

Deloitte.



2023 Transparency Report

Deloitte Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56
For the year ended 31 May 2023



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Leadership message 2023¹

A learning experience for life

The financial year 2022/2023 was marked by a general sense of permacrisis. But despite the challenges in our markets, Deloitte Denmark was able to navigate safely through the troubled waters, and we have secured both solid growth, good financial results and most importantly, we have strengthened our capabilities across the five business areas.

To match the complexity our clients are facing, we need to bring the best of Deloitte to the local market in a seamless and consistent way. Therefore, we are accelerating the integration across geographies, particularly in the Nordic firm, while we strengthen the ties to our global firm.

Our purpose drives the work we do – and we live this purpose in our actions and engagements, creating an impact that matters for our clients, our people, and the society of which we are a part.

Our brand position has never been stronger, and we are market leading in several areas of offerings – a testament to the work of our talents and an achievement to be proud of.

Deloitte Denmark wants to include young talents even more in developing our future firm, and our aim is to become the number one talent development firm in Denmark. We have a unique opportunity and a responsibility to lead the way, as many of our talents are taking their first steps in the labour market in our firm.

Our goal is to create a learning experience for life for talents at all levels and ages. As such, we are already sketching out plans for the establishment of our very own training academy.

Throughout the year, sustainability was top of mind with clients and in our own organisation. Today, we have more than 80 talents dedicated to sustainability in a multidisciplinary team.

Sustainable lives for our people, through flexibility, diversity, equity, and inclusion are key for us. After launching equal opportunities for fathers, mothers, and co-parents to take 24 weeks of paid leave with their children, our male Deloitte talents are now taking six weeks more parental leave than before.

Quality and trust are fundamental to what we do. As guardians of public trust, the task facing us in this emerging era of AI takes on an ever-greater urgency and importance.

With this transparency report we provide the details on our organisation, ethics, and our efforts to ensure a consistent, high quality of our audit and advisory services. Enjoy the read!



Christian Jensby, CEO and partner

¹ Deloitte Statsautoriseret Revisionspartnerselskab is the Danish affiliate of Deloitte North and South Europe (NSE) LLP, a member firm of Deloitte Touche Tohmatsu Limited (DTTL), a UK private company limited by guarantee. DTTL – also referred to as Deloitte Global – and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms



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 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 is committed to leading the way.

Deloitte Denmark'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) reporting²

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 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 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 others around the world.

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 globally, as well as shift the requirements for climate-related reporting from being voluntary to mandatory.

To be effective, the 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 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 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.

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.



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

Below 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 Agreement³, Deloitte has launched WorldClimate, a strategy to drive responsible climate choices within the Deloitte network and beyond.

³ 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 12 December 2015 and was entered into force on 4 November 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.



Deloitte network

Deloitte Denmark: legal structure and ownership⁴

Deloitte Statsautoriseret Revisionspartnerselskab is connected to the Deloitte network through Deloitte North and South Europe (NSE) LLP, a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Statsautoriseret Revisionspartnerselskab is referred to throughout this report as “Deloitte Denmark”, and Deloitte North and South Europe (NSE) LLP is referred to throughout this report as “Deloitte NSE”. Deloitte NSE holds practice rights to provide professional services using the “Deloitte” name which it extends to Deloitte entities within its territory, including Deloitte Denmark. Deloitte Denmark is authorised to serve as an auditor for clients in Denmark and Greenland.

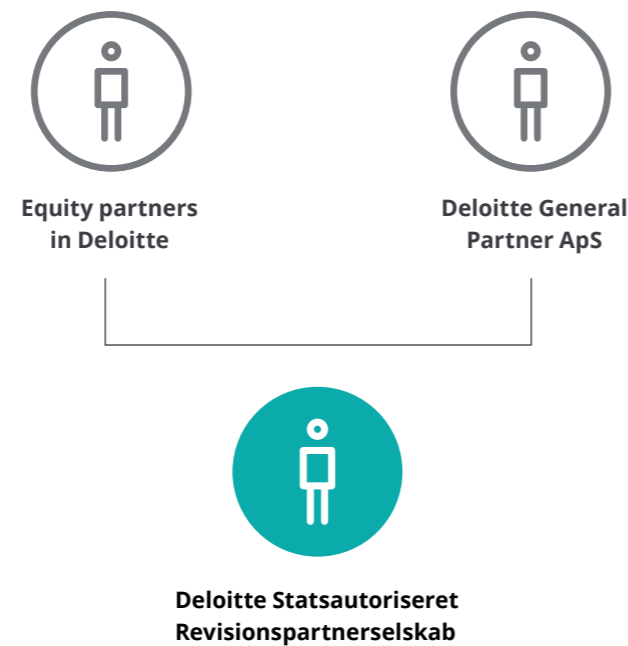
As of today, Deloitte NSE consists of the former member firms in UK, Switzerland, Ireland, Belgium, Holland, Norway, Sweden, Finland, Iceland, Italy, Greece, Malta, Libya, Egypt, Palestinian Ruled Territories, Lebanon, Jordan, Saudi Arabia, Iraq, Kuwait, Bahrain, Qatar, UAE (United Arab Emirates), Oman, Yemen, Cyprus and Denmark. The firms mentioned operate as separate independent legal entities and provide services in their respective countries in accordance with professional standards. Deloitte NSE is registered in UK and Ireland through the Institute of Chartered Accountants in England and Wales, but does not provide services to clients.

⁴ Article 13 of Reg. 537/2014 requires: EU transparency reporting requirement: description of the legal structure and ownership of the audit firm.

Ownership structure in Deloitte Denmark

The main activity in Deloitte Denmark is to deliver audit and advisory services in Denmark and Greenland within the limits of the auditor legislation.

Deloitte General Partner ApS acts as general partner and is owned by Deloitte NSE.



