# **Deloitte**



## Deloitte Business Agility Survey 2021

A pulse check of business agility in the Nordics

## Welcome to the Deloitte Business Agility Survey 2021

With the year 2021 and the COVID-19 disruption, it is now, more than ever, crucial for businesses to adopt agile and resilient responses to constant disruption.

In this lightweight survey, we have collected insights into the actual pulse of business agility in Nordic organizations. The survey is focused on organizations applying agile ways of working in both a small and large scale.

We seek to summarize the key findings of the current maturity of business agility in the Nordics, such as common patterns and antipatterns observed, as well as providing recommendations for organizations to address the obstacles on their journeys toward becoming true agile enterprises.

A parallel survey was conducted by the Sooner Safer Happier<sup>[1]</sup> community exploring business agility globally, providing insights for us to be able to compare Nordic organizations with global organizations.

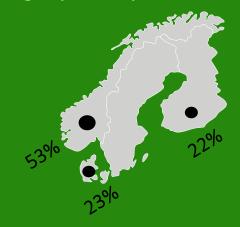
[1] Sooner Safer Happier, Antipatterns and Patterns for Business Agility: <a href="https://soonersaferhappier.com/">https://soonersaferhappier.com/</a>.

[2] Sweden was not part of the survey.

## Deloitte Business Agility Survey 2021

 $3 \text{ countries}^{[2]}$ 

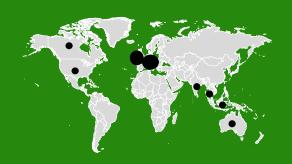
18 industries



## Sooner Safer Happier pulse check

16 countries

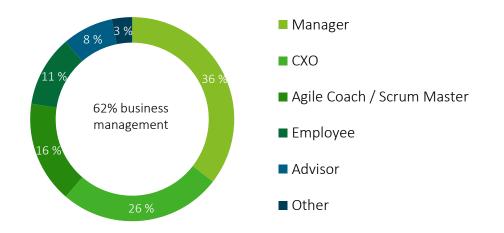
17 industries



## Contents

- 1 Executive summary
- The general state of business agility
  Where are you on the journey toward business agility?
- Patterns observed
  What is working well and enabling the process?
- 4 Antipatterns observed
  What are the challenges making progress difficult?
- Recommendations going forward
  Correlations and recommendations
- 6 Contact information

#### **ROLES OF SURVEY PARTICIPANTS**



**INDUSTRIES** 

#### **NUMBER OF EMPLOYEES**

#### Technology, media and 24% 58% telecommunications Financial services 21% 25% large 75% small Other 16% and medium enterprises enterprises Public sector 13% 16% 16% Life sciences and healthcare 10% 3% Consumer & industrial 8% products 1 - 999 1 000 - 4 5 000 - 9 10 000 -30 000+ Real estate & construction 5% 999 999 29 999 Energy and resources 3%

## **Executive summary**

What is the current pulse of business agility in Nordic organizations?

Agile ways of working are being widely practiced in the Nordics, and we see that business teams are catching up to IT on the adoption.

Improving business agility is a **high priority in most of the organizations**, and the change is typically mandated top-down. However, too many leaders seem to be **lacking a complete vision or understanding of why** business agility matters as the desired outcomes have not been clearly articulated nor measured. This may be the reason why many organizations are only following agile practices and *doing agile* rather than *exhibiting* agility and not focusing on the business outcomes that the agile ways of working can help to achieve.

Business agility transformation can be in a **challenging phase** as it may lose top management support and focus if they cannot see the business outcomes being clearly demonstrated.

**Executive summary** The general state of business agility Patterns observed Antipatterns observed Recommendations going forward Contact information

## Executive summary – key findings

ŝ

Agile ways of working are here to stay and have reached substantial maturity. Even so, there is still a way to go in developing business agility with clear business outcomes. Small companies and companies within technology and financial services are leading the way, followed by public sector companies.

- 67 percent of the respondents agree that business agility has a high priority across their organization.
- 47 percent of the organizations report that there is no **clear articulation of** *why* they are changing to agile ways of working. 76 percent are not measuring business outcomes from increasing business agility.
- Most of the organizations are **optimizing the** *how* **in their unique context** instead of applying a one-size-fits-all approach. The decision to improve on business agility is made applying a top-down approach.

2/3
think that business agility has a high priority

1/2
do not have an articulated why

3/4
do not measure
outcomes

#1 pattern

Think big

- start small

 Many organizations have adopted the recommended approach to the transformation: think big – start small with a long-term vision. The change is introduced iteratively with a closed feedback loop before scaling to the wider organization. Thus, it is easier for the organization to learn and adapt during the journey.

