

Deloitte.



2022 Transparency Report

Deloitte AS

30 September 2022



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Deloitte AS leadership message

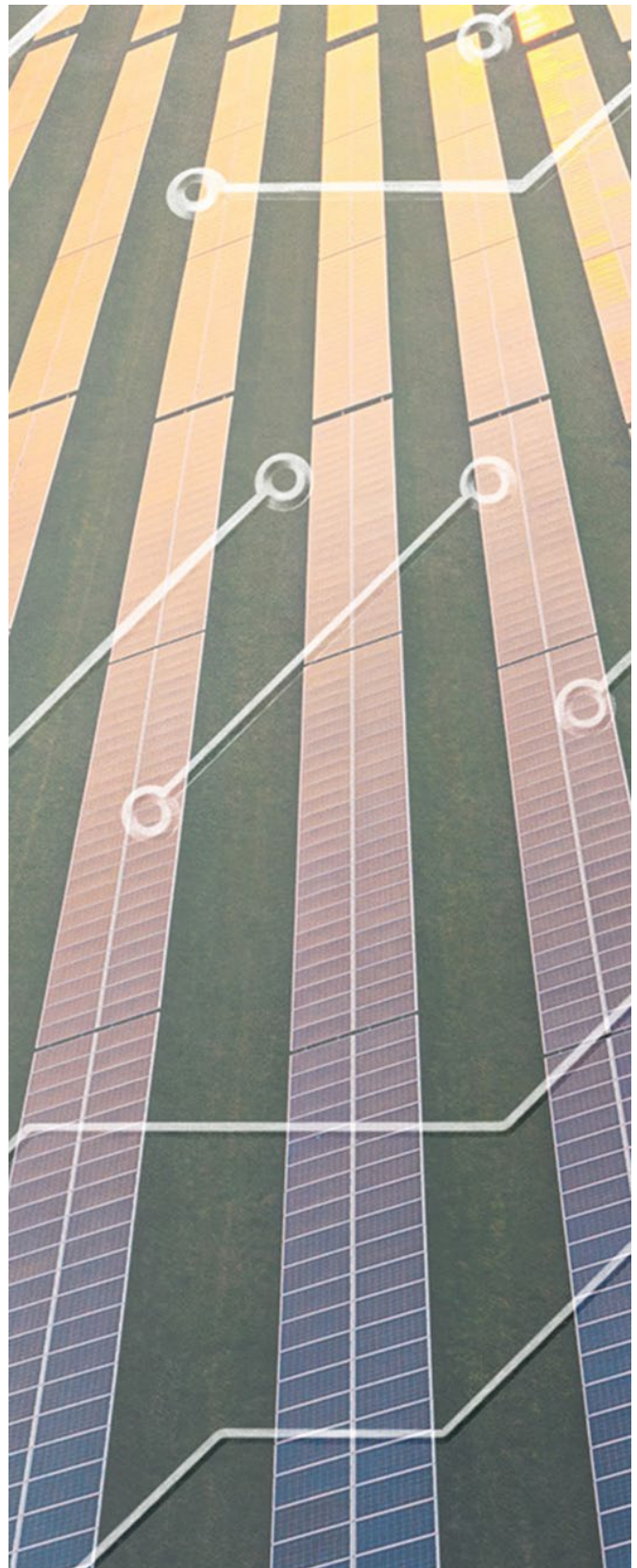
About the Transparency Report

The Act on auditing and auditors with reference to Regulation 537/2014 includes a requirement for auditors of public-interest entities to publish a transparency report. The Act defines public-interest entities as entities with listed securities in a regulated market in an EU/EEA member state, banks, credit institutions and insurance companies.

The Act contains detailed rules regarding the content of the transparency report. The report shall ensure openness and transparency in the audit business, and the duty to provide information applies for circumstances of importance for ensuring auditor independence and audit quality for public-interest entities.

The transparency report primarily covers the company's audit business. As a result of common corporate governance in all business areas and within the Deloitte network, Deloitte will be used as a generic name when specific business area or company specific information is not provided.

The transparency report for Deloitte AS covers the financial year from 1 June 2021 – 31 May 2022.



Message from the CEO

Our society is currently facing important challenges and developments. However, we have weathered major transitions before, and history shows that a society with a high level of institutional security will be well-prepared to handle change. A well-functioning society is dependent on trust in the country's leaders, legal system, public administration and business sector. The auditor exercises their public role in this balance, an assignment rooted in a tradition extending back more than 5,000 years. An auditor helps build trust through assessment and assurance of financial reporting, allowing all stakeholders to know that they can trust audited reporting.

This public role is reliant on society maintaining unwavering trust in the auditor's integrity and the quality of the work. Our clients must feel secure in the fact that using Deloitte helps build trust in the market, with regulatory authorities and other stakeholders. At Deloitte, integrity is our most important value, and quality is the centrepiece of everything we do. Our Code of Conduct is clear on our position of trust in society, and our values and ethical principles clearly support this.

Quality starts with the actions and priorities of leadership, and our leadership principles clarify expectations for individual leaders. In addition to our Code of Conduct, the quality control system comprises policies and guidelines associated with governing our activities and individual engagements. We continuously monitor our activities and verify compliance with our policies and guidelines. The quality control system ensures that the auditor's work is carried out in line with statutes and regulations, and that the auditor exercises proper discretion.

Transparency and assurance are important to ensure credibility in such efforts. This transparency report demonstrates Deloitte's commitment to our public role and provides insight in the systems and routines we have established to ensure quality throughout our activities. It also describes the external and internal quality monitoring



that has been carried out over the last year to verify these efforts.

The description is limited to Deloitte's audit practice. The transparency report aims to build confidence in financial reporting from public-interest entities and other businesses that use Deloitte as auditor. Deloitte's quality control system covers all parts of our activities. Our clients can therefore rest assured that the same quality requirements apply to all client relationships and for services of any nature across our organisation..

A handwritten signature in black ink, appearing to read 'Sjur Gaaseide'. The signature is fluid and cursive, with a large, sweeping flourish at the end.

Sjur Gaaseide
CEO

Deloitte AS

Oslo, 30 September 2022

Audit in Norway

We are dedicated to integrity and uncompromising quality

The world is facing rapid change. Both the public and private sectors must adapt and adjust to deal with issues such as climate change, technological advances, geopolitical conflicts, the energy crisis and an increasingly diverse workforce that expects more from employers.

Auditing is a high-profile, public role. Auditors assist both private and public sector entities in providing quality-assured reporting, which is of crucial importance for both the individual client and society as a whole. Regardless of sector, auditing provides assurance on the financial reporting for all stakeholders. Furthermore, the audit is an institution that creates crucial trust and transparency in our society.

It is with this responsibility in mind that our auditors exercise their profession. To fulfil our public obligation, we as auditors are dependent on society perceiving us as unassailable in our integrity and uncompromising in our quality.

Deloitte Norway audits 15,000 entities every year. We invest time and resources to ensure that we maintain the high standard expected in our audit practice. We also strive to continuously learn and grow in line with our clients' complexity, as well as developments that take place in the individual market and internationally.



In this report, we present the work that Deloitte does both as a company, in client teams, and as individual professionals, to constantly maintain the high standards required of our profession. We are dedicated to preserving our high level of trust and maintaining our important role of serving both public and private interests.

Torgeir Dahle
Head of Audit & Assurance

Deloitte network

Deloitte AS - legal structure and ownership

Deloitte AS is associated with the Deloitte network through Deloitte NSE LLP, which is a member firm in Deloitte Touche Tohmatsu Limited (DTTL). NSE is an abbreviation for North South Europe.

Deloitte NSE LLP (Deloitte NSE) is a UK limited liability partnership. Deloitte NSE is the member firm in DTTL to which Deloitte AS reports. Deloitte NSE comprises the Deloitte firms in the UK, Switzerland, Ireland, the Netherlands, Belgium, Nordic (Denmark, Finland, Iceland, Norway, Sweden), Deloitte Central Mediterranean (Italy, Greece, Malta), the Middle East and Cyprus. Deloitte NSE is owned by the partners in the respective countries. The mentioned companies will continue to provide services to clients in their respective countries as separate legal entities and in

accordance with relevant professional regulations. Deloitte NSE does not take on client engagements.

Deloitte AS is owned by the partners active in Deloitte at any given time, including the attorney partners, which together own 100% of the Class A shares, by Deloitte NSE, which owns 1 Class B share (100% of the Class B shares) and by Deloitte NSE No2 Company Limited by Guarantee (Deloitte NSE No2), which owns 1 Class C share (100% of the Class C shares). Deloitte NSE No2 has two-thirds of the votes at the company's general meeting.

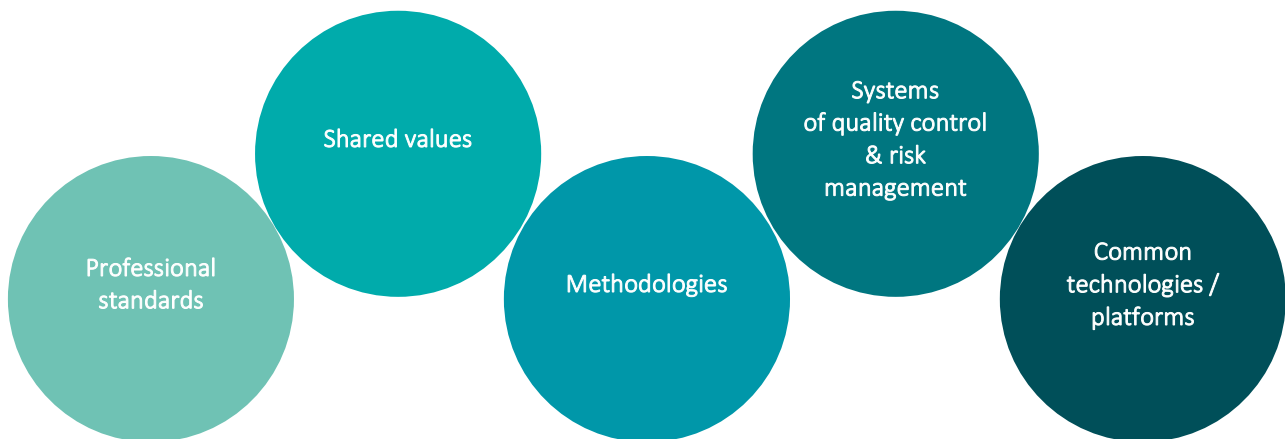
In the following, Deloitte AS will be referred to as "Deloitte" and this report will refer to Deloitte Touche Tohmatsu Limited as "DTTL" or "Deloitte Global".

Deloitte is licensed as an audit firm in Norway.

Network description

The Deloitte network

The Deloitte network (also known as the Deloitte organization) is a globally connected network of member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.



Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their related entities by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct, and service across the Deloitte network. DTTL does not provide professional services to clients, or direct, manage, control, or own any interest in any member firm or any member firm's related entities.

"Deloitte" is the brand under which approximately 345,000 dedicated professionals and practitioners in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax & legal, and related services to select clients. These firms are members of DTTL. DTTL, its member firms and each of their respective related entities form the Deloitte organization. Each DTTL member firm and/or its related entities provides services in

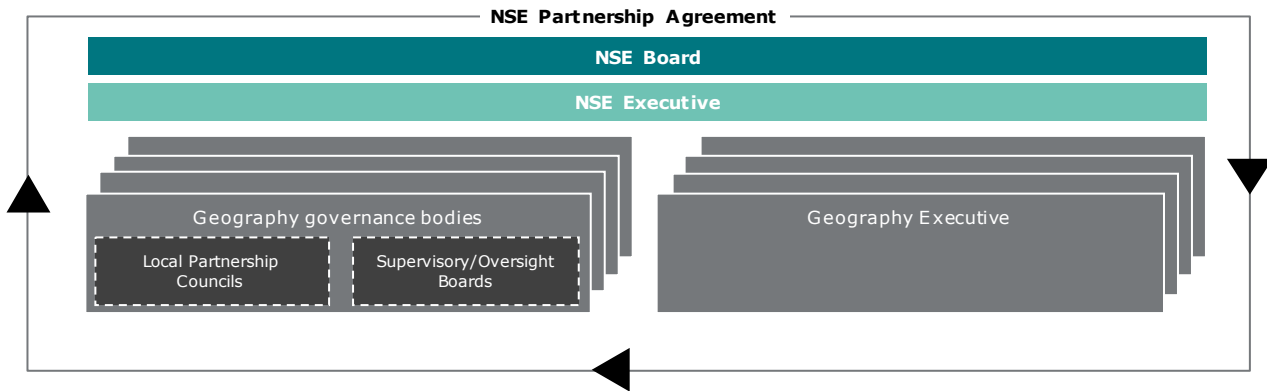
particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its 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 their respective related entities, are liable only for their own acts and omissions, and not those of each other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

Corporate and governance structure

NSE governance structure

Deloitte NSE's governance structure consists of the NSE Board, NSE Executive, governance bodies in individual geographies within NSE and leadership in the individual geographies, in accordance with the NSE Partnership Agreement.

The NSE Board has established a number of sub-committees to assist in its work, including committees for Compensation, Nomination, Board Election, and Audit & Risk Management.