Network description

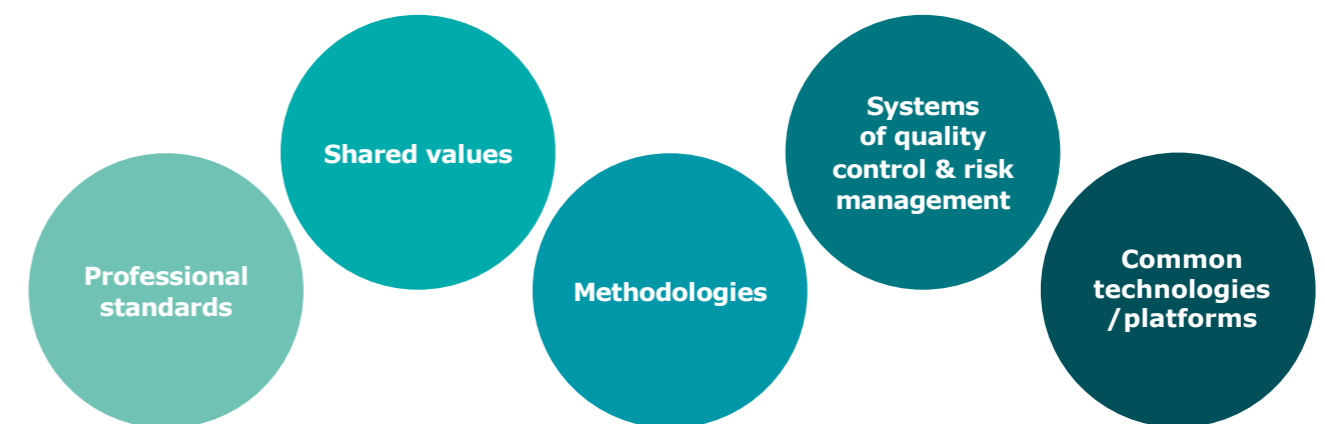
The Deloitte network (also known as the Deloitte organization) is a globally connected network of member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.

Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role

for its member firms and their related entities by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct, and service across the Deloitte network. DTTL does not provide professional services to clients, or direct, manage, control, or own any interest in any member firm or any member firm’s related entities.

For more information about the Deloitte network, please see: [About Deloitte](#).



**Deloitte Denmark**

Governance – leadership in action⁵

Objective

The leadership structure in Deloitte Statsautoriseret Revisionspartnerselskab is established to comply with the requirements of the Danish Companies Act and to support an active and involving partnership.

Equity partners

Deloitte Statsautoriseret Revisionspartnerselskab is a partner company whose ultimate owners are the Danish equity partners. The equity partners have influence on overall decisions like policies, strategies and action plans. This influence is implemented informally through the equity partners' daily work in the Company and through discussions with the Company's Board, CEO and Executive team. Formally, the influence is implemented through partner meetings and at the Company's general assembly.

Additionally, the equity partners will be able to influence decisions through formal roles in the Board and the Executive team.

Partner Council

The members of the Partner Council are elected among and by the equity partners. The Partner Council oversees and ensure fairness in the Danish partnership.

Board

The Board consists of seven members among which four are appointed by the equity partners and one member is appointed by Deloitte NSE LLP. All five are elected at the Company's general assembly, and two are elected by the employees. Three of the seven members are state authorised public accountants or statutory auditors.

CEO

From June 1, 2023, the CEO is Christian Jensby who is in charge of the daily management of Deloitte Denmark in accordance with the policies, strategies and action plans developed in cooperation with the Company's equity partners and approved by the Board.

Executive team

The CEO has established an Executive team to support him in the daily management of the Company. In addition to the CEO, the Executive team consists of the Heads of the five business units, Clients & Industries, Private, Talent, Risk & Reputation, and the COO. The Executive team meets regularly to implement the approved policies, strategies and action plans

Our purpose and commitment: instilling trust and confidence



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

⁵ Article 13 of Reg. 537/2014 requires: EU transparency reporting requirement: a description of the governance structure of the audit firm.

