



Transparency report 2021

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01 Foreword

The year 2021 was impacted by the Covid-19 pandemic, as in 2020. This has involved continued uncertainty for businesses and society as a whole. In this situation, KPMG has focused on what we know best – contributing to a healthy business environment and well-functioning capital markets by providing the best possible advice to our clients. In doing so, we are doing what we can to prepare the business community for the future, thus helping to create and secure employment.

The pandemic has accelerated trends that we also saw coming before Covid-19 hit us, in areas such as technology, digitalisation and sustainability. This offers many opportunities. Opportunities that our professional communities have helped our clients realise over the past year.

It is KPMG's ambition to be the obvious first choice for both clients and employees. This is why we take diversity and inclusion seriously and work to improve each day. If we are to attract and maintain the best minds, we must create a working environment where everyone can achieve their potential, regardless of gender, age, background, level of ability, sexual orientation, ethnic origins or religious beliefs. As part of this work, nearly half of KPMG's Group Management Team (KLG) has undergone a certification process in diversity management, led by Seema, where they learned what it means to lead and develop a diverse organisation. During the coming year, several of the remaining KLG members will be certified, in addition to other managers and employees.

In 2021, we delivered record results with a 13 per cent increase in turnover. We would not have been able to do this without our employees. To ensure continued growth, and to keep our position at the forefront, we will maintain focus on competency enhancement and the right expertise for our personnel. Being an employee at KPMG involves more than just keeping up to date in a professional discipline. It also involves ethical conduct, acting independently and displaying good judgement. This is why both our global Code of Conduct and our values are essential in our daily operations. They describe who we are and who we want to be, and help us when facing difficult decisions.

This ensures the quality of our deliveries, which is necessary if we are to do our best for our clients. This is how we deliver our social mission and contribute to positive changes in society. We maintain a steadfast focus on quality for all customer deliveries, as well as a quality system that encompasses all areas of our business. This work is described in detail in our transparency report.

Enjoy the read!

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02 Our activities

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

KPMG International

KPMG is organised as a network of auditing and consultancy companies with offices in 146 countries. More than 227,000 people are employed with KPMG.

KPMG International, a British company, coordinates KPMG's global network of businesses all over the world.

KPMG is structured in such a way that our global operations support a consistent level of quality and set of values, regardless of where in the world KPMG is active. Our Global Management Team 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. Our Global Board is comprised of a board chair, deputy chair, CEO and chairpersons of the three regions where KPMG operates: 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 2019 KPMG International Transparency Report.

KPMG Norway

In Norway, KPMG is represented by around 1,450 staff and partners distributed across 25 offices. KPMG Norway delivers services in the three business areas Audit, Advisory and Tax/Law).

The wholly owned subsidiary KPMG Regnskapservice AS provides services that

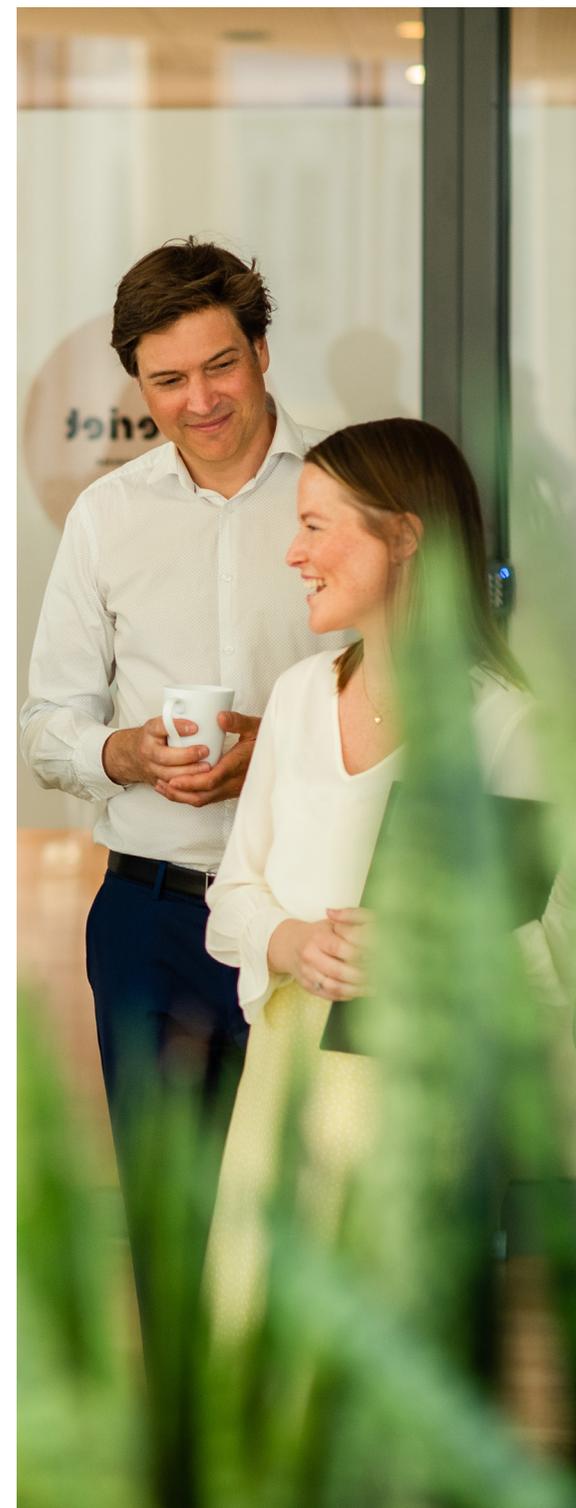


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primarily consist of technical assistance with annual accounts and tax returns for non-audit clients.

Audit and Advisory services are delivered through the legal entity KPMG AS. KPMG's audit practice is based on Norwegian accounting legislation 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 consistent client experiences in all countries. Our advisory and consulting activities are performed by a number of specialist groups. Specialists in the Advisory business are employed as an integral part of our audit teams, in order to strengthen our audit work in areas that require specialist expertise.

Our tax specialists at KPMG Law Advokatfirma AS are similarly deployed.

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Our values

Our values represent our beliefs and what is important for us as an organisation. These are embedded in our ethical principles and guidelines, and they guide us in our daily work, including the way we interact with our colleagues and clients. Our values bring us together, give us a common denominator and build bridges between diverse 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.

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.

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

Excellence – We never stop learning and improving

- We always deliver services of the highest quality
- We continuously develop our expertise and culture
- We take responsibility for our actions

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

Courage – We think and act boldly

- Our communication is open and direct
- We are innovative and dare to think outside the box
- 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.

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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 will be known for our “we” culture, both internally and among our clients and partners.

For Better – We do what matters

- We contribute towards improvements in society
- We make a positive difference for our clients
- We ensure that KPMG is a good place for future generations

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 vital role we play in maintaining trust in the business community and capital markets.

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.

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Corporate Social Responsibility and Sustainability

At KPMG, Corporate Social Responsibility (CSR) involves integrating social and environmental considerations into our strategy and daily operations.

Our business is run responsibly and based on environmentally certified operations, a positive working environment, a culture that promotes inclusion and diversity, and an ethical and value-based approach. 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.

Contributing to making our society more sustainable is an essential part of KPMG's social mission. We encourage our customers to put their words into practice. This is something we must also do. We are a member of the UN Global Compact, the United Nation's organisation for sustainable companies, and in June 2021, we published our first sustainability report. This report provides a summary of our internal sustainability work and sets goals and the direction for our continued efforts in this area.

