

Deloitte.

2023 Transparency Report





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This report sets out the practices and processes that are currently employed by Deloitte AS, in accordance with the requirements of the European Union's Regulation 537/2014 on specific requirements regarding statutory audit of public-interest entities. The transparency report for Deloitte AS covers the financial year from June 1, 2022 to May 31, 2023.

Message from our CEO¹



SJUR GAASEIDE
CEO DELOITTE NORWAY

“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.”

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 centerpiece 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 system of quality management 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 system of quality management 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 into 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 Norway’s audit practice. The transparency report aims to build confidence in financial reporting from public-interest entities and other businesses that use Deloitte Norway as auditor. Deloitte’s system of quality management 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 organization.

A handwritten signature in black ink, appearing to read 'Sjur Gaaseide', written in a cursive style.

Sjur Gaaseide
CEO
Deloitte AS

Oslo, September 29, 2023

¹ Throughout this report, the terms “Deloitte, we, us, and our” refer to one or more of Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the Deloitte network, please see page 8 or About the network (deloitte.com).



Perspectives from our Audit & Assurance Leader

Our role in protecting the public interest

In prior year's transparency report, I reflected on the challenges that the rapid changes in the world represent to our profession, and the importance of the auditor's role in disruptive times. We are all living and working in an environment where prolonged uncertainty has become the new norm. Geopolitics, economic uncertainty, and workforce pressures continue to have a significant impact on business. The environmental challenges the global society is facing are unprecedented, and stakeholders expect true, fair and transparent reporting on how businesses plan to transform and adapt to a net zero society. With this backdrop, I strongly believe that our profession never has played a more important role than now. We are in the "confidence and trust business", where our stakeholders' expectations are continuously on the raise. By being a purpose driven organization we are set to focus on doing the right things and act in the public interest. As such, I am optimistic and confident, as I believe that Deloitte has never been better positioned to meet what is expected from us, which I will reflect on in the following.

Our people

We have a continuous and strong focus on our "people first agenda", as expectations from our talents and the market for talents differ significantly from how the situation has been in the past. Focusing on this matter is also of high importance to maintain our profession as both attractive, robust and resilient. Hence, developing a sustainable work-life balance situation has been a priority. We have also established a "Young

Advisory Board" and selected talents take part in our European "Young Audit Forum". These forums play an important role between our leaders and young audit professionals, ensuring that our strategic direction is aligned with the needs of both our clients, society and our people. They are also helping our young professionals to better understand the strategic direction and how that connects to our purpose. Over the last year, we have invested in more than 50,000 learning hours, which shows our commitment to offer world class training and development to support our talents in developing not just technical skills, but diverse and valuable skillsets that will help them develop as future leaders and enabling them to challenge our clients' management and a better understanding of broader range of business model risks.

Based on surveys and feedback from our people, we understand that our initiatives are appreciated and effective. The "People's Voice Survey" which is a sounding of our talents' views, demonstrates that our people really appreciate being part of the Deloitte organization. In our latest "Culture of Quality" survey, our people also confirm a proper and fit mindset, strong integrity and that doing the right things are at the heart of our culture and shared values.

Transforming our audit

Transforming our audit is more a question of how to do it, rather than what to do. The business environment has been accelerating towards more digital enabled businesses and the profession is required to adapt to this trend. Deloitte has developed two cloud-based audit platforms; "Omnia"

for our larger complex audits, and "Levvia" suited for our mid-market clients. These audit platforms are enablers for more efficient, consistent and smart audits benefitting our clients and our professionals. We have also made significant investments in a number of new analytical- and automation tools. These tools enable us to perform more efficient and tailored audits, contributing to audit quality and at the same time bringing high value to our clients.

The significant shift in stakeholder focus as regards to the sustainability agenda, has continued to drive our strategic initiatives with a clear ambition of being a leading provider of sustainability services. We have built a strong cross firm multidisciplinary sustainability team which benefits from both a cross Nordic collaboration and a global organization which provides tools and a well adapted methodology, all of which position us well to provide world leading sustainability services.

The transparency report shows how Deloitte Norway is organized and what we do to serve public trust and our continuous efforts to live our purpose – "to protect public interest – make an impact that matters"; I wish you all a pleasant read!



Torgeir Dahle
Audit & Assurance Leader



Deloitte network



Deloitte AS: legal structure and ownership

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

Deloitte NSE LLP is a UK limited liability partnership and by which is the member firm in DTTL to which Deloitte AS reports. Deloitte NSE LLP comprises the Deloitte firms in the UK, Switzerland, Ireland, the Netherlands, Belgium, Nordics (Denmark, Finland, Iceland, Norway and Sweden), Deloitte Central Mediterranean (Italy, Greece and Malta), the Middle East and Cyprus. Deloitte NSE LLP 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 LLP does not take on client engagements.

Deloitte AS is owned by the partners active at any given time, including the attorney partners, which together own 100% of the Class A shares, by Deloitte NSE LLP 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 AS or "Deloitte Norway", Deloitte NSE LLP will be referred to as "Deloitte NSE" and Deloitte Touche Tohmatsu Limited will be referred to as "DTTL" or "Deloitte Global".

Deloitte AS 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 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 457,000 dedicated professionals and practitioners in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to select clients. These firms are members of DTTL. DTTL, these 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.

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 Remuneration, Nomination, Governance & Composition, Partner Matters and Fairness, and Audit & Risk.

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 provide input, support and approve the long-term strategic objectives for NSE. The NSE Board also monitors risk-taking in each business area, geography, monitors leadership functions, ensures compliance with DTTL obligations and is responsible for promoting and protecting the partners’ interests.

The NSE Executive

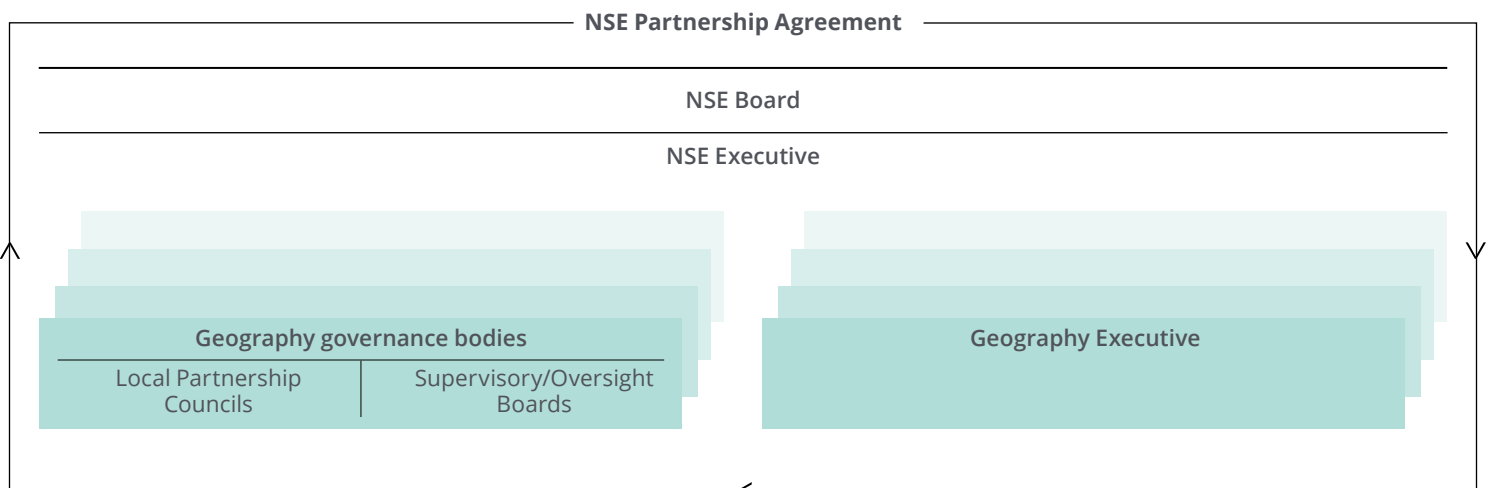
is responsible for developing NSE’s strategy, visions and policies, and for verifying implementation and completion thereof.

Governance bodies

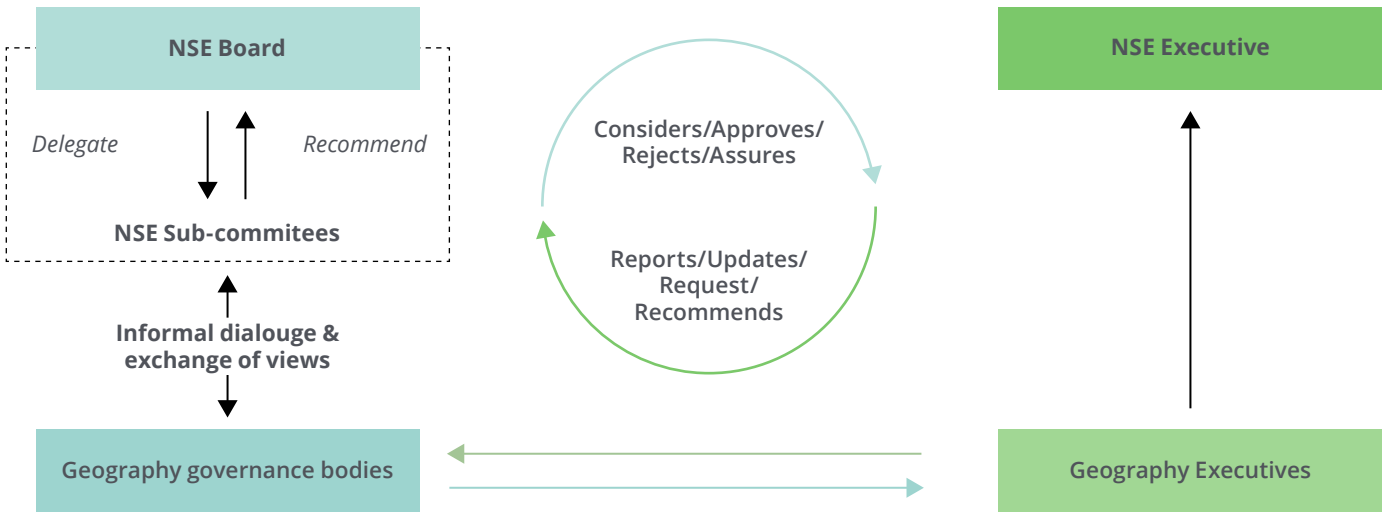
are established in individual geographies where this is agreed or required pursuant to legal and/or regulatory provisions and their purpose is also to monitor local partner issues.