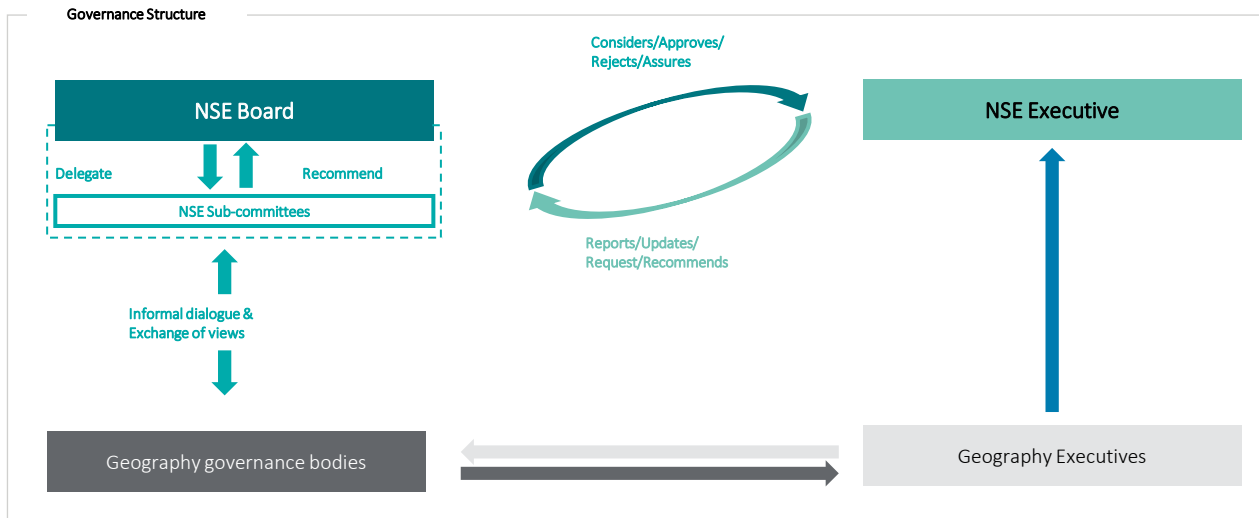
The NSE Partnership Agreement forms the basis for governing NSE.

The NSE Board is the primary governance body in NSE and is responsible for ensuring good governance and administration of NSE. The NSE Board cooperates with the NSE Executive to stipulate and approve the long-term strategic objectives for NSE. The NSE Board also monitors risk-taking in each business area, monitors leadership functions, ensures compliance with DTTL obligations and is responsible for promoting and protecting the partners' interests.

The NSE Executive is responsible for developing NSE's strategy, visions and policies, and for verifying implementation and completion thereof.

Governance bodies are established in individual geographies where this is agreed or required pursuant to legal and/or regulatory provisions and their purpose is also to monitor local partner issues.

Individual geography executives work together with the NSE Executive to ensure development and implementation of approved plans in line with the NSE strategy, tailored to reflect local market conditions.



Nordic governance structure

Since 1 June 2016, Deloitte AS has been part of Deloitte Nordic, which consists of Deloitte in Norway, Denmark, Sweden, Finland and Iceland.

Deloitte Nordic is a geography within NSE. Deloitte Nordic's governance structure consists of the Nordic leadership team Nordic Executive. A Nordic Partner Council has been established in order to safeguard Nordic governance and the individual partner's interests. Nordic is represented as a geography in both the NSE Board and NSE Executive.



Nordic Partner Council

The Nordic Partner Council (NPC) consists of ten members; two partners from each country, one of which is the chair of the Partner Council in the respective country. This is in addition to an observer from NSE, who is not entitled to vote.

It is incumbent on NPC to monitor and supervise Nordic integration, including leadership and operations, and safeguard the individual partner's interests.



Nordic Executive

The Nordic leadership team, Nordic Executive, consists of the CEOs in each country. Each business area is also represented by a joint Nordic chair, a total of five people. The group also consists of the following Nordic leaders; COO, Chief Strategy Officer, Clients & Industries Leader, Private Clients Leader, Reputation and Risk Leader and Talent Leader. The Nordic Executive is chaired by the Nordic CEO, Anders Dons, who is also the CEO of Deloitte Denmark.

Nordic Executive's primary task is to establish and implement the joint Nordic strategy and business plan in line with the strategy in NSE. Nordic Executive shall also ensure compliance with DTTL guidelines in the individual country, including audit quality, and monitor risk management.

Governance structure in Norway

The Auditor Act contains provisions concerning company structure for audit firms, board composition and voting rights. Audit firms must be approved by the Financial Supervisory Authority of Norway (Finanstilsynet) in order to be eligible for election as an auditor.

Deloitte AS is organised as a private limited liability company. The provisions of the Limited Liability Companies Acts for general corporate bodies and corporate governance are therefore the foundation for the governance structure.

The Deloitte group consists of the following companies:



Deloitte AS, org. no. 980 211 282, is the licensed audit firm. The audit practice is carried out by this company, and Deloitte AS is elected as auditor. The business areas Audit & Assurance, Risk Advisory, Consulting and Financial Advisory are included in the company.

The Deloitte Board as of 1 June 2022

Name	Position	Auditor	Period
Eivind Skaug (chair)	Partner	Yes	2021-2024
Sylvi Bjørnslett	Partner	Yes	2021-2024
Olav Kristian Stokkenes	Partner	Yes	2019-2024
Sigrídur Stefánsdóttir	Manager	No	2021-2023
Morten Østigård	Director	Yes	2021-2023
Martin Fonstad	Senior	No	2021-2023
Hallgeir A. Bruvik	Director	Yes	2021-2023
Eivind Ungersness, deputy	Partner	Yes	2021-2024
Gry Kjersti Berget, deputy	Partner	Yes	2021-2024

The majority of directors and deputy members in Deloitte AS are state authorised public accountants, and Deloitte thus satisfies the majority requirement in the Auditors Act.

The Partnership Agreement for Deloitte Norge IS establishes that Deloitte AS' approval as an audit firm is the fundamental basis for Deloitte's activities. The partners are therefore obliged to accept representation on the Board and exercise their right to vote such that the terms for approval are satisfied at all times.

Out of consideration for internal factors under corporate law, Deloitte AS is the principal and general partner in Deloitte Norge Indre Selskap (Deloitte Norge IS), where the partners are personally silent partners. The internal partnership corporate structure is an appropriate organisation for governing internal relationships between the partners and internal capital structure. Deloitte Norge IS does not operate externally as a company.

Deloitte AS also owns the company Deloitte Services AS, which is a licensed accountancy firm.

Deloitte Advokatfirma AS, org. no. 994 116 177, consists of the business area Tax & Legal and is a law firm. This company is owned by the attorney partners and is associated with Deloitte AS through an agreement.

Deloitte Advokatfirma AS owns the company Deloitte Prosjekt AS, which delivers services within VAT advisory. This company is a licensed accountancy firm.

Deloitte Advokatfirma AS also owns the company Dronning Eufemia AS, which does not conduct activity.

The partnership

The number of partners in Deloitte will normally vary from year to year. Appendix D to the transparency report includes a list of partners in Deloitte as of 1 June 2022, categorised as signing audit partners and other partners.

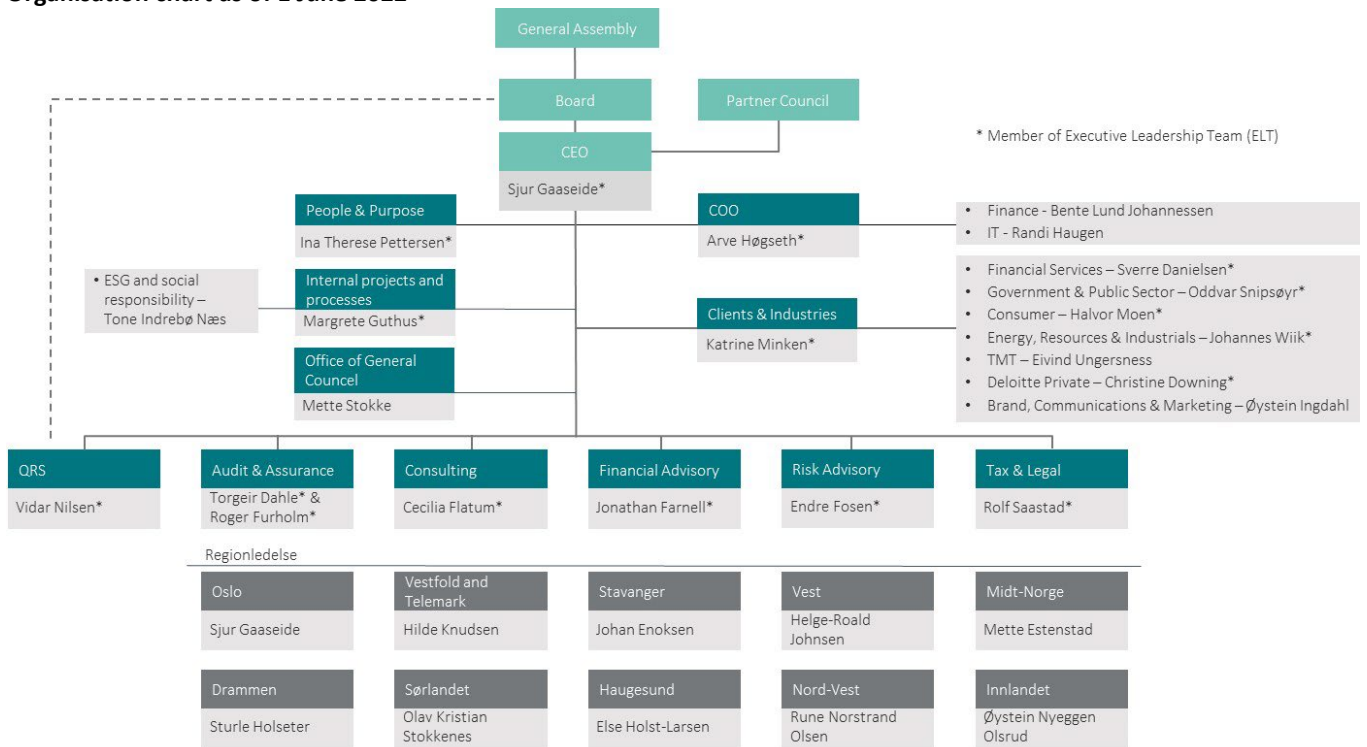
New partners are admitted upon resolution in the partner meeting or Partner Council following an extensive process with recommendation from the business area leader, presentation to the partner meeting or Partner Council, interview with the leadership team and consultation with NSE, before admission takes place.

The Partnership Agreement for Deloitte Norge IS contains provisions concerning the partners' rights, responsibilities, obligations and tasks, including capital contribution and profit sharing. The Partnership Agreement also governs the entry and exit of partners as well as consequences of any potential breach of the agreement. Changes to the Partnership Agreement can be adopted by Deloitte AS, albeit such that major changes also require endorsement from the Class B share.

A Partner Council has also been established in Norway, which consists of representatives from the partnership who are elected by the partners. The objective of the Partner Council is to safeguard the interests of the individual partner.

Corporate governance is exercised through the election of the board of Deloitte AS, election of the Partner Council and election of the CEO for Deloitte AS. Corporate governance is also exercised through the approval of the financial reporting of Deloitte AS:

Organisation chart as of 1 June 2022



Leadership

Deloitte AS is required to have a CEO appointed by the board, following a recommendation from the Partner Council and Nordic CEO and approval from the partner meeting.

The leadership team for Deloitte consists of the CEO, COO, business area managers, Reputation & Risk Leader, Leader of People & Purpose, Internal Projects & Processes Lead, C&I Leader, Deloitte Private Leader and Sector Heads.

In accordance with the Limited Liability Companies Act's provisions concerning the board's tasks and obligations, the Deloitte AS board is responsible for verifying, and the CEO is responsible for ensuring, that the standard for quality control (ISQC 1), has been implemented and operates satisfactorily. The Board is furthermore responsible for ensuring that the Regulation relating to risk management and internal control, which entered into force for audit firms from 1 January 2021, is implemented. The CEO must ensure that proper risk

management and internal control is established, continuously follow up changes in the entity's risks and provide relevant and timely information to the board. This implementation is carried out through Deloitte's quality control system, which also covers the auditor independence requirements.

The CEO has delegated the authority to manage Deloitte's quality control system to the Reputation & Risk Leader, who facilitates, supports and monitors compliance with the professional requirements. The Audit Leader and the individual auditor responsible for audit engagements are responsible for implementing policies, guidelines and other professional requirements.

The Reputation & Risk Leader reports to the CEO, the board and the Nordic RRL. The Reputation & Risk Leader is the head of the Quality Risk and Security (QRS) function. The Director of Independence, Ethics Officer and Regulatory Partner, as well as several other roles, are covered by QRS. The functions

in QRS and their relationship with the corporate bodies and business areas are disclosed in the organisation chart below.