The UN Sustainable Development Goals comprise a framework for KPMG's sustainability work. Through our work with clients, we contribute indirectly to all 17 goals. However, we have identified the following five goals that are of particular import for KPMG and that harmonise well with our business strategy: Quality education, decent work and economic growth, industry, innovation and infrastructure, reduced inequalities, and climate action.

As part of our sustainability efforts, we collaborate with partners who, like us, seek to help steer society in a more sustainable direction. In May, we partnered with Norwegian football player on the national team, Morten Thorsby and his foundation, We Play Green. This foundation, which works to improve sustainability in the sport of football, aims to develop a Champions League for sustainability. Here, the teams do not compete to see who is best on the pitch, but rather who is best in sustainability. KPMG contributes to this project through Pure Sustainability, with our expertise on sustainability. We will assist in developing a set of indicators to measure the actual sustainability of a club. Here, we will not only examine greenhouse gas emissions, but also how sustainability can contribute to competitive advantages for football clubs.

Diversity and inclusion

Sustainability not only involves the climate and environment; it also has a social dimension. Therefore, diversity and inclusion are an important part of our sustainability efforts, and must be delivered as part of our corporate responsibility. If we are to attract and maintain the best minds, we must manage to create a working environment where everyone has the opportunity to realise their potential. This is why diversity and inclusion efforts are so important, also to ensure future growth and increased competitive advantage.

Creating a better gender balance at the company is also a key part of our diversity and inclusion work. On 8 March 2021, we reviewed our employment ads in Dagens Næringsliv and Finansavisen, and admitted openly that we had not done an adequate job with equal opportunity. However, we also agreed to make improvements in this area, and our goal is to have 30 per cent female partners by 2030. In this way, we showed the market and society that we take this seriously, and that we know we must improve.

Diversity and inclusion do not only involve equal opportunity. Ensuring that KPMG is a workplace where everyone feels welcome, regardless of sexual orientation and gender identity, is another

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important goal for us. This was therefore a natural focal point in connection with Pride in June 2021. We did this partly by discussing what it is like to be queer at KPMG in our internal TV programme, KPMG Live. We also published a video on our website and on LinkedIn, where CEO Lars Inge Pettersen talks about queer KPMG employees, how they feel about working at KPMG, and what we can do to become even better at ensuring that KPMG is a workplace where everyone can be themselves.

Each employee is expected to contribute to KPMG's diversity and equal opportunity work, although group management has a particular responsibility for putting this on the agenda and leading by example. As part of this work, nearly half of KPMG's Group Management Team (KLG) has undergone a certification process in diversity management, led by Seema, where they learned what it means to lead and develop a diverse organisation. Over the coming year, several of the remaining KLG members will be certified, in addition to other managers and employees.



KPMG's diversity and equal opportunity work is something all employees are expected to contribute to, although group management has a particular responsibility for putting this on the agenda and leading by example.



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03 Employee competency and development



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Working Environment

Each year, we conduct an international employee survey organised by KPMG Global. The results of our most recent employee survey in 2020 show that we can work to become even better. A total of 80 per cent of employees responded, with 79 per cent of those stating that they would recommend KPMG as a good employer, and as many as 76 per cent responding that they were proud to work for KPMG.

The surveys are used as a valuable tool to determine whether we are achieving the ambitious goals we have set for ourselves and as input for improvements. The most important work is done after the survey, when each group/division 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 continuous access to people with the appropriate expertise, skills, passion and purpose required to meet the needs of our clients and comply with professional requirements and standards. 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

Recruitment and appointments

During interviews, we emphasise candidates' competency and experience, integrity and personal characteristics, motivation and engagement, and whether the person identifies with KPMG's values. Upon hire, and as part of the employment contract, new recruits sign a confidentiality and independence declaration. During their introduction to KPMG, new employees must also familiarise themselves with guidelines for physical and personal security, as well as security policies for IT and electronic communication.

Training and development

New recruits must complete training programmes in several areas, including in the field of ethics and independence, and risk management. During their first months at KPMG, new employees undergo a partly generic and partly individually customised induction programme, which includes relevant



One of the key drivers of quality is ensuring that we allocate the right managers and employees to our engagements.

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 update 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 competency enhancement requirements and to 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 that cover all levels of experience and all business areas. The content of the courses is 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 competencies within their respective disciplines. All specialists who deliver services to audit clients are required to first undergo specialist training.

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KPMG also works to ensure that we have the expertise needed for the future. For instance, we recruit employees who are specialists in areas such as software, cloud technology and artificial intelligence. Through active competency enhancement, we can ensure that our employees are able to use new technological solutions in their client work. With this approach, we can ensure that we have the right people with the right skills, as well as the right technological solutions. In this manner, we are able to deliver top-quality auditing services.

Authorisation and accreditation

All audit partners and employees with auditing responsibility pursuant to the Norwegian Auditors Act must meet the requirements of responsible auditors stated in Section 9-3 of the Act, including the regulations on continuing professional development. The company has a comprehensive course programme for the company's professionals. All engagement 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.

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Through active competency enhancement, we can ensure that our employees are able to use new technological solutions in their client work.

KPMG has additional requirements and guidelines to accredit the 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, with emphasis on available capacity and the appropriate expertise. The engagement partner is responsible for ensuring that the engagement team always has access to adequate resources and skills, and can request specialist expertise for engagements when required.

Evaluation of performance and remuneration

All staff, including partners, have annual performance appraisals with their personnel manager. Individual goals are set based on KPMG's global expectations relating to professional expertise and other skills associated with the different position levels. Each individual

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is evaluated in terms of achievement of individual goals, demonstrated skills and actions, as well as how they comply and conduct themselves in accordance with the Group's values. There should be correspondence between achieved results and adherence to values and the remuneration the individual receives.

Metrics for Quality and Compliance indicators

KPMG has a system of measurements ("Metrics") that encompasses all partners, directors, senior managers and managers. Metrics is a "traffic-light system" that measures a range of parameters relating to compliance with policies and quality-related matters throughout the year. The results of the Metrics measurement are reported at the end of the fiscal year and included in the basis for establishing individual remuneration.

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 achieving these.



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04 Our relentless focus on audit quality

Quality – the foundation of trust

High-quality auditing is fundamental for ensuring a high level of trust. KPMG has a relentless focus on auditing of the highest quality, and we work continuously to improve auditing quality.