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.



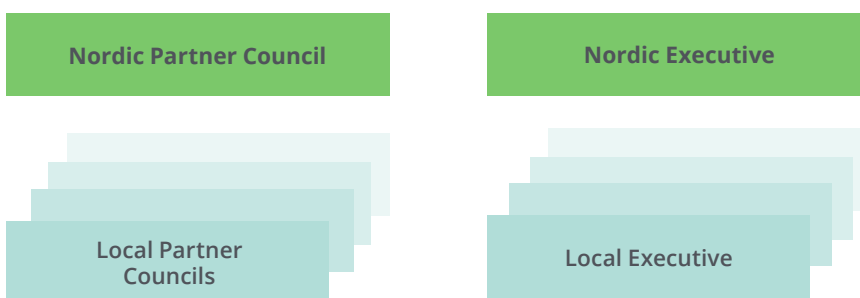
Governance Structure



Nordic governance structure

Since June 1, 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 Executive, Nordic Board of Directors and Nordic Partner Council. Nordic Board of Directors consists of the CEO's of each Nordic Country (Denmark, Sweden, Finland, Iceland and Norway), with the responsibility to formally approve the annual accounts of Deloitte Nordic A/S. 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 for 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, and the Nordic leader of each of our five Business Units. The group also consists of the following Nordic leaders; COO, Chief Strategy Officer, Client & Industries Leader, Private Clients Leader, Reputation and Risk Leader and Talent Leader. The Nordic Executive is chaired by the Nordic CEO, Anders Dons.

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.



The Deloitte group in Norway consists of the following companies:

Deloitte AS

└ Deloitte Service AS

Deloitte Advokatfirma AS

└ Deloitte Prosjekt AS

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) to be eligible for election as an auditor.

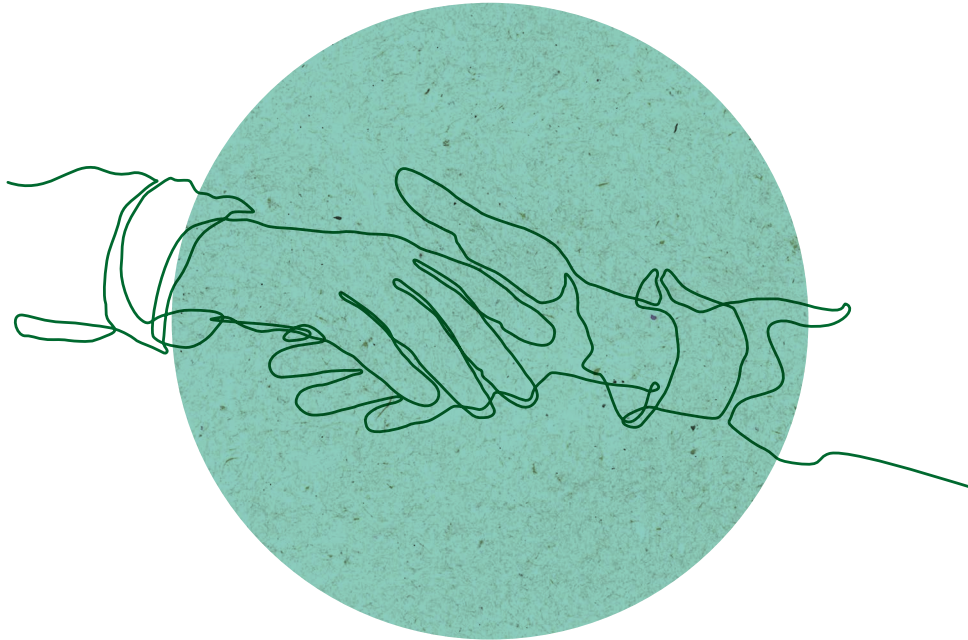
Deloitte AS is organised as a private limited liability company. The provisions of the Limited Liability Companies Acts for general corporate bodies and corporate governance are therefore the foundation for the governance structure.

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 the auditor. The business areas Audit & Assurance, Risk Advisory, Consulting and Financial Advisory are included in the legal entity.

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 has also owned the company Dronning Eufemia AS. This company has not conducted any activity, and was liquidated May 2023. The majority of directors and deputy members in Deloitte AS are state authorised public accountants, and Deloitte AS thus satisfies the majority requirement in the Auditors Act.

The Partnership Agreement for Deloitte Norge IS has established that Deloitte AS' approval as an audit firm is the fundamental basis for Deloitte Norway'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.

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 June 1, 2023, 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 majority of directors and deputy members in Deloitte AS are state authorised public accountants, and Deloitte AS thus satisfies the majority requirement in the Auditors Act.”

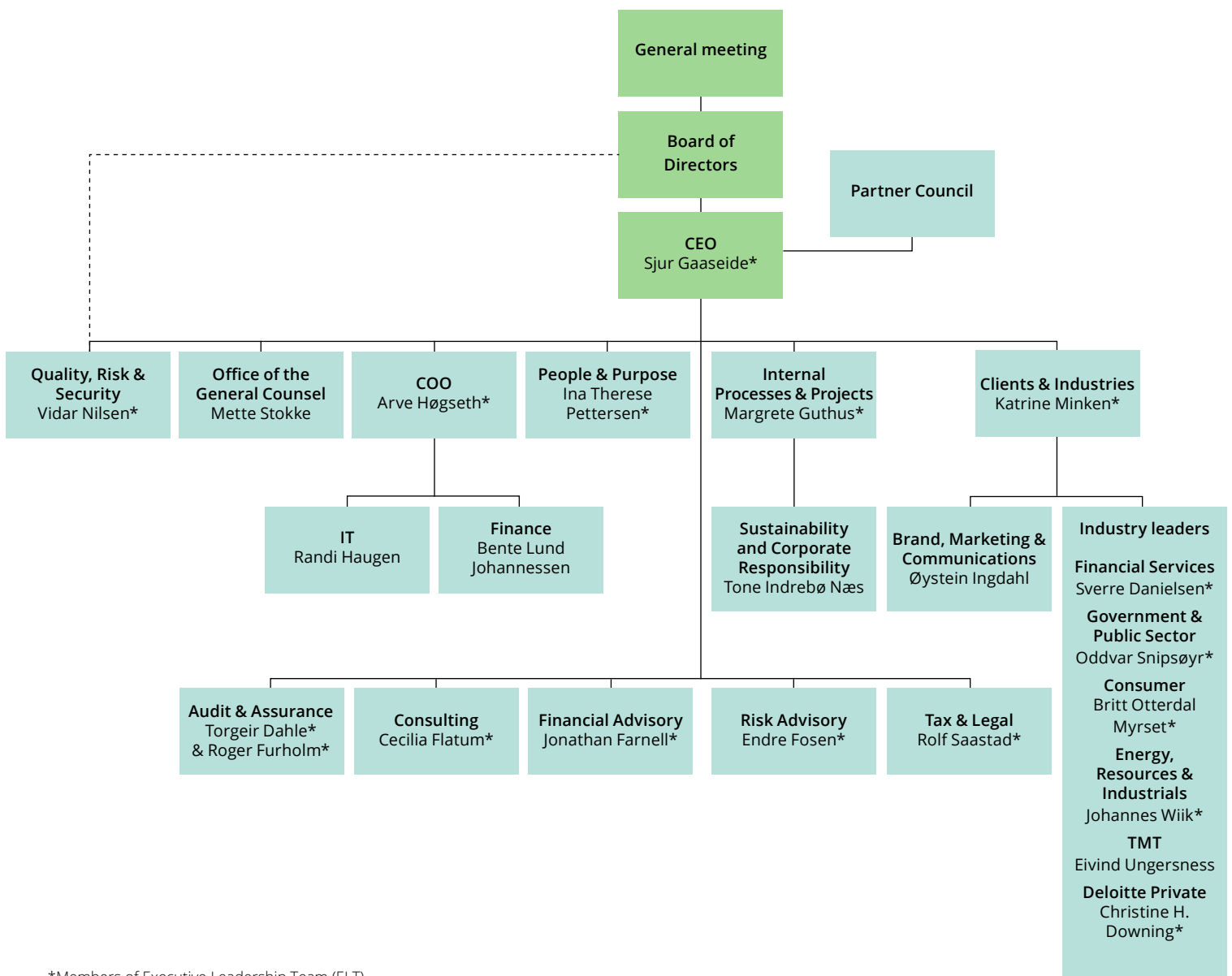
The Partnership Agreement for Deloitte Norge IS include provisions concerning the partners’ rights, responsibilities, obligations and tasks, including capital contribution and profit sharing. The Partnership Agreement also governs the entry and exit of partners as well as consequences of any potential breaches 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 Deloitte 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 May 31, 2023



*Members of Executive Leadership Team (ELT)

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 AS consists of the CEO, COO, business unit managers, Reputation & Risk Leader, Leader of People & Purpose, Internal Projects & Processes Lead and Client & Industries Leader.

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 International Standard on Quality Management 1 (ISQM 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 January 1, 2021, is implemented. The CEO must ensure that proper risk management and internal control is established, and monitor the entity's risk on an ongoing basis and provide relevant and timely information to the board. This implementation is carried out through Deloitte AS' system of quality management, which also covers the auditor independence requirements. The CEO has delegated the authority to manage Deloitte AS' system of quality

“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.”

management to the Reputation & Risk Leader, who facilitates, supports and monitors compliance with the professional requirements. The Audit & Assurance 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 Reputation & Risk Leader. 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 above.

The Audit & Assurance Leader is appointed by the Deloitte AS' CEO. The Audit & Assurance Leader and Deloitte AS' leadership team develop and implement

the strategy for Audit & Assurance, and also develop and implement associated guidelines and procedures. The Deloitte AS' 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 a signing auditor, and the company's authority to issue instructions then follows from the employment agreement. The Audit & Assurance Leader or other partners with delegated authority will assign a signing auditor for audit engagements.