Executive team

As of September 1, 2023



Christian Schelde Jensby
CEO



Henrik Wellejus
Head of Audit & Assurance



Niels Josephsen
Head of Tax & Legal



Sigurd Ersted Jensen
Head of Financial Advisory



Martin Søegaard
Head of Consulting



Tinnamaria Marlov Larsson-Bertelsen
Head of Risk Advisory



Bjørn Winkler Jakobsen
Head of Private



Martin Nyrop
Head of Clients & Industries



Camilla Kruse
Head of Talent



Jørgen Leisner
Head of Risk & Reputation



Niels Peter Holm Larsen
COO

Board

As of September 1, 2023



Lars Kronow
Chairman



Gustav Jeppesen
Vice chairman



Therese Kjellberg



Rene Winther Pedersen



Jane Whitlock



Nidha Rizwan
Elected employee board member

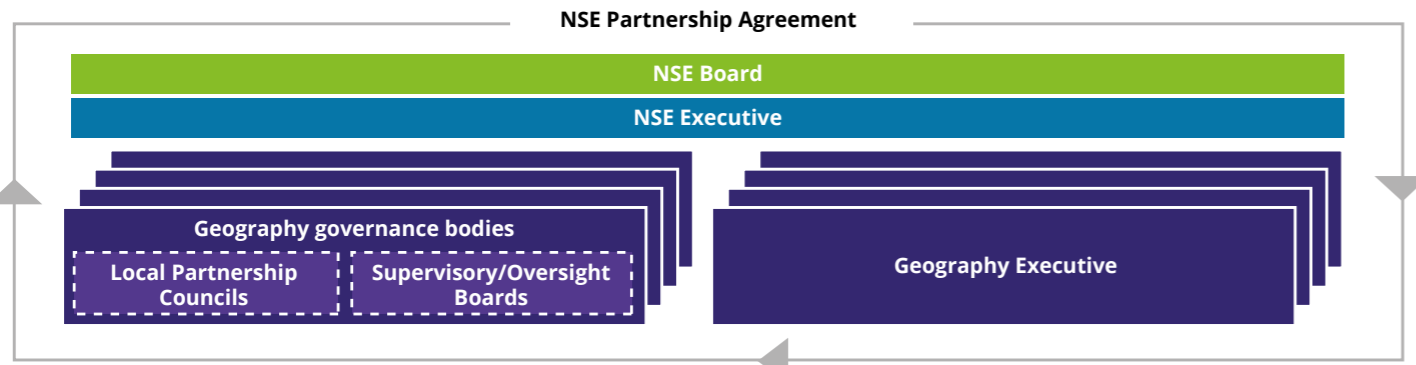


Mette-Katrine Hviid
Elected employee board member

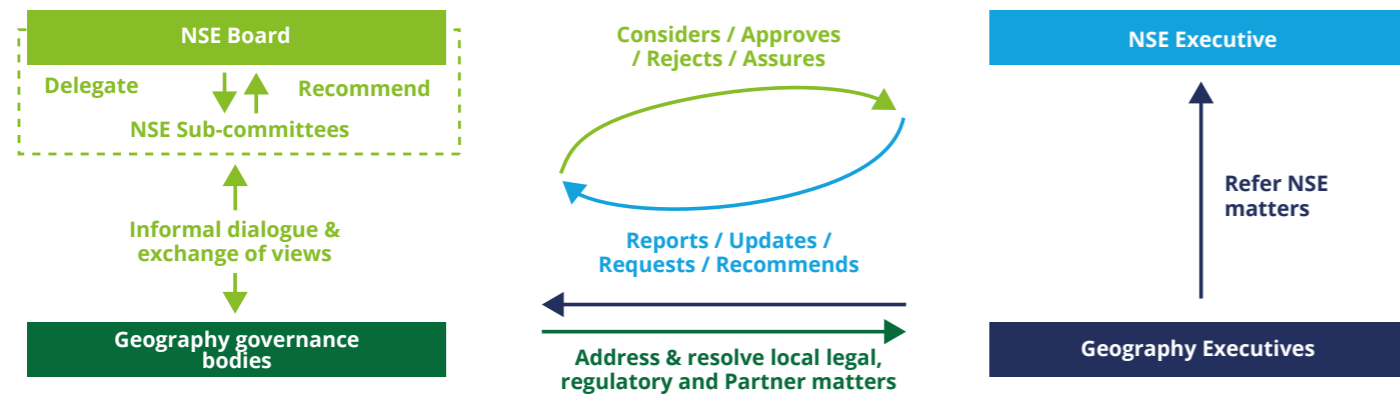


NSE Governance

The Deloitte NSE governance structure consists of the NSE Board, NSE Executive, Geography governance bodies and Geography Executive, underpinned by the NSE Partnership Agreement as set out below:



- The **NSE Partnership Agreement** underpins the governance of NSE
- The **NSE Board** is the primary governance body of NSE, responsible for ensuring high quality governance and stewardship of NSE. The NSE Board works with the NSE Executive to set and approve the long-term strategic objectives of NSE and the markets in which it operates. The NSE Board comprises the NSE CEO, NSE Chair and elected members, as well as Independent Non-Executives (INEs) and a Deloitte Global Representative. The latter does not have voting rights
- The **NSE Board** oversees the risk appetite in each business area; is responsible for the oversight of the Executive function, ensuring alignment with Deloitte Global obligations; and is responsible for the promotion and protection of NSE Equity Partner interests generally
- The **NSE Executive** is responsible for developing the NSE strategy and vision as well as NSE policies, and overseeing their implementation and execution
- **Geography governance bodies** exist where this is required for legal and/or regulatory purposes and to oversee local Partner matters
- The **Geography Executive** works with the NSE Executive to reflect the Connected+ Autonomy operating model (balancing local and central requirements), including the development and delivery of approved plans, in line with the NSE strategy, tailored to reflect local market conditions.



Deloitte's priority focus on audit quality



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

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 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 be executed effectively.

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

Deloitte Global leadership

The Deloitte Global Audit & Assurance Executive, 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 Deloitte Global Audit & Assurance strategy, with a priority 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'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 and assurance risk appetite statement has been developed to serve as the foundation for the company we want to keep. The risk appetite statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and challenged effectively and credibly. The statement, as shown below sets the tone for 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 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 Denmark 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 Denmark will only accept or continue with engagements where it:

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

Fewer, stronger member firms

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

Audit & Assurance – the future, today

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

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

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

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

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

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



Delivering audit excellence through process, people, and technology transformation⁶ 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 a streamlined, digital audit experience, that provides more transparency and deeper insight.

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

Deloitte Denmark auditors are enhancing procedures by making more use of data-driven analytics, as well as cognitive and cloud-based technologies. This is due, in part, to the increased automation and effectiveness these provide, but also the need for Deloitte Denmark 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 audits, including publicly-listed entities, while Deloitte Levvia delivers a streamlined, right-sized digital audit experience for less complex private entities. Ongoing development, enhancement, and broader deployment of both platforms will continue over the next several years. Deloitte also has designed an innovative global data and analytics solution, and our integrated suite of enabling innovation technologies are all connected in the cloud.