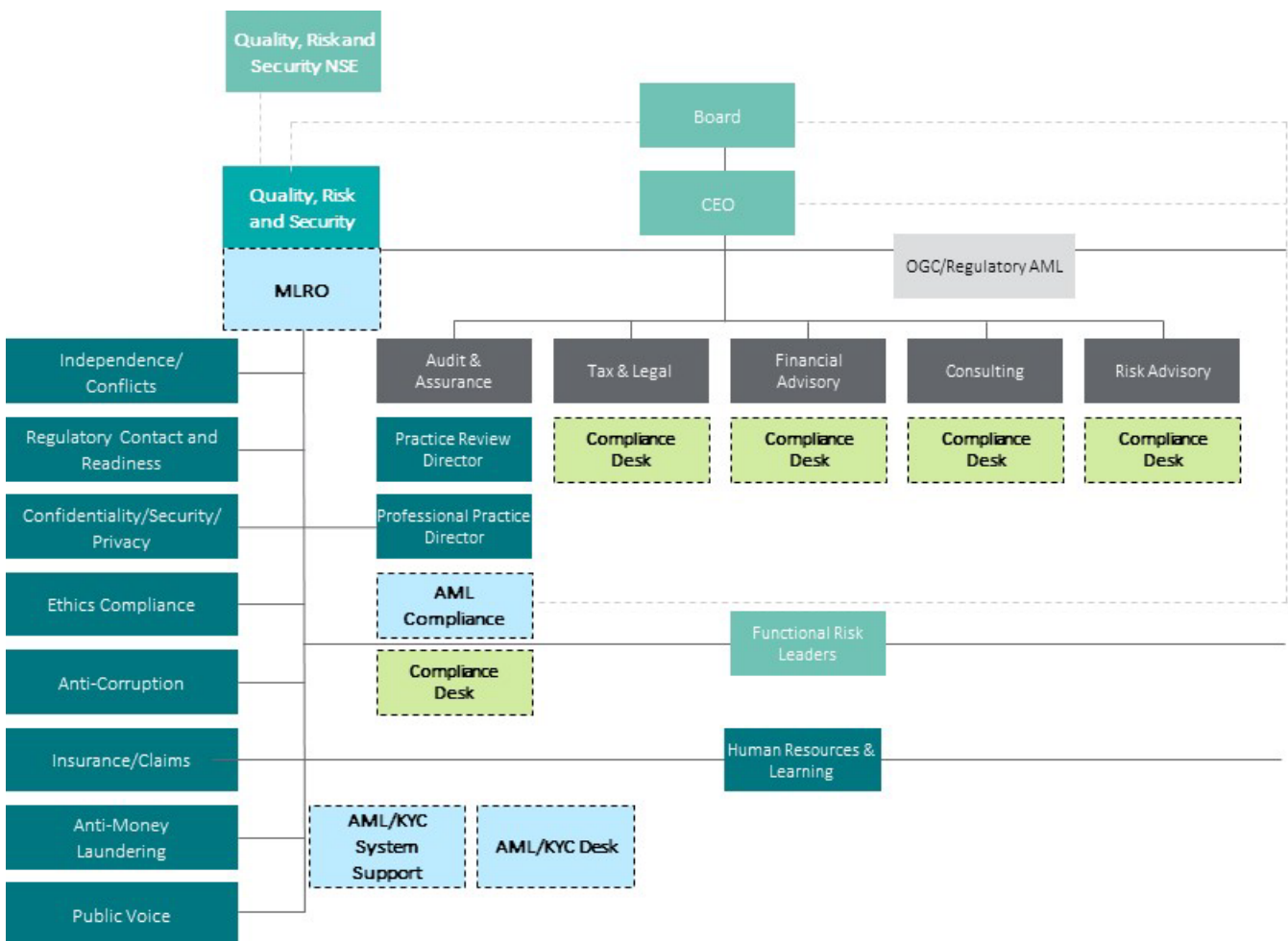
The Audit & Assurance Leader is appointed by the Deloitte CEO. The Audit & Assurance Leader and Deloitte’s leadership team develop and implement the strategy for Audit & Assurance, and also develop and implement associated guidelines and procedures. The Deloitte leadership team is responsible for the general objective of audit quality, including compliance with relevant professional standards, laws and regulations.

Deloitte’s Audit & Assurance Leader participates in relevant bodies in the Deloitte network which establish and monitor the standard of quality in the services we deliver. This is also the basis for implementing a number of initiatives associated with audit quality.

Through the Partnership Agreement, the partners have assumed responsibility for complying with professional standards and Deloitte’s policies and guidelines. The partners are obliged to comply with confidentiality requirements and help ensure that no conflicts of independence arise in relation to audit clients. The partners are obliged to give confirmations, and to accept inspections by regulatory authorities, Deloitte, NSE and DTTL.

In certain instances, other approved auditors may be authorised to act as signing auditor, and the company's authority to issue instructions then follows from the employment agreement. The CEO, the Audit & Assurance Leader or other partners with delegated authority will assign a signing auditor for audit engagements.

Governance structure as of 1 June 2022



Professional support functions

Audit & Assurance includes a Technical Department which is managed by the National Professional Practice Director. The Technical Department is signing for addressing, assessing and concluding on accounting and audit issues, communicating news as to technical issues and training in audit and accounting, as well as preparing guidelines and processes to ensure adherence with professional requirements in engagements. One of the Technical Department's most important tasks is to assist in resolving technical issues in connection with consultations. In order to ensure compliance with professional requirements for auditors, the Technical Department works in close contact with the QRS function.

The National Professional Practice Director and the Technical Department work closely with equivalent functions in the Nordic and NSE. Regular meetings are held to discuss best practice and share experience and solutions to professional issues. Work is also carried out on shared policies and guidelines with the goal of improving processes. The National Professional Practice Director and the Technical Department also have direct access to specialised expertise within the network to discuss professional issues.

The Audit & Assurance business area has established an independent function which, in collaboration with DTTL, conducts annual quality controls on selected audit engagements. The function is led by a Practice Review Director, who reports to the Professional Practice Director, the Audit & Assurance Leader, Reputation & Risk Leader and the CEO.

Deloitte has an independent Learning function which assists in implementing training plans for the business areas. This function is responsible for planning and carrying out training, registration and follow-up. The function is managed by a Learning Leader, who cooperates closely with learning leaders from other countries in the Nordic and NSE. Regular meetings are held at the Nordic and NSE level to ensure uniform implementation of mandatory courses required by Global Audit & Assurance Learning, and to discuss best practice with the intent to improve implementation and completion of internal training activities.

A shared Nordic and NSE learning strategy have been prepared which aims for more extensive collaboration in the future, e.g. within the following areas:

- facilitator pool and education of facilitators
- implementing courses in Nordic/NSE
- developing digital learning solutions
- developing technical solutions to follow up the implementation of mandatory courses

Cooperation agreements

The Auditor Act sets forth the same independence requirements for audit and advisory firms. This is important both as regards to personal and financial relationships and in the provision of services, as well as fulfilling the Accounting Act's disclosure requirements regarding auditor's fees.

Deloitte has no agreements with other auditors or audit firms in Norway. Deloitte maintains extensive cooperation with Deloitte Advokatfirma AS through agreements. The audit firm and law firm must therefore be viewed as one pursuant to the Auditor Act's provisions concerning independence and in relation to the Accounting Act's disclosure requirements regarding auditor's fees.

Our purpose and commitment: instilling trust and confidence

At Deloitte, our purpose is to make an impact that goes beyond the expected. For Audit & Assurance, this means a constantly evolving audit and assurance process, leveraging leading-edge technology, applying a diversity of skillsets, knowledge, and experience to deliver high quality services. We take great pride in instilling confidence and trust in the capital markets and are committed to relentlessly raising the standards of quality and always acting with integrity, independence and transparency. We are continuously building our capabilities to support the delivery of high quality audits and other assurance engagements and making leading contributions to shaping the future of the audit profession.



What Deloitte Audit & Assurance brings to capital markets

A focus on audit quality

Deloitte's commitment to audit quality permeates everything we do. The independent audit is a central element of the financial reporting ecosystem, in place to protect investors and other stakeholders, as well as to promote the effective functioning of the capital markets. Deloitte is keenly aware of our obligation to deliver audit services that meet the challenges and complexities of the current environment, while complying with professional and regulatory standards. For the financial reporting ecosystem to function as intended, it is vital that the auditor's role be executed effectively.

Deloitte is committed to doing more than simply meeting regulatory requirements and conforming to expectations. Deloitte is going beyond the expected to set the standard of excellence for the profession. In keeping with that objective, our commitment to audit quality is unequivocal.

Deloitte Global leadership

The Deloitte Global Audit & Assurance Executive is led by Jean-Marc Mickeler, the Deloitte Global Audit & Assurance Business Leader, whose responsibilities include developing and driving Deloitte Global Audit & Assurance strategy, with a priority focus on quality:

- Setting the standard for audit quality and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network.
- Driving key audit quality initiatives and policies across the Deloitte network.
- Leading transformational initiatives to innovate the way our audits are executed to meet the evolving needs of our stakeholders.

Entities Deloitte audits

As part of Deloitte's Audit & Assurance commitment to supporting the capital markets, we are focused on auditing entities where it serves the public interest and where we have the capabilities to perform a quality audit with objectivity and in compliance with applicable professional standards and laws and regulations, including those relating to ethics and independence.

Deloitte has a strong focus on client acceptance procedures, to ensure that we only serve clients that are aligned with our values and risk appetite.

We focus on good client and engagement acceptance and continuance processes, and the importance of a thorough acceptance and continuation assessment is regularly communicated by leadership.

The implementation of customer due diligence measures pursuant to the Anti-Money Laundering Act is integrated in our processes. As part of the transformation process, global measures are being established to promote a standardised approach to acceptance of audit engagements in the Deloitte network, which contributes to consistent risk assessments and conclusions.

Deloitte has detailed policies and procedures in place for the acceptance of prospective clients, the continuance of existing engagements and the assessment of engagement risk. These policies and procedures are designed with the objective that Deloitte will only accept or continue with engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant professional standards and laws and regulations, including those relating to ethics and independence and conflicts of interest assessments and considerations.
- Considers the client's management team to act with integrity and in alignment with our shared values.

Audit engagements with high engagement risk must be approved by the Audit Risk Leader. Enhanced customer due diligence measures are carried out for audit engagements with high money laundering risk, depending on the underlying cause of the risk classification. Engagements with elevated money laundering risk due to politically exposed persons (PEP) are subject to approval from the Audit Risk Leader.

We have a system developed by DTTL (DRMS), which is applied for public-interest entities to document collected information, background checks, assessments pursuant to the Anti-Money Laundering Act, conflict and independence checks, assessments of engagement risk, potential measures, conclusion and approval by another partner.

The planning and implementation of the audit take identified risk into account.

A continuance assessment is conducted annually to determine whether or not we should continue the client relationship, which also includes whether new risks have arisen which are significant for the audit.

We follow up our client and engagement acceptance procedures in the form of periodical verification of compliance with established procedures and periodical assessment of the client portfolio. Measures are implemented when this is deemed necessary.

The company we keep is an important aspect of our Audit & Assurance strategy and global shared values that guide our behavior to lead the way, serve with integrity, take care of each other, foster inclusion and collaborate for measurable impact. The question we ask ourselves is: what type of entities do we, as a global network, want to be associated with? In order to answer this question, an audit and assurance risk appetite statement has been developed to serve as the foundation for the company we want to keep. The risk appetite statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and challenged effectively and credibly. The statement, as shown below sets the tone for the risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process:

“Deloitte’s Audit & Assurance (A&A) portfolio risk appetite underpins our purpose led agenda and reinforces our Principles of Business Conduct, which articulate the standards to which we hold ourselves, wherever in the world we live and work, in order to build and maintain a sustainable business for current and future generations.

Consistent with our commitment to purpose and to act in the public interest, we recognize that taking on a degree of risk is a natural consequence of doing business. In order to deliver high quality audit and assurance services, we proactively identify and manage risk through our quality control processes, policies and procedures to make informed decisions aligned to our strategy and values.

We aspire to have a portfolio of clients that aligns with our shared values, respects our professionals, recognizes emerging issues and societal responsibilities, and is committed to providing transparency to stakeholders in the financial reporting ecosystem. We endeavor to have a portfolio that does not include clients that lack integrity, engage in illegal activities, disregard the authenticity of financial accounting and reporting, or are unwilling to establish and maintain sufficient internal controls and related processes.”

Fewer, stronger member firms

Within the Deloitte member firm structure, Deloitte is part of the Deloitte NSE member firm. As a locally registered and regulated audit firm in Norway, we have decision-making authority regarding regulatory matters and professional obligations and maintain ultimate responsibility for the execution of audit and assurance services in accordance with local laws and regulations. As a member of a combined firm within the Deloitte network, we work in close cooperation with the other geographies in Deloitte NSE member firm and benefit from additional oversight of quality, risk management, and monitoring activities. This structure fosters shared investment in audit innovation and resources as well as the sharing of leading practices across geographies, contributing to our collective aspirations of continuous improvement in audit quality.

Audit & Assurance – the future, today

At Deloitte, meeting expectations is where our Audit & Assurance services begin.

Our people’s commitment to integrity, to serve the public interest, and to deliver high quality assurance over the areas that matter most to our stakeholders is at the core of everything we do.

We are leaders in quality and will continually deliver on this commitment by focusing on excellence across people, process, and technology. Each of these core components helps us to deliver our vision for a better future, creating an impact that not only meets expectations but goes beyond them.

What does this look like? A constantly evolving audit and assurance practice, leveraging bright minds, effective processes, and world-class technologies from across our global organization while drawing on our years of experience. We deliver high quality services in an efficient and effective way that upholds integrity, builds confidence, and drives value by focusing on what really matters.

Audit & Assurance transformation is an important shift across the network in the way Deloitte practitioners work and includes:

<p>The Deloitte Way: standardization of audit processes supported by our global technology suite</p>	<p>Real-time audit quality monitoring</p>
<p>Enhanced talent model which includes learning, rewards and recognition, centers of excellence, and delivery centers</p>	<p>Agile deployment of technology solutions to respond to changing environments</p>

Delivering audit excellence through process, people, and technology transformation ¹

With The Deloitte Way, Deloitte is bringing innovation into the core of how our audits are executed: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving. As a result, we are improving the quality of the audits we deliver while also creating a richer talent experience for our people and giving clients a streamlined, digital audit experience, that provides more transparency and deeper insight.