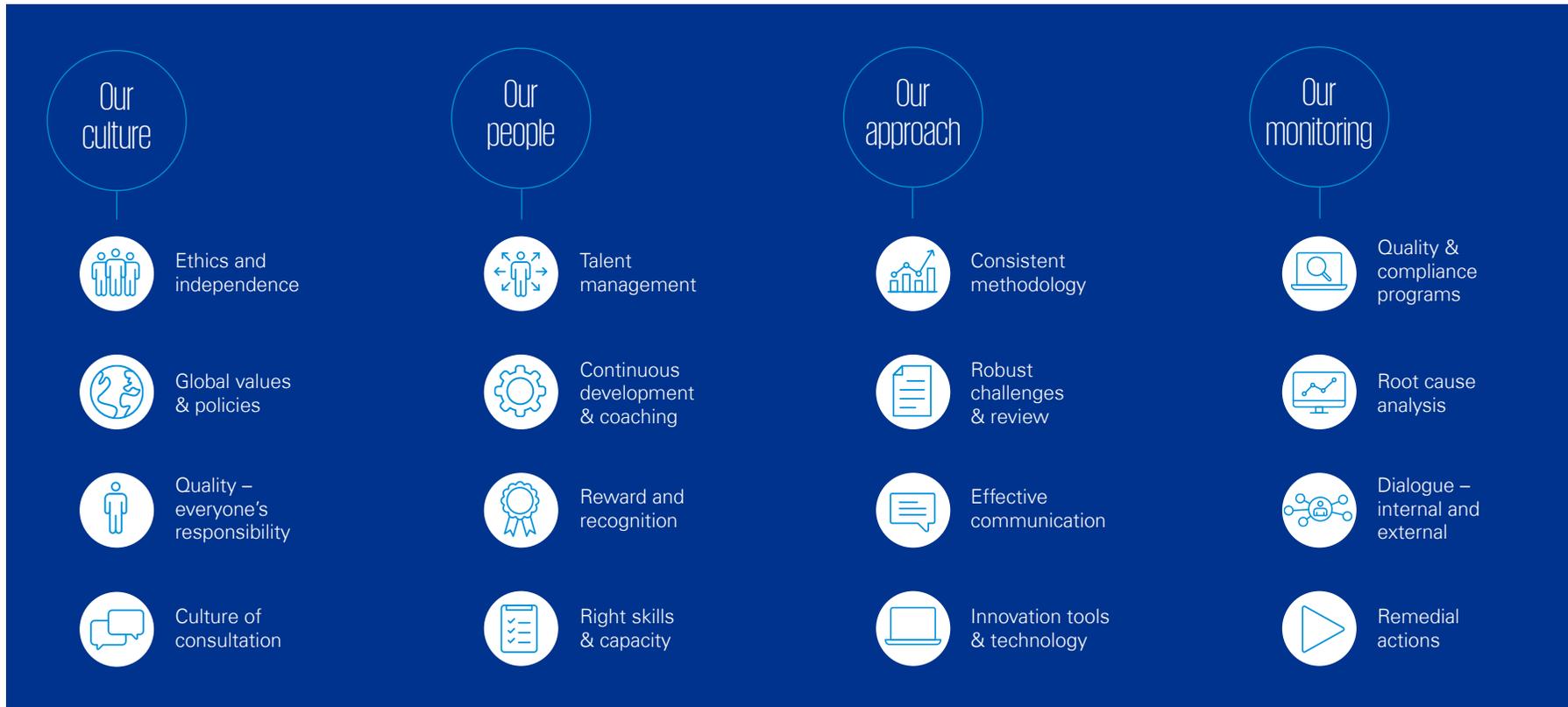


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05 Our quality control system

There are stringent quality control requirements for Norwegian auditing companies, which are stipulated in the Norwegian Auditors Act, Section 7-1 and the ISQC 1 standard (International Standard on Quality Control), as well as requirements established by the US Public Company Accounting Oversight Board (PCAOB). These international standards are embedded in KPMG's internal quality control system.

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 technical excellence and quality service delivery
- Performance of effective and efficient audits
- Commitment to continuous improvement



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Responsibility for quality and quality control

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

In accordance with Section 7-1 of the Norwegian Auditors Act and the principles of ISQC 1, the Board has the overarching responsibility for KPMG's quality control system. The CEO has the day-to-day responsibility for the system and for ensuring the company's compliance with the system. National leaders of the different business areas are responsible for the quality of the delivered services within their professional fields.

Management in each business area determines in collaboration with each business area's Quality & Risk Management partner the necessary policies for risk management, quality assurance and monitoring within the frameworks issued by the National Quality and Risk Management Partner.

Head of Audit Quality

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

Quality & Risk Management (QRM)

Quality & Risk Management covers the areas of risk management, ethics and independence,

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anti-money laundering and corruption, legal counsel and quality control. Responsibility for the aforementioned areas is delegated to the national QRM partner (Quality & Risk Management partner / Ethics & Integrity partner). The QRM partner reports to the CEO and is part of the CEO's management team. The Head of Quality Control reports to the national QRM partner. This division encompasses all departments and functions of KPMG Norway.

The QRM division is responsible for:

- Establishing QRM guidelines and policies
- Monitoring compliance with guidelines and policies
- Implementing training for employees at all levels within risk management
- Planning and implementing quality controls and compliance testing

- Following up breaches of ethics and independence
- Providing ongoing assistance to management and partners on issues relating to risk management
- Managing any disputes in which KPMG may be involved

Global Quality & Risk Management (GO&RM)

The Global Head of Quality, Risk and Regulatory appoints an Area Quality & Risk Management Leader (ARL). ARL monitors and advises KPMG's member companies on their processes for identifying, overseeing and reporting significant risks with a potential impact on 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 juridical and ethical requirements, as well as requirements for professional independence, also through the use of clear risk management policies and procedures. We strive to ensure that everything we do is in accordance with 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 behaviour to all employees, and our values 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



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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

New Norwegian Anti-Money Laundering Regulations entered into effect on 15 October 2018. These regulations have been incorporated into our guidelines for measures to combat money laundering and financing of terrorism. The required client actions according to the Norwegian Anti-Money Laundering Act are an integral part of the client and project evaluation process at KPMG. 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 will not tolerate any bribery by third parties, including clients, suppliers and public-sector officers. KPMG provides training for all partners and employees on measures against bribery and corruption, and has established guidelines for gifts KPMG employees may give and receive.

Insider trading

KPMG's guidelines for insider trading comply with the Norwegian Securities Funds 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.

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 internal regulations and violations of ethical guidelines.

KPMG's whistleblowing procedures are designed to help 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 it is difficult to do so. The identity of the whistleblower will always remain confidential, and it should be possible to report censurable matters without fear of reprisal.

Whistleblowing can be done anonymously, although 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.

Reports of whistleblowing 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.

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

KPMG has developed an electronic tool for risk assessment and client review for use in acceptance and continuation of clients and engagements. This tool is a global IT system that is also used by many other KPMG member firms.

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 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 conducted in accordance with anti-money laundering regulations.

All audit engagements are evaluated annually, including a re-evaluation of risk profiles, independence, competence, team cover and rotation.



One key element of our professional services is quality reviews, which are incorporated into our routines for engagements.

Execution of engagements

One key element of our professional services is quality reviews, which are incorporated into our routines 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. KPMG Audit Methodology (KAM) is used in audit engagements, and determines the tasks and duties of engagement partners and project managers in accordance with responsibilities in auditing engagements established in international accounting standards and auditing legislation.

Mentoring and ongoing assessments of client engagements.

As part of our ongoing efforts to develop the competency of our employees, KPMG Norway is

actively working to build a culture that promotes continuous learning.

Mentoring and ongoing assessments of client engagements include:

- Participation of the engagement partner in the planning
- Monitoring the progress of the engagement
- An assessment of the competency and skills of all who are involved in the engagement, including an assessment of whether there is enough time for them to fill their roles and whether they have understood the instructions they have received, as well as an evaluation to determine whether the engagement was conducted in accordance with the plans
- Assistance for relevant employees in addressing factors that may arise along the way, and assistance for changing an approach

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- if necessary
- Identification of issues that should be discussed with more experienced members of the client team during the engagement

One important part of this work is to set aside enough time to assess the work that has been done during an engagement, so that it is possible to make any necessary changes.