#1 antipattern

Leaders are not incentivizing new ways of working

- In organizations with the highest rate of agility adoption, the **senior management incentivizes the improvements** in agile ways of working. Similarly, the management of these organizations acts as a role model for improving the ways of working, while management support is clearly lacking in organizations with less agile maturity.
- Traditional governance and control processes are slowing down the business agility transformation.
- Organizations are no longer taking a deterministic approach to the transformation into agile ways of working. This indicates a **management with less command and control**, thus embracing uncertainty rather than fearing it.

Executive summary

The general state of business agility

Patterns observed

4 Antipatterns observed

Recommendations going forward

6 Contact information

# The general state of business agility

Adoption of business agility: the why and the how

How mature are the organizations on their journeys toward agile ways of working? Are they still mainly working agile within the IT functions, or is the wider organization included?

Transformation itself is not a worthy goal; it is a vehicle for optimizing business outcomes. Therefore, we asked why organizations are adopting business agility and how important it is for them. Furthermore, we wanted to know if there is a clear vision and clearly defined and transparent outcomes for the transformation?

We also wanted to know which approach the organizations have to the transformation process. Are they involving the whole organization, or is it a decision mandated top-down, and how is the transformation process managed?



IT is still slightly ahead, but business has almost caught up with agile adoption The general state of business agility – adoption of business agility

1 Executive summary

The general state of business agility

Patterns observed

4 Antipatterns observed

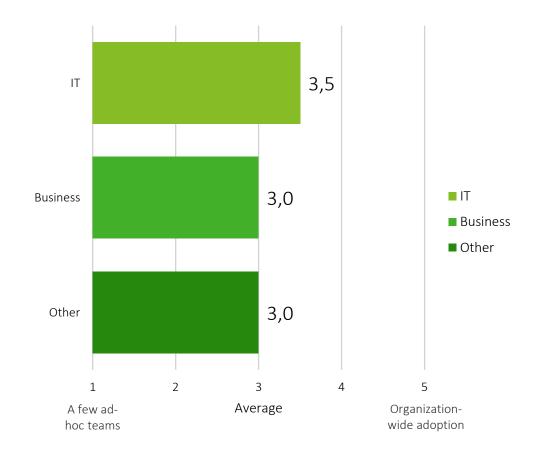
Recommendations going forward

Contact information

Historically, agile transformation has started within the IT organization. But in order to become an agile enterprise, the whole organization should embrace the agile mindset.

- On average, over **70 percent of the teams within IT** have adopted agile ways of working.
- Business is strongly involved in the agile ways of working. On average, half of the business teams have also adopted agile ways of working.
- The technology, media, and telecommunications industry is the most mature industry when it comes to adoption of agile ways of working in both IT (78 percent) and business teams (72 percent), followed by organizations within financial services and public sector organizations.
- In smaller companies (1-999 employees), adopting business agility is more common than in the larger enterprises with a clear majority of all teams working agile: 76 percent in IT, 72 percent in business, and 62 percent in other teams.

# Q 2. Which part of your organization has adopted business agility?



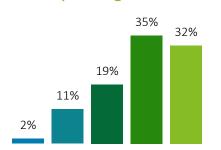
The general state of business agility – why business agility?

Many organizations and leaders want to improve business agility. In order to succeed, it is fundamental to understand and clearly articulate the desired business outcomes of the initiative – and measure whether the desired outcomes are achieved.

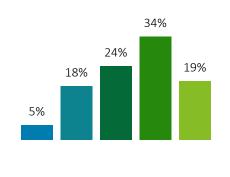
67 percent of the respondents agree that improving business agility is a high priority across the organization. However, almost 50 percent do not think they have a clear articulation of *why*, and only 24 percent of the respondents say that the outcomes are measured and made transparent. This could lead to challenges in the future as progress is not communicated broadly.

While organizations independent of size and industry consider the improvement of business agility a high priority, we can clearly see that within the technology industry and in smaller companies, there is a better articulation of why business agility is a high priority and more focus on outcomes.

Q 6. Is improving business agility articulated as a high priority across your organization?

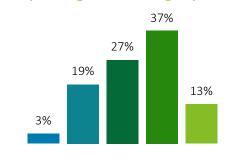


Q 7. Is there a clear articulation of *why* to improve business agility?



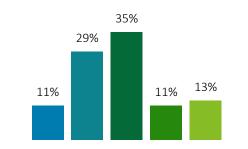
Not at all

Q 8. Is there a clear articulation of the desired outcomes from improving business agility?