Innovation and technology enablement are an expectation in today’s fast-changing business environment, and this expectation holds true for the audit profession as well. Today’s complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and we need to evolve our audits as the entities we audit innovate their businesses and processes. Leveraging evolving technology and data, Deloitte A&A delivers deeper insights to create more consistent, transparent, and valuable audit and assurance for our stakeholders. Deloitte brings bright minds, effective processes, and world-class technologies from across the global organization to deliver an impact beyond expectations.

Deloitte auditors are enhancing procedures by making more use of data-driven analytics, as well as cognitive and cloud-based technologies. This is due, in part, to the increased automation and effectiveness these provide, but also the need for Deloitte to stay abreast of technological advances used by the entities that we audit.

Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. Deloitte’s holistic global audit platforms, Deloitte Omnia and Deloitte Levvia, demonstrate our commitment to delivering digital, high quality audits of all sizes and levels of complexity. Deloitte Omnia is our cloud-based, end-to-end audit delivery platform for larger audits, including publicly-listed entities, while Deloitte Levvia delivers a streamlined, right-sized digital audit experience for select private entities. Ongoing development, enhancement, and broader deployment of both platforms will continue over the next several years. Deloitte also has designed an innovative global data and analytics solution, and our integrated suite of enabling innovation technologies are all connected in the cloud.

¹ For more information about Deloitte audit innovation, please refer to Deloitte [Global Impact Report](#).

There is significant focus on using analytical tools in the competence development plan. A dedicated expert group has also been established in Norway which is responsible for training and coaching of teams to assist in conducting analyses at engagement level, developing standardized analytics in a cloud based platform and performing process mining of client data. The increased availability of data in structured formats from clients, tax authorities and other sources, enables automated audit procedures across clients.

Deloitte uses Deloitte Connect which is a secure, online collaboration site that facilitates a two-way dialogue between the Deloitte team and client to effectively manage engagement coordination. With drill-down status dashboards and system-generated email alerts, Deloitte Connect streamlines information requests and provides greater visibility to status – leading to a transparent, informative, and seamless experience.

Deloitte has regional delivery centres with expertise on audit of standardised and uncomplicated areas. Standardised working papers are used, and all work carried out is supervised and reviewed by the audit team. Deloitte Norway uses such a centre to a certain extent, where deliveries take place from a dedicated team. The governing model and follow-up of the delivery centre are integrated in Deloitte's quality control processes.

Auditing in disruptive times

In recent years the world has experienced a period of exceptional challenges and uncertainty, from the societal changes caused by the COVID-19 pandemic to the humanitarian crisis brought on by the war in Ukraine. These momentous shifts have brought unprecedented speed of change to the profession, and throughout this period, Deloitte has prioritized the safety and wellbeing of its people. In times of global complexity and economic uncertainty, the need for high quality audit and assurance services is critical. Now more than ever, investors and stakeholders are looking to auditors to bring trust and objectivity to capital markets.

Despite the unique challenges of the current environment, Deloitte has not wavered in its commitment to ethics, integrity, independence, and transparency—all while serving the public interest. We recognize the importance of upholding our professional responsibilities and our role in instilling trust in the financial reporting ecosystem. We continually reinforce the following principles with A&A practitioners:

- Exercise professional skepticism and due professional care
- Critically evaluate the quality of audit evidence obtained and whether it is sufficient and appropriate to address the risk
- Make well-reasoned professional judgments supported by clear documentation
- Foster a culture of consultation
- Stay connected and support one another

In this period of continued uncertainty, all stakeholders of the financial reporting ecosystem (including governments, financial institutions, entity management, those charged with governance, auditors, and investors) must exercise significant judgment. This includes an awareness of the heightened risk of fraud, the presence of new or different risk factors, and potential changes in internal control environments. Although

the existing accounting frameworks have provisions for uncertainties, financial statement users and regulators should continue to expect a higher degree of market and economic volatility in the near term.

Deloitte welcomes the public statements and guidance issued by regulators that recognize the current uncertainties and emphasize the importance of high quality, forward-looking corporate disclosures. There is benefit to the public for greater transparency from various financial reporting ecosystem stakeholders raising awareness about these issues. This includes providing more clarity on the responsibilities of management, audit committees, companies, auditors, regulators, and other stakeholders.

The professional standards, Deloitte policies and guidance, strong consultation and specialist networks, and steadfast diligence continue to be the basis for Deloitte's execution of high quality audits. Deloitte's global technology and infrastructure have allowed for an agile and rapid response to the various disruptions to the workplace, including the shift to virtual working. Deloitte Global continues to provide firms with globally relevant and locally adaptable audit resources and guidance. These responses have allowed us to continue to reinforce the execution of the Deloitte audit approach throughout this historically challenging period.

The transformation of audit delivery in an increasingly dynamic work environment has led Deloitte to respond to the rapidly changing needs and requirements of the talent landscape. This includes challenging historical working methods and supporting its people in a hybrid working environment.

Going forward, Deloitte will continue to focus its efforts and provide a consistent audit experience in a way that embraces the evolving expectations of the entities we audit and our people.

Multidisciplinary model (MDM)

Throughout the Deloitte network, Deloitte's robust multidisciplinary business model (MDM)—consisting of audit, advisory, tax, and consulting practices—is an important contributor to the performance of high quality audits. This unique model purposefully connects Deloitte's great breadth of professionals and practitioners with a profound depth of experience, skills, and specialties to bring stronger insights and high quality services. Auditors increasingly use the work of specialists in a number of areas, including to assist in their evaluation of accounting estimates and fair value measurements. This has been more important than ever as companies' financial statements were required to reflect the uncertainties presented by COVID-19 and ensuing macroeconomic factors. Further, the scope of corporate reporting is expected to grow rapidly in the near future where financial statements and corporate disclosures will continue to become more complex due to new ESG considerations and other focus areas. In addition, as big data utilization becomes more pervasive in line with other digital advances, the demand for data analysts and IT specialists will grow accordingly. Among the benefits of the MDM are:

- Possibility to develop industry or thematic insights (e.g., climate, governance, corporate strategy, etc.) through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- Immediate access for the Audit & Assurance practice to specialized resources in other business lines. This promotes audit quality because auditors can leverage the knowledge and experience of advisory practitioners who are skilled in subjects beyond audit and assurance.
- A diverse organization helps attract and retain premier talent.
- Availability of intellectual capital within the network to innovate audit processes, technologies, etc.
- Parts of the business grow at different rates during various time periods across markets. Deloitte's MDM provides a safeguard against market volatility that is important to long-term viability of the network and makes significant investments in audit quality and innovation possible, even in times of financial pressures on the audit business.

Deloitte acknowledges, however, the possibility and perception of conflicts of interest, and therefore has robust independence policies and systems in place to help ensure that Deloitte's strategy is executed in alignment with regulatory and professional requirements. In some areas, Deloitte policies are more stringent than what professional standards or laws or regulations require.

Environmental, social, and governance (ESG) reporting ²

The foundations of business are changing rapidly, long-term resiliency and the ability to create enduring value is directly linked to alignment with the values and expectations of society. Market participants and broader stakeholders are calling for greater insight into how an organization is going to build, protect, and enhance enterprise value over time, and are specifically demanding enhanced transparency around ESG impacts and the dependencies of a company's business model and strategy.

There is a growing interest for companies to integrate climate-related and other ESG considerations into internal control policies and procedures, enhancing the maturity of systems, processes, and governance over climate-related and other ESG information. Those charged with governance (e.g., Audit Committees, Boards) are moving toward incorporating ESG considerations in their oversight responsibilities of an organization's management, its reporting readiness, and implementation of processes and controls to collect data. In response to growing demand, the reporting landscape is quickly changing to meet the needs of stakeholders, with proposed standard setting through the International Sustainability Standards Board and rulemaking around the world. The developments in standard-setting and rulemaking are intended not only to create transparency and consistency in global baseline reporting, but also to make clear that information in financial reporting and information contained in sustainability reporting together are essential inputs to inform a stakeholders' view of an entity's value.

With the increased focus and scrutiny of this information also comes the increased need for confidence over the quality of the information being disclosed, which may be achieved through assurance over ESG information. Deloitte believes that there is a benefit to ESG assurance being provided by an audit firm. Objectivity, credibility, and integrity are qualities valued most in assurance providers. These are in addition to independence, professional skepticism, commitment to quality, and appropriate training that are equally critical.

Below are specific actions that Deloitte/ Deloitte Global is undertaking to support execution of high quality audits that give appropriate consideration to climate-related risks and opportunities:

- Educating Deloitte professionals on climate change and the impact on audit entities through the deployment of materials such as a climate learning curriculum, a framework and related guidance to consider climate-related matters as part of the audit.
- Deloitte founded "Akademiet for bærekraftsrapportering" together with The Norwegian Institute of Public Accountants, BDO, EY, KPMG and PWC in June 2022. The Academy gives reporting companies, users and auditors training in the comprehensive legislation (EU-CSRD) and a large set of standards for sustainability reporting - EFRAG's ESRS. Approximately 250 participants will get seven full days of training during the fall of 2022.
- Engaging in the global debate by being proactive in supporting global sustainability standards, through facilitating the five sustainability reporting standard-setting bodies and contributing to the IFRS Foundation's climate disclosure work and actively participating in various global platforms such as the World Economic Forum and the 2021 United Nations Climate Change Conference (COP 26).

Deloitte supports the continued collaboration of all participants in the financial reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure ESG information.

Further, to help the world achieve the goals of the Paris Agreement, Deloitte has launched [WorldClimate](#), a strategy to drive responsible climate choices within the Deloitte network and beyond.

² For more information about Deloitte's alignment with ESG, please refer to Deloitte [Global Impact Report](#).

Professional development and performance management

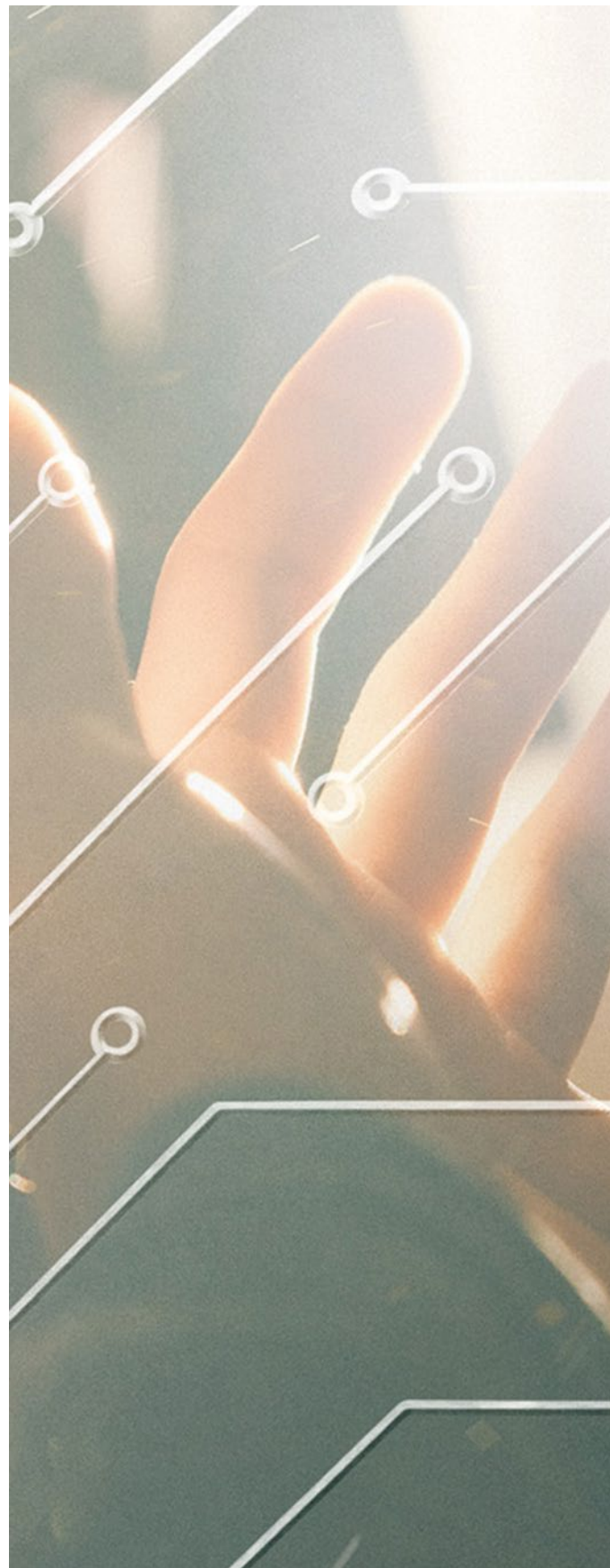
Deloitte’s culture of excellence and the design of learning programs place people at the forefront. Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, applying their judgment and experience with passion and commitment. We are continuously enhancing our skillsets, knowledge, and experience to go beyond the expected and deliver meaningful impact.

Deloitte is committed to delivering an unrivalled talent experience, developing practitioners, and furthering their careers by creating a life-long learning environment—advancing audit education, skillsets, and flexible career options that appeal to auditors of today and tomorrow.

Deloitte practitioners bring diverse backgrounds, knowledge, and skillsets that enhance capabilities as an organization in delivering the highest quality audits. Deloitte is united in the commitment to our *ALL IN* program dedicated to improving diversity, equity, inclusion, and innovation.