Audit methodology

All audit engagements are conducted in accordance with the requirements and policies established in KPMG's global Audit Methodology (KAM). KAM 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 currently uses the global audit platform eAudIT to conduct audit assignments, from planning and risk assessment through to the auditor's conclusion and reporting. The functionality of eAudIT was designed in accordance with the requirements of our methodology (KAM) to ensure a high-quality audit process.

Our audit methodology is based on thorough assessments of risk and materiality, based on the detailed business intelligence and industry expertise of our partners and personnel. We are focused on ensuring an efficient audit process that not only ensures 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 auditing 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 routines.

KPMG has been heavily investing in the further development of tools to ensure high-quality auditing capabilities and reap the benefits of the opportunities created by innovative technology. The new global platform for workflow in audits, KPMG Clara, is included in this investment. KPMG Clara is a modular audit platform that integrates recent technologies with embedded capabilities that leverage data, automation and visualisation. Data & Analytics (D&A) is integral to KPMG's process of obtaining audit evidence and interacting with clients.

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

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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

KPMG Clara Workflow

KPMG Clara Workflow will be partly implemented during 2021 and fully implemented during 2022. This new tool will guide the engagement team through a series of steps in a logical sequence, clearly displaying information, with knowledge and guidance provided as needed, and embedded advanced data-analysis capabilities. Workflow will also be scalable and adjusted to the requirements based on the scope of the audit engagement. The introduction of KPMG Clara Workflow will affect the execution of the audit and enhance its quality even further.

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 the guidelines, all audit engagements for public-interest entities, as well as audit engagements involving elevated risk will be allocated an audit partner in addition to an engagement partner who will monitor the quality of the engagement.

The Head of Audit Quality, together with our Department of Professional Practice (DPP),

supports our audit partners and offers technical guidance on specific engagement-related issues.

Reporting to clients

Our reporting to audit clients underpins the value and quality of our audit work. The format of the audit report is determined by prevailing auditing standards and auditing legislation, and normally includes confirmation that the annual financial statements provide a true and fair view of the audit client's financial position and results. The audit report also contains declarations on individual disclosures in the annual report, 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 related to the annual financial statements and annual report, key auditing assessments, discussions regarding the company's control functions, and other matters we deem to be of material importance to the recipients of the reports. Certain matters must, in compliance with the provisions of auditing legislation, be reported in a numbered letter.

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.



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Client confidentiality and data security Our focus on client confidentiality and data security

Maintaining client confidence 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 courses, and must issue a yearly declaration confirming their independence and compliance with our guidelines. Our national guidelines on information security are available to all personnel on our intranet site.

Data security and privacy

KPMG processes personal data from client engagements, for marketing purposes, and as an employer. This data is processed in accordance with the requirements of the Norwegian Personal

Data Act and the General Data Protection Regulation (GDPR).

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

Our IT division was certified to ISO/IEC 27001:2013 in June 2019. We also perform annual internal audits of data security and privacy, which also comprise one of the focal points of our Global Compliance Review (GCR).

Security involves more than just processes and certifications, and we have therefore 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 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; these guidelines apply to all engagements and employees. Data stored on mobile media is encrypted. These guidelines and internal procedures ensure that the requirements for safekeeping incumbent on auditors, 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

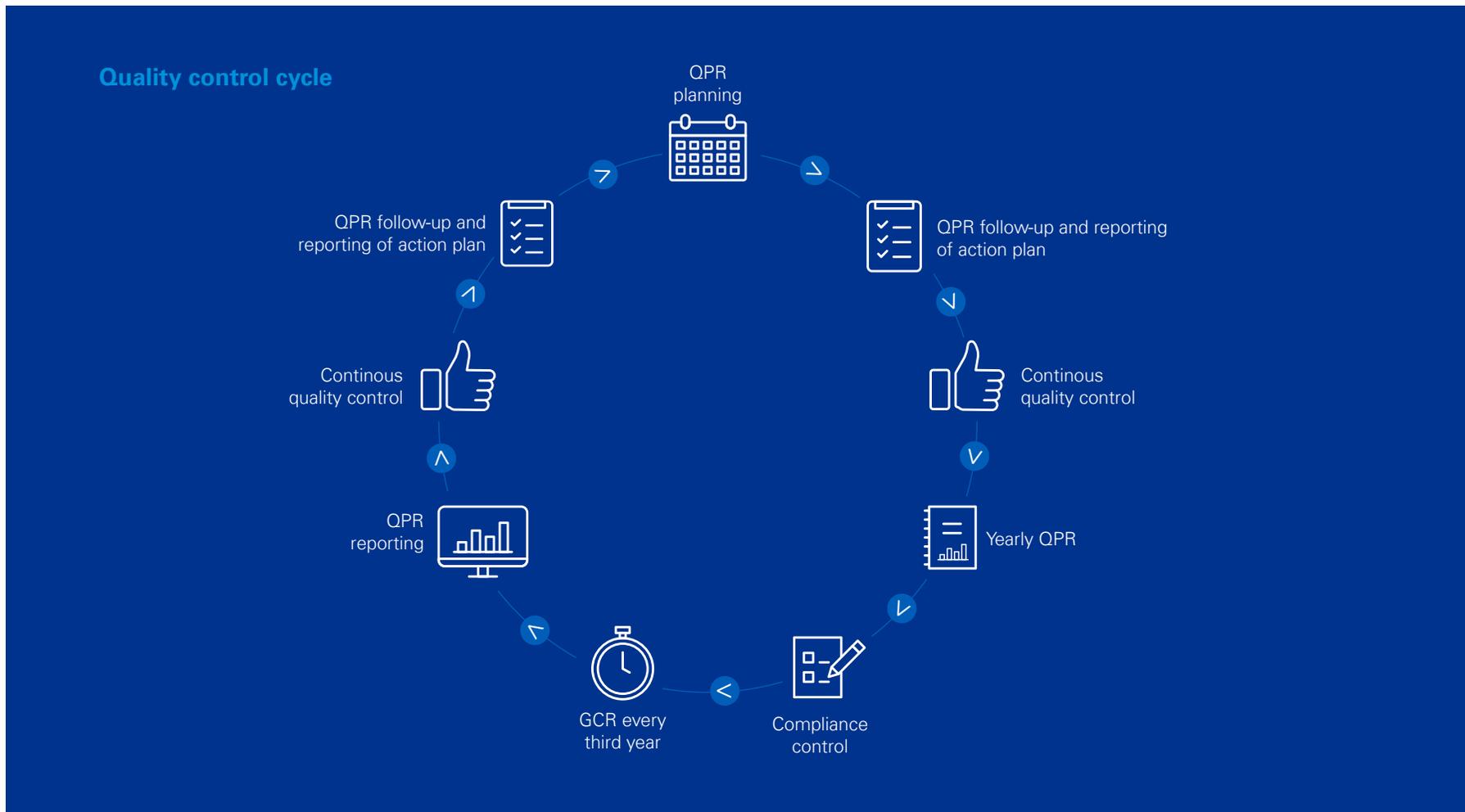


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Internal quality control and monitoring

Internal monitoring

KPMG has extensive procedures for quality control based on the company's international guidelines. These comply fully with Norwegian requirements pursuant to ISQC 1 (International Standard on Quality Control).

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 reviews 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 revealed no material weaknesses. Action plans have been prepared for identified areas for improvement.



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Annual Quality Performance Review (QPR)

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

- Evaluate compliance with relevant standards
- Assess technical and professional quality
- Help to improve quality by analysing results, identifying problem areas, clarifying causes of problem areas and rectifying causes
- Test 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 three 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. Reviewers receive annual training.