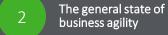


Very much

Q 9. Are these outcomes being measured and made transparent?

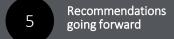














# In most of the organizations, improving agility is a high priority The general state of business agility – the importance of improving business agility

1 Executive summary

The general state of business agility

3 Patterns observed

4 Antipatterns observed

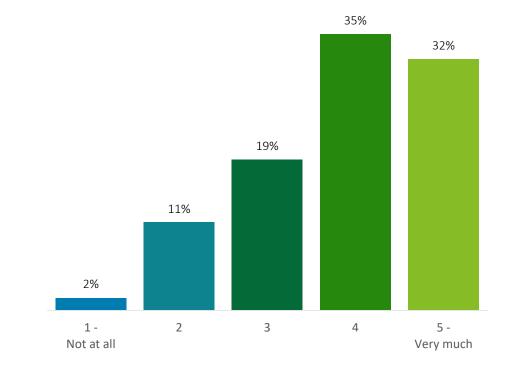
Recommendations going forward

6 Contact information

In an everchanging environment, it is now more crucial than ever to be able to adapt and shift in accordance with the market. Therefore, improving business agility should be a key goal for organizations as a response to constant disruption.

- 67 percent agree that improving business agility is a high priority in their organization.
- Especially within the technology, media, and telecommunications industry, improving business agility is a high priority with an average score of 4.4 out of 5.

# Q 6. Is improving business agility articulated as a high priority across your organization?



**Executive summary** 

The general state of business agility

3 Patterns observed

4 Antipatterns observed

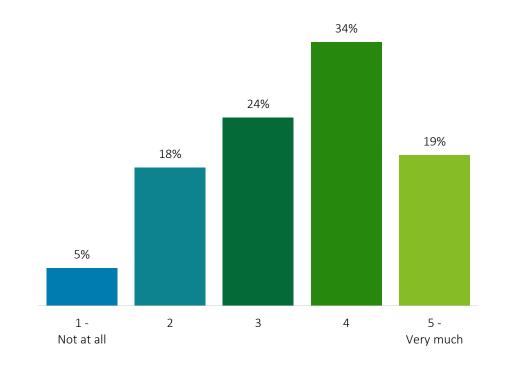
Recommendations going forward

6 Contact information

All changes start with understanding why the changes are made, and which benefits they will bring. The *why* should be clearly articulated, and the reasoning should appeal to people's intrinsic motivation. Mandating the start of Agile practices without a clearly articulated *why* may cause resistance and demotivation as the top three motivators are removed: autonomy, mastery, and purpose.

- Many organizations say that improving business agility is important, while only 19 percent strongly agree that there is a clear articulation of the *why*.
- Approximately 24 percent of the respondents are neutral or cannot see the *why* clearly articulated in their organization.
- Large organizations (over 30,000 employees) face great difficulty understanding the *why* with an average score of 2 out of 5.
- The technology, media, and telecommunications industry has the highest average score on *articulation of the why* with a score of 3.9 out of 5.

# Q 7. Is there a clear articulation of *why* to improve business agility?



Too many organizations are lacking articulation of the desired business outcomes

The general state of business agility – articulation of desired business outcomes

1 Executive summary

The general state of business agility

Patterns observed

4 Antipatterns observed

Recommendations going forward

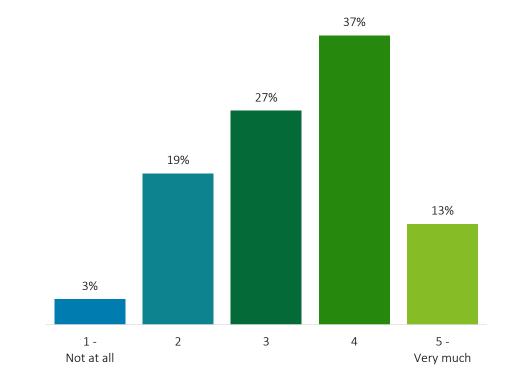
Contact information

The goal of any business agility transformation should not be Agile for the sake of Agile. That kind of transformation may lead to cult behavior, challenges, and resistance in the organization and thus reduced business outcomes.

Organizations should focus on clearly articulating the desired business outcomes and use the Agile practices, principles, and ways of working as means for improving those goals.

- Even though most of the organizations have the improvement of business agility as a high priority, still half of the respondents have not clearly articulated the desired business outcomes.
- While there is no big differences in the results based on industry, we can see that smaller companies in general report a higher level of articulation of the desired business outcomes.