Executive Leadership Team

Per May 31, 2023



Sjur Gaaseide
CEO



Margrete Guthus
LEADER OF INTERNAL
PROCESSES & PROJECTS



Arve Høgseth
COO



Ina T. Pettersen
HEAD OF PEOPLE & PURPOSE



Vidar Nilsen
REPUTATION & RISK LEADER



Torgeir Dahle
AUDIT & ASSURANCE LEADER



Roger Furholm
CO AUDIT & ASSURANCE
LEADER



Cecilia Flatum
HEAD OF CONSULTING



Jonathan Farnell
HEAD OF FINANCIAL
ADVISORY



Endre Fosen
HEAD OF RISK ADVISORY



Rolf Saastad
HEAD OF TAX & LEGAL



Sverre Danielsen
FINANCIAL SERVICES LEADER



Katrine Minken
LEADER FOR C&I, NORWAY



**Christine Haugstvedt
Downing**
PRIVATE INDUSTRY LEADER



Britt Otterdal Myrset
CONSUMER INDUSTRY
LEADER



Johannes Wiik
ENERGY, RESOURCES &
INDUSTRIALS LEADER



Oddvar Snipsøyr
GOVERNMENT & PUBLIC
SERVICES LEADER

Board of Directors

Per May 31, 2023



Eivind Skaug
CHAIR, PARTNER
2021–2024
Auditor



Hallgeir A. Bruvik
DIRECTOR
2021–2023
Auditor



Hilde Bruseth Knudsen
PARTNER
2022–2025
Auditor



Sylvi Annie Bjørnslett
PARTNER
2021–2024
Auditor

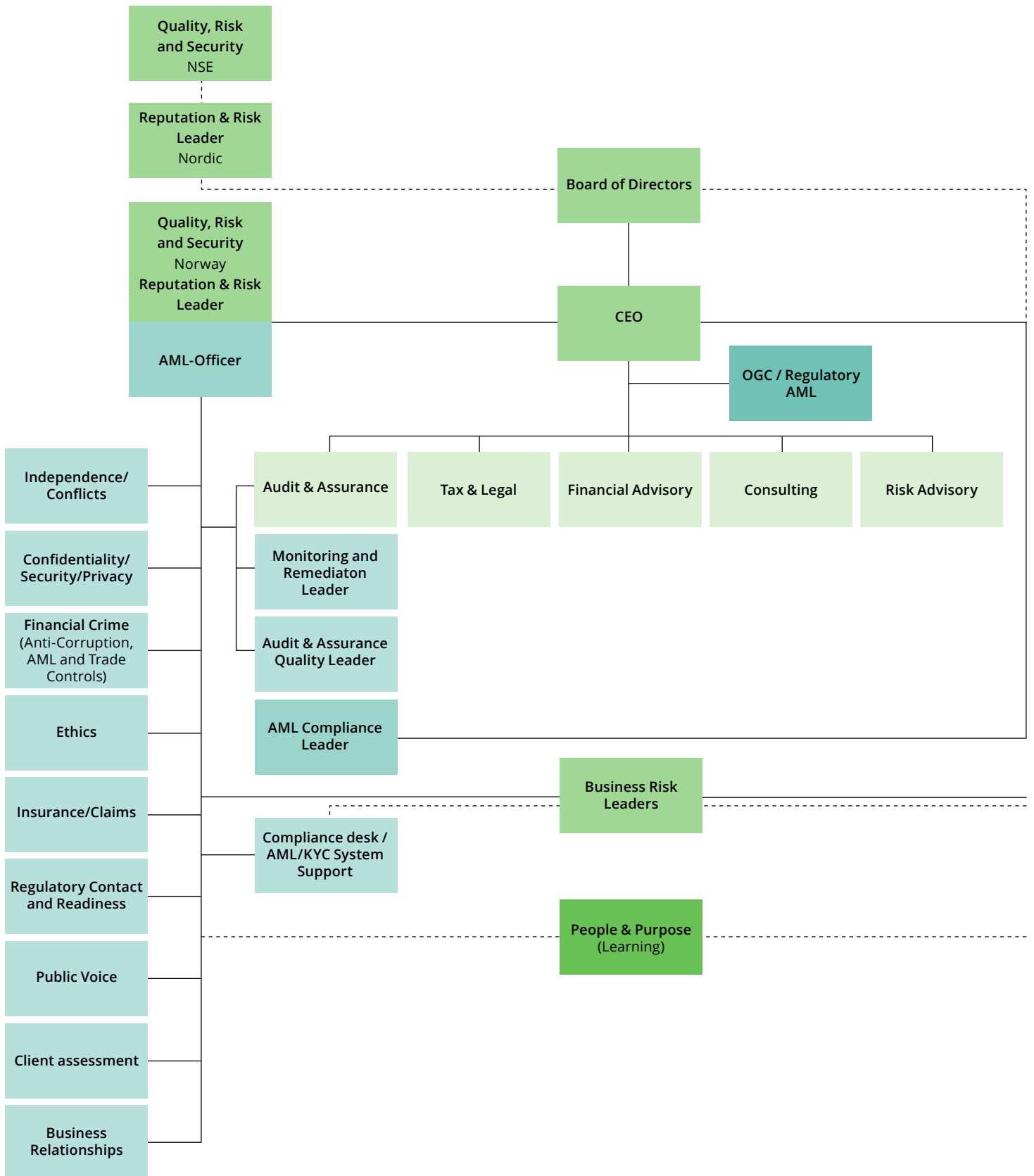


Morten Østigard
DIRECTOR
2021–2023
Auditor



Sigridur Elin Stefansdottir
MANAGER
2021–2023
Auditor

Risk governance structure as of May 31, 2023





Professional support functions

Audit & Assurance includes an Audit & Assurance Quality & Risk Department which is managed by the Audit & Assurance Quality Leader. The Quality & Risk Department is responsible for addressing, assessing and concluding on accounting and audit issues, communicating news pertaining 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 Quality & Risk 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 Quality & Risk Department works closely with the QRS function.

The Audit & Assurance Quality Leader and the Quality & Risk Department work closely with equivalent functions in Nordic and NSE. Regular meetings are held to discuss best practice and share experience and solutions to technical issues. Work is also carried out on shared policies and guidelines with the goal of improving processes. The Audit & Assurance Quality Leader and the Quality & Risk Department also have direct access to specialised expertise within the network to discuss technical 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 Monitoring &

Remediation leader, who reports to the Audit & Assurance Quality Leader, the Audit & Assurance Leader, the Reputation & Risk Leader and the CEO.

Deloitte Norway has a Learning function which assists in implementing learning 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 has 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 Auditors 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 AS has no agreements with other auditors or audit firms in Norway. Deloitte AS 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 constantly evolving audit and assurance processes, leveraging leading-edge technology, applying a diversity of skill-sets, 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.

Our values

Foster inclusion



We are at our best when we foster an inclusive culture and embrace diversity in all forms. We know this attracts top talent, enables innovation, and helps deliver well-rounded client solutions.

Collaborate for measurable impact



We approach our work with a collaborative mindset, teaming across businesses, geographies, and skill sets to deliver tangible, measurable, attributable impact.

Serve with integrity



By acting ethically and with integrity, Deloitte has earned the trust of clients, regulators, and the public. Upholding that trust is our single most important responsibility.

Take care of each other



We look out for one another and prioritize respect, fairness, development, and well-being.

Lead the way



Deloitte is not only leading the profession, but also reinventing it for the future. We're also committed to creating opportunity and leading the way to a more sustainable world.

Deloitte Audit & Assurance: Our commitment to serving the public interest



A focus on audit quality

Deloitte's commitment to audit quality permeates everything we do. The independent audit is a central element of the corporate reporting ecosystem, in place to enhance the confidence and trust of investors and other stakeholders, as well as to promote the effective functioning of the capital markets. Deloitte Norway 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 corporate reporting ecosystem to function as intended, it is vital that the auditor's role is executed effectively.

We underpin audit quality by embedding our shared values into everything we do and maintaining a relentless focus on our people – by focusing on our “People First” agenda. Furthermore, our shared values are of utmost importance and supports our unwavering commitment to integrity and ethical behavior.

At Deloitte Norway we are committed to do more than simply meeting regulatory requirements and conforming to expectations. Our mission is to go beyond the expected and 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, which includes the Audit & Assurance Business Leaders from the member firms is led by Jean-Marc Mickeler, the Deloitte Global Audit & Assurance Business Leader, whose responsibilities include defining and driving the Deloitte Global Audit & Assurance strategy, with a particular focus on:

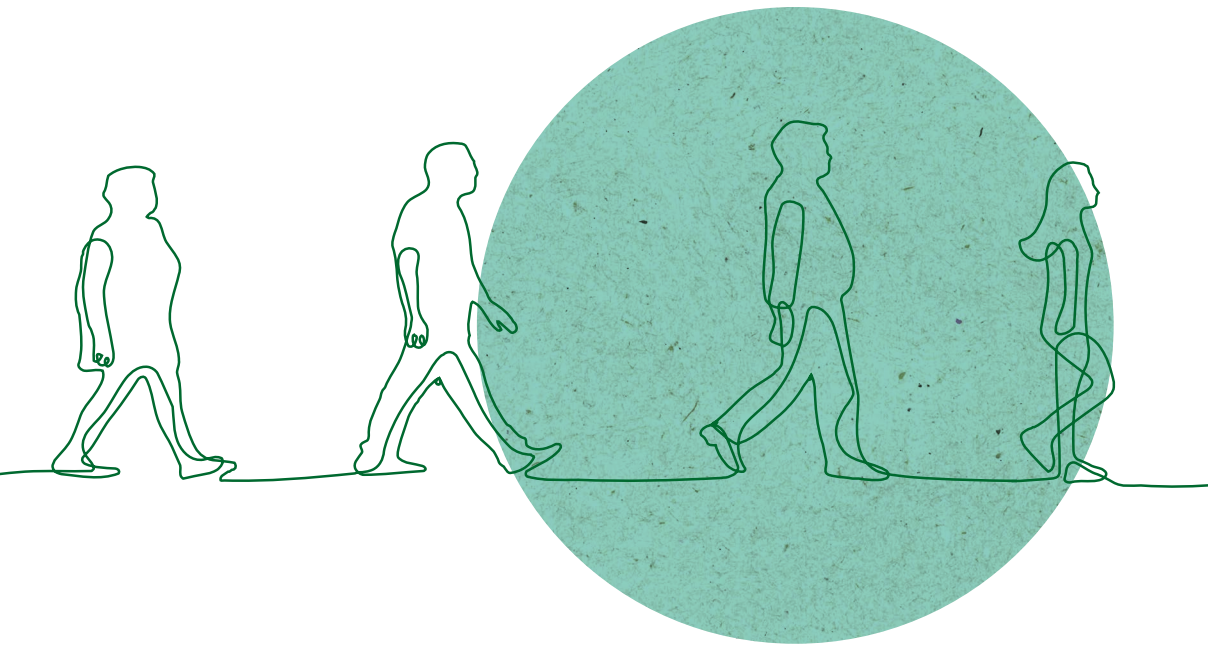
- Driving key audit and assurance initiatives across the Deloitte network to accomplish quality outcomes.
- Leading transformational initiatives to innovate the way our audit and assurance engagements are executed to meet the evolving needs of our stakeholders.