In addition, operational discipline, effective management of the business, and the development of a singular approach to doing audits known as *The Deloitte Way*, provide the foundation for Deloitte’s commitment to bring global consistency to our audits.

Deloitte is driving a sustainable audit and assurance business that recognizes and rewards its people and makes ongoing investments in their future.



Learning and development initiatives

Deloitte’s transformed approach to audit delivery is changing the audit experience for practitioners. Audit teams are empowered by advanced tools and technologies and more extensive use of data and analytics within a guided workflow to execute the end-to-end audit. For Deloitte practitioners, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using forward-looking techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and competencies. For example, the following skills remain as important as ever—enhanced data analytics, project management, critical thinking, communication, professional judgment, and the application of accounting and auditing principles to work more effectively and deliver high quality engagements. As capabilities and skillsets are enhanced, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical audit curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service practitioners are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours on a rolling three years basis, through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).
- All client service practitioners have clearly defined role expectations and global Talent Standards which outline the capabilities that are required of practitioners at each level.

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. In addition, our assurance learning offering is being expanded to respond to emerging business needs.

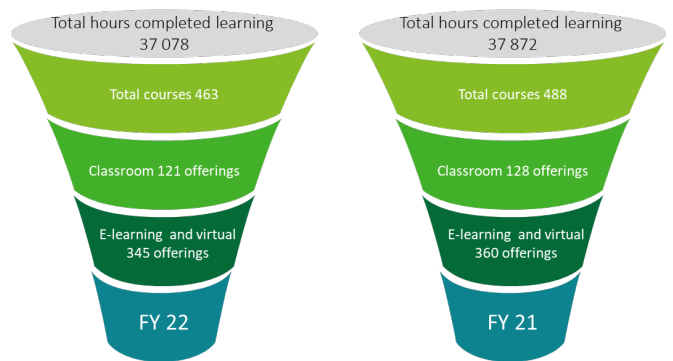
The objective of the Deloitte professional development program is to help partners and professionals maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job

development, Deloitte provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

Deloitte has an accrediting scheme for partners and employees who conduct audits on PCAOB engagements. Apart from a practical requirement, the individual must complete mandatory annual CPE in audit standards issued by PCAOB and SEC. Deloitte has a corresponding accreditation scheme for partners and key employees on audit engagements for entities that submit accounts according to IFRS and for PIEs.

The goal of Deloitte’s professional development programme is to help partners and employees maintain and strengthen their professional expertise and ensure consistency in conducting audits.

Our investment in continuing education



To continuously ensure a high level of competency, and in order to stay ahead of the development, average annual training significantly exceeds the minimum requirement. Deloitte had an average of 60 hours of organised training per employee last year. This is in addition to extensive on-the-job training.

The CPE programme consists of a combination of mandatory and needs-based courses. Deloitte registers participation in course activities in a system (SABA Cloud), which provides documentation of and reports on the completion of CPE, and also provides reports on completed training in relation to plans. Upon participation in external courses, course certificates and other documentation will be obtained as a basis for approving the course in the individual's CPE. This allows Deloitte to maintain an overview of the individual partner’s and employee's CPE profile for use in allocating personnel for audit engagements, in promotions and in performance reviews.

The Auditor Act contains CPE requirements for signing partners and State Authorised Public Accountants. Deloitte has a system for registering and following up statutory requirements for CPE, thus allowing Deloitte to ensure that anyone appointed as signing auditor has fulfilled the statutory requirements.

Deloitte adheres to the guidelines for CPE in Article 13.2 (h) of Directive 2006/43/EC, as codified in the Auditor Act.

Deloitte recruits from universities and encourages employees to take a master's degree in accounting and auditing and to become State Authorised Public Accountants. One half of the employees in Audit & Assurance are State Authorised Public Accountants.

Engagement partners and engagement leaders shall ensure the transfer of knowledge and experience and provide feedback to employees during implementation of the audit. Deloitte's coaching system handles the needs for CPE, as well as evaluation of expertise in connection with promotions.



Deloitte University

Deloitte actively cultivates the collective knowledge and skills of Deloitte people globally through continued investment in Deloitte Universities (DU). These are state-of-the-art learning and development centers focused on Deloitte culture and founded in the principles of connectedness and leadership in a highly inclusive learning environment. Deloitte Norway uses the opportunities provided by Deloitte University to a great extent within executive development and industry expertise. The annual plan was that approx. 180 employees would participate in the various courses offered. Due to Covid-19, no courses were held face-to-face during the period in question, but most courses were provided virtually instead.

Deloitte. University

Audit & Assurance (A&A) Leadership appointments

Critical A&A leadership roles are clearly defined. A role profile and key performance indicator framework provide a basis for consistent leadership appointment and evaluation across the Deloitte A&A network and align member firm and Deloitte Global A&A strategic objectives. Deloitte has introduced globally consistent standards for member firm A&A leaders, including A&A Business Leaders, A&A Quality Leaders, and A&A Risk Leaders through clearly defined roles, responsibilities, and expected success outcomes. These inform objective setting and evaluation processes and reinforce Deloitte's culture of quality and excellence. Robust monitoring of succession planning helps ensure Deloitte is developing and appointing the appropriate individuals with the capabilities to achieve these consistent standards.

Remuneration

Execution of high quality audits is expected from all practitioners and is embedded across the Deloitte network. Audit quality is recognized through reward and recognition programs and is built into performance standards at every level, against which practitioners' overall evaluations are measured.

In accordance with global policies, Deloitte's partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease.

The partner model clarifies the criteria for awarding profit shares and is based on an evaluation of a number of factors of both a quantitative and qualitative nature, in line with the NSE partner model.

The key points in this model are: "Non-negotiables":

- quality, ethics and integrity
- collegial conduct, supporting colleagues
- a clear voice, open and honest
- living our values

The individual partner is also measured against the following:

- Client: sales, portfolio and developing relationships
- Business: developing our activities in line with our strategy.
- People: developing employees, teams and themselves
- Stewardship: stewarding our activities with the intent of handing them over in an even better condition to new generations of partners and employees.
- Collaboration: cooperation and "As One" conduct.

In accordance with the guidelines, Deloitte's partners are evaluated on an annual basis, and depending on the outcome of the evaluation, partner remuneration can be increased or reduced.

Social Impact

Making an Impact Every Day

We believe human connection can help create innovative solutions and lasting impact on pressing issues of our time. By harnessing the collective power of Deloitte's network of people, clients, nonprofits, and communities, we aim to achieve lasting social impact for the greater good.



The partners are primarily remunerated for carrying out the primary task of delivering professional services of high quality, and the remuneration is reduced for lack of compliance with professional requirements.

The partner model contains no criteria which entail extra remuneration for delivering non-audit services to audit clients. Neither does the partner model promote significant sales, a large number of clients or major clients in the partner's portfolio. This is how the partner model counteracts potential pressure that could lead to independence issues or could lead to a drop in quality.

Partners are compensated annually, but the model has mechanisms to ensure a long-term perspective and equalisation from year to year. A potential loss of a major audit client as a result of a tender process or termination of an engagement on behalf of Deloitte will not have an impact on partner remuneration. The partner model thereby protects the individual partner's integrity. The compensation is less affected by client acquisition, additional sales to existing clients and loss of, or termination of clients.

With support from the business area leaders and following input from the Reputation & Risk Leader about potential quality or independence issues, the CEO will prepare a draft for partner remuneration.

The proposed profit-sharing will be addressed by the Norwegian Partner Council, Nordic Partner Council, and then by the Deloitte NSE Executive, who will reconcile this with the Deloitte NSE level and assess the process within the individual geography/country. Observers from the Deloitte NSE Board will participate in the final assessment. The process aims to ensure that the profit sharing is subject to a thorough and appropriate process within the individual geography/country, and at the Deloitte NSE level. The process must also take into account equal treatment of genders and fair treatment for the individual partner, and that the distribution corresponds with financial results and business plans. The assessment by Deloitte NSE completes the profit-sharing process.

The process leading up to the final allocation aims to ensure in the best possible manner that the remunerations are perceived as reasonable and prudent.

Partner compensation consists of a dividend on their ownership interest in Deloitte AS, remuneration for work and a profit share. Neither bonus nor wages are disbursed to partners.

There is full transparency as to profit sharing among partners in Deloitte.

Attraction and retention

The current environment for talent is extremely competitive and attraction and retention of our people is a strategic priority for Deloitte. We acknowledge the challenges our people are facing and recognize our part to re-establish the connections that so many have missed. Deloitte is focused on transforming the A&A talent experience, including reimagining the ways of working to improve retention and further advance the diversity, equity, and inclusion (DEI), and wellbeing of Deloitte people. We are looking at opportunities to collectively expand the talent experience. This focus on our people and retention of top talent enhances Deloitte's ability to deliver high quality audits.



Despite the challenges, Deloitte has again received the award for the World's most attractive professional services employer from Universum in 2021.

Workforce diversity and inclusion

As a corporate citizen, employer and service provider, Deloitte has increased its focus on workforce diversity and inclusion. We recognise that different backgrounds promote innovation, provide deeper insight, better decisions, and mobilise the potential of our employees.

We believe this makes us even better in our work with our clients. Therefore, it is important for us that everyone who works at Deloitte feels equal and respected. Our global and local "All In" strategy aims to ensure that we reach our goals for workforce diversity and inclusion.

At Deloitte, we work actively to guarantee equal opportunities for women and men, as well as equal pay in comparable positions. In connection with promotions and wage adjustments, we ensure that assessments are not affected by unconscious bias. Despite making an effort over the last few years to promote women to executive levels, we still have work to do before we reach our goal.

Gender distribution among our employees and partners in Deloitte AS as of 1 June 2022 (women/men):

	Women	Men
Partners	26/107	81/107
Directors	19/76	57/76
Senior managers and managers	197/408	211/408
Senior staff and staff	328/648	320/648
Staff	151/187	36/187

Ratio of women in the partnership: 24%

Gender distribution among our employees and partners in Audit & Assurance as of 1 June 2022 (women/men):

	Women	Men
Partners	14/59	45/59
Directors	4/22	18/22
Senior managers and managers	93/177	84/177
Senior staff and staff	171/336	165/336
Staff	28/33	5/33

Ratio of women in the partnership in Audit & Assurance: 24%

Employee retention

Our employees possess a high level of professional expertise and skills in demand which are highly attractive in the market. This is a factor that contributes to a somewhat high turnover of employees in our industry. Nevertheless, we perceive a high level of employee retention in Audit & Assurance.

The table below shows turnover among our employees over the last two years, for Deloitte AS and Audit & Assurance.

	FY21	FY22
Audit & Assurance	11%	15.8%
Deloitte AS	16.6%	18.1%

As a knowledge-intensive business, we are dependent on a well-functioning, healthy and safe working environment at all our offices. We apply a preventive and long-term approach to our working environment efforts as an integrated part of our daily activities. Deloitte aims to provide a good and safe working environment at all our offices, with focus on welfare and job satisfaction, as well as a healthy balance in everyday life.

Deloitte’s priority focus on audit quality

Deloitte’s commitment to audit quality is central to everything we do. We continually deliver on this commitment by instilling a culture of quality and excellence across the network, establishing business and financial priorities, and developing effective processes, tools, and technologies applied in the execution of audits. Deloitte’s brand is defined by the high quality audits delivered and by the unwavering commitment to continuous improvement of our systems of quality control. Making sure audit quality keeps pace with emerging economic, business, and regulatory conditions, as well as technological advances, is critical to the continual enhancement of Deloitte’s role in protecting the public interest and supporting the effective functioning of the financial ecosystem. Deloitte’s brand is defined by the high quality audits delivered and by the unwavering commitment to continuous improvement.



Leadership commitment and tone at the top

Deloitte's culture of quality and excellence begins with strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit engagements.

Deloitte's focus on audit quality is evident through the direct involvement of leaders and consistent messaging that reinforces the importance placed on audit quality. Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

System of quality control

Deloitte believes an effective system of quality control is crucial for the consistent performance of high quality audit engagements and we continue to make significant investments in the people, processes, and technologies that underlie Deloitte's quality control processes.

The Regulation relating to risk management and internal control entered into force for audit firms on 1 January 2021. Deloitte has implemented the Regulation, which includes identifying relevant risks and stipulating a risk framework and principles for risk management, as well as identified relevant policies, guidelines and controls linked to identified risks. Risks, policies and controls are codified in a risk and response matrix that complements the general principles. In line with the Regulation, the external auditor has issued an independent confirmation to the board regarding completed risk assessments and an assessment of internal controls and documentation, in connection with auditing the annual accounts for the financial year from 1 June 2021 to 31 May 2022.

Regulators and standard setters in Norway and globally are also focused on driving further improvements in firms' systems of quality control. In December 2020, the IAASB released its new, revised suite of quality management standards, including International Standard on Quality Management 1 ("ISQM 1"). Systems of quality management in compliance with ISQM 1 are required to be designed and implemented by 15 December 2022, and an evaluation of the system of quality management will be required to be performed within one year following that date.

The effective implementation of ISQM 1 is a key element of Deloitte's global audit quality strategy. Deloitte's ISQM 1 implementation activities are well progressed, building on the multi-year investments and commitment already delivered to go beyond the requirements of the existing professional standards. Deloitte continues to work with leaders across the firm, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed—identifying and addressing risks to audit quality and driving continued advancements in quality control processes that will serve us well into the future as the environment within which we

operate continues to evolve and become increasingly complex.