Furthermore, Deloitte Denmark has also deployed a range of innovative, cloud-based global audit tools and technologies such as:

- Spotlight - our integrated data analytics engine that delivers audit analytics and valuable insights directly into the hands of the auditor.
- Deloitte Connect – our secure, online collaboration site that facilitates a two-way dialogue between the Deloitte team and client team to effectively manage engagement coordination.
- Icount – our mobile and web-based application that streamlines the inventory count process from start to finish.
- European Single Electronic Format (ESEF) Validation Tool and workpapers that supports the validation and audit

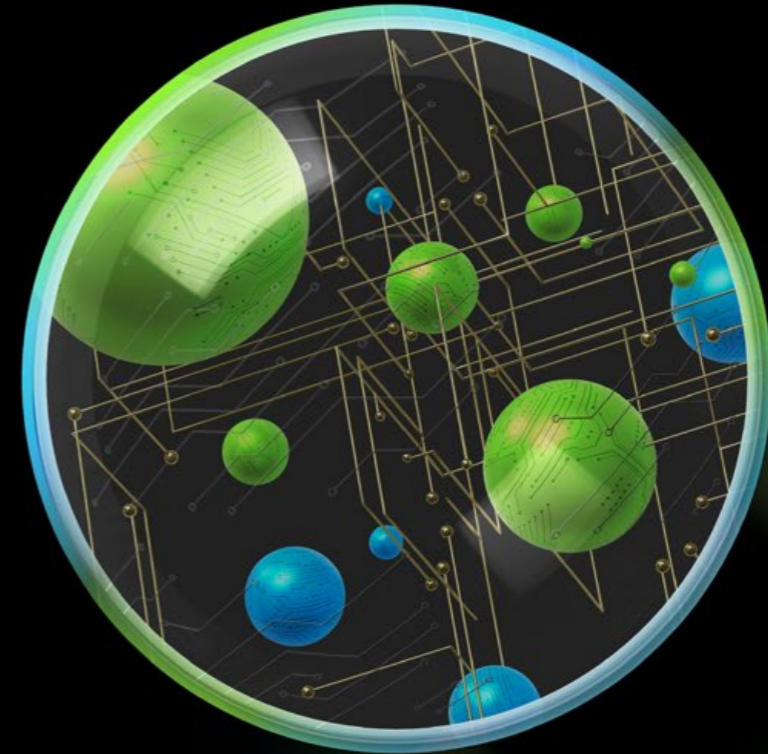
procedures related to the auditor's opinion on whether the annual reports for listed entities are prepared in compliance with ESEF regulation.

Furthermore, Deloitte Denmark has invested significantly in locally developed innovations and platforms to improve our business operations and market offerings, including:

- FACT – our award winning (Danish Digital Awards 2022 Gold winner), and internally developed, financial statement preparation tool in the cloud to optimize our production of annual reports and taxable income statements for our clients.
- Deloitte Direct – our digital client collaboration platform embedding digitally-enabled services and market offerings to our clients as well as a strong engine for selling up API's and data integration.
- 42 Deloitte – our new internally developed self-service Audit Analytics and Business Intelligence platform used by both auditors and clients.



Shaping the future of the audit profession



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

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

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

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

Professional development and performance management

Deloitte’s culture of excellence and the design of learning programs place people at the forefront⁷. 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 initiatives⁸

Deloitte’s transformed approach to audit delivery is changing the experience for our 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 has made substantial investments in talent and learning strategies and transformed the technical audit curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live



⁷ For more information about Deloitte’s commitment to its people, please refer to [Audit & Assurance People page](#) on Deloitte.com.

⁸ EU transparency reporting requirement: a statement on the policy followed by the audit firm concerning the continuing education of statutory auditors.



instructor-led, digital on-demand courses, and on-the-job activities.

- All client service practitioners are required to follow the firm's learning requirements for their roles and complete sufficient continuing professional education (CPE) each year and over a cyclical three-year period to ensure both compliance with regulatory standards and Deloitte internal policies. This is achieved through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).
- All client service practitioners have clearly defined role expectations and global Talent Standards which outline the capabilities that are required of practitioners at each level.

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

The objective of the Deloitte Denmark professional development program is to help partners and professionals maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Denmark provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Learning Curriculum.

Deloitte University

Deloitte actively cultivates the collective knowledge and skills of Deloitte people globally through continued investment in Deloitte Universities (DU). These are state-of-the-art learning and development centers focused on Deloitte culture and founded in the principles of connectedness and leadership in a highly

inclusive learning environment⁹. Last year, in-person programming returned to Deloitte Universities, providing opportunities for our people to reconnect with each other after several years of remote learning.



Audit & Assurance (A&A) Leadership appointments

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

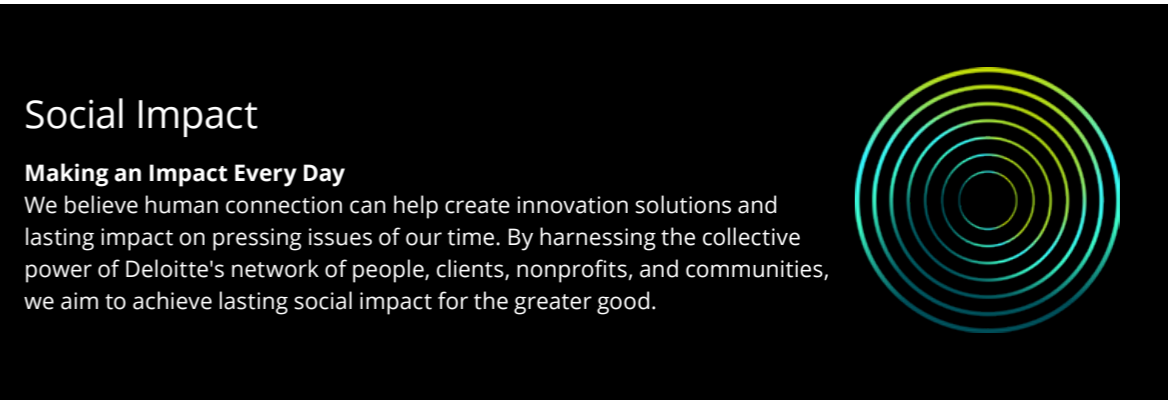
Remuneration¹⁰

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

In accordance with global policies, Deloitte Denmark's partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Specifically, partner evaluations take the following factors into account:

⁹ For more information about Deloitte Universities, please refer to Deloitte Global Impact Report.