Entities Deloitte audits

As part of Deloitte Norway'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.

The company we keep is a critical foundational 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 & 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 our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process:

“Deloitte's Audit & Assurance 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 our 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 management 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 people, recognizes emerging issues and societal responsibilities, and is committed to providing transparency to stakeholders in the corporate 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.”

Deloitte Norway 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 Norway will only accept or continue with engagements where we:

- Are 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.

Fewer, stronger member firms

Within the Deloitte member firm structure, Deloitte AS 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 professional standards and local laws and regulations. Deloitte AS is responsible for maintaining and operating an effective system of quality management to support the performance of high-quality audit and assurance engagements. As a member of a combined firm within the Deloitte network, we work in close cooperation with the other geographies in the 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.

Our unwavering dedication to quality drives our sustained quality leadership position. We remain focused 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:

The Deloitte Way: standardization of audit processes supported by our global technology suite

Enhanced talent model which includes learning, rewards and recognition, centers of excellence, and delivery centers

Real-time audit quality monitoring

Agile deployment of technology solutions to respond to changing environments

Delivering audit excellence through process, people, and technology transformation²

With The Deloitte Way, Deloitte is bringing standardization, consistency, and efficiency to drive quality into the core of how our audits are executed: With automation that improves routine tasks and analytics that support audit execution – yielding a deeper and more insightful view into the available data. As a result, we are improving the quality of the audits we deliver while also creating a richer talent experience for our people and clients, providing a streamlined, digital audit experience, that provides greater transparency and insights.

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 the audit to 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, a Deloitte audit delivers deeper insights to create more consistent and transparent 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 the way they work 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 to 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 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 and more complex audits, while Deloitte Levvia delivers a streamlined, right-sized digital audit experience for low risk and less complex entities. Development, enhancement, and deployment of both platforms will continue over the next few years. Deloitte is also developing and implementing innovative global data and analytics solutions. Our integrated suite of enabling innovation technologies are all connected in the cloud.

² For more information about Deloitte audit innovation, please refer to Deloitte [Global Impact Report](#) and [Audit innovation](#) and Audit & Assurance: the Deloitte way pages on [Deloitte.com](#).

Developing solutions tailored to the Norwegian clients and infrastructure

The Norwegian society is technologically advanced and most of our clients provide access to data suitable for Audit Analytics. There are also separate regulations in Norway, that requires separate Norwegian audit procedures, such as attestation of income tax, VAT and payroll reporting. The Norwegian society is also a high-cost society, which increase the incentive to invest in solutions that reduce the amount of time spent on tasks that do not require our auditor's expertise and professional judgement. These factors contribute to both opportunity and need to develop specific technical solutions tailored to the Norwegian market.

Deloitte Norway has developed and deployed a new self-service Audit Analytics platform, "Deloitte 42", that use standardized data and integrations to several data sources to automate audit procedures. Within the platform, our auditors can prepare and set up data analytics efficiently and simple through standardization of data and automation. The platform also supports the auditors with business intelligence reporting. The comprehensive analytics significantly enhance our ability to provide valuable insights in discussions with our clients.

Deloitte Norway has also developed an innovative solution that greatly simplifies the process of accessing and retrieving client data from the Norwegian tax authorities, through Altinn APIs. This enables our audit teams to effortlessly upload the required data points needed for the audit, and represents a significant step forward in optimizing our data-driven audit. This has led to increased efficiency for our auditors, reduced requests for data preparation from our clients and increased insights into our clients' reporting to the tax authorities

In addition to our global Audit Platforms, we have also deployed globally developed audit tools and technologies, such as:

1. **Spotlight** - our integrated data analytics engine that delivers audit analytics and valuable insights directly into the hands of the auditor.
2. **Deloitte Connect** – our secure, online collaboration site that facilitates a two-way dialogue between the Deloitte teams and client teams to effectively manage engagement coordination. The tool provides greater visibility and full transparency to both the audit teams and the clients through real-time status dashboards.
3. **Process X-ray** – Deloitte's own process mining solution that offers fast insights for projects and audits. Process X-ray is a cloud-based process mining solution, which use data from IT systems and reconstruct "what really happened" in the end-to-end process based on 100% of the data available in our clients ERP systems.
4. **Reveal** – a linear regression tool that identify relationships between variables and allows automated creation of visualizations based on these relationships. The tool identifies outliers and potential errors, as well as allowing the identification of possible trends and potentially useful information for our clients.
5. **Data Extractor tool** that extract data from the clients' ERP systems in a fast and secure way. The extractor ensures that the data is consistently in the same format, making it easier for the audit team to analyze the data using innovative solutions. The extractor automatically provides the data when it is needed for the audit. This will save time both for the audit team and the client.

Auditing in disruptive times

In the wake of tremendous global disruption marked by public health, political, and social uncertainties over the past few years, the profession, along with all corporate reporting ecosystem stakeholders, has been affected. Deloitte's response to the uncertainties and disruptions has included efforts to continue advancing the profession, while prioritizing the wellbeing of its people.

Particularly in the current environment, a sharpened awareness regarding the heightened risk of fraud, the presence of emerging or evolving risk factors, and the need for effective internal control environments remains critical. 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 Norway has consistently welcomed public statements and guidance issued by regulators that recognize uncertainties and emphasize the importance of high-quality, forward-looking corporate disclosures. Greater transparency benefits the public, just as raising awareness about these issues, especially when all corporate reporting ecosystem stakeholders participate. More clarity about the unique and complementary responsibilities of management, audit committees, entities, auditors, regulators, and other stakeholders enables the investing public to hold accountable these parties in a way that effectively serves the public interest.

The value of high-quality audit and assurance services is not diminished in the midst of global unrest. Rather, investors and other stakeholders continue to call for professional services based on independence and objectivity-based principles and practices to engender trust and inspire confidence in the capital markets – and Deloitte Norway is committed to leading the way.

Deloitte Norway's commitment to serving the public interest – especially as it relates to behaving according to the highest standards of ethics, integrity, independence, and transparency is steadfast. Deloitte is keenly aware of the gravity of responsibility that comes with meeting professional obligations and discharging its role as auditors within the corporate reporting ecosystem globally.

The following principles remain at the forefront and are continuously reinforced with Audit & Assurance practitioners:

- Exercise professional skepticism and due professional care
- Critically evaluate the quality of audit evidence obtained and determine whether it is sufficient and appropriate to address relevant risks
- Make well-reasoned professional judgments supported by clear documentation
- Foster a culture of excellence and consultation
- Demonstrate commitment to integrity and ethical behavior, including compliance with regulatory and professional obligations
- Stay connected and support one another



Multidisciplinary model (MDM)

Deloitte's robust multidisciplinary business model comprises audit and assurance, tax, consulting, and risk and financial advisory practices and is an important contributor to the organization's ability to deliver high-quality audit and assurance services. Specifically, the scope of corporate reporting has begun to expand and it is expected to transform drastically in the near future; Financial statements and corporate disclosures will continue to become more complex due to ESG considerations and other matters (cyber, AI, data privacy, etc.). In addition, as big data and other digital advances become routine, the demand for data analysts and IT specialists will grow accordingly.

The MDM remains foundational to Deloitte's cross-disciplinary services globally. Deloitte prides itself on having a deep bench of independent specialists who can be deployed around the world on engagements to provide subject matter expertise and new, insightful perspectives. Deloitte believes that the current MDM helps the organization deliver high-quality audits and assurance engagements in the public interest and reinforces the resilience of the audit and assurance practice. The strengths of the MDM include:

- The 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.
- The MDM enables access to functional specialists and industry experts who are independent, and who provide audit support helping to deliver high-quality audits. This will become more important as we move towards broader corporate reporting.
- The breadth of the MDM is attractive to candidates who may not want to limit their career options to providing audit and assurance services only.
- The scale of the MDM brings greater resilience to each Deloitte business line, including audit and assurance, allowing continued investment in technology, methodology, and process to support delivery of high-quality services.

Deloitte leadership recognizes that each Deloitte business line is important and critical to the organization's ability to deliver on its public interest responsibilities. Management's attention and investment allocation are not limited to the business lines with the highest growth rates.

Deloitte acknowledges the possibility and perception of conflicts of interest, and therefore has robust conflicts and independence policies and systems 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 professional standards, laws, or regulations.

Environmental, social, and governance (ESG) reporting³

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 other stakeholders are calling for greater insight into how organizations are building, protecting, and enhancing enterprise value over time, and are specifically demanding enhanced transparency around climate-related and broader ESG impacts and the dependencies of an entity’s business model and strategy.

Specifically, Deloitte Norway recognizes that climate change poses a risk to financial stability and impacts businesses in many sectors with increased disclosure and reporting expectations from various stakeholders.

Deloitte Norway is taking strategic actions to educate our people on climate change and the potential impact on audited entities to support the execution of high-quality audits, thereby giving appropriate consideration to climate-related risks and opportunities. This includes the deployment of materials such as a climate learning curriculum, as well as a framework and related guidance to consider climate-related matters as part of the audit.