A key element of KPMG's quality reviews involves identifying the underlying causes of any weaknesses (root cause analysis). Based



In accordance with KPMG's international guidelines for quality control, all engagement partners are assessed at least once every three years.

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. Subsequent to the review, a report

is prepared that forms the basis for an action plan. This type of review was most recently conducted in May 2021. GCRs are conducted at least every three years.

External quality control and monitoring

Auditing companies are subject to quality control at least every six years, pursuant to Section 13-1 of the Norwegian Auditors Act. Auditing companies that review public-interest entities are subject to quality control at least every three years, pursuant to Article 26 of the EU Regulation on statutory audits. As a minimum, the quality review must include an assessment of independence and objectivity, resource utilisation,

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audit fees and audit execution, as well as an assessment of the company's internal quality-control systems.

Company inspections performed by the Financial Supervisory Authority of Norway and PCAOB – joint inspections

The Financial Supervisory Authority of Norway and the American PCAOB (Public Company Accounting Oversight Board) conduct routine company inspections of KPMG every three years. Ordinary company inspections of KPMG were conducted in November/December 2021 at KPMG's office 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 conducted engagement and company inspections.

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 and the PCAOB – www.finanstilsynet.no and www.pcaob.org.

KPMG actively utilises the reports from the supervisory bodies in our ongoing quality-assurance and improvement work, to ensure the delivery of high-quality audit services. Quality reviews by both the Financial Supervisory Authority of Norway and PCAOB are extensive. With a cycle of ordinary inspections every third year, reviews by the Financial Supervisory Authority of Norway and PCAOB represent an ongoing process that forms an important and integral part of our quality work.

Thematic inspections by the Financial Supervisory Authority of Norway

From time to time, Finanstilsynet [Financial Supervisory Authority of Norway] conducts thematic inspections aimed at the audit industry in general. Finanstilsynet's reports on different thematic inspections are published on its website – www.finanstilsynet.no

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07 Organisation and ownership



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KPMG Holding AS owns 100 per cent of the subsidiary KPMG AS, an authorised Norwegian auditing firm. KPMG AS is the principal and 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 subsidiary KPMG Tax AS are cooperating companies. KPMG Law Advokatfirma AS is organised and operated in accordance with the provisions of the Norwegian Courts of Justice Act.

KPMG Holding AS is authorised as an auditing company 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 (auditing and advisory), Unibridge AS (advisory), KPMG Law Advokatfirma AS (legal services), KPMG Regnskapsservice AS (certified public accountants) and KPMG Tax AS (advisory). The activities of KPMG Indre Selskap include all activities conducted by KPMG AS, although KPMG Indre Selskap has no external profile.

KPMG AS is an auditing 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 2021, there were 218 certified auditors with the company. KPMG's fiscal year runs from 1 October to 30 September.

Organisation chart

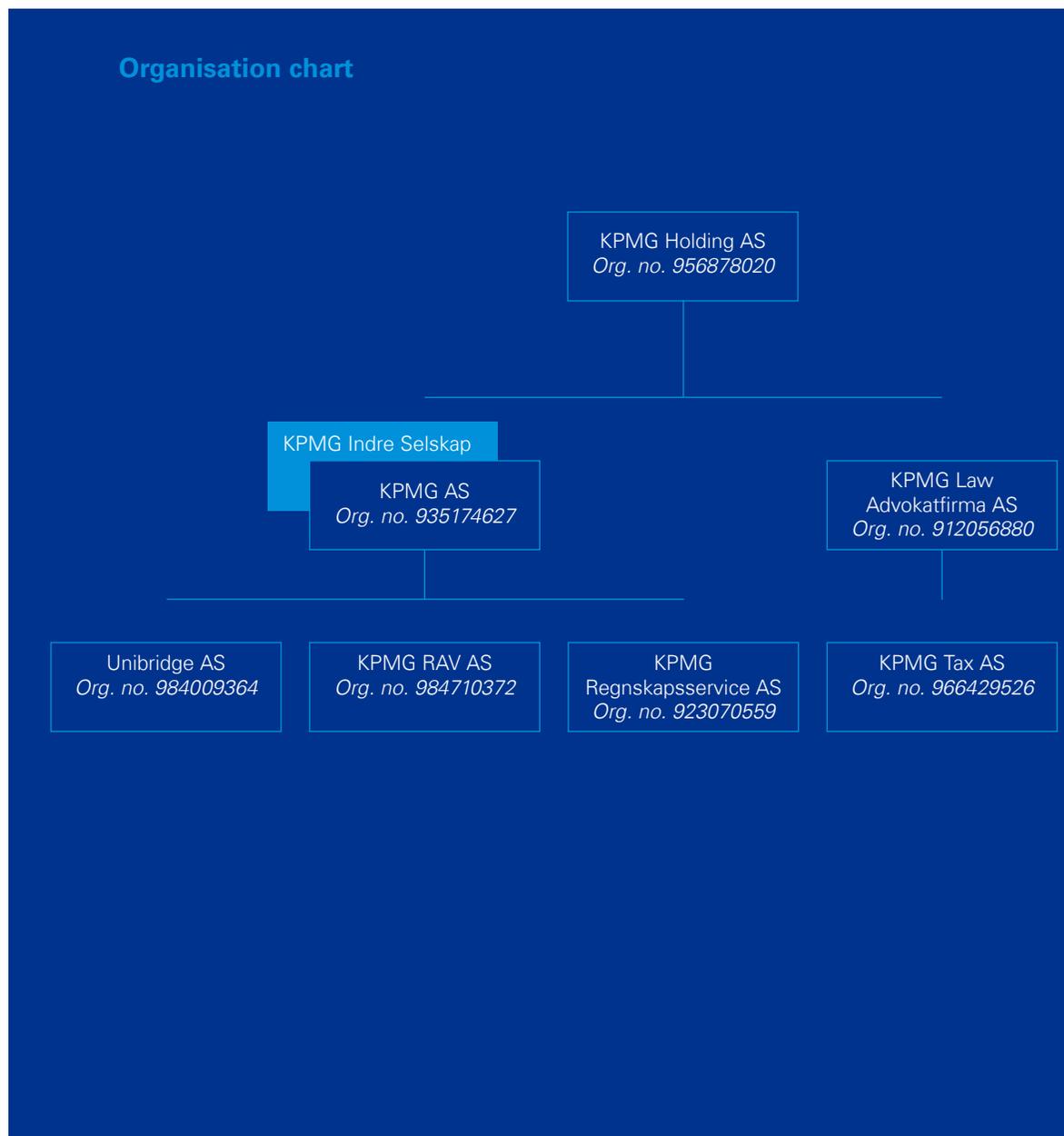


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08 Governance



KPMG Norway

The group of Norwegian KPMG companies is managed and led as a single entity by the Norwegian Group Management Team. 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 listed 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.

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Board of Directors

The respective Boards of Directors of KPMG Holding AS and KPMG AS are constituted in accordance with Norwegian corporate legislation, including the provisions of the Norwegian Auditors Act. All Board members must uphold the company's shared interests. In accordance with the company's Articles of Association, the Board must 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 ensures that the Board meets the requirements of the Norwegian Auditors Act, Section 4-1, letter b.

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.

Chief Executive Officer

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 extension. The CEO is responsible for the day-to-day management of KPMG's activities in Norway. The CEO appoints their own management groups, which are referred to as Group Management Team and General Management.