Q 8. Is there a clear articulation of the desired outcomes from improving business agility?



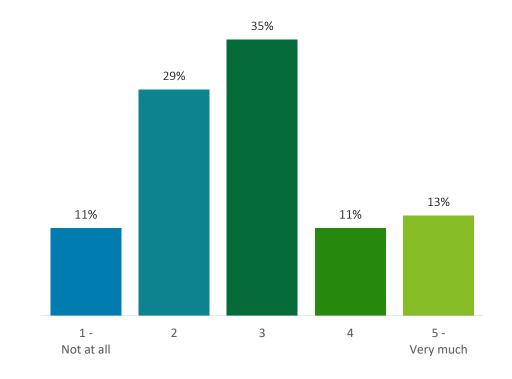
# Few are measuring their outcomes of business agility The general state of business agility – measuring the outcomes

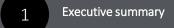
1

The desired business outcomes should each have one or more measurements. The measured data should be timely and the determined trend over time should be made transparent in order to increase the ability to conclude on cause and effect.

- Even if 50 percent of the organizations agree that they have clearly articulated their desired outcomes, only 24 percent agree that the outcomes are being measured and made transparent.
- The lack of measurement and transparency challenge the communication of progress and value, risking to lose top management support and focus.
- The executive and c-level respondents talk about an even lower level of transparency and measurement than other roles with an average score of 2.5 out of 5.

Q 9. Are these outcomes being measured and made transparent?

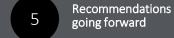














Q 11. Is the emphasis on

deploying a one-size-fits-all

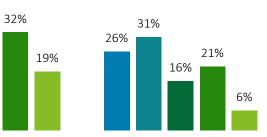
method (a common approach

The decision to improve business agility seems to be made mostly top-down with the flexibility in Agile conveyed as the teams can adapt the practices to their own requirements. Few organizations apply a one-size-fits-all approach to implementing business agility. Still, many organizations are doing Agile instead of exhibiting agility. This indicates a cult-like behavior where Agile practices are pursued for the sake of Agile and not for improving the business outcomes.

While most organizations consider improvement of business agility to be of high importance, we have seen that the why has not been clearly defined. A high level of flexibility in the approach to business agility can also be a result of the lack of a definition of the why and thus no clear vision of how the organization should approach business agility.

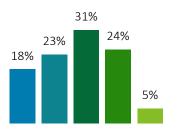
Most organizations seem to treat the improvement of business agility as a continuous journey instead of a project with an end date. Is this a sign of maturity to embrace a continuous journey, or can it be a sign of a lacking commitment to invest in the improvement of business agility?

Q 10. How have the changes toward improved business agility been decided; is it topdown?

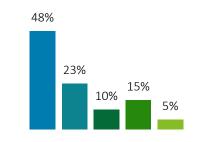


for all)?

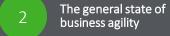
Q 12. Is the emphasis on doing Agile over exhibiting agility (this means following agile ceremonies over business outcome)?



Q 13. Is the change managed via a project or program with an end date?

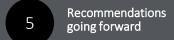














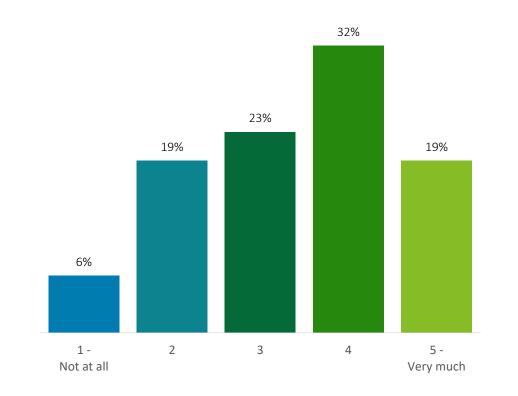


A successful change initiative requires a clear vision from the top. The why and desired outcomes should be clearly articulated by the top management. The leaders should be leading by example in adopting new Agile ways of working.

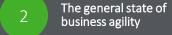
At the same time, in order to engage and motivate the organization for change, it is crucial that the decisions are not imposed on the employees, teams, and organizational units. Instead, management should empower the teams to find their unique ways of improving agility.

- 51 percent of the respondents think that the decision to improve business agility is a top-down decision.
- While the decision is made top-down, most organizations are not mandating a one-size-fits-all approach, which indicates that the organizations are discovering their unique ways of improving agility or that they do not have a clear vision of which approach is best for their organization.

Q 10. How have the changes toward improved business agility been decided; is it top-down?