Broader corporate reporting

Traditional financial reporting is beginning to evolve into broader corporate reporting. To support this evolution, there are standard setting and rulemaking efforts regarding sustainability by the International Sustainability Standards Board (ISSB), and The European Sustainability Reporting Standards (ESRS) are standards that define the rules of the Corporate Sustainability Reporting Directive (CSRD) that will be effective in EU.

“Deloitte Norway is taking strategic actions to educate our people on climate change and the potential impact on audited entities to support the execution of high-quality audits, thereby giving appropriate consideration to climate-related risks and opportunities.”

These standards emphasize the need for better connectivity between financial and non-financial reporting and will help users of corporate disclosures better understand and compare information about entities. Further, these standards will enable greater transparency, consistency, and comparability within EU and globally, as well as shift the requirements for climate-related reporting from being voluntary to mandatory.

To be effective, the ISSB standards need to be adopted globally in a consistent manner to deliver corporate reporting which is comparable, based on the global baseline, and supplemented by local considerations where warranted. These standards will also need to be brought into regulation around the world, together with associated enforcement, monitoring, governance and controls, assurance, and training. 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 stakeholder’s view of an entity’s value.

Therefore, there is a growing demand 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. As a result, those charged with governance (e.g., audit committees, boards) are increasingly incorporating ESG considerations in their oversight responsibilities of an organization’s management, its reporting, and their data-collection processes and controls.

Deloitte Norway understands that given the increased risks associated with climate change, it is important for climate-related factors to be properly incorporated into corporate reporting. Today some stakeholder’s expectations may not be met by financial statements prepared in accordance with current accounting frameworks. As corporate reporting continues to evolve and stakeholders accommodate and adapt to market shifts and public sentiment, it is important to allow for appropriate due process in order to develop robust standards applied consistently across the globe and to drive reporting that is responsive to the growing asks of investors and other stakeholders.

Deloitte Norway remains committed to engaging in meaningful and transparent conversations with investors, standard-setters, regulators, and other relevant stakeholders. We also look forward to supporting reduced standard and regulatory fragmentation and to greater market confidence as consistency in standards is realized globally.

³ For more information about Deloitte’s alignment with ESG, please refer to Deloitte Global Impact Report.



Assurance

With the increased focus and scrutiny of ESG reporting also comes the increased need for confidence over the quality of disclosures and increasing calls for assurance requirements. Individual jurisdictions, such as the European Union and the United States, are moving to introduce or strengthen regulation around sustainability reporting. Assurance requirements are increasingly becoming mandatory.

Providing assurance on ESG information should be expected to follow a professional framework including competence, independence, a system of quality management, and be subject to oversight and inspection as well as professional liability mechanisms to ensure that credible assurance is delivered to the market.

These are specific actions that Deloitte is undertaking to support execution of high-quality assurance that appropriately address ESG voluntary reporting and regulatory requirements:

- Engaging in shaping the capital market infrastructure for sustainability reporting tied to enterprise value through collaboration on climate and ESG standard setting reporting, and assurance initiatives, such as the IFRS Foundation, the International Auditing and Assurance Standards Board, and the International Ethics Standards Board for Accountants.
- Actively participating in various global platforms such as the World Economic Forum and the 2022 UN Framework Convention on Climate Change (COP27).
- Deployment of enhanced guidance to deliver limited and reasonable ESG assurance through Deloitte's global sustainability assurance methodology. Building capacity through global and localized learning focused on ESG.
- Developing technology-enabled tools, including a tool to evaluate a company's sustainability disclosures against common ESG standards.

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

Deloitte's commitment

Further, to help the world achieve the goals of the Paris Agreement⁴, Deloitte has launched *WorldClimate*, a strategy to drive responsible climate choices within the Deloitte network and beyond.

⁴ The [Paris Agreement](#) is a legally binding international treaty on climate change. It was adopted by 196 parties at the United Nations (UN) Climate Change Conference (COP21) in Paris, France, on December 12, 2015 and was entered into force on November 4, 2016. Per the UN, its overarching goal is to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.



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 committees, and auditors all have an important role so that users of corporate information have a clear and robust 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 continually innovating to address the challenges of efficiency and effectiveness through technology, data, and ways of working. In parallel, the role of audit and assurance in the corporate reporting ecosystem, its responsibility to act in the public interest, and its evolving contribution to societal value remains at the forefront of our work in this area. Through proactive engagement with a range of stakeholders, we seek to understand today's rapidly developing issues faced by society (e.g., ESG, cyber, AI, data privacy, etc.) and the role that audit and assurance can play in responding and driving change for the better.

We strive to engage with these parties, both formally and informally, to share, offer, and debate ideas that foster our collective ambition to ensure the ongoing and growing relevance of audit and assurance to the capital markets.

"Deloitte is committed to establishing a meaningful vision for the future of the profession which addresses the shifting needs of society."

Professional development and performance management

Deloitte’s culture of excellence and the design of learning programs place people at the forefront⁵. 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 skills that enhance capabilities as an organization in delivering the highest quality audits. We support and empower our people to achieve their full potential by valuing and demonstrating diversity, equity, inclusion, and wellbeing. In addition, operational discipline, effective management of the business, and our singular approach to doing audits known as The Deloitte Way provide global consistency to our audits.

Deloitte recognizes and rewards its Audit & Assurance practitioners and professionals and makes meaningful investments in their futures.

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 our innovative 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 Norway 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:

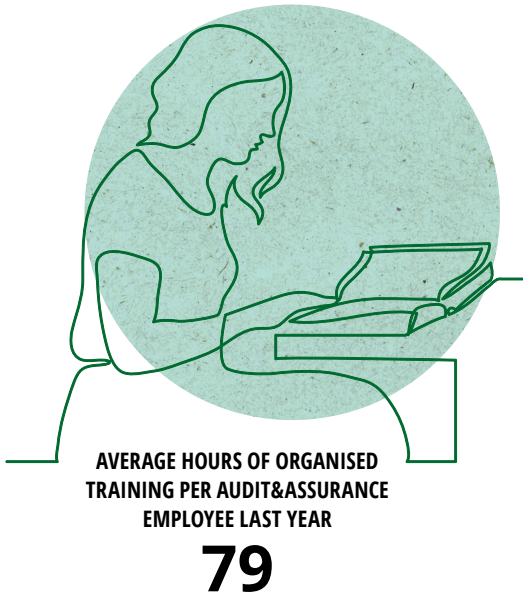
- At the core, Deloitte has a global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.

- All client service practitioners are required to complete structured, formal learning programs, tailored to and covering all certifications and competencies required based on their client portfolio.
- 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. (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).

Deloitte has also established specific learning requirements for specialists working on audit engagements to support their knowledge and understanding of the audit process. In addition, our assurance learning offering is continuously being expanded to respond to emerging business needs such as ESG reporting. Deloitte Norway has also been a driving force in the Academy for Sustainable Reporting (hosted by the Norwegian Institute of Public Accountants), both as facilitators and participants, in order to enhance the profession’s knowledge of EU-CSR and EFRAG’s ESRS.

The objective of Deloitte Norway’s professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Norway provides

⁵ For more information about Deloitte’s commitment to its people, please refer to [Audit & Assurance People page](#) on Deloitte.com.



FY 23
TOTAL HOURS COMPLETED LEARNING IN AUDIT&ASSURANCE

56 305

TOTAL COURSES
582

CLASSROOM OFFERINGS
187

E-LEARNING AND VIRTUAL OFFERING
395

FY 22
TOTAL HOURS COMPLETED LEARNING IN AUDIT&ASSURANCE

37 078

TOTAL COURSES
463

CLASSROOM OFFERINGS
121

E-LEARNING AND VIRTUAL OFFERING
345

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

To continuously ensure a high level of competency, and in order to stay ahead of the development, Deloitte Norway had an average of 79 hours of organised training per A&A employee last year. This is in addition to extensive on-the-job training. Continued Professional Education (CPE) programme consists of a combination of mandatory and need-based courses. Deloitte Norway registers all participation in learning activities in a global learning management system (Cornerstone SBX), 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 Norway to maintain an overview of the individual partner's and practitioner's CPE profile for use in allocating personnel to audit engagements, in promotion processes and performance reviews.

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

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

Deloitte Norway recruits from universities and encourages employees to take a master's degree in accounting and auditing and to become State Authorised Public Accountants. Approximately 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 Norway'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. 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 environment⁶. As a part of leadership development, all Managers, Senior Managers, Directors, and Partners are regularly invited to attend leadership and industry programs at Deloitte University.

Audit & Assurance Leadership appointments

Critical Audit & Assurance leadership roles are clearly defined. A role profile and key performance indicator framework provide a basis for consistent leadership appointments and evaluations across the Deloitte Audit & Assurance network and align member firm and Deloitte Global Audit & Assurance strategic objectives. Deloitte has introduced globally consistent standards for member firm Audit & Assurance leaders, including

Audit & Assurance Business Leaders, Audit & Assurance Quality Leaders, and Audit & Assurance 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 Norway 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.

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

The key points in the partner 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: managing portfolios 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 Norway's partners are evaluated on an annual basis, and depending on the outcome of the evaluation, partner remuneration can be increased or reduced.



⁶ For more information about Deloitte Universities, please refer to [Deloitte Global Impact Report](#).

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 audit 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 Norway 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 Norway.

Attraction and retention

The current environment for talent is extremely competitive and attraction and retention of our people is a strategic priority for Deloitte Norway. We acknowledge the challenges our people are facing and recognize our part to re-establish the connections that so many have missed during the COVID-19 pandemic. Deloitte Norway is focused on transforming the Audit & Assurance talent experience, including reimagining

the ways of working to improve retention and further advance the diversity, equity, and inclusion, 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.

Deloitte continues to receive recognition and awards across the globe for its commitment to delivering an unrivalled talent experience for its people [Awards and recognition | Deloitte Global](#).