Consistent with Deloitte's culture of continuous improvement and innovation, these standard setting activities provide the opportunity to challenge ourselves—examining those areas where we can further support and transform the system of quality control. Audit quality is always front and center, and robust audit quality monitoring and measurement processes play an integral role in our ability to continually improve.

It is fundamental to ensure compliance with all laws and regulations that apply for the audit business. However, Deloitte views quality as something more than compliance with statutory requirements and applying audit standards. Quality therefore comprises more than the absence of errors, deficiencies and weaknesses. Quality must also provide a sense of cooperation, ethical conduct and integrity and implies that expectations are met.

Quality impairment in the form of errors, deficiencies and weaknesses can largely be counteracted, prevented or identified through organisation, routines and systems. However, this primarily applies for systemic impairments in quality. In order to control non-systemic errors, deficiencies and weaknesses that could frequently have greater consequences, it is necessary to establish a solid culture of quality and trust. This is one of the many reasons why attitude-forming measures are an important part of quality in Deloitte. It's about personal conduct and culture. Through various measures, Deloitte has made a significant effort over several years to create the right attitudes, encouraging professional conduct and expecting a personal commitment from our employees. The significance of binding cooperation and a good relationship of trust with the audit clients has also been emphasized.

Independence, objectivity, and professional skepticism

The execution of high quality audits requires independence, objectivity, and professional skepticism. This means a continuous and tangible focus on Deloitte's critical role in serving the public interest, including creating a culture of quality where doing the right thing is of paramount importance. Deloitte consistently reinforces the important role of auditors as independent evaluators who must maintain a mindset of professional skepticism throughout the conduct of our work. This approach to the audit is reflected in Deloitte policies, methods, procedures, and learning, and is reinforced through quality control and accountability measures.

Deloitte emphasises that auditor independence should not only be measured as compliance with specific rules, but also that our independence should be unquestionable and that

there should be no factors that weaken confidence in Deloitte as an auditor.

Deloitte policy and guidelines

The Auditor Act defines the auditor's role as a provider of assurance to relevant stakeholders and society. The auditor shall perform his/her work with integrity, objectivity and prudence.

Deloitte is in the profession of audit and assurance. A profession is characterised by acknowledging a social responsibility and basing its activity on values and ethical principles. Based on the core activity – audit - DTTL and Deloitte have designed policies and guidelines that apply to all parts of the activities.

The policies and guidelines for DTTL member firms are compiled in the DTTL Policies Manual. Based on the shared requirements codified in the Manual, specific manuals have been prepared for each business area. General shared requirements mean that important factors for the Audit & Assurance business area are incorporated in policy manuals for other business areas. This particularly applies to guidelines for accepting engagements, ethics, independence and conflicts of interest.

Deloitte has adopted a Code of Conduct which applies for all partners and employees. It addresses our values, ethical principles and guidance for moral actions based on our corporate social responsibility, client responsibility and collegial responsibility. Our Code of Conduct, guidelines and work surrounding ethics are addressed in more detail on page 36.

All business areas also share various security measures and guidelines which e.g., cover confidentiality, security of client information, IT security and physical security. A dedicated policy has been established concerning anti-corruption, which specifies zero tolerance in this area.

Deloitte has established a disciplinary system and has prepared clear guidelines for the duty to report in the event of incidents, criticism and claims, which give the QRS function the opportunity to take action in an early phase to identify and process potential breaches of professional requirements or unfortunate incidents.

Audit policy and guidelines

The Auditor Act governs amongst other the auditor's responsibilities when auditing annual accounts. Generally accepted audit standards and practices require that the audit be carried out in accordance with statutory laws and regulations and detailed audit standards.

DTTL has prepared a policy manual for the Audit & Assurance business area, and Deloitte has also prepared national

guidelines that cover the provisions of the Auditor Act, the Auditor Regulation, specific Norwegian audit standards adopted by the Norwegian Institute of Public Accountants, directions from Finanstilsynet and other regulatory requirements established for audit practice.

Deloitte has established routines for resource planning and staff allocation to ensure that sufficient capacity and expertise are available to deliver the audit engagements. The employees' professional and personal development is followed up regularly through coaching systems, which include evaluation of engagement completion, discussions of training needs and career planning.

DTTL has prepared an audit methodology based on international (and corresponding Norwegian) audit standards. The method is codified in a manual – the Deloitte Audit Approach Manual, with detailed requirements for conducting the audit and documentation thereof.

Deloitte has clear guidelines requiring all audit engagements for public-interest entities and a certain number of other audit and assurance engagements to be subject to objective quality control before auditor's reports and other reports are issued. As regards audits of public-interest entities, this quality control must be carried out by an objective and experienced partner and must e.g., comprise necessary consultations and professional judgements.

Audit approach

Deloitte's approach to a high quality audit involves an audit methodology, common across the Deloitte network, supplemented by audit tools for use by our practitioners to plan, perform, supervise, review, document, conclude, and communicate the results of each audit. Deloitte's audit approach is underpinned by professional standards and requirements under applicable laws and regulations.

This audit methodology is dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognizes that advances in the availability and management of large data sets and in statistical science are relevant to continuing to enhance the quality of Deloitte audits.

At its core, the method is a robust, fact-based risk assessment, with audit procedures that address the risk assessment. It is an ongoing process with continuous improvements to the audit methodology. A standardised work process, "The Deloitte Way", is used in audits of larger entities to promote greater consistency in conducting the method across member firms. As to areas of audit that are carried out in the same manner each time (for example bank testing), each of these workflows contains a guided risk assessment, defined actions and templates, use of analysis and the possible use of delivery centres, as well as associated

guidance. These workflows will ensure that any errors are revealed and escalated at an early stage and will contribute to continuous quality improvement. As regards to audit of small and medium-sized entities, we are in the process of implementing a new audit tool, Levvia, which is based on the same principle as "The Deloitte Way".

Our method is built into tailored software and provides a clear framework for procedures to be carried out. It also gives our partners and employees the tool necessary to assess risks and implement robust procedures and assessments and presumes regular partner and manager involvement throughout the audit process. At the same time, the system enables effective governance of progress in the engagement, and appropriate documentation of procedures and assessments in the audit file. The software is upgraded regularly.

Engagement-related requirements

DTTL's Audit Policies Manual and Deloitte Audit Approach Manual also stipulate tasks and obligations for the signing auditors and engagement leads. The requirements correspond with the responsibility for conducting audit engagements which follows from the international audit standard Quality Control for an Audit of Financial Statements (ISA 220). The requirements harmonise with the responsibility assigned to signing auditors pursuant to the Auditor Act.

The audit standard on quality control of engagements requires that the signing auditor shall be responsible for the overall quality of the individual audit engagement, implementing quality control requirements and providing the audit firm with relevant information about independence which is of significance for the company's quality control system. Signing auditors in Deloitte are conscientious of and act in accordance with this responsibility, and thus carry out important functions in Deloitte's quality control system.

The signing auditor must ensure that employees on the engagement comply with ethical requirements. The signing auditor must also obtain and evaluate information of significance for independence, conduct acceptance and continuance procedures, assess staffing, conduct the engagement in accordance with guidelines and provide feedback on Deloitte's quality control system of significance for the individual engagement.

The signing auditor for public-interest entities must be vigilant in relation to the special duty of care that applies, as well as the particular precautions the legislator has established. or the audit committee has laid down to ensure auditor independence. The signing auditor must be in contact with

the audit committee and ensure communication as required by the Auditor Act and the prevailing Code of Conduct.

Processes to support Deloitte practitioners in the execution of high quality audits

The resources applied by Deloitte practitioners in the performance of their audits include the proprietary tools, guidance, materials, and practice aids used in conducting audits, which are available to all our practitioners in the Deloitte Global Technical Library, an extensive online library, and in our audit execution platforms. Deloitte regularly issues accounting and auditing guidance to our practitioners and communicates developments that should be factored into audit risk assessments and responses in order to maintain and drive quality audit execution.

Consultation

Quality and risk management considerations are integral to Deloitte's audit business. That is why Deloitte views consultation as an essential, collaborative process—one that helps determine the most appropriate answers to complex questions. Deloitte has identified circumstances where consultation outside of the engagement team is required in order to demonstrate an appropriate level of professional judgment and challenge. Deloitte consultation policies require that conclusions are documented, understood, and implemented. Foundational to the effectiveness of the consultation process is Deloitte's investment in consultation resources who have the appropriate skills and expertise. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the Audit Quality team, or others in the organization with specialized knowledge.

Deloitte Conditions for Success (DCS)

Deloitte's commitment to audit quality is reflected in the DCS, five fundamental operating principles critical to the execution of high quality audits and effective risk management. Global DCS benchmarks provide firms with a baseline for measuring progress and driving improvements in these key areas and are monitored on an annual basis.



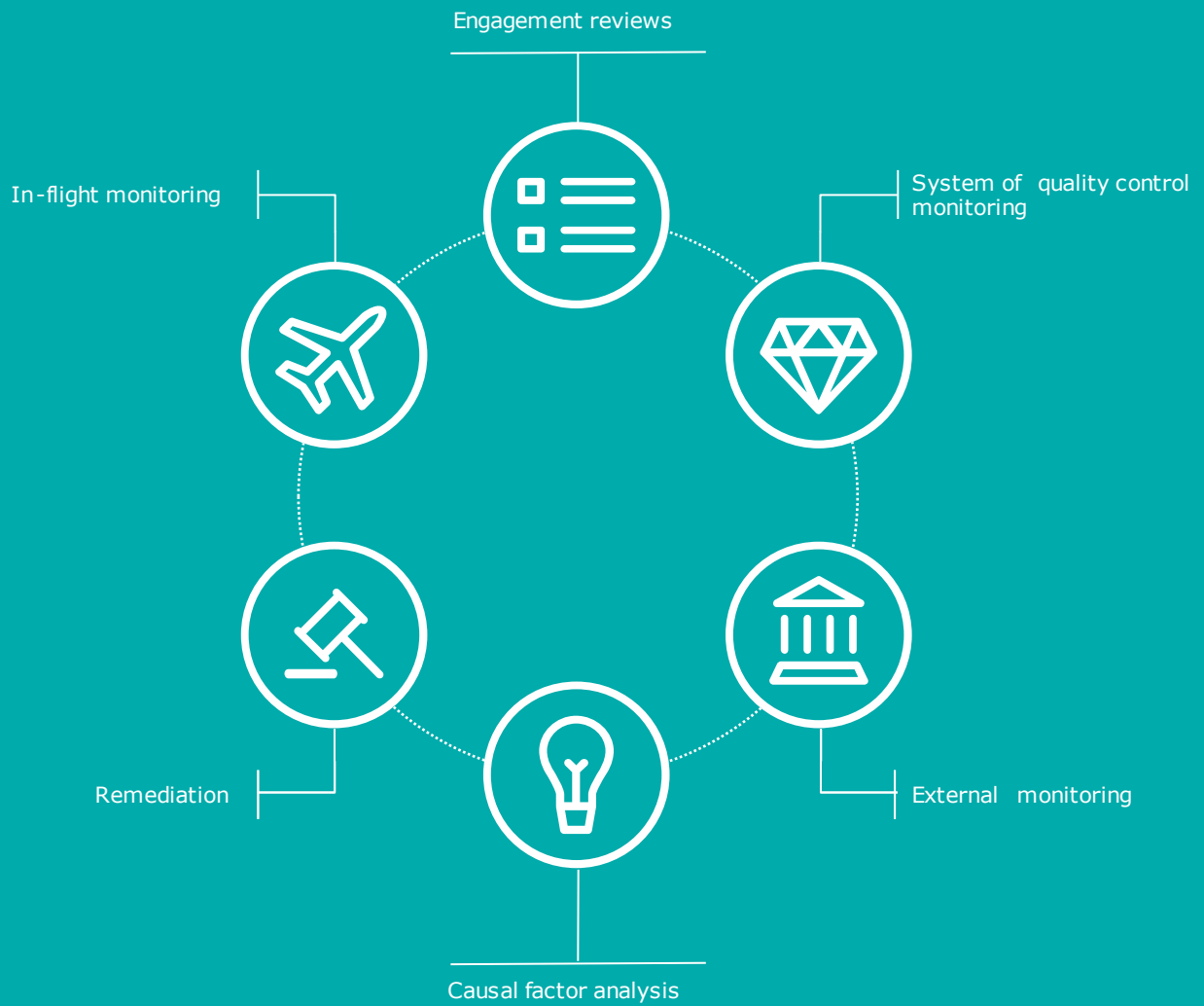
External and internal audit quality monitoring

Audit Quality Monitoring & Measurement

A continued focus on audit quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high quality, wherever in the world it is performed.

The objective of the Deloitte Global Audit Quality Monitoring & Measurement (AQMM) program is to communicate relevant, reliable, and timely information to leadership in order to enable swift responsive remedial actions and continuous improvement in Deloitte's system of quality control. This includes the identification of deficiencies and good practices in the system of quality control and the assessment of the effectiveness of remedial actions in driving improvements in audit quality.

Audit Quality Monitoring & Measurement



In-flight monitoring

Continuous audit quality monitoring by Deloitte involves the proactive identification of audit issues on in-flight engagements in order to drive timely solutions and real time corrective actions. This is achieved through the following suite of activities:

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as Deloitte audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A program of subject matter specific “health checks” to assist Deloitte audit quality leader(s) in assessing progress and identifying potential issues on in-flight engagements.
- Performance reviews of live engagements which allows Deloitte to proactively identify and remediate any quality issues throughout the audit.
- In-flight monitoring results are evaluated overall to determine whether additional communication and support is needed for audit engagement teams with respect to adherence to the audit methodology or updates thereto.