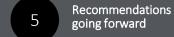














## Organizations are not applying a one-size-fits-all approach The general state of business agility – a common approach for all?

1 Executive summary

The general state of business agility

Patterns observed

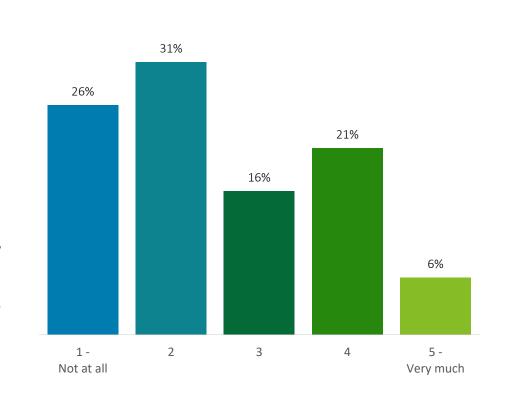
4 Antipatterns observed

Recommendations going forward

Contact information

There is no silver bullet when it comes to improving business agility. Each organization, leader, team, and customer is unique. Improving agility and maximizing the business outcomes cannot be done by imposing one set of practices on the whole organization. Instead, focus should be on leveraging the uniqueness and optimizing for the context.

- Almost one third of the respondents are applying a common approach.
- Using a framework can be adapted to context and especially if agile practices are new for the organization a framework can help to get started. In these cases, the framework should be treated as a departure point, not a destination.
- Applying a custom method to each part of the organization may add unnecessary complexity to a first-time implementation. Keep it simple, especially if Agile is brand new to the organization.
- Not having a common approach to business agility may also be an indication of the lacking definition of the why and lacking knowledge of how to implement enterprise-wide agility.



Q 11. Is the emphasis on deploying a one-size-fits-all

method (a common approach for all)?

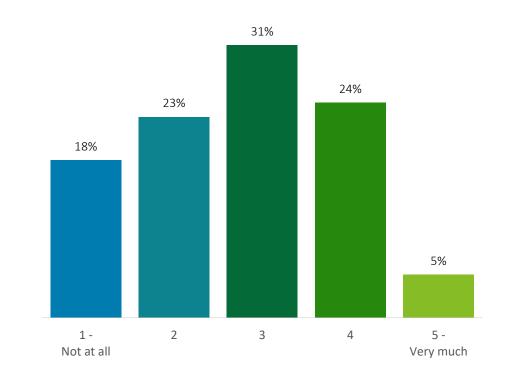
# Still too many organizations are following Agile practices without focusing on the outcomes

The general state of business agility – doing vs. exhibiting agility

Doing Agile instead of exhibiting agility is a behavior where Agile practices are pursued for the sake of Agile and not for using Agile as a tool to achieve desired business outcomes.

- There is a big spread in the results, which may indicate that organizations are in different phases of their business agility journeys.
- Over half of the organizations state that they are doing Agile instead of exhibiting agility. This may be natural for organizations at the early stages of agile transformation but exhibiting agility and outcome focus should be the end goal.
- Interestingly, industries with the highest degree of agile adoption report slightly more of doing agile than the rest of the sectors.

Q 12. Is the emphasis on doing Agile over exhibiting agility (this means following agile ceremonies over business outcome)?



1 Executive summary

The general state of business agility

3 Patterns observed

4 Antipatterns observed

Recommendations going forward

6 Contact information

Improving business agility is not managed as a project with an end date The general state of business agility – transformation run as a project?

1 Executive summary

The general state of business agility

Patterns observed

4 Antipatterns observed

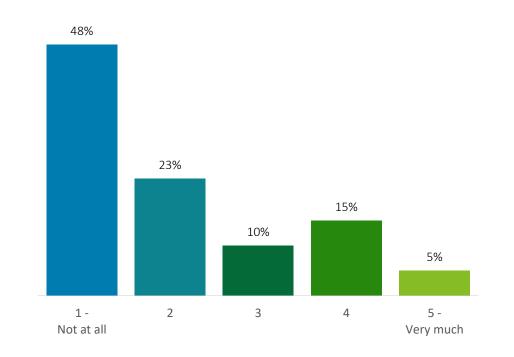
Recommendations going forward

Contact information

Organizations are emerging and changing. Thus, improving business agility should be treated as a continuous improvement journey. At the same time, the lack of a project with an end date can be a sign of not having clear commitment to and investment in business agility improvement.