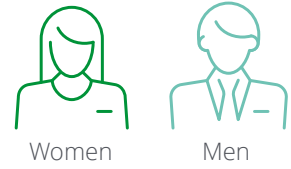
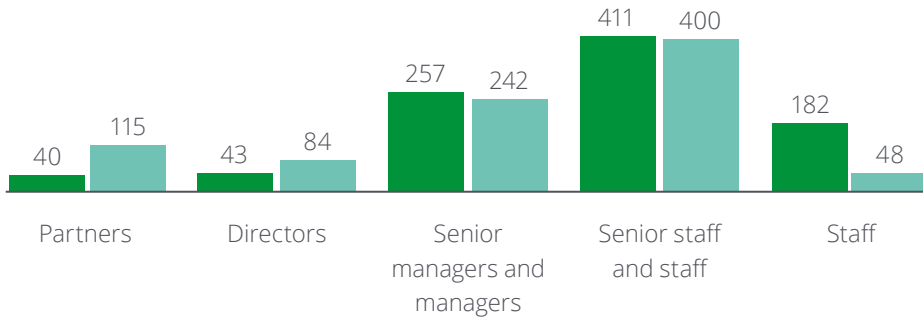
Workforce diversity and inclusion

As a corporate citizen, employer and service provider, Deloitte Norway 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.

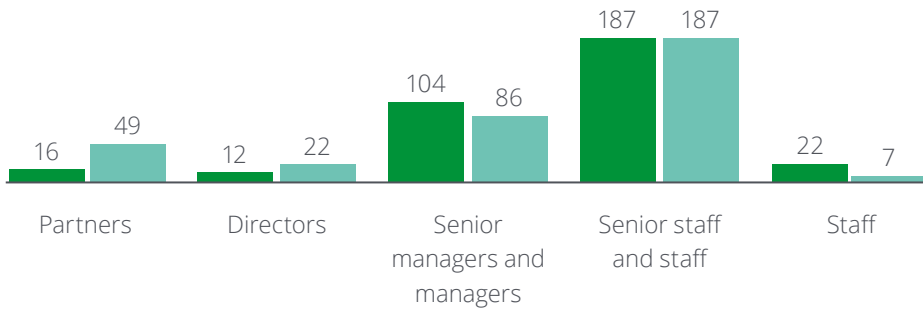
We believe this makes us even better in our work with our clients. Therefore, it is important for us that everyone who works at Deloitte feels equal and respected. Our global and local “All In” strategy aims to ensure that we reach our goals for workforce diversity and inclusion.

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 June 1, 2023 (women/men):



Gender distribution among our employees and partners in Audit & Assurance as of June 1, 2023 (women/men):



RATIO OF WOMEN IN THE PARTNERSHIP:

26%

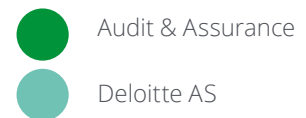
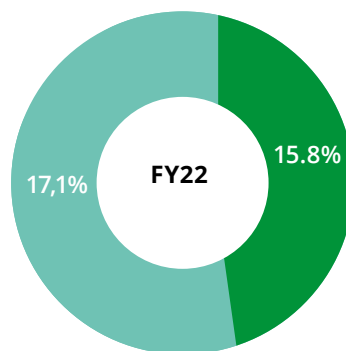
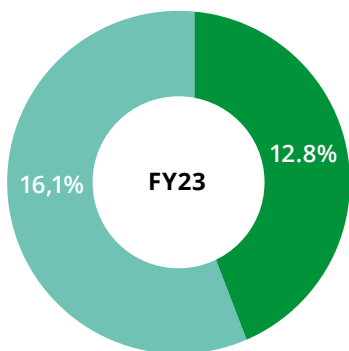
RATIO OF WOMEN IN THE PARTNERSHIP IN AUDIT & ASSURANCE:

25%

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 our Audit & Assurance business.

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



Our partners in Audit & Assurance have an average of 18 years of experience.

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 Norway 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 consistently 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 management. 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 corporate reporting ecosystem.

Leadership commitment and tone at the top

Deloitte Norway'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 and assurance engagements. Deloitte's focus on audit quality is evident through the direct involvement of leaders in initiatives emphasizing that quality is the highest priority for audit and assurance practitioners at all levels and consistent messaging that reinforces the importance placed on executing high-quality audit and assurance engagements. Deloitte Norway's relentless pursuit of quality defines not just what we do, but who we are.



System of quality management (SQM)

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

Regulators and standard setters in Norway and globally are also focused on driving further improvements in firms' system of quality management. 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 were required to be designed and implemented by December 15, 2022.

ISQM 1 introduced a risk-based approach to the SQM that require firms to respond to quality objectives and risks to our ability to execute high-quality audits in the following areas:

- The firm's risk assessment process
- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and communication
- The monitoring and remediation process

The effective implementation of ISQM 1 has been and remains a key element of Deloitte's global audit quality strategy. Deloitte Norway's ISQM 1 implementation activities were completed by December 15, 2022, building on the multi-year investments and commitment already delivered to go beyond the requirements of the existing professional standards.

As part of the implementation of ISQM 1, quality objectives, quality risks and responses were formalized and brought together in a globally consistent technology platform to facilitate the design and maintenance of the system, as well as the operation through tri-annual self-assessments by business process owners and reporting capabilities to support the required annual evaluation.

Deloitte Norway continues to work with leaders across the firm, as well as the broader network, to further enhance our proactive approach managing the quality of engagements performed identifying and addressing risks to audit quality. Driving continued advancements in quality management processes serves us well into the future as the environment within which we operate continues to evolve and become increasingly complex.

“The first annual evaluation of the systems of quality management are required to be performed within one year following December 15, 2022. Deloitte Norway performed its first evaluation of its SQM as of May 31, 2023.”

Consistent with Deloitte's culture of continuous improvement and innovation, Deloitte Norway's ISQM 1 implementation efforts have provided us the opportunity to challenge ourselves examining those areas where we can further enhance and transform our system of quality management. Audit quality is always front and center, and robust audit quality monitoring processes play an integral role in our ability to continually improve.

The first annual evaluation of the systems of quality management are required to be performed within one year following December 15, 2022. Deloitte Norway performed its first evaluation of its SQM as of May 31, 2023.

In addition to ISQM 1, the CEO also conducts a yearly assessment of the risk situation in Deloitte AS, according to the Regulation relating to risk management and internal control. The yearly assessment covers all business units in Deloitte AS for the period June 1, 2022 to May 31, 2023, and includes identifying relevant risks and stipulating a risk framework and principles for risk management, as well as identifying relevant responses to the risks. 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 accordance with the regulation.

ISQM 2 is effective for audits and reviews of financial statements for periods beginning on or after December 15, 2022. Therefore, the standard is primarily impacting audit engagements with December 31, 2023 financial year ends and after.

“Deloitte Norway concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of May 31, 2023.”

Conclusion on the effectiveness of the system of quality management

Deloitte Norway is responsible for designing, implementing, and operating a system of quality management (SQM) for audits or reviews of financial statements, or other assurance or related services engagements performed by the firm, that provides the firm with reasonable assurance that the objectives of the SQM are being achieved. The objectives are:

- The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements;
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.
- Deloitte Norway conducted its evaluation in accordance with the International Standard on Quality Management 1.

Deloitte Norway concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of May 31, 2023.

Reasonable assurance is obtained when the system of quality management reduces to an acceptably low level the risk that the objectives of the SQM are not achieved. Reasonable assurance is not an absolute level of assurance, because there are inherent limitations of a system of quality management.



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 Norway 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 management and accountability measures.

Audit approach

Deloitte Norway’s approach to performing a high-quality audit involves the use of 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, as well as requirements of applicable laws and regulations.

Deloitte’s audit methodology is risk-based, focusing on the financial statement account balances, disclosures, and

underlying assertions that have a reasonable possibility of being materially misstated. Our audit methodology is also dynamic as 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.

Resources 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 (EMS, Deloitte Omnia, and Deloitte Levvia). 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 Norway’s audit business and to the performance of audit engagements. That is why we

view consultation as an essential, collaborative process one that involves robust challenge and helps determine the most appropriate answers to complex questions. Deloitte Norway has identified circumstances where consultation outside of the engagement team is required in order to demonstrate an appropriate level of professional judgment and the exercise of professional skepticism. Our audit teams consult in certain situations, such as when they identify or suspect any non-compliance with laws or regulations and may also consult in any areas where they would like further support and guidance. These can include matters relating to accounting and corporate reporting, corporate governance, audit methodology, risk, firm independence or personal independence. Deloitte consultation policies require that conclusions are documented, understood, and implemented. Foundational to the effectiveness of the consultation process is Deloitte Norway’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.