The CEO must uphold KPMG's values, overarching goals and adopted strategies as a basis for all work.

Group Management Team

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. The Group Management Team is also responsible for implementing decisions made by the Board of KPMG Holding AS.

The Group Management Team is composed and appointed by the CEO.

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Board of Directors

Monica Hansen

Chair, Partner

Tonje Christin Norrvall

Partner

Stig-Tore Richardsen

Partner

Torbjørn Hansen

Partner

John Thomas Sørhaug

Partner

Kjetil Kristoffersen

Partner

Bjarte Ulvestad

Employee representative

Endre Johan Berner

Employee representative

Dejan Grahovac

Employee representative

Substitute members

Thore Kleppen

Partner

Elisabet Ekberg

Partner

Are Torpe

Partner

Mona Kristin Lien

Employee representative

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Group Management



Lars Inge Pettersen
Chief Executive Officer



Roland Fredriksen
Head of Audit



Clint Sookermany
Head of Strategy



Kai Holhjem
Head of Region Sørøst



Kine Kjærnet
Head of Diversity & inclusion



Kristine Bolstad
Head of ITS



Rune Skjelvan
*Assistant Executive Director,
Head of Advisory*



Sven Ove Hølland
Head of Lighthouse



Yngve Olsen
Head of Region Midt



Frøydis Høgsæt
Head of People & Culture



Vegard Tangerud
Chief Financial Officer



Cathrine B. Dalheim
KPMG Law Executive Manager



Julie Berg
Head of Nordics



Gunnar Alskog
Head of Region Nord



Henrik Lervold
Head of Clients & Markets



Bjørn Kristiansen
*Quality & Risk Management
Partner*



Anfinn Fardal
Head of Region Vest



Eirik Øsebak
Head of Region SørVest



Tone Kristiansen
Support

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09 Independence



We attach significant importance to ensuring independence in dealings with our clients, and that our work and deliveries are characterised by integrity, high ethical standards and objectivity.

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 and objectivity.

KPMG complies with the requirements governing independence established in the Norwegian Auditors Act and the Norwegian Institute of Public Accountants' ethical guidelines, which are based on the International Federation of Accountants' (IFAC's) "Code of Ethics for Professional Accountants". IFAC's rules are incorporated in KPMG's global requirements and guidelines that apply to all member countries in the network. These are adapted to the requirements of the Norwegian Auditors Act regarding independence and, which are more stringent. 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 rules.

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The guidelines for independence encompass the personal independence of individuals and their related parties, connections after a position has been vacated, partner rotation and approval of auditing and other services. The guidelines must be closely monitored to ensure that they are always consistent with laws and regulations.

Potential listed audit clients must undergo a process to verify and document our worldwide independence. This process is conducted through the ICP system (Independence Clearance Process).

Independence and personal interests

All our employees undertake to ensure that they do not have any personal financial interests that are in conflict with applicable laws and guidelines that apply to our activities. Partners and personnel at a management level are particularly monitored. We use KPMG's global Independence Compliance System (KICS), in which all personal or related parties' interests and changes in these are reported.

Independence training and declarations

The two most important means of ensuring that employees are familiar and comply with independence regulations involve an annual independence course (with a mandatory test that must be passed) and an independence declaration, where individuals vow to comply with the regulations.

This independence course and declaration are adapted to the individual's area of service and position level, so that special rules and issues are considered.

Rotation of audit partners and senior audit personnel

All responsible audit engagement partners are rotated every seventh year for public-interest entities, including all listed companies. Our system monitors audit partners' service periods so that we can prepare timely rotation plans to ensure that the audit firm delivers independent and high-quality audits over time. KPMG will also implement processes for the gradual rotation

of senior audit personnel in accordance with provisions of the Norwegian Auditors Act, Article 17, no. 7, third paragraph.

Non-audit services

KPMG has guidelines and policies in place to limit the services that can be performed for audit clients. These require partners involved in audit engagements to assess factors that could threaten the independence of services that are provided, and what measures can be implemented 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 conflict and independence checking system, Sentinel, to ensure that we adhere to these guidelines and procedures. This system helps partners who are involved in audit engagements be able to assess whether to approve or deny any requested service for audit clients and their companies.

Conflicts of interest

The risk of conflict of interest may make it



KPMG has guidelines and policies to limit the services that can be performed for audit clients.

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necessary to turn down a client or an engagement. Sentinel is also used 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 other parties, and the solution is documented in Sentinel. In cases where potential conflicts of interest raise important principle issues, the Quality & Risk Management partner will be contact to assess the issue and make a decision.

Statutory Audit Regulation

The EU Regulation on statutory audits is now in effect by adopting Section 12-1 of the Norwegian Auditors Act as Norwegian law. The introduction of the statutory audit regulation has made independence regulations more stringent when auditing public-interest entities, as well as their parent companies and subsidiaries. The key changes include:

- **Company rotation:** There is a requirement regarding the rotation of audit firms at least every ten years. This period may be extended during tendering processes, with an upper limit of 20 years.

- **Additional services:** There are now restrictions on which additional services an auditing company can provide.
- **Audit report:** Rules regarding what an auditor should address in the audit report have been expanded.
- **Audit Committee:** The Audit Committee will be given a broader range of tasks in the selection of an auditor, prior approval of additional services, and monitoring of the auditor's independence. There are new requirements for a yearly additional report to the Audit Committee.
- **Fee cap:** Requirements will be implemented to determine a fee cap for additional services. This cap will be no more than 70 per cent of the average audit fee over the last three years.

KPMG has complied to the new rules from date of entry into force on 1 January 2021. KPMG has provided, and continues to provide training so that all personnel are familiar with the changes in the law. Auditors responsible for engagements have communicated the essential amendments to audit clients who have been particularly affected by the changes.



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10 Statement by the Board of Directors

The Norwegian Auditors Act stipulates that the auditor must conduct the audit to the best of their judgement and in accordance with good auditing practice. Detailed provisions on the establishment and maintenance of quality control systems in auditing firms are established in Section 7-1 of the Norwegian Auditors Act and in the ISQC 1 standard – Quality control for firms that perform audits and reviews of financial statements, and other assurance and related engagement services.

The Board of Directors at KPMG AS believes that the company's quality management 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 statutory audits, 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 for the owners



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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.

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 for the model to inspire desired actions 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 related 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 rules on independence, 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 to establish objectives 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. There is transparency in the remuneration process and final remuneration for partners. However, the basis for the assessment of each individual partner will not be made known to the entire group of partners.

There are no agreements for remuneration for partners who step down. All partners are covered by KPMG's collective pension scheme.

