anders	Sjöström		Stian	Tørrestad	

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First name	Last name	
Bjarte	Ulvestad	
Simona	Vasile	
Oddbjørn	Vegsund	*
Bjart Roger	Vie	
Dave	Vijfvinkel	*
Karianne F.	Vintervoll	*
Tormod	Voje	
Svein	Wiig	*
Lars	Wilberg	
Andreas	Wulff	
Eirik	Øsebak	*
Kurt Ove	Østrem	
Lars Christian	Øverland	
Marianne	Aas	
Erik	Aas	

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# 15. Our offices

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

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# 16. Members of the KPMG network in the EU/EEA

Location	Firm name	Location	Firm name
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)	Estonia	KPMG Baltics OÜ
Austria	KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)	Finland	KPMG Oy Ab
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Linz)	Finland	KPMG Julkistarkastus Oy
Austria	KPMG Niederösterreich GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	France	KPMG Associés S.A.
Belgium	KPMG Bedrijfsrevisoren / KPMG Réviseurs d'Entreprises	France	KPMG Audit Est S.A.S.
Bulgaria	KPMG Audit OOD	France	KPMG Audit FS I S.A.S.
Croatia	KPMG Croatia d.o.o. za reviziju	France	KPMG Audit ID S.A.S.
Cyprus	KPMG	France	KPMG Audit IS S.A.S.
Cyprus	KPMG Limited	France	KPMG Audit Nord S.A.S.
Czech Republic	KPMG KPMG Česká republika Audit, s.r.o.	France	KPMG Audit Ouest S.A.S.
Denmark	KPMG P/S	France	KPMG Audit Paris et Centre S.A.S.

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Location	Firm name	Location	Firm name
France	KPMG Audit Rhône Alpes Auvergne S.A.S.	Liechtenstein	KPMG (Liechtenstein) AG
France	KPMG Audit Sud-Est S.A.S.	Lithuania	'KPMG Baltics' UAB
France	KPMG Audit Sud-Ouest S.A.S.	Luxembourg	KPMG Luxembourg
France	KPMG Fiduciaire de France	Malta	KPMG
France	KPMG SA	Netherlands	KPMG Accountants N.V.
France	Salustro Reydel S.A.	Norway	KPMG Holding AS
Germany	KPMG AG Wirtschaftsprüfungsgesellschaft	Norway	KPMG AS
Germany	KPMG Bayerische Treuhandgesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft	Poland	KPMG Audyt Services Sp z.o.o.
Greece	KPMG Certified Auditors S.A.	Poland	KPMG Audyt Sp. Z ograniczoną odpowiedzialno ´ scią
Greece	KPMG Auditing A.E.	Poland	KPMG Audyt Sp. Z ograniczoną odpowiedzialno ´ scią Spółka Komandytowa
Hungary	KPMG Hungária Kft./KPMG Hungary Ltd.	Portugal	KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.
Iceland	KPMG ehf.	Romania	KPMG Audit SRL
Ireland	KPMG	Slovakia	KPMG Slovensko spol. S r.o.
Italy	KPMG S.p.A.	Slovenia	KPMG Slovenija, podjetje za revidiranje, d.o.o.
Italy	KPMG Audit S.p.A.	Spain	KPMG Auditores, S.L.
Latvia	KPMG Baltics SIA	Sweden	KPMG AB

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## KPMG EMA (Cooperative)

Decisive revenues for the Fiscal Year 2020/21 (Euro k)

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-licences)	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-licences)	1,331,199	39,408	1,291,791	1,210,712
Netherlands (incl. sub-licences)	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
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

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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
Tunisia	5,313	219	5,094	5,918
Denmark Legal	2,298	17	2,281	670
IFRG	847	-	847	885
KDN T&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 of 2 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 2 March 2022.

Paul Long  
EMA Chief Financial Officer

Date: 03/03/2022





## Contact person

### Head of Clients & Markets

Vibeke Munthe-Kaas

vibeke.munthe-kaas@kpmg.no

+47 907 00 074



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