External and internal audit quality monitoring



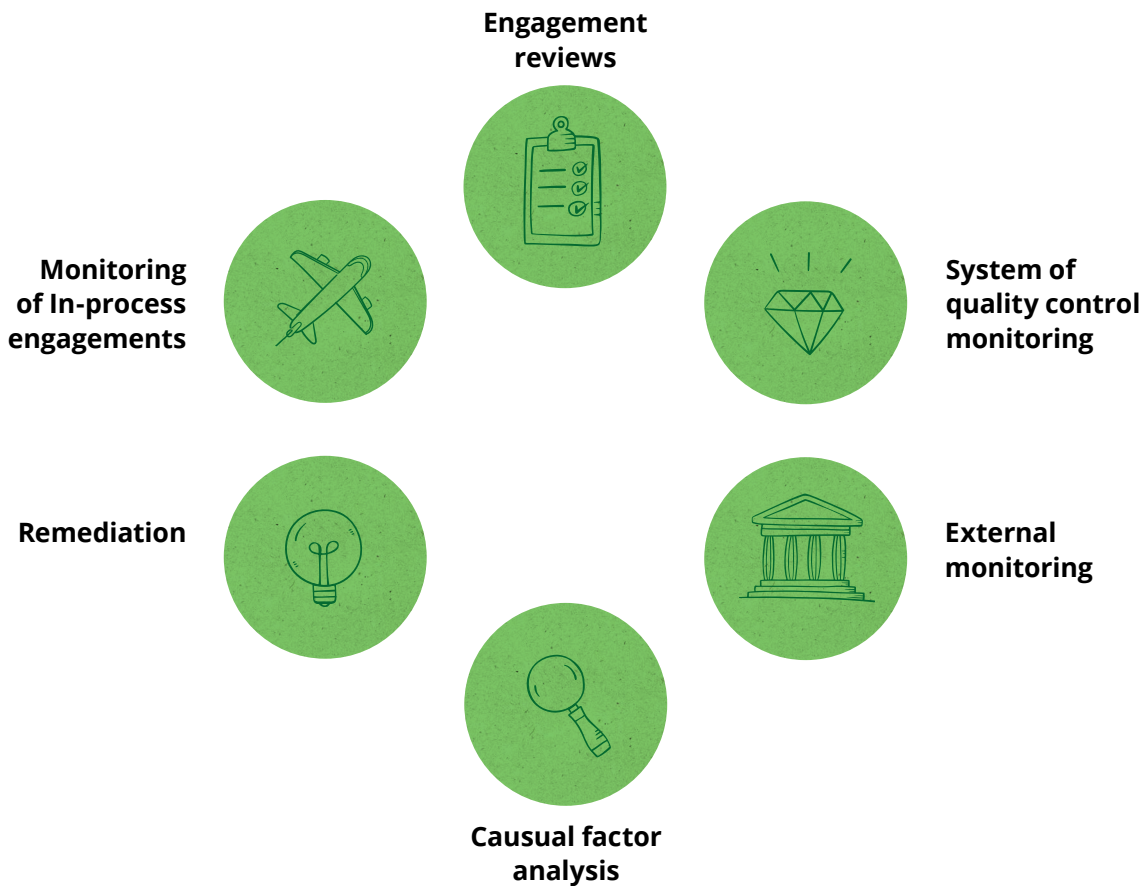
Monitoring of audit quality

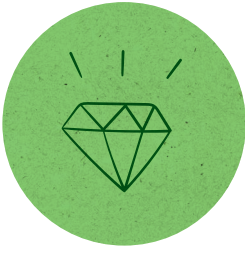
A continued focus on audit quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high-quality, wherever in the world it is performed.

The objective of monitoring and remediation processes are to provide relevant,

reliable, and timely information about the design, implementation, and operation of the system of quality management to leadership in order to enable appropriate and timely actions to be taken to respond to identified deficiencies. This includes the identification of deficiencies and good practices in the system of quality management and the assessment

of the effectiveness of remedial actions in driving improvements in audit quality. Deloitte Norway has established policies and processes which ensure rewards and recognition related to audit quality and by which fosters a culture where audit quality is our number one priority.





System of quality management (SQM) monitoring

SQM monitoring is an integral part of Deloitte Norway's monitoring activities and considers relevant requirements in ISQM 1, as well as evaluating the design, implementation and operating effectiveness of responses that address the quality risks that have been identified for the firm.

Audit Quality Indicators (AQIs) are used in conjunction with other metrics to further assist Deloitte Norway in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey. The AQIs are measured both for Firm-level indicators that are pervasive to the audit firm, and factors relevant for specific audit engagements.

Examples of AQIs that are measured and reported:

- Reward for high quality/disciplinary action for negative quality events
- Timely completion of Audit Quality Milestones
- Direction, supervision, and review (DSR) capacity and involvement of specialists
- Average workload
- Engagement Quality Review involvement on engagements
- Engagement risk and recovery
- Resource investment in quality
- Leadership tone at the top
- Culture of consultation
- Experience of resources on riskier engagements
- Turnover of professionals
- Tenure
- Culture of coaching



Monitoring of in-process engagements

Continuous audit quality monitoring by Deloitte Norway involves the proactive identification of audit issues on in-process 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 Norway's Audit & Assurance Quality Leader to continuously monitor audit quality and take immediate action.
- A program of subject matter specific "health checks" to assist Deloitte Norway's Audit & Assurance Quality Leader in assessing progress and identifying potential issues on in-process engagements.
- Results of monitoring of in-process engagements 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.



Inspections of completed engagements

Key components of inspections of completed engagements include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Norway.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- Network monitoring with external partners and deputies, independent of Deloitte Norway, who drive global consistency by providing input and sharing best practices for monitoring programs.
- Identifying appropriate resources (from within Deloitte Norway as well as from other Deloitte geographies) with the right experience and industry knowledge, including establishing central review teams.



External inspections

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

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 of quality control and also comprise an assessment of independence, resourcing, auditor’s remuneration and audit execution. The result of the inspections is included in a report which is published on Finanstilsynet’s website. The comments provided to Deloitte AS by Finanstilsynet must be remediated 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 comment on inspections carried out with Deloitte AS during the period from June 1, 2020 through May 31, 2023.

Finanstilsynet and the PCAOB conducted a joint inspection of Deloitte AS in November 2021. Finanstilsynet inspected Deloitte AS’ quality control system and two audit engagements. Finanstilsynet’s comments were made public July 11, 2022 in a letter dated June 27, 2022. Finanstilsynet provided comments on the System for Quality Control as follows:

1. lack of rotation of responsible partner on the audit of a parent of a public interest entity,
2. instances where internal pre-approval of other services delivered to audit clients have not been timely,
3. reference to our own remediation of weaknesses in the client acceptance procedures, and
4. several comments related to the implementation of the AML regulation. In regard to AML, Finanstilsynet specifically criticized Deloitte AS 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 that the auditor had not ensured adequate and appropriate audit evidence.

The report is available at [finansstilsynet.no \(tilsynsrapport-deloitte-as.pdf \(finansstilsynet.no\)\)](https://finansstilsynet.no/tilsynsrapport-deloitte-as.pdf). Deloitte AS has implemented necessary measures to remediate Finanstilsynets’s comments.

PCAOB inspected Deloitte AS’ quality control system and one audit engagement. No report has yet been issued.



Root cause analysis and remediation

Continuous improvement is essential to Deloitte’s culture of quality and excellence. Understanding why engagement level findings and SQM deficiencies occur is critical to being able to design effective remedial actions. When engagement level findings or SQM deficiencies are identified, whether through internal or external monitoring activities, actions are taken to identify gaps and develop appropriate remediation activities. Remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An audit quality plan (AQP) is prepared based on a root cause analysis, The AQP provides for effective implementation and monitoring of key audit quality priorities. Our AQP captures actions that we take to address audit quality issues, including responses to regulatory findings. Alongside the specific actions being taken against the root causes, broader actions captured in the AQP include changes being made in the following areas:

- Acceptance and Continuance (e.g., take-on and resignation procedures, portfolio and engagement level risk monitoring, emerging risk classification)
- Resources (e.g, audit methodology changes, audit tools and technology, analytical tools and focus on talent and learning)
- Engagement Performance
- Ethical matters (e.g. firm and personal independence)
- Continued focus on culture of quality supported by a strong tone at the top.

The AQP is monitored by the Audit & Assurance Quality Leader in Deloitte Norway and reported to the leadership on a regular basis.

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 ongoing SQM monitoring activities and gives insights into global areas of focus. On a three-year cycle, performs network monitoring activities through its monitoring program, providing recommendations and observations for consideration as part of firms' Monitoring & Remediation activities. In-depth follow-up reviews are conducted as needed.



Provides firms with technical independence expertise, as required, which also informs potential 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 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 Norway Independence

Deloitte Norway has quality responses that address quality objectives and quality risks as they relate to the relevant ethical requirements for independence. These responses include policies and procedures that are based on expectations set out in Deloitte Global Independence policies, and which are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies. Deloitte Norway leadership reinforces the importance of compliance with independence and related quality management standards, thereby setting the appropriate tone at

the top and instilling its importance into the professional values and culture of Deloitte Norway. 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 Norway, including the design, implementation, operation, monitoring, and maintenance of the system of quality management related to independence.

"Deloitte Norway leadership reinforces the importance of compliance with independence and related quality management standards."

As part of the firm's system of quality management, Deloitte Norway has:

- Implemented responses to address quality objectives and 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 Management (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

Deloitte Global Independence conducted a review of compliance with policies and procedures in the key independence areas in January/February 2022, and an internal report was issued end of October 2022. The report identified certain areas of improvement, but no major weaknesses. Deloitte AS has implemented necessary measures to remediate the areas of improvement.



DESC
Deloitte Entity Search and Compliance

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



SRM
Service Request Management

Application integrated with DESC that provides a standard business process workflow for submitting and reviewing preapproval requests to provide services to 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 Auditors 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 Norway 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.

“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.”

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, all of whom 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 Norway 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 Norway are in accordance with the Auditors Act. Deloitte Norway 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 Norway follows the applicable national requirements.

Deloitte Norway 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, senior manager and director promotion, partner admission, 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, and 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 Norway 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

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behavior.

Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 457,000 people, giving a strong, principled foundation. The foundations of the network's ethics program is comprised of the following elements:



Global Principles of Business Conduct



Global ethics policies including policies on Non-Retaliation, Anti-Discrimination and Anti-Harassment, and Familial and Intimate Personal Relationships



Reporting channels and incident management protocol



Program measurement through an annual ethics survey



Annual assessment and recurring practice-review program



Ethics learning programs and communications

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	Name of audit firms carrying out statutory audits in each member state
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 Assurance s.r.o.
	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
	DB Consultant
	ECA Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
Revi Conseil	

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	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 Assurance spółka z ograniczoną odpowiedzialnością
	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

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: €2.3 billion.