Engagement reviews

Key components of engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte .
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- External partners and deputies, independent of Deloitte, who provide oversight over the firm’s practice review programs to drive global consistency.
- Identifying appropriate resources (from within Deloitte as well as from other Deloitte geographies) with the right experience and industry knowledge, including establishing central review teams.

System of quality control (SQC) review

SQC review includes numerous elements such as documenting key areas of the SQC processes and procedures and performing operating effectiveness testing of the SQC, including execution of a comprehensive SQC review program. Testing of the SQC is an integral part of the firm’s monitoring activities

Audit Quality Indicators (AQIs), including the Deloitte Conditions for Success (DCS), are used in conjunction with other metrics to further assist Deloitte in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey.

External inspections

In addition to Deloitte’s own monitoring of audit quality, we are subject to external monitoring by PCAOB (Public Company Accounting Oversight Board) and Finanstilsynet.

Finanstilsynet inspects audit firms that audit public-interest entities at least once every three years. These inspections include an assessment of the company's internal systems for quality control and will also comprise an assessment of independence, resourcing, auditor's remuneration and audit execution. The result is described in a report, and comments must be remediated by the audit firm without undue delay.

PCAOB inspects registered public accounting firms that audit companies with securities registered at the Securities and Exchange Commission at least every third year.

In the following we will address company inspections carried out during the period from 1 June 2019 through 31 May 2022.

Finanstilsynet and the PCAOB conducted a joint inspection of Deloitte in November 2021. Finanstilsynet inspected Deloitte’s quality control system and two audit engagements. Finanstilsynet's comments were presented in a letter of 27 June 2022. Finanstilsynet had some comments on the System for Quality Control as follows: a) lack of rotation of responsible partner on the audit of a parent of a public interest entity, b) instances where internal pre-approval of other services delivered to audit clients have not been timely, c) reference to our own remediation of weaknesses in the client acceptance procedures, and d) several comments related to the implementation of the AML regulation. In regard to AML, Finanstilsynet specifically criticizes Deloitte for weaknesses related to the business-specific risk assessment, insufficient link between the risk assessment and the responses identified, the performance of Customer Due Diligence procedures on inspected samples, the performance of compliance controls, and personnel training. Further, two public interest entity engagements were tested, with only one comment related to the audit of the disclosures on related parties. In addition two smaller audit engagements were inspected, where it was concluded on insufficient and appropriate audit evidence. The report is available at finansstilsynet.no. Deloitte has taken the necessary steps to remediate Finanstilsynet's comments.

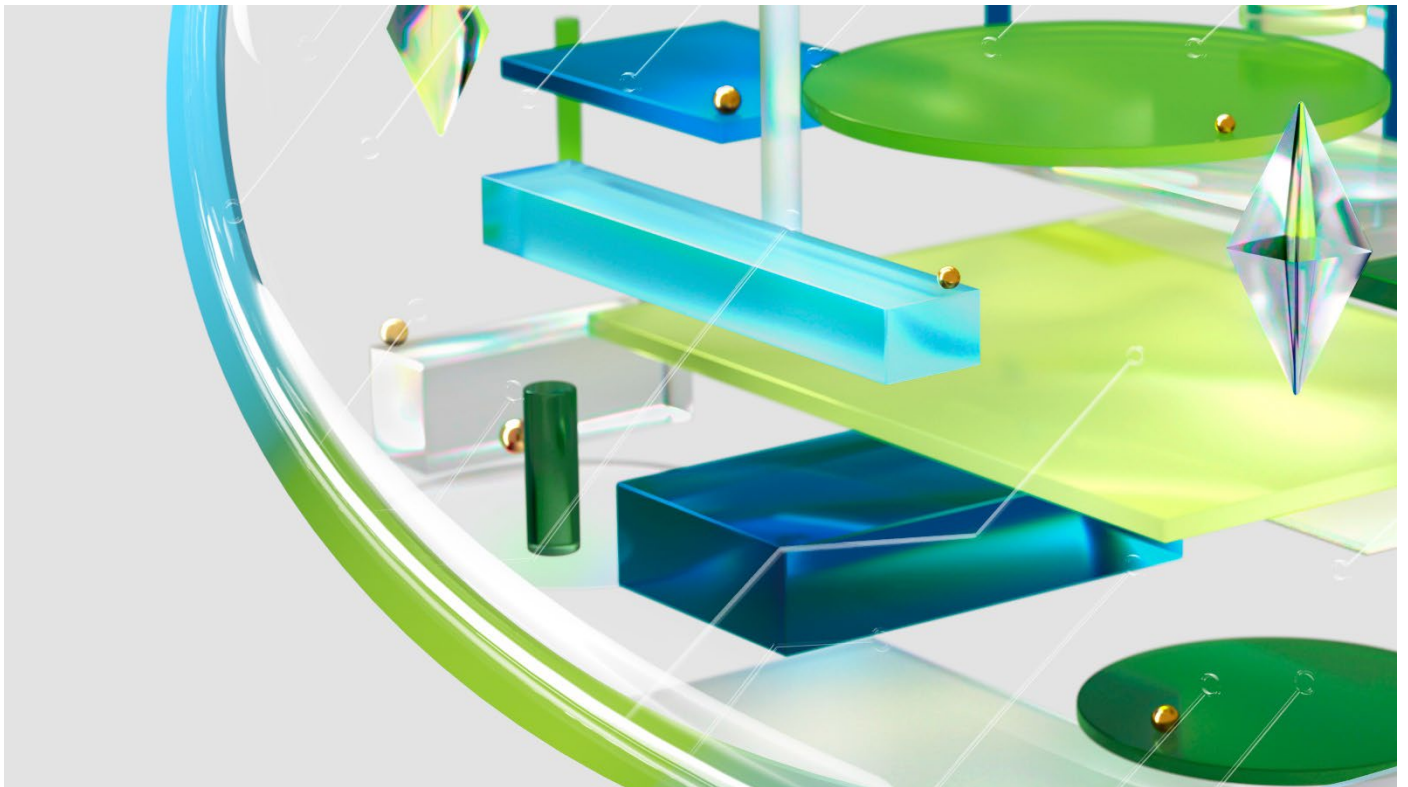
PCAOB inspected Deloitte’s quality control system and one audit engagement. PCAOB's public report is not yet made publicly available.

 **Causal factor analysis and remediation**

Continuous improvement is essential to Deloitte’s culture of quality and excellence. Understanding why deficiencies occur is critical to the design of effective actions to remediate findings. When deficiencies are identified, either through internal or external monitoring activities, actions are taken to identify gaps and appropriate remediation activities. Remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An audit quality plan is prepared by Deloitte and provides for effective implementation and monitoring of key audit quality priorities.

Statement on the effectiveness of the functioning of the internal system of quality control

Deloitte confirms we are satisfied that our internal quality controls and systems are robust, operate effectively, and allow us to readily identify any areas of potential enhancement. We continually seek to refine all aspects of our business and we use the findings of the practice review, other internal reviews, and external reviews and regulatory inspections to enhance our system of quality control.



Independence, ethics, and additional disclosures

Deloitte Global Independence



Sets **independence policies and procedural expectations** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and, where applicable, the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board.



Supports firms, as needed, with their annual SQC review and gives insights into global areas of focus. On a three-year cycle, Deloitte Global Independence provides **independence subject matter expertise that is leveraged during the firms' annual SQC review** as part of Audit Quality Monitoring & Measurement. In-depth follow-up reviews are conducted as needed.



Provides firms with **on-going independence expertise** through consultation—enabling continuous enhancements to global policies, procedural expectations, tools, and practice support activities.



Delivers **global systems** to provide its people with entity information to support compliance with personal and professional independence requirements, including financial interests, scope of service, and business relationship approvals.



Promotes **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.

Deloitte Independence

Deloitte has policies and procedures designed to address compliance with applicable professional standards, laws and regulations that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy, and are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies. Deloitte leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the

appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte. Strategies and procedures to communicate the importance of independence to partners, other practitioners, and support staff have been adopted, emphasizing each individual's responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within Deloitte, including the design, implementation, operation, monitoring, and maintenance of the system of quality control related to independence.

As part of the firm’s system of quality control, Deloitte has:

- implemented responses (policies, procedures, and controls) to quality risks it has identified for its key independence areas;
- Performed appropriate monitoring activities over its key independence areas; and
- Has appropriate independence governance in place.

The firm’s key independence areas include:

- Client, engagement, and business relationships, including use of the independence business process tools, the Deloitte Entity Search and Compliance (DESC) system, and the Service Request Monitoring (SRM) application
- Firm and personal financial relationships, including the use of the Global Independence Monitoring System (GIMS)
- Employment and other relationships
- Independence confirmations
- Independence consultations
- Independence-related policies, communications, and learning
- Breaches of independence requirements
- Disciplinary measures for failures to adhere to applicable independence requirements

An internal review of independence compliance with the above key independence areas was conducted during the year and we have not yet received the final report. The internal review identified certain areas of improvement but no major weaknesses.



DESC
Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions



SRM
Service Request Monitoring

Application integrated with DESC that provides a standard business process workflow for submitting and reviewing preapproval requests to provide services to and enter into business relationships with restricted clients



GIMS
Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Confirmation on quality control associated with independence

Pursuant to Article 13.2 (g) of EU Regulation 537/2014, we confirm that our quality control system associated with independence is subject to regular internal control. Our internal quality controls and other monitoring of compliance provide sufficient assurance as regards compliance with our policies and guidelines. Compliance monitoring also includes an assessment of compliance with Deloitte's policies and guidelines associated with independence and compliance with the provisions of the Auditor Act and the EU Regulation concerning independence. The result of the monitoring activities is reported to the company's management and board.

Long association requirements of audit partners and practitioners

Pursuant to the EU Regulation and DTTL policy, signing auditors for public-interest entities must rotate every seven years. Rotation plans are established for the engagements to ensure that this requirement is fulfilled. The timing for rotating and appointing a new signing auditor is determined in collaboration with the audit committee, or the company board as part of the ongoing evaluation of the audit and assessment of auditor independence.

The EU Regulation also sets forth that leading employees in audit teams that audit public-interest entities must rotate gradually. Deloitte has determined that no State Authorised Public Accountants can be part of an audit engagement for public-interest entities for a period exceeding 10 years from when they first became subject to the criterion for rotation.

Long associations between partners/employees and audit clients are also followed up with individual assessments of individual circumstances and rotation requirements where such relationships could affect the independence assessment.

Ethics

All Deloitte people are expected to act with integrity in accordance with high ethical standards as described in the Deloitte [Global Principles of Business Conduct](#) (“Global Code”). The Global Code is embedded into each member firm’s Code of Conduct and defines the commitments that all Deloitte people make regarding ethical standards, as well as explaining each individual’s responsibilities to their clients, colleagues, and society.

In addition to the Global Code, other foundational elements of Deloitte’s ethics program include global policies, a program of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular program assessments and reviews are conducted, and feedback is collected from Deloitte people through an annual ethics survey.

Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, and by member firm Ethics Officers at the local level, who are experienced partners and personnel with direct access to the member firm’s CEO and governing body. Deloitte Global and member firm ethics leaders work together to continually monitor risk and to reinforce compliance with the Global Code.

Deloitte maintains policies and procedures that build on the global policies and are designed to provide reasonable assurance that its people comply with relevant ethical requirements.