- Most organizations treat the improvement of business agility as a continuous journey instead of a project with a start and end date.
- Technology and financial services organizations have a higher tendency to manage the improvement via a program. We also see that in these industries, there is a better understanding of the why, which can be an indication of a higher level of commitment to the change from the top management.
- Even if the change is continuous and should not be managed via a short-term project, organizations should ensure top management commitment to the change initiative by clearly demonstrating the benefits of business agility.





## → WORKING WELL

- The whole organization is working with agile methods, and OKRs are a priority
- Digital adoption and establishing a modern digital workplace
- Allowing teams to determine their own way of working
- Development of new products and services
- The agile tools and processes
- **Hiring product owners with agile experience** to complement industry-skilled product managers
- Strong autonomous culture where employees reflect regularly on how to improve
- IT is promoting the agile transformation needs and sharing best practice
- Our company culture supports agile ways of working.

## NOT WORKING WELL

- Setting team goals as the teams are cross-functional
- Lack of top management commitment
- · Resistance to change at an individual level
- There has been no consideration of the value stream and the **effort** needed for a big change, and the motivation is diminishing
- Implementation and process change in the business are slow
- Old-fashioned thinking challenges the transformation
- Increase the use of agile for service design and marketing
- Trust-based leadership and focus on low-cost transformations
- Thinking based on old hierarchical and waterfall models
- Too agile; everything is up for grabs, and processes are chaotic.



Executive summary

The general state of business agility

3 Patterns observed

4 Antipatterns observed

Recommendations going forward

6 Contact information

## **Patterns observed**

Which patterns or best practices have you observed in your organization in connection with your transformation journey?

Organizations are complex adaptive systems, and there is no one way of working that suits every context. However, from the shared learning from the agile, lean, and DevOps communities we have observed, there are common patterns — responses to situations — that are effective and improve the ability to achieve the desired outcomes.

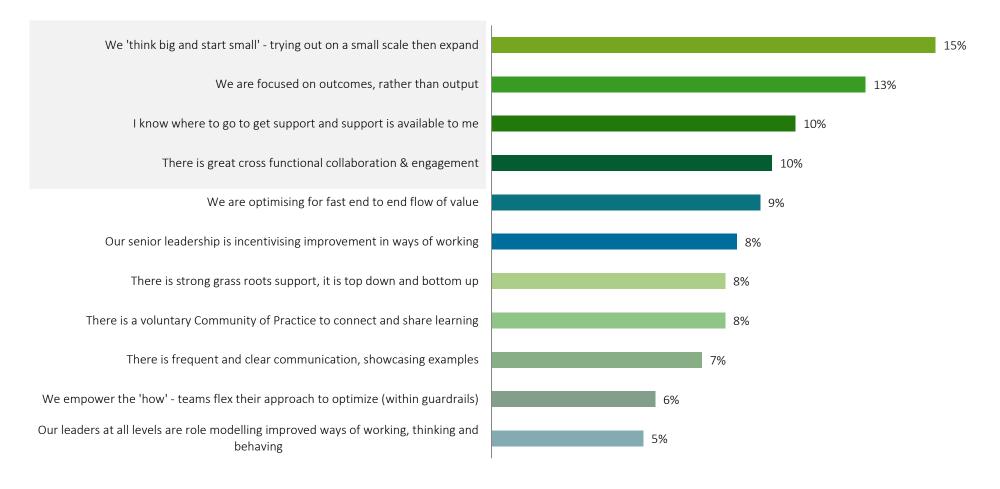
We asked the organizations which patterns or best practices they have identified in their context based on the most observed patterns by Sooner Safer Happier [1].

[1] Sooner Safer Happier, Antipatterns and Patterns for Business Agility - https://soonersaferhappier.com/

- 1 Executive summary
- 2 The general state of business agility
- 3 Patterns observed
- 4 Antipatterns observed
- 5 Recommendations going forward
- 6 Contact information

Which patterns or best practices have you observed in your organization in connection with your transformation journey?

### Q 15. What patterns have you observed at your company?



- 1 Executive summary
- The general state of business agility
- 3 Patterns observed
- 4 Antipatterns observed
- Recommendations going forward
- 6 Contact information