¹⁰ EU transparency reporting requirement: information concerning the basis for the partners' remuneration in audit firms.



Quality: Uncompromising quality in all professional work

Risk: Consistent and strong contributions across all areas of risk

Performance: Strong performance against key metrics and objectives

Leadership: Demonstration of strong leadership skills and partner behaviours which reflect the organisation's culture

Clients: Client portfolio managed and roles performed

Business: Shaping and delivering on the firm's strategic and financial plan

People/Talent: Contributions across all aspects of talent management, including people development, coaching and mentoring

Stewardship: Thought leadership, innovation and brand protection roles

Collaboration: Working across the firm and being inclusive of other partners and our people.

Attraction and retention

The current environment for talent is extremely competitive and attraction and retention of our people is a strategic priority for Deloitte. We acknowledge the challenges our people are facing and recognize our part to re-establish the connections that so many have missed during the COVID-19 pandemic. Deloitte is focused on transforming the A&A talent experience, including reimagining the ways of working to improve retention and further advance the diversity, equity, and inclusion (DEI), and wellbeing of Deloitte people. We are looking at opportunities to collectively expand

the talent experience. This focus on our people and retention of top talent enhances Deloitte's ability to deliver high quality audits.

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](#).

Leadership commitment and tone at the top

Deloitte's culture of quality and excellence begins with strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit engagements. Deloitte's focus on audit quality is evident through the direct involvement of leaders 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 audit quality. Deloitte'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 the people, processes, and technologies that underlie Deloitte's quality management processes.

Regulators and standard setters in Denmark and globally are also focused on driving further improvements in firms' systems of quality control. In December 2020, the IAASB released its new, revised suite of quality

management standards, including International Standard on Quality Management 1 (“ISQM 1”). Systems of quality management in compliance with ISQM 1 were required to be designed and implemented by 15 December 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; and
- 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 Denmark’s ISQM 1 implementation activities were completed by 15 December 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 ISQM1, quality objectives, quality risks and responses were formalized and brought together in a globally consistent technology platform to facilitate the design through tri-annual self-assessments by business process owners and reporting capabilities to support the required annual evaluation.

Deloitte Denmark continues to work with leaders across the firm, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed—identifying and addressing risks to audit quality and driving continued



advancements in quality control processes that will serve us well into the future as the environment within which we operate continues to evolve and become increasingly complex.

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

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

Conclusion on the effectiveness of the system of quality management¹¹

Deloitte Denmark 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; and

- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.
- Deloitte Denmark conducted its evaluation in accordance with the International Standard on Quality Management 1.

Deloitte Denmark concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of 31 May 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 consistently reinforces the important role of auditors as independent evaluators who must maintain a mindset of professional skepticism throughout the conduct of our work. This approach to the audit is reflected in Deloitte policies, methods, procedures, and learning, and is reinforced through quality control and accountability measures.

Audit approach

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

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

¹¹ EU transparency reporting requirement: a description of the internal quality control system of the audit firm and a statement by the administrative or management body on the effectiveness of its functioning.

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.

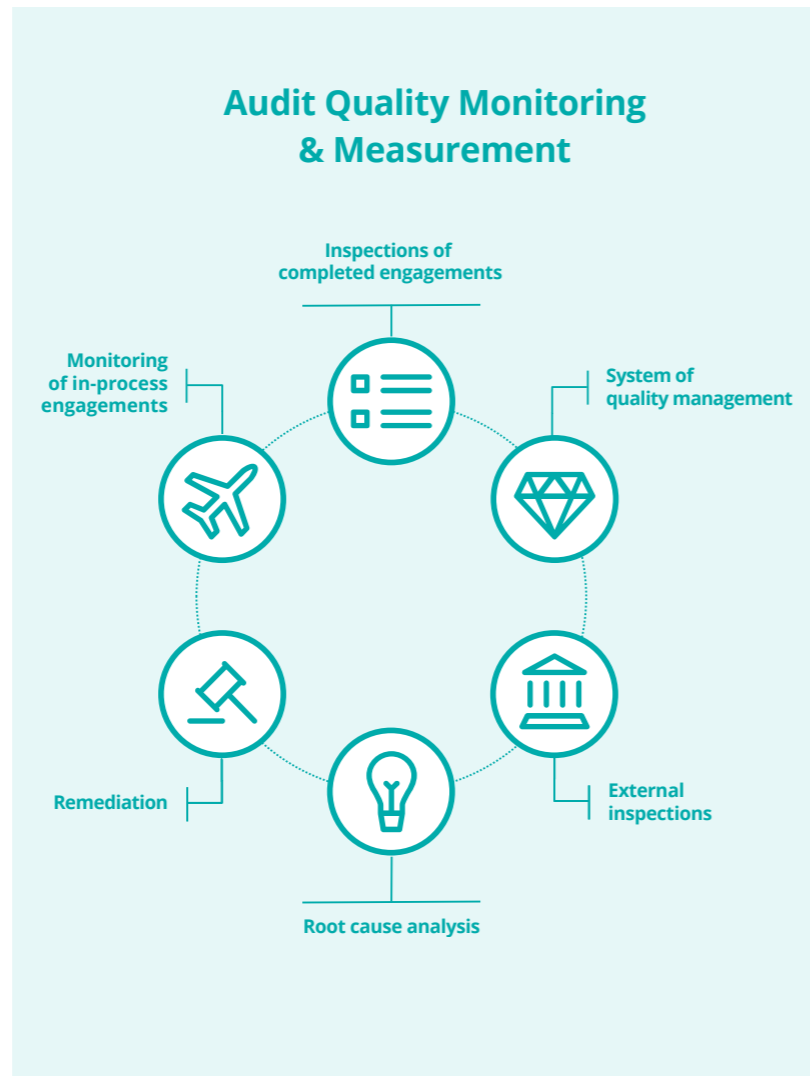
The objective of monitoring and remediation processes are to provide relevant, reliable, and timely information about the design, implementation, and operation of the system of quality management to leadership in order to enable appropriate and timely actions to be taken to respond to identified deficiencies. 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 Denmark maintains policies and procedures to promote an internal culture based on the recognition that quality is the number one priority. Deloitte Denmark focuses on professional excellence as the foundation for achieving audit quality on a consistent basis.