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12 Public-interest entities

Public-interest entities or groups* audited by KPMG in the past fiscal year

AASEN SPAREBANK
AKASTOR ASA
AKER ASA
AKER BP ASA
AKER SOLUTIONS ASA
AKVA GROUP ASA
AMERICAN SHIPPING COMPANY ASA
APRILA BANK ASA
ASKIM & SPYDEBERG SPAREBANK
BN BANK ASA
BOLIG- OG NÆRINGSKREDITT AS
BONHEUR ASA
BRAGE FINANS AS
CARASENT ASA
CRAYON GROUP HOLDING ASA
EIENDOMSKREDITT AS
ELKEM ASA
FREMTIND FORSIKRING AS
FREMTIND LIVSFORSIKRING AS
GLX HOLDING AS

GRONG SPAREBANK
HOSPITALITY INVEST AS
INDUSTRIFORSIKRING AS
INSTABANK ASA
KREDITTFORENINGEN FOR SPAREBANKER
KVÆRNER ASA
MØRE BOLIGKREDITT AS
NEKKAR ASA
NIDAROS SPAREBANK
NORD-TRØNDELAG
ELEKTRISITETSVERK AS
NORLANDIA HEALTH & CARE GROUP AS
NORSK HYDRO ASA
NORWAY ROYAL SALMON ASA
NORWEGIAN ENERGY COMPANY ASA
NÆRINGSBANKEN ASA
OBSERVE MEDICAL ASA
OCEAN YIELD ASA

OTIGA GROUP AS
PHILLY SHIPYARD ASA
PHOTOCURE ASA
POLIGHT ASA
PROSAFE SE
REC SILICON ASA
SELBU SPAREBANK
SOKNEDAL SPAREBANK
SPAREBANK 1 BV
SPAREBANK 1 FORSIKRING AS
SPAREBANK 1 NORD-NORGE
SPAREBANK 1 SØRE SUNNMØRE
SPAREBANK 68 GRADER NORD
SPAREBANKEN MØRE
SPAREBANKEN NARVIK
SUNNDAL SPAREBANK
TENSIO AS
TGS NOPEC GEOPHYSICAL COMPANY ASA
TOMRA SYSTEMS ASA
TOTENS SPAREBANK

TOTENS SPAREBANK
BOLIGKREDITT AS
TROMSTRYGD GJENSIDIG
SJØFORSIKRINGSSSELKAP
VARIG FORSIKRING INDRE
SUNNMØRE GJENSIDIG
VARIG FORSIKRING NORDMØRE
OG ROMSDAL GJENSIDIG
VARIG FORSIKRING SYKKYLVEN
GJENSIDIG
VARIG OPPDAL-RENNEBU
GJENSIDIG GFS
VARIG STJØRDAL FORSIKRING
GJENSIDIG
ØRSKOG SPAREBANK

* Section 1-2, 6th paragraph of the Norwegian Auditors Act

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13 Financial Information

REVENUE FOR AUDIT CLIENTS FROM STATUTORY AUDITS OF ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Revenue per service in NOK thousand	2019/20	%	2020/21	%
Public-interest entities*)	86,714	12%	108,962	13%
Other companies	630,478	88%	714,126	87%
Total revenue	717,192	100%	823,088	100%

*) including companies that belong to a group if the parent company is of public interest

REVENUE FOR AUDIT CLIENTS DISTRIBUTED ACROSS SERVICES OTHER THAN AUDITING

Revenue per service in NOK thousand	2019/20	%	2020/21	%
Other assurance services	76,108	30%	78,623	27 %
Advisory	181,623	70%	211,952	73%
Total revenue	257,731	100%	290,576	100%

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14 Partners

First name	Surname		First name	Surname	
Gunnar	Alskog	*	Anfinn	Fardal	*
Torbjørn	Amundsen	*	Serge	Fjærvoll	
Vegard	Andorsen		Ole Christian	Fongaard	*
Svein G.	Andresen	*	Jan Ove	Fredlund	*
Ole Jacob	Angermo		Roland	Fredriksen	*
Erik	Arvnes		Arne	Frogner	
Gjertrud H.	Behringer		Lone B.	Frogner	*
Julie	Berg	*	Thomas	Føyen	
Stig	Bjørklund	*	Ivar Andreas L.	Gjul	
Kristine	Bolstad		Else Berit	Hamar	
Jan Arild	Brandt		Monica	Hansen	*
Stine Lise Hattestad	Bratsberg		Torbjørn	Hansen	*
Thomas	Brørs		Willy	Hauge	*
Andrea de	Capitani	*	Arne	Helme	*
Nicolai	Cappelen		Mads	Hermansen	
Ståle	Christensen	*	Jørgen	Hermansen	
Cathrine Bjerke	Dalheim	*	Vilhelm	Hoel	
Sverre	Einersen	*	Kai	Holhjem	*
Elisabet	Ekberg	*	Nils Eivind	Holst	

* All partners marked with an asterisk held one share and equal voting rights in KPMG Holding AS as of 30 September 2021.

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First name	Surname		First name	Surname		First name	Surname	
Frank	Hornvedt		Trond	Larssen		Tom Einar	Nyberg	
Beate	Hvam-Axelsen		Charlie	Lea	*	Kai T.	Nygaard	
Sven Ove	Hølland	*	Frode	Lea	*	Eskild	Næss	
Tor Harald	Johansen	*	Thor	Leegaard	*	Jan Erik Gran	Olsen	*
Øivind	Karlsen	*	Pedro S.	Leite		Yngve	Olsen	*
Knut Olav	Karlsen	*	Anders	Liland		Jo Sigurd	Pedersen	
Kine	Kjærnet		Per Tore Kraby	Lock	*	Lars Inge	Pettersen	*
Kjell Magne	Kjølsvik	*	Stein-Erik	Lund		Hans Christian	Pretorius	
Oddgeir	Kjørsvik	*	Svein Arthur	Lyngroth		Tom	Rasmussen	*
Fredrik	Klebo-Espe		Ketil Timm	Markussen		Stig-Tore	Richardsen	*
Thore	Kleppen	*	Lars-Roar	Masdal	*	Hans-Jörg	Robert	*
Tor Henning	Knudsen		Kirsti Helene R.	Meidelsen		Jannicke Knudtzon	Rokkan	
Torbjørn	Knudtzen		Atle	Melbo		Monica	Rosnes	
Bjørn	Kristiansen	*	Marcel	Miltenburg		Johan	Røthe	
Hasse	Kristiansen	*	Trond Egil	Moe		Jan	Samuelsen	
Kjetil	Kristoffersen	*	Geir	Moen	*	Jørn Ivar	Sandnes	
Øystein	Kvåse		Ola	Mæle		Gunn Marit	Schjetne	
Mona Irene	Larsen	*	Tonje Christin	Norrvall	*	Reidar	Seland	
Paul M.	Larsen		Per-Daniel	Nyberg	*	Remi	Selsbakk	

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First name	Surname		First name	Surname	
Nils Anders	Sjöström		Karianne F.	Vintervoll	*
Per Ivar	Skinstad		Tormod	Voje	
Trond	Skjelbreid	*	Rolf	Wangsholm	
Rune	Skjelvan	*	Svein	Wiig	*
Øyvind	Skorgevik		Lars	Wilberg	
Clint	Sookermany	*	Andreas	Wulff	
Gunnar	Sotnakk		Eirik	Øsebak	*
Jørgen	Stenbakk		Kurt Ove	Østrem	
Nina Straume	Stene		Erik	Aas	
Harald	Sylta	*			
Martin	Sylvester-Davik				
Jonas	Sønsteby				
John Thomas	Sørhaug	*			
Vegard	Tangerud	*			
Anne	Tengs-Pedersen				
Are	Torpe	*			
Simona	Vasile				
Oddbjørn	Vegsund	*			
Dave	Vijfvinkel				

* All partners marked with an asterisk held one share and equal voting rights in KPMG Holding AS as of 30 September 2021.