### Common patterns

- Many organizations have observed the pattern **think big start small**. They have a long-term vision of the desired business outcomes, but they start introducing the change in an iterative way using small-scale experiments before scaling to the wider organization. This way, it is easier for the organization to learn and adapt during the journey, while finding ways that fit in the unique context of each organizational unit and team. However, this behavior can also be challenging in sense of not having enough knowledge or clear articulation of the why in order to properly guide the organization on how it should work.
- Organizations seem to be more focused on the outcomes than on the output. An output-focused transformation focuses on the output, such as the number of code lines written, story points delivered, or other metrics that say nothing about organizational outcomes. At the same time, we see that in many organizations, the outcomes are not being measured and made transparent.
- In many organizations, support for improving business agility is available, and there is cross-functional collaboration and engagement. A recommended best practice for achieving this is to establish a voluntary-based business agility community of practice across the organizational silos. In many organizations, the agile adoption started in IT, and it is considered beneficial if IT can help drive and support the adoption in other areas of the organization.
- 42 percent of organizations with the highest degree of agile maturity (organizations within technology and financial services as well as public sector organizations) report that their senior management is incentivizing the improvement in ways of working, while only 19 percent see the same behavior in industries with a lower degree of agile adoption. Similarly, we can see that industries with more mature agile ways of working report that their leaders at all levels are role models for improved ways of working (29 percent), while only 1 percent consider their leaders role models in less mature industries. Leaders should walk the talk and become transformational leaders in order to enable better organizational outcomes and employee engagement.

#1 Think big
– start small

#2 Focus on outcomes

#3 Engagement and support

#4 Leaders as role models

1 Executive summary

The general state of business agility

3 Patterns observed

4 Antipatterns observed

Recommendations going forward

6 Contact information

## **Antipatterns observed**

Which antipatterns have you observed in your transformation process?

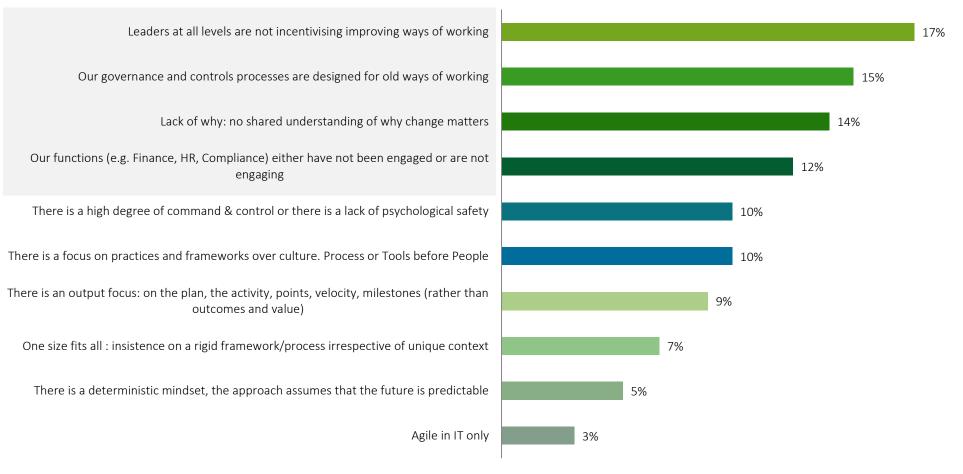
An antipattern is a common response to a situation that is often ineffective and risks being highly counterproductive. Antipatterns are approaches that have been seen many times to not optimize for outcomes, sometimes setting an organization back many years on its journey.

We asked the organizations which antipatterns they have identified in their context, based on the most observed antipatterns by Sooner Safer Happier [1].

[1] Sooner Safer Happier, Antipatterns and Patterns for Business Agility - https://soonersaferhappier.com/



## Q 17. Which antipatterns have you observed at your company?



- 1 Executive summary
- The general state of business agility
- Patterns observed
- 4 Antipatterns observed
- Recommendations going forward
- 6 Contact information

### Common antipatterns

- Improving new ways of working is clearly **not being incentivized** in many organizations. Agile thinking suggests that individual reward systems damage team cohesiveness, contribute to poor employee engagement, and detract from a team ownership culture. Agile organizations recognize that money is important but also recognize that it is only part of the equation. The intrinsic factors of mastery, autonomy, and purpose play an even more important motivating role in high-performing organizations. Leaders looking to build agile enterprises must shape the performance management, recognition, and reward mechanisms to encompass more than just financial aspects.
- Traditional **governance** and **control processes** are **slowing down** the business agility value creation and should be adapted to support agile ways of working. Similarly, we see that other support functions, such as Finance, HR and Compliance, are commonly not engaging in the change to new ways of working.
- There is **no shared understanding of why** the change matters. Management should establish a clear vision and clearly articulated outcomes the why of the transformation.