System of quality management (SQM) monitoring

SQM monitoring is an integral part of Deloitte Denmark'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 Denmark in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey.



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



Monitoring of in-process engagements

Continuous audit quality monitoring by Deloitte Denmark 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 Denmark audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A program of subject matter specific "health checks" to assist Deloitte Denmark audit 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.



External inspections¹²

In addition to Deloitte Denmark's own monitoring of audit quality, we are subject to external monitoring by the Danish Business Authority (DBA) and the Public Company Accounting Oversight Board (PCAOB).

The results of the latest inspection by the DBA were published in September 2023. The conclusion from the DBA was the following:

¹² EU transparency reporting requirement: a description of the internal quality control system of the audit firm and a statement by the administrative or management body on the effectiveness of its functioning.

“Nothing has come to the Business Authority’s attention during its quality control that causes it to believe that the quality control system has not been designed and implemented to an adequate degree considering the size and operational characteristics of the Audit Firm.

Besides the circumstances observed on two assurance engagements, nothing has come to the Business Authority’s attention that causes it to conclude that the assurance engagements reviewed were not generally performed in accordance with audit regulations and the quality control system.

Based on the quality control performed, the Business Authority has decided to close its quality control without any further follow-up, see Danish Public Accountants Act S 35a(1)(i).

Therefore, the Business Authority considers the 2022 quality control closed.”

We concur and are pleased with the Danish Business Authority’s conclusion.

The Public Company Accounting Oversight Board (PCAOB) conducted together with the Danish Business Authority a joint inspection of Deloitte in May 2023. The final inspection report has not been received yet.



Root cause analysis and remediation

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



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:



Independence, ethics, and additional disclosures

Deloitte Global Independence

-  Sets **independence policies and procedures** 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 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 **on-going 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 Denmark Independence¹³

Deloitte Denmark 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 the Deloitte Global Independence policy, and are supplemented, as appropriate, to reflect additional national or regional requirements that may be

more restrictive than Deloitte Global policies. Deloitte Denmark leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Denmark. 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 Denmark, including the design, implementation, operation, monitoring, and maintenance of the system of quality control related to independence.

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

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

The firm's key independence areas include:

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

Global independence conducted a review of compliance with policies and procedures in the key independence areas and a report was issued in May 2023.



DESC Deloitte Entity Search and Compliance

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



SRM Service Request Monitoring

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



GIMS Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Long association requirements of audit partners and practitioners¹⁴

The rotation requirements in the Danish Public Accountants Act states that it is not possible to sign the audit report for a public interest entity for more than seven years. In Deloitte Denmark, a leadership group monitors the staffing of the firm's public interest entities and ensures rotation of key members of the audit team in compliance with the requirements and without loss of important knowledge and experience about the client's business.

Confirmation of review of independence practices and monitoring

In accordance with Article 13.2 (g) of the EU Audit Regulation, we confirm that an internal review of our independence practices has been properly conducted as a part of the 2021 practice review. Our internal and global practice reviews and other monitoring processes provide us with assurance that these policies are, in general, appropriately observed and, where exceptions are noted, identify where further action is required. In addition, the practice review includes an assessment of compliance with Deloitte Global independence policies and Danish additions. The results of these internal reviews are reported to the Executive team.

¹³ EU transparency reporting requirements: a statement concerning the audit firm's independence practices which also confirms that an internal review of independence compliance has been conducted.

¹⁴ EU transparency reporting requirements: a description of the audit firm's policy concerning the rotation of key audit partners and staff.



Ethics

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

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

Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, and by member firm Ethics Officers at the local level, who are experienced partners 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 Denmark 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 Denmark are in accordance 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).

Deloitte Denmark reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems for all people. Learning includes targeted content for onboarding, manager promotion, independent contractors, and refresher programs every two years. Recent global training topics have included a focus on the importance of owning up to one’s mistakes, navigating personal relationships in the workplace, and demonstrating respect, integrity and professionalism on social media, 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 Denmark 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.

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

EU/EEA Member State	Name of audit firms carrying out statutory audits in each Member State
	Deloitte Audit Holding
	BEAS
	Cisane
	Constantin Associés
	D. Associations
	DB Consultant
	ECA Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	Deloitte Lietuva UAB
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Assurance 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.

EU/EEA Member State	Name of audit firms carrying out statutory audits in each Member State
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 billion¹⁵

¹⁵ Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2023, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2022 to 31 May 2023.