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15 Our offices

Alta	Sentrumsparken 4
Arendal	Havnegården, Kystveien 14
Bergen	Kanalveien 11
Bodø	Jernbaneveien 85
Bryne	Hetlandsgata 9
Drammen	Dr. Hansteinsgate 9
Elverum	Grindalsvegen 5
Finnsnes	Næringsparken, Ringveien 49
Hamar	Vangsveien 73
Haugesund	Karmsundgata 72
Knarvik	Kvernehusmyrane 5
Kristiansand	Markensgate 34
Mo i Rana	Midtre gate 10
Molde	Grandfjæra 24C
Oslo	Sørkedalsveien 6
Sandefjord	Nordre Fokserød 14
Skien	Grønlikroken 5
Stavanger	Forusparken 2
Stord	Sæ 134
Straume	Straume teknologisenter, Trollhaugmyra 15
Tromsø	Stakkevollvegen 41
Trondheim	Sjøgangen 6
Tynset	Aumliveien 4c
Ulsteinvik	Sjøgata 41
Ålesund	Langelandsveien 1

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16 KPMG auditing company in EU/EEA

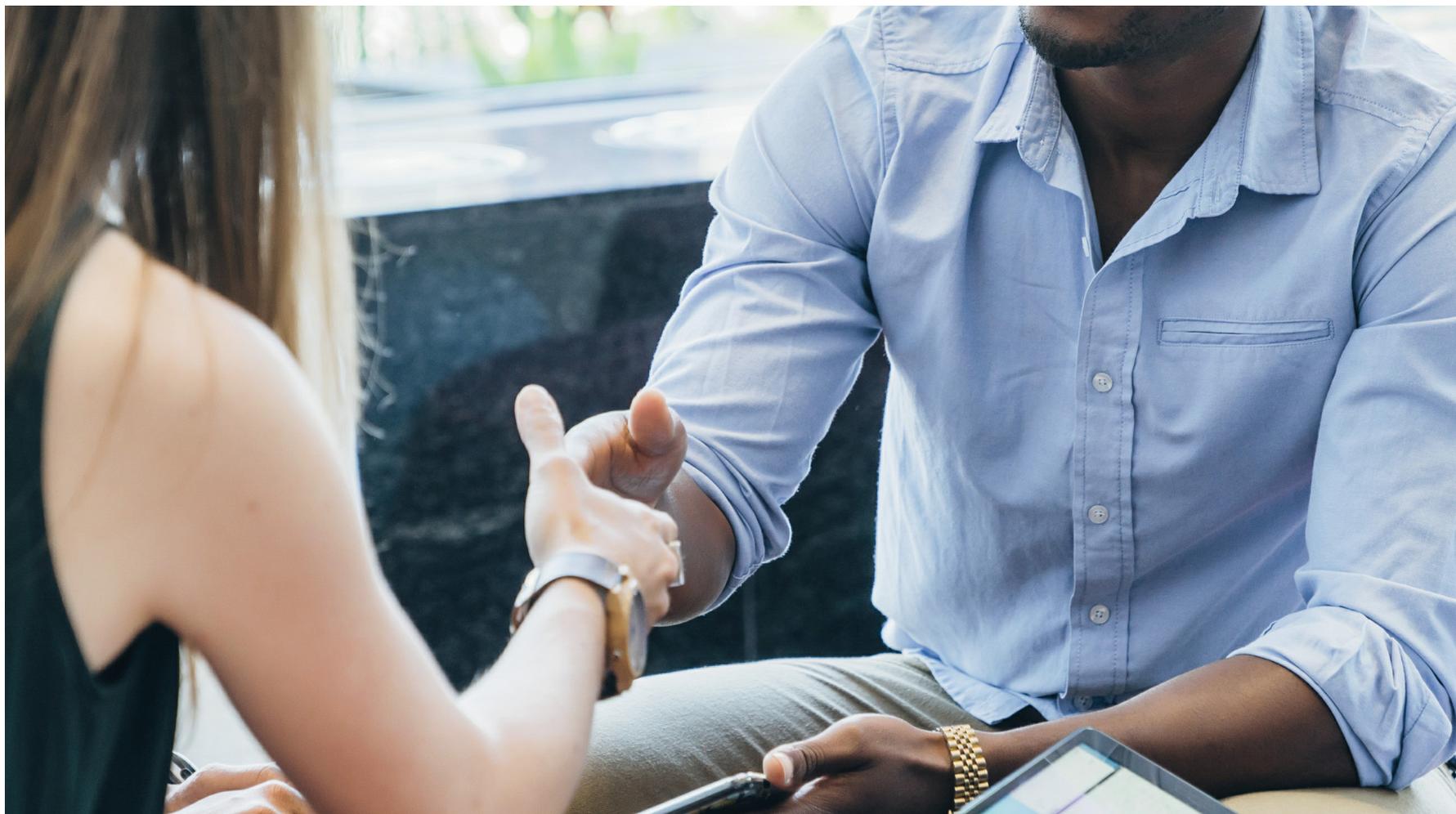


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Location	Firm name	Location	Firm name
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Vienna)	France	KPMG Audit Nord S.A.S.
Austria	KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Vienna)	France	KPMG Audit Ouest S.A.S.
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Linz)	France	KPMG Audit Paris et Centre S.A.S.
Austria	KPMG Niederösterreich GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	France	KPMG Audit Rhône Alpes Auvergne S.A.S.
Belgium	KPMG Bedrijfsrevisoren / KPMG Réviseurs d'Entreprises	France	KPMG Audit Sud-Est S.A.S.
Bulgaria	KPMG Audit OOD	France	KPMG Audit Sud-Ouest S.A.S.
Croatia	KPMG Croatia d.o.o. za reviziju	France	KPMG Fiduciaire de France
Cyprus	KPMG	France	KPMG SA
Cyprus	KPMG Limited	France	Salustro Reydel S.A.
Czech Republic	KPMG Česká republika Audit, s.r.o.	Germany	KPMG AG Wirtschaftsprüfungsgesellschaft
Denmark	KPMG P/S	Germany	KPMG Bayerische Treuhandgesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Estonia	KPMG Baltics OÜ	Greece	KPMG Certified Auditors S.A.
Finland	KPMG Oy Ab	Greece	KPMG Auditing A.E.
Finland	KPMG Julkistarkastus Oy	Hungary	KPMG Hungária Kft./KPMG Hungary Ltd.
France	KPMG Associés S.A.	Iceland	KPMG ehf.
France	KPMG Audit Est S.A.S.	Ireland	KPMG
France	KPMG Audit FS I S.A.S.	Italy	KPMG S.p.A.
France	KPMG Audit ID S.A.S.	Italy	KPMG Audit S.p.A.
France	KPMG Audit IS S.A.S.	Latvia	KPMG Baltics SIA
		Liechtenstein	KPMG (Liechtenstein) AG

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Location	Firm name
Lithuania	'KPMG Baltics' UAB
Luxembourg	KPMG Luxembourg
Malta	KPMG
Netherlands	KPMG Accountants N.V.
Norway	KPMG Holding AS
Norway	KPMG AS
Poland	KPMG Audyt Services Sp z.o.o.
Poland	KPMG Audyt Sp. Z ograniczoną odpowiedzialnością
Poland	KPMG Audyt Sp. Z ograniczoną odpowiedzialnością Spółka Komandytowa
Portugal	KPMG & Associados – Sociedade de Revisores Oficiais de Contas, S.A.
Romania	KPMG Audit SRL
Slovak Republic	KPMG Slovensko spol. s r.o.
Slovenia	KPMG Slovenija, podjetje za revidiranje, d.o.o.
Spain	KPMG Auditores, S.L.
Sweden	KPMG AB

Total revenue for all members of KPMG's network in the EU/EEA for the 2021 fiscal year is EUR 4.135 million.



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