Appendix B | Financial information

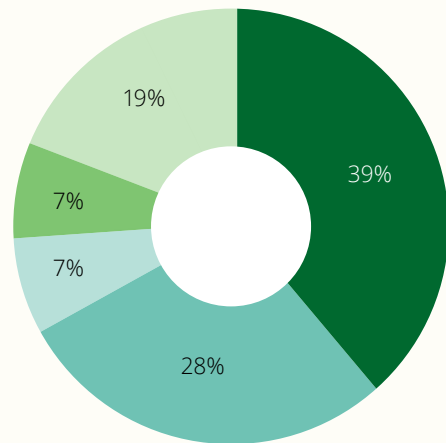
Disclosure in accordance with Article 13.2 (k)(i)-(iv) of the EU Audit Regulation

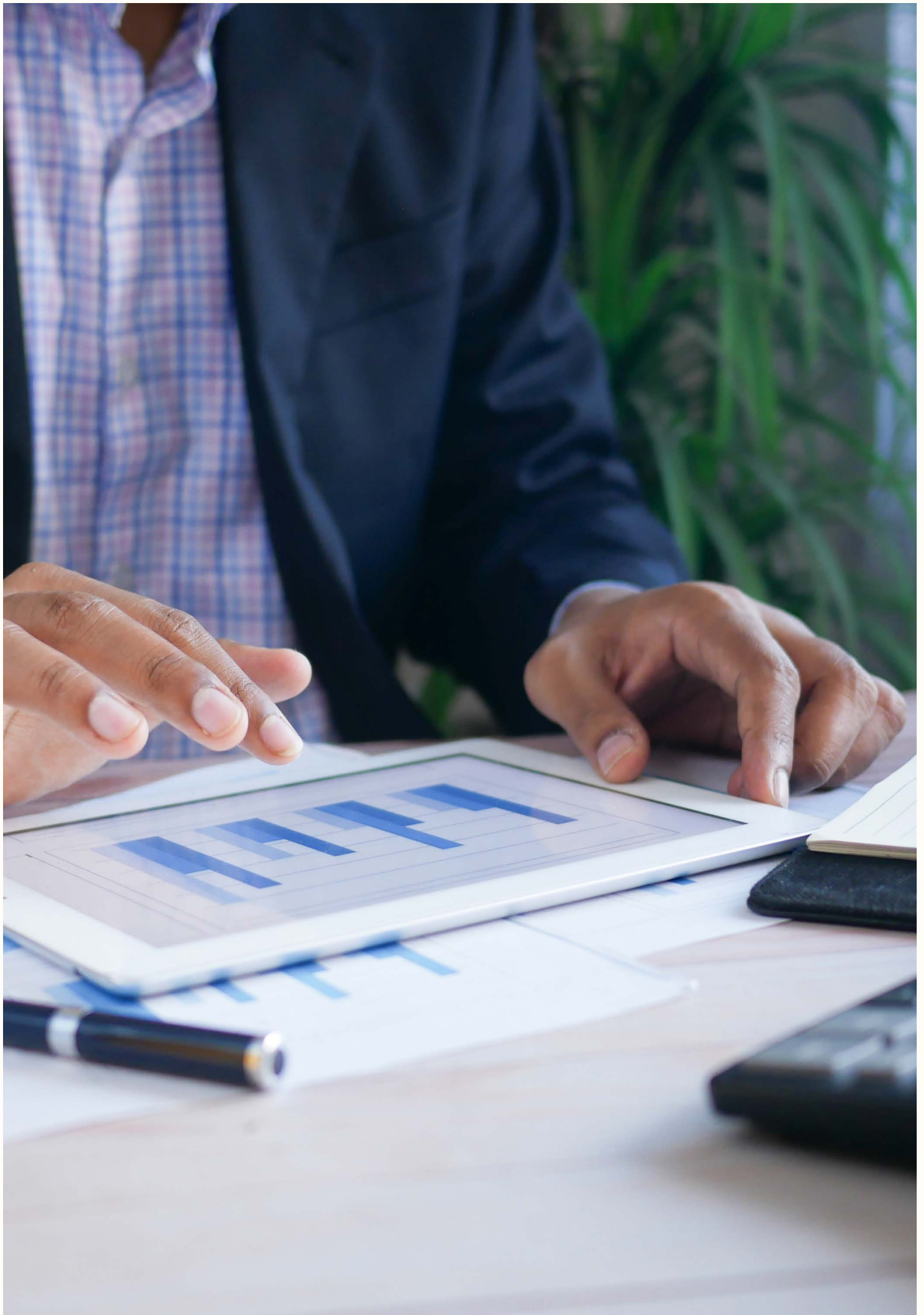
Breakdown of 2022/2023 turnover for Deloitte AS:

Turnover	NOK
Statutory audit (PIEs or PIE subsidiaries)	222 209 190
Statutory audit (non-PIEs or non-PIE subsidiaries)	634 534 104
Non-audit services (audited PIEs or PIE subsidiaries)	47 763 697
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	312 417 290
Non-audit services (other entities)	2 057 577 719
Total	3 274 502 000

Breakdown of 2022/2023 turnover by business area in Deloitte AS:

Business area	Turnover (NOK million)
Audit & Assurance	1,286
Consulting	919
Financial Advisory	247
Risk Advisory	240
Tax & Legal	629
Total before elimination	3,321
Elimination	-46
Total:	3,275





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 2022:

Name
ABG Sundal Collier Holding ASA
Akva Group ASA
Atea ASA
AutoStore Holdings Limited
Borgestad ASA
Bulk Industrier AS
Bulk Infrastructure Group AS
Bustadkreditt Sogn og Fjordane AS
Color Group AS
Eika Boligkreditt AS
Eika Forsikring AS
Eika Kredittbank AS
Elmera Group ASA
Ensurge Micropower ASA
Entra ASA
Eviny AS
Fana Sparebank
Fana Sparebank Boligkreditt AS
Finse Forsikring AS
Gjensidige Forsikring ASA
Gjensidige Pensjonsforsikring AS
Goodtech ASA
Haugesund Sparebank
Hegra Sparebank
Jæren Sparebank

Name
Kahoot! ASA
Kongsberg Automotive ASA
Lyse AS
Maritime & Merchant Bank ASA
Melhus Sparebank
Multiconsult ASA
Nordnet Livsforsikring AS
NorgesGruppen ASA
Norwegian Hull Club - Gjensidig Assuranseforening
Nykode Therapeutics ASA
Orkla Sparebank
Pexip Holding ASA
Polaris Media ASA
Sandnes Sparebank
Sats ASA
Skudenes & Aakra Sparebank
SpareBank 1 Hallingdal Valdres
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

Name
Statnett Forsikring AS
Statnett SF
Steen & Strøm AS
Storebrand Danica Pensjonsforsikring AS
Trøndelag Sparebank
Verd Boligkreditt AS
Yara International ASA
Wilson ASA
Avida Finans AB NUF
Danske Bank NUF
Ekspress Bank NUF
Facit Bank NUF
If Livsforsikring NUF
Nordnet Bank (NUF)
Telia Finance Norge (NUF)
Bank Norwegian, En Filial Av Noba Bank Group Ab (Publ) (NUF)
Bnp Paribas Cardif Livsforsikring Norsk Filial Av Utenlandsk Foretak
Agria Dyreforsikring (NUF)

Appendix C | Other PIE audit clients

List of other PIE audit clients

Other PIE's listed on Euronext Growth, Nordic ABM and NOTC

Name
Aka AS
OCV Recovery AS
Boa Offshore AS
CrayoNano AS
Fjellinjen AS
Haugaland Kraft AS
HitecVision AS
Modex AS
Norsk Solar AS
Nortura Konsernpensjonskasse
Nortura Sa
Pandion Energy AS
Proximar Seafood AS
Skandia Greenpower AS
Sunnhordland Kraftlag AS
Tafjord Kraft AS
Vegamot AS
NHST Holding AS
Veas Selvkost AS

Appendix D | Partner Overview

The table shows partners in Deloitte AS as of June 1, 2023

Signing audit partners (Equity Partners)
Alm, Thomas Hagen
Alsos, Morten
Antonsen, Arnstein
Berg, Hans Ragnar
Berge, Eivind Bollum
Berget, Gry Kjersti
Bjørnaas, Jon
Bjørnslett, Sylvi
Bruheim, Gunn Iren Sviggum
Bruvik, Hallgeir Andreas
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

Signing audit partners (Equity Partners)
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
Nilsen, Vidar
Nordal, Mats
Olsen, Rune Norstrand
Olsrud, Øystein Nyeggen
Osa - Svanberg, Jill
Prestegard, Bjørn
Rogde, Asbjørn Magne
Røysland, Solberg Camilla
Skailand, Ommund
Skaug, Eivind
Stokkenes, Olav Kristian
Teige, Tord Arne Persson
Thorbjørnsen, Espen
Torvestad, Dag Jarle
Ugland, Jens Bjørner Owren
Ungersness, Eivind
Vangstein, Lasse Cornelius
Viholmen, Morten
Woxholt, Henrik Johannes
Østigård, Morten

Other Partners
Andresen, Erik
Askautrud, Arild
Basteviken, Marius
Bjørkelo, Birte
Bru, Jon
Bryn, Martin
Danielsen, Sverre
Disch, Rolf Erik
Downing, Christine Haugstvedt
Evers, Per Christian
Falbach, Fredrik
Farnell, Jonathan
Flatum, Cecilia Louise
Fosen, Endre
Frøland, Audun
Garmann, Bjørn
Gjøvikli, Eva
Groth, Peter Ringkjøb
Grønevik, Malin
Gulbrandsen, Hanne Pernille
Gullaksen, Joachim
Guthus, Margrete
Gaaseide, Sjur
Hatlebrekke, Cecilie Koch
Hau, Alexander
Haukås, Carsten Vilhelm
Hauvik, Eirin Helen
Helland, Marit
Helsengreen, Maria Borch
Helvik, Gro Forsdal
Herde, Daniel M H
Hessvik, Erling Pettersen

Other Partners
Holand, Helene
Holmen, Henriette
Husebø, Tom
Høgseth, Arve
Haavelsrud, Hans Ola
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
Løken, Anders Magnus
Malde, Sheil
Melby, Geir Arne
Minken, Katrine Høysæter
Moen, Halvor
Myklebust, Linda Rudolfsen
Myrset, Britt Otterdal
Norborg, Lars Erik
Nyquist, Thorvald
Ofstad, Bjørn
Pedersen, Christian Hvidsteen
Rabben, Jonny Ivan
Rafteseth, Arve
Rahlff, Andre
Reikvam, Marianne

Other Partners

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

Tveiten, Jan Erik

Veglo, Geir Arne

Vestli, Fredrik

Vollan, Jørund

Vårheim, Kristoffer

Wetlesen, Mari Elisabeth

Wiik, Johannes

Waaen, Jon

Ødegård, Tina Karin

Ølmheim, Kjetil Johan

Østlund, Nina Kristine

Øverås, Ea Herstad

Aannø, Sondre Reistad

Appendix E

Our office locations



A photograph of a modern building facade with a complex, geometric pattern of blue and grey panels. The Deloitte logo is prominently displayed in the center. The sky is a mix of blue and orange, suggesting a sunset or sunrise. To the right, another building with a glass facade is visible.

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