Appendix B | Financial information¹⁶

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

The breakdown of the Deloitte Statsautoriserede Revisionspartnerselskabs 2022/23 revenue¹⁷:

Turnover ¹⁸	DKK'm
Statutory audit (PIEs or PIE subsidiaries)	131
Statutory audit (non-PIEs or non-PIE subsidiaries)	878
Non-audit services (audited PIEs or PIE subsidiaries)	117
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	876
Non-audit services (other entities)	2.961
Total	4.963

Disclosure in accordance with section 1, subsection 1-3 and section 2, subsection 1, schedule 5 of Regulation of Municipal and Regional Audit:

Statutory audit (municipalities, regions, and municipal communities)	DKK'm 21
Non-audit services (municipalities, regions, and municipal communities)	DKK'm 34

¹⁶ Non-EU (third-country) auditors may choose to present financial information in this or other alternative formats (click here for illustrative example).

¹⁷ "Turnover" for some member firms may mean revenues, net sales, etc.

¹⁸ EU transparency reporting requirement: information about the total turnover of the audit firm, divided into the following categories:
 2(k)(i). Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity;
 2(k)(ii). Revenues from the statutory audit of annual and consolidated financial statements of other entities;
 2(k)(iii). Revenues from permitted non-audit services to entities that are audited by the audit firm; and
 2(k)(iv). Revenues from non-audit services to other entities.

Appendix C | Public interest entities

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

Public Interest Entities Audited for Statutory Purposes by Deloitte Statsautoriseret Revisionspartnerselskab in the Financial Year 2022/23:

Financial companies, cf. section 1a, subsection 3b, of the Danish Public Accountants Act

AkademikerPension - Akademikernes Pensionskasse

Arbejdsmarkedets Tilægspension

Aros Forsikring - Gensidigt

Coop Bank A/S

Dansk Musiker Forbund Forsikring G/S

Ekspres Bank A/S

Facit Bank A/S

Forsikringsselskabet Dansk Sundhedssikring A/S

Forsikringsselskabet Vendsyssel A/S

Frørup Andelskasse

Gf Forsikring A/S

Kongeriget Danmarks Hesteforsikring G/S

Købstædernes Forsikring, Gensidig

Lunar Bank A/S

Lærernes Pension Forsikringsaktieselskab

Meles Insurance A/S

Nem Forsikring A/S

Norli Pension Livsforsikring A/S

PFA Bank A/S

PFA Pension, Forsikringsaktieselskab

Rise Sparekasse

Rønde Sparekasse

Salling Group Forsikring A/S

Saxo Bank A/S

Sparekassen Danmark of 1871

Sparekassen for Nr. Nebel og Omegn

Companies that have equity investments, debt instruments or other securities admitted to trading on a regulated market in an EU country or an EEA country cf. section 1a, subsection 3a of the Danish Public Accountants Act.

A/S Storebæltsforbindelsen

A/S Øresundsforbindelsen

Aktieselskabet Nordfyns Bank

Bang & Olufsen A/S

Bavarian Nordic A/S

BioPorto A/S

Blue Vision A/S

Brødrene Hartmann A/S

ChemoMetec A/S

Columbus A/S

Copenhagen Capital A/S

Danica Pension

Danske Andelskassers Bank A/S

Danske Bank A/S

Demant A/S

Force BidCo A/S

Frontmatec Group ApS

GreenMobility A/S

Grønlandsbanken A/S

H+H International A/S

Hvidbjerg Bank A/S

Investeringsforeningen Advice Capital

Investeringsforeningen Carnegie Wealth Management

Investeringsforeningen Falcon Invest

Investeringsforeningen Fundamental Invest

Investeringsforeningen Great Dane

Investeringsforeningen Gudme Raaschou

Investeringsforeningen IA Invest

Investeringsforeningen Lån & Spar Invest

Investeringsforeningen PFA Invest

Investeringsforeningen Portfolio Manager

Investeringsforeningen Selected Investments

Investeringsforeningen StockRate Invest

Investeringsselskabet Luxor A/S

Jeudan A/S

Kapitalforeningen Independent Invest

Kapitalforeningen Lån & Spar MixInvest

Kapitalforeningen Portfolio Manager

Kapitalforeningen SDG Invest

Kommunekredit

Lån & Spar Bank A/S

Møns Bank A/S

Nilfisk Holding A/S

NKT A/S

Novo Nordisk A/S

Penneo A/S

Per Aarsleff Holding A/S

Realkredit Danmark A/S

Ress Life Investments A/S

Royal Unibrew A/S

RTX A/S

Scandinavian Brake Systems A/S

Scandinavian Investment Group A/S

Solar A/S

Spar Nord Bank A/S

Sparekassen Sjælland-Fyn A/S

TCM Group A/S

TDC Holding A/S

TDC Net A/S

Tivoli A/S

Totalbanken A/S

Vestjysk Bank A/S

Øresundsbro Konsortiet I/S

Disclosure in accordance with section 1, subsection 1-3 and section 2, subsection 1, schedule 5 of Regulation of Municipal and Regional Audit

Municipalities, regions and municipal communities, Audited for Statutory Purposes by Deloitte Statsautoriseret Revisionspartnerselskab in the financial year 2022/23:

I/S Amager Ressourcecenter

Ishøj Kommune

Københavns Kommune

Ringkøbing-Skjern Kommune

Struer Kommune

Tårnby Kommune

Aalborg kommune

Equity owners in Deloitte

Deloitte Statsautoriseret Revisionspartnerselskab is owned by the following equity owners, as of 1 September 2023.