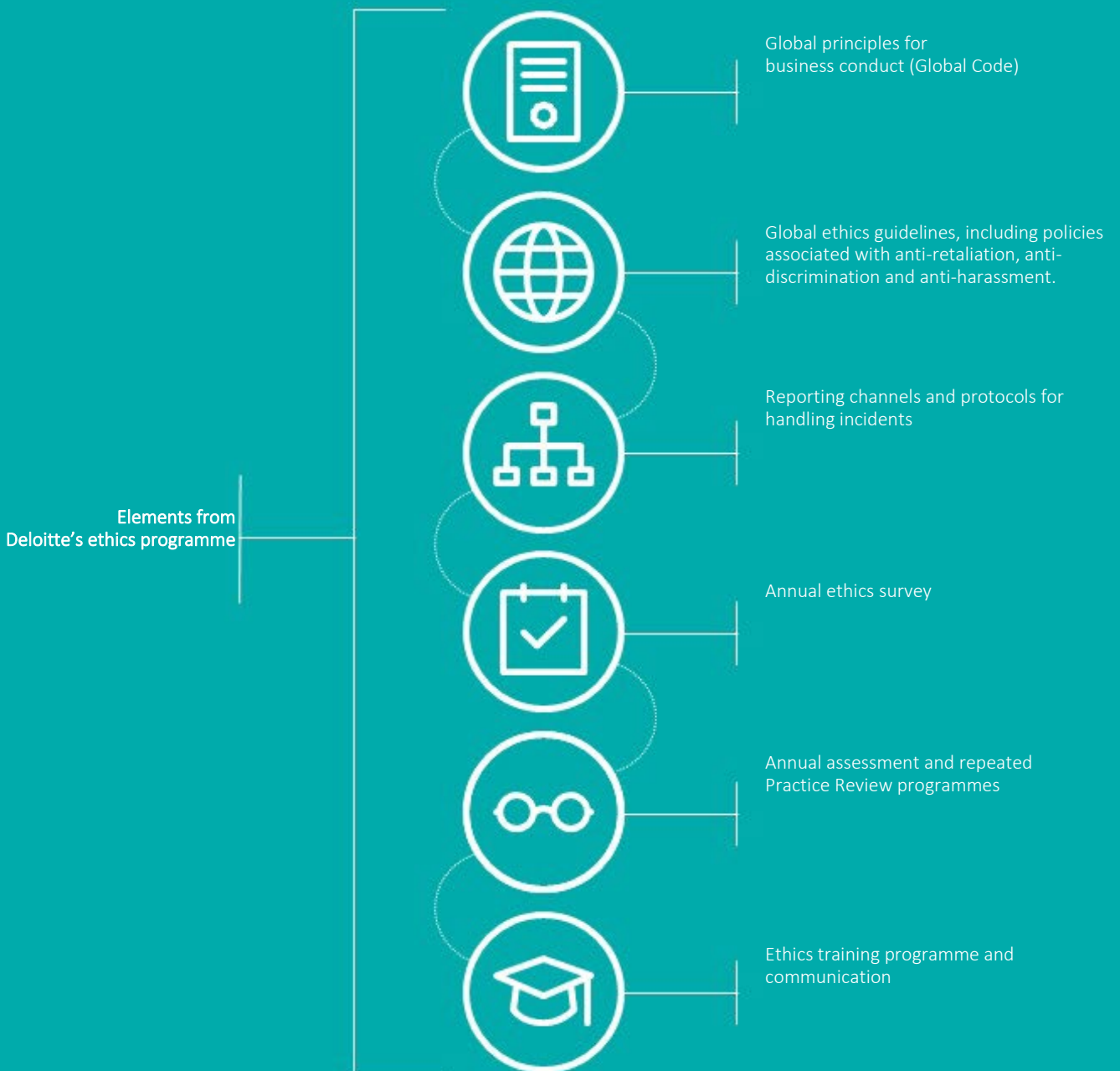
The ethical requirements for audit and related assurance services provided by Deloitte are in accordance with the Auditor Act. Deloitte also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the international Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC). When the national professional requirements are more restrictive than the Deloitte Global policies and procedures, Deloitte follows the applicable national requirements.

Deloitte reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems for all people. Learning includes targeted content for onboarding, manager promotion, independent contractors, and refresher programs every two years. Recent global training topics have included a focus on the importance of owning up to one’s mistakes, navigating personal relationships in the workplace, and demonstrating respect, integrity and professionalism on social media. Courses have included a confirmation that professionals are aware that answers should not be shared with others and doing so would constitute a violation of the Global Code. In addition, Deloitte conducts ethics reviews for senior leaders and requires all partners, other practitioners, and support staff to confirm annually that they have read and comprehended the member firm’s Code of Conduct and understand that it is their responsibility to comply with it.

Deloitte Global Ethics and Integrity Imperative

Deloitte is obligated to conduct its activities with transparency, quality and high standards for professional conduct.

Deloitte's global business principles ("Global Code") describe Deloitte's ethical responsibilities as a network and the expectations for Deloitte's approx. 345,000 employees as regards creating a strong foundation for these principles. The basis for the network's ethics programme consists of the following elements:





Shaping the future of the audit profession

The provision of relevant and reliable financial and, increasingly, non-financial information is critical to both the capital markets and broader society. Policy makers, regulators, investors, company directors, audit committee chairs, and auditors all have an important role so that users of corporate information have a clear and complete picture of uncertainties and risks in a company's business model to help support their informed decision making.

Uncertainty and complexity are set to remain a central theme over the coming years, driven by heightened global challenges and the rapid advancement of technology.

Deloitte is committed to establishing a meaningful vision for the future of the profession which addresses the shifting needs of society. We are proactively engaging with a range of stakeholders to bring innovation into the audit of today—as well as the audit of tomorrow—to support the audit, corporate governance and reporting regime in continuing to serve their purpose to enable confidence and trust.

Appendices

Appendix A | EU EEA audit firms

Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation

EU/EEA member state (Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business)

Name of audit firms carrying out statutory audits in each member state (Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

EU/EEA member state ³	Name of audit firms carrying out statutory audits in each member state ⁴
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Audit Holding
	BEAS
	Cisane
	Constantin Associés
	D. Associations
	DB Consultant
	ECA Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
Revi Conseil	
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft

³ EU transparency reporting requirement: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business.

⁴ EU transparency reporting requirement: the name of each audit firm that is a member of the network.

EU/EEA member state ³	Name of audit firms carrying out statutory audits in each member state ⁴
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	Deloitte Lietuva UAB
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa Deloitte Audyt spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB

Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation ⁵

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: € 2.1 billion ⁶

⁵ EU transparency reporting requirement: the total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements.

⁶ Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2022, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2021 to 31 May 2022.

Appendix B | Financial information

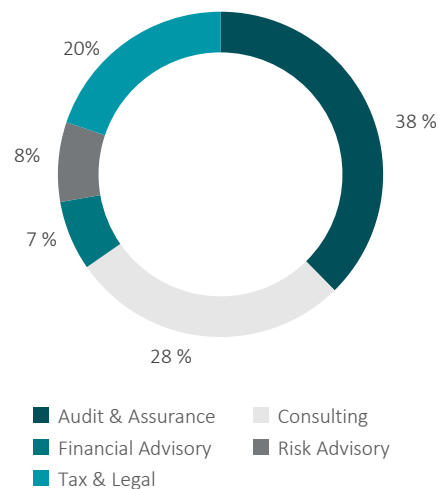
Disclosure in accordance with Article 13.2 (k)(i)-(iv) of the EU Audit Regulation

The breakdown of the Deloitte AS 's 2021/2022turnover:

Turnover	NOK
Statutory audit (PIEs or PIE subsidiaries)	173 182 149
Statutory audit (non-PIEs or non-PIE subsidiaries)	609 696 629
Non-audit services (audited PIEs or PIE subsidiaries)	40 902 201
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	252 861 865
Non-audit services (other entities)	1 812 347 234
Total	2 888 990 078

Revenue in Deloitte during the 2021/2022 financial year

Business area	Revenue (NOK million)	Share of revenue
Audit & Assurance	1,101	38%
Consulting	813	28%
Financial Advisory	208	7%
Risk Advisory	221	8%
Tax & Legal	578	20%
Total before elimination	2,921	100%
Elimination	-32	
Total:	2,889	



Appendix C | Public interest entities

Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

Public Interest Entities as well as branches of foreign banks and insurance companies audited for Statutory Purposes by Deloitte AS in the Financial Year 2021:

Name

ABG Sundal Collier Holding ASA
 Akva Group ASA
 Atea ASA
 Autostore Holdings Limited
 Avida Finans AB NUF
 Bank Norwegian ASA
 Borgestad ASA
 Bustadkreditt Sogn og Fjordane AS
 Color Group AS
 Danske Bank (NUF)
 Eika Boligkreditt AS
 Eika Forsikring AS
 Eika Kredittbank AS
 Ekspress Bank (NUF)
 Elmera Group ASA
 Ensurge Micropower ASA
 Entra ASA
 Etne Sparebank
 Eviny AS
 Facit Bank (NUF)
 Fana Sparebank
 Fana Sparebank Boligkreditt AS
 Finse Forsikring AS
 Gjensidige Forsikring ASA
 Gjensidige Pensjonsforsikring AS
 Goodtech ASA
 Haugesund Sparebank
 Hegra Sparebank
 Hemne Sparebank
 IF Livsforsikring NUF
 IF Skadeforsikring NUF
 Ikano Bank Ab (publ), Norway Branch (NUF)
 Jæren Sparebank
 Kahoot! ASA
 Kongsberg Automotive ASA
 Magséis Fairfield ASA

Name

Maritime & Merchant Bank ASA
 Melhus Sparebank
 Multiconsult ASA
 Nordnet Bank (NUF)
 Nordnet Livsforsikring AS
 NorgesGruppen ASA
 Norli Pension Livsforsikring (NUF)
 Norwegian Hull Club - Gjensidig Assuranceforening
 Orkla Sparebank
 Pexip Holding ASA
 Polaris Media ASA
 Sandnes Sparebank
 Sats ASA
 SBanken ASA
 SBanken Boligkreditt AS
 Scana ASA
 Skudenes & Aakra Sparebank
 Sparebank 1 Hallingdal Valdres
 Sparebank 1 Modum
 Sparebank 1 Ringerike Hadeland
 Sparebank 1 Østlandet
 Sparebanken Sogn og Fjordane
 Sparebanken Vest
 Sparebanken Vest Boligkreditt AS
 SSB Boligkreditt AS
 Statkraft AS
 Statkraft Forsikring AS
 Statnett Forsikring AS
 Statnett SF
 Steen & Strøm AS
 Storebrand Danica Pensjonsforsikring AS
 Telia Finance Norge (NUF)
 Varig Hadeland Forsikring
 Verd Boligkreditt AS
 Wilson ASA
 Yara International ASA

Appendix D | Partner Overview

The table shows partners in Deloitte AS as of June 1, 2022

Signing audit partners

Alm, Thomas Hagen
Alsos, Morten
Antonsen, Arnstein
Berge, Eivind Bollum
Berget, Gry Kjersti
Bjørnslett, Sylvi
Bjørnaas, Jon
Bruheim, Gunn Iren Sviggum
Dahle, Torgeir
Ege, Helge
Elgåen, Grete
Enoksen, Johan K.
Eriksen, Joachim
Eriksrud, Marianne Lund
Estenstad, Mette
Fagerland, Knut Terje
Frøyland, Bård
Furholm, Roger
Gundersen, Magnus Pensgård
Habbestad, Per Sølve
Harila, Jon-Osvald
Heimvik, Guro Magnetun
Helle, Geir Andre
Holseter, Sturle
Holst-Larsen, Else
Hov, Trond Edvin
Jilg-Scherven, Stian
Johansen, Espen
Johnsen, Helge-Roald
Jonassen, Bjarte Munkejord
Joranger, Else Høyland
Karlsen, Kenneth
Knudsen, Hilde S. Bruseth
Kvamme, Kjartan
Larsen, Siv Vøllestad
Lauvsnes, Lars Atle
Ludvigsen, Reidar
Mamelund, Bård
Marcussen, Jørn-Didrik
Moe, Unni-Renate
Myrhaug, Kenneth
Nordal, Mats
Olsen, Rune Norstrand
Olsrud, Øystein Nyeggen
Prestegard, Bjørn
Rogde, Asbjørn Magne

Signing audit partners

Skailand, Ommund
Skaug, Eivind
Stokkenes, Olav Kristian
Teige, Tord Arne Persson
Thorbjørnsen, Espen
Torvestad, Dag Jarle
Ugland, Jens Bjørner Owren
Ungersness, Eivind
Viholmen, Morten
Woxholt, Henrik Johannes

Other partners

Askautrud, Arild
Bamrud, Helene Raa
Basteviken, Marius
Bjørkelo, Birte
Bru, Jon
Bryn, Martin
Byrkjeland, Stein
Danielsen, Sverre
Disch, Rolf Erik
Downing, Christine Haugstvedt
Eike, Roy Arne
Evers, Per Christian
Falbach, Fredrik
Farnell, Jonathan
Flatum, Cecilia Louise
Fosen, Endre
Frøland, Audun
Garg, Divya
Garmann, Bjørn
Gjøvikli, Eva
Groth, Peter Ringkjøb
Grønevik, Malin
Gulbrandsen, Hanne Pernille
Gullaksen, Joachim
Guthus, Margrete
Gaaseide, Sjur
Hau, Alexander
Haukås, Carsten Vilhelm
Hauvik, Eirin Helen
Helvik, Gro Forsdal
Herde, Daniel M H
Holmen, Henriette
Husebø, Tom
Høgseth, Arve
Jacobsen, Kirsten Lucie
Johannessen, Trond
Johansen, Bjørn-Olav
Jonassen, Bjørn
Jørgensen, Hans-Martin
Kazmi, Syed Wajahat H.
Klein, Andreas Brattlund
Kristoffersen, Bjørn Tore
Larsen, Erik Øxnevad
Larsen, Svein Aage
Li, Wensing
Lian, Are
Malde, Sheil
Melby, Geir Arne
Minken, Katrine Høysæter

Other partners

Moen, Halvor
Myrset, Britt Otterdal
Nilsen, Vidar
Norborg, Lars Erik
Nyquist, Thorvald
Ofstad, Bjørn
Pedersen, Christian Hvidsteen
Pedersen, Jens-Petter
Rabben, Jonny Ivan
Rafteseth, Arve
Rahlff, Andre
Reikvam, Marianne
Rowe, Jason
Sandseter, Rune
Sivertsen, Tor Kramvik
Sjøgren, Lennart
Skar, Trond Ivar
Skjæveland, Ivan
Skjøy, Are
Snipsøy, Oddvar
Songstad, Stein Ove
Sperre, Stig Arild
Stathopoulou, Kjersti Agnete Thrane
Sundbye, Per Andre
Saastad, Rolf J.
Tangen, Håvard
Tangen, June Marit
Tranby, Kirsti Merethe
Tveiten, Jan Erik
Vangstein, Lasse Cornelius
Veglo, Geir Arne
Vestengen, Arild
Vestli, Fredrik
Vollan, Jørund
Wetlesen, Mari Elisabeth
Wiik, Johannes
With, Alexander
Waaen, Jon
Ølmheim, Kjetil Johan
Østlund, Nina Kristine
Aamelfot, Torill Hasle
Aannø, Sondre Reistad

Deloitte.

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