#### Less observed antipatterns

- Agile in IT only. Agile has been expanded from concerning IT only to concerning the wider organization. Over 60 percent of the organizations report that their business units are involved in the agile ways of working.
- Organizations are not taking a deterministic approach to the transformation. This may indicate a leadership style of less command and control. Behind a deterministic mindset is a fear of uncertainty, which may lead to a lengthy up-front planning process attempting to predict the future.

#1 Leaders are not incentivizing

#2 Traditional governance slowing down

#3 Lack of understanding the why

#4 Other functions not engaged

1

**Executive summary** 

2

The general state of business agility

3

Patterns observed

4

Antipatterns observed

5

Recommendations going forward

6

Contact information

## Recommendations going forward

How to accelerate the transformation journey toward business agility?

Based on the survey results, our experience, and commonly observed best practices, we have listed a few recommendations for accelerating the transformation toward business agility.

We see that many organizations have already applied many of the recommended best practices. However, we believe that there is still a big potential for improvement in many organizations.

For more recommendations, we encourage you to read the book *Sooner Safer Happier* by Jonathan Smart that in details explores many of the patterns and antipatterns related to business agility.



- Outcome over output: The management should establish a clear vision and clearly articulated outcomes the why of the transformation. This should be communicated across the organization so that everyone understands why the change matters.
- Leadership behavior will make it or break it: Leaders looking to build agile enterprises should consider shaping the performance management, recognition, and rewards mechanisms to encompass more than just financial aspects.
- Focus on outcomes first and foremost: Cult-like behavior, where teams are hiding behind Agile practices, not improving the business outcomes, should be avoided. Desired outcomes of new ways of working should be measured.
- Think big start small: Organizations should continue to have a long-term vision for the desired business outcomes, but they should emphasize evolving in an iterative way, using small-scale experiments before scaling to the wider organization. This way, it is easier for the organization to learn and adapt during the journey, while finding ways that fit in the unique context of each organizational unit and team.
- Invite, don't Inflict; give colleagues a voice: To ensure support and engagement across the organization, it is recommended to establish a voluntary community of practice across the organizational silos. Organizations should optimize the how for the unique context of the organization instead of applying a one-size-fits-all framework or method.
- Support functions need to embrace agility: Governance and control processes are slowing down the business agility value creation and should be adapted to support agile ways of working.
- You are never done: Improving business agility should be treated as a continuous journey instead of a project with an end date.

Define and communicate clear goals and results

Lead through active and close involvement, or stay away

Data-driven approach to progress, improvement, and outcome

Accept that there is no end date

- 1 Executive summary
- The general state of business agility
- Patterns observed
- 4 Antipatterns observed
- Recommendations going forward
- 6 Contact information

### For further information about this research, please contact:

#### **NORWAY**



Andreas Klein Brattlund Partner +47 93 40 14 00 aklein@deloitte.no



Harri Nevanlinna Senior manager +47 90 26 86 54 hnevanlinna@deloitte.no



Rebecka Henrysson Manager +47 40 21 24 94 rhenrysson@deloitte.no

### **DENMARK**



Troels Hjortholm
Partner
+45 30 93 54 65
thjortholm@deloitte.dk



Morten Ankjær Director +45 61 55 74 94 mankjaer@deloitte.dk



Jacob Rex Senior consultant +45 22 42 87 88 jrex@deloitte.dk

#### **FINLAND**



Minna Tormilainen
Partner
+35 82 07 55 58 48
minna.tormilainen@deloitte.fi



Erkka Ojanen Manager +35 82 07 55 53 00 erkka.ojanen@deloitte.fi

## Business agility at Deloitte

- We challenge organizations to reach beyond the Agile practices to focus on outcomes enabled by agility to deliver better value sooner, safer, and happier.
- The enterprise-wide adoption of agile and DevOps capabilities is complex. Deloitte enables organizations to stay competitive and deliver value with accelerated speed to market, enhanced quality, and agility at scale.
- Deloitte has the experience to make a positive impact on organizations' journeys toward increased agility. Through our highly experienced transformation specialists, trainers, coaches, and skilled delivery resources, we promote cultural and behavioral changes. We help develop high-performing teams to improve business and technology delivery from concept to cash.

#### Services

- Enterprise, product, and portfolio assessments
- Business/enterprise agility transformation
- Agile@scale frameworks
- Lean portfolio management
- Agile program management
- Agile coaching and training.

#### Read more about our approach, services, methods, and tools:

https://www2.deloitte.com/us/en/pages/consulting/solutions/agile-devops-advisory-transformation-delivery.html

## Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization").

DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the "Deloitte organization") serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 312,000 people make an impact that matters at www.deloitte.no.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms or their related entities (collectively, the "Deloitte organization") is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.