Equity owners who are state authorized public accountants (each owns an A-share of 0.4 DKK'm)

Claus Jorch Andersen	Jørn Jepsen	Sten Peters
Lars Andersen	Anders Kreiner	Jens Ringbæk
Niels-Jørgen Andersen	Lars Kronow	Jesper Smedegaard Larsen
Søren Asger Reinhold Andersen	Thomas Kühn	Michael Thorø Larsen
Michael Bach	Ole Søndergaard Larsen	Sumit Sudan
Jakob Boutrup Ditlevsen	Jakob Lindberg	Lars Birner Sørensen
Anders Vad Dons	Kirsten Aaskov Mikkelsen	Sofus Emil Tengvad
Morten Egelund	Peter Mølkjær	Per Krause Therkelsen
Mads Fauerskov	Lars Bjerregaard Nielsen	Kasper Bruhn Udam
Anders Oldau Gjelstrup	Jacob Nørmark	Niels Skannerup Vendelbo
Mikael Grosbøl	Bo Blaabjerg Odgaard	Henrik Jacob Vilmann Wellejus
Bo Damgaard Hansen	Bill Haudal Pedersen	
Jan Guldmand Hansen	Jens Sejer Pedersen	
Lars Siggaard Hansen	René Winther Pedersen	
Bjørn Winkler Jakobsen	Jacques Peronard	

Equity owners who is a state authorized public audit companies (each owns an A-share of 0.4 DKK'm)

HEV 2741	Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34048223 (100% owned by Henrik Vedel)
LKN 1722	Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075131 (100% owned by Lars Knage Nielsen)
TRA 11941	Statsautoriseret Revisionsanpartsselskab, CVR-nr. 37740829 (100% owned by Thomas Rosquist Andersen)
NTH 11239	Statsautoriseret Revisionsanpartsselskab, CVR-nr. 31488303 (100% owned by Nikolaj Thomsen)

DD 1 Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075603 (100% owned by Holdingselskabet af 1. juni 2017 A/S)

DD 2 Statsautoriseret Revisionsanpartsselskab, Business Registration No 340756011 (100% owned by Holdingselskabet af 1. juni 2017 A/S)

DD 4 Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075646 (100% owned by Holdingselskabet af 1. juni 2017 A/S)

DD 5 Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075654 (100% owned by Holdingselskabet af 1. juni 2017 A/S)

DD 6 Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075662 (100% owned by Holdingselskabet af 1. juni 2017 A/S)

DD 7 Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075670 (100% owned by Holdingselskabet af 1. juni 2017 A/S)

DD 8 Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075689 (100% owned by Holdingselskabet af 1. juni 2017 A/S)

DD 9 Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075697 (100% owned by Holdingselskabet af 1. juni 2017 A/S)

DD 10 Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075700 (100% owned by Holdingselskabet af 1. juni 2017 A/S)

Other equity owners (each owns an A-share of 0.4 DKK'm.)

Jes Østergaard Andersen	David Egebjerg Colgan	Tinnamaria Marlou Larsson-Bertelsen	Jesper Skriver-Simony
Thomas Andersen	Anja Dalgas	Jørgen Leisner	Henrik Stephansen
Palle Juhl Andersen	Mads Damborg	Martin Niedersøe	Thomas Strand
Jan Auerbach	Hans Henrik Bonde Eriksen	Andreas Hasselsteen Nikolajsen	Jakob Ørskov Søndebro
Jonas Miland Bank	Ulrik Linder Jakobsen	Martin Nyrop	Jens Sønderkær
Lars Nygaard Bertelsen	Christian Schelde Jensby	Peter Sandfeld Olesen	Kim Hendil Tegner
Lars Berg-Nielsen	Tore Christian Holroyd-Jensen	Martin Poulsen	Michael Theill
Camilla Boest	Sanne Højris	Thomas Vibe Ringsted	Terkel Kristian Tolstrup
Mikkel Aare Boe	Gustav Jeppesen	Morten Ry	Kasper Toftemark
Anne Brændstrup	Ida Wollenberg Juul	Kristian Salling	Michael Vad
Christian Bækdal Johannsen	Carsten Jørgensen	Alan Saul	Sara Stentz Zahle
Tinus Bang Christensen	Søren Nøddebo Kabel	Kristian Skotte	
Thomas Clifford	Jesper Kamstrup-Holm		
Peter Engelund Christiansen	Camilla Charlotte Kruse		

ANM 7089 ApS	ApS, Business Registration No 42413941 (100% owned by Anders Morand)
CHR 15277	ApS, Business Registration No 39705370 (100 % owned by Christian Husted Rasmussen)
MKS Invest ApS	ApS, Business Registration No 29845956 (100% owned by Marianne Koue Smith)
MSN 6504 ApS	ApS, Business Registration No 34075522 (100% owned by Martin Søegaard Nielsen)
NIJ 11940	ApS, Business Registration No 36474521 (100% owned by Niels Josephsen)
SEJ 10844	ApS, Business Registration No 40156038 (100% owned by Sigurd Ersted Jensen)
GUW	ApS, Business Registration No 43524097 (100% owned by EP Gustaf Waenerlund)
EMA 21	Aps, Business Registration No 44215934 (100% owned by Anton Georgiev Koupenov)
Ties Risk Services Werkmaatschappij B.V. (100% owned by Hendrikus Jan van Beek)	

B-shares

Besides an A-share of nom. 0.4 DKK'm, Lars Kronow owns 10 B-shares of nom. 300 DKK, in total 3,000 DKK. Each B-share has a proportion of voting rights.

The equity owners' total ownership and voting share in the Company

The 45 state authorised public accountants own directly or indirectly each one share that in total amount to nominal 18.0 DKK'm of the share capital in the Company corresponding to 31.3% of the voting rights.

Holdingselskabet af 1. juni 2017 Statsautoriseret Revisionsaktieselskab owns indirectly 9 shares, nominal 3.6 DKK'm, corresponding to 6.2% of the voting rights.

Lars Kronow owns 10 B-shares, nom. 3,000 DKK, corresponding to 20.8% of the voting rights.

Totally, 21.6 DKK'm of the share capital of the Company, corresponding to 58.3% of the voting rights is owned by state authorised public accountants or state authorised audit companies.

The 60 equity owners that are not state authorised public accountants or state authorised audit companies own directly or indirectly shares to a total nominal value of 24.0 DKK'm, corresponding to 41.7% of the voting rights.

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