



## 2024 Transparency Report

Deloitte Statsautoriseret Revisionspartnerselskab  
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## Leadership message 2024<sup>1</sup>

# Living our values and nurturing our culture

In another year of geopolitical and economic unpredictability, and with challenges impacting both our operations and our clients, this report demonstrates the importance we place on our role and how we continue to invest in our business to ensure we perform to the highest quality standards. A deliberate focus on our audit clients, coupled with strategic investments in sustainability-driven transformation, data analytics and technology, as well as the use of global teams has enabled us support clients effectively. At the same time, we have recognised the value of human expertise combined with advanced use of technology and AI.

We play a crucial role in the Danish society by helping clients transform their businesses, and by assuring

public trust as auditors. Deloitte has also maintained its position as the most attractive workplace in the industry as validated by Universum, reflecting a commitment to developing talents as well as upholding the highest quality standards and ethical behaviours.

### Making an impact that matters

Deloitte's purpose is to make an impact that matters, and in our Audit & Assurance business, this translates to protecting the public interest and building trust in business. It is through our people's commitment to quality, professional scepticism, and a strong desire to do the right things, that we bring our purpose to life. Deloitte's commitment to being the best place to work is reflected in a focus on diversity, inclusion, and

continuous learning through the launch of our concept for lifelong learning and a new 360 Develop learning platform.

### Our commitment to climate and sustainability

Deloitte is taking proactive steps to support the execution of high-quality assurance that addresses both voluntary ESG reporting and mandatory reporting requirements. This includes developing and enhancing guidance for performing ESG assurance, building capacity through global and localized learning, deploying technology-enabled solutions for evaluating sustainability disclosures, and engaging in shaping the capital market infrastructure for sustainability reporting. Additionally, Deloitte actively participates in global platforms such as the World Economic Forum and the UN Climate Change Conference, supporting the collaboration of all participants in the corporate reporting ecosystem to develop and implement common standards for ESG information.

### Our commitment to investing in generative AI

Deloitte is committed to leading the way in generative AI, addressing challenges and developing innovative and sustainable solutions. Deloitte Audit & Assurance's GenAI strategy involves a continued investment in artificial intelligence innovation, with a focus on ethical and responsible use for both clients and employees. This includes evaluating the impact of AI implementation on financial reporting, harnessing the power of cognitive technologies within the Deloitte Omnia and Deloitte Levvia platforms, and heavily investing in learning and development for A&A professionals.

### Our commitment to quality

Deloitte Denmark continues to prioritize the effective implementation of ISQM 1 as a key element of its global audit and assurance quality strategy. The firm's proactive approach to managing engagement quality, addressing risks, and driving advancements in quality management processes reflects its dedication to continuous improvement and innovation. Deloitte Denmark's annual evaluation of its SQM as of 31 May 2024 underscores the firm's unwavering focus on robust quality monitoring processes and its relentless pursuit of continual improvement.

### Performing while transforming

Despite external challenges and internal changes, Deloitte achieved 4% revenue growth, reflecting strategic choices and continued service excellence. The company continues to serve global companies, support small and medium-sized enterprises, and attract new talents, while also preparing for a new global storefront to offer seamless, consistent, and global services.

### Creating a level playing field for all

Diversity and inclusion is essential to Deloitte's success, and the company is dedicated to creating a psychologically safe work environment where all individuals can thrive. Efforts to improve culture, talent management, and leadership are ongoing, reflecting a commitment to nurturing the company's strong culture.

### Looking ahead

Deloitte Denmark remains strongly committed to driving meaningful investments in our business and our talents. As emerging risks, technology trends, and markets evolve, we will continue to respond and shape our services and skill sets accordingly, drawing on the strength of our firm. Our unwavering commitment to the importance and strength of our multi-disciplinary business model brings greater resilience to each Deloitte business line, including Audit & Assurance, allowing continued investment in technology, methodology, and processes to support the delivery of high-quality services. We are dedicated to fostering strong connections with our stakeholders, driving transformative change, and leading the way towards a sustainable and successful future.

In this transparency report, you will find details about our organization and our efforts to ensure consistent high quality in our audits and advisory services..

Enjoy the read!

Christian Jensby, CEO and partner

<sup>1</sup> 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](http://www.deloitte.com/about) to learn more about our global network of member firms.

# Environmental, social and governance (ESG) reporting

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 environmental, social, and governance (ESG) impacts and the dependencies of an entity's business model and strategy.

## Sustainability reporting

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's audit approach is designed to promote consistent and appropriate consideration of climate related risks and opportunities that enable a deeper understanding of potential impacts of climate change on the financial statements to enable evaluation and well documented conclusions as well as enabling civil society actors holding undertakings accountable for their impact on people and the environment. We continue to emphasize this with our people through learnings, guidance, and other resources.

The evolution from traditional financial reporting to broader corporate reporting is happening at pace, with significant standard-setting activity driving companies to ready themselves for new or enhanced disclosure requirements. The IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB) create a global baseline for

sustainability reporting. Other jurisdictions have passed their own corporate reporting requirements, notably the EU's Corporate Sustainability Reporting Directive (CSRD), which mandates reporting in accordance with European Sustainability Reporting Standards (ESRS) beginning in 2025, and has significant extraterritorial reach, and the US SEC's climate disclosure rule, which requires registrants to disclose climate related risks. In Denmark, the CSRD was adopted in the Danish Financial Statements Act in May 2024 requiring the first entities to prepare sustainability report in accordance with the CSRD and ESRS in their 2024 annual reports. Deloitte is a strong advocate for enhanced sustainability reporting and recognizes the important role we play in raising awareness of these new requirements through active stakeholder engagement.

Corporate reporting standards and regulatory requirements are intended to drive better connectivity between financial and non-financial reporting and to help users of corporate disclosures better understand and compare information about entities. To be effective, these standards need to enable corporate reporting that is comparable, based on a global baseline, and supplemented by local considerations where warranted. Given the comprehensive nature of certain sustainability reporting requirements and the pace at which it has been developed, further guidance and interpretation is needed in the marketplace to support both preparers and users of the information. As these standards are brought into regulation around the world, so too are the associated enforcement, monitoring, governance and controls, assurance, and training mechanisms. It is critical that the entire sustainability reporting ecosystem—including



standard-setters, policy makers, and regulators—work together to limit fragmentation in support of consistent, comparable disclosures.

The developments in standard-setting and rulemaking 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 and impact on society. 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. 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 stakeholders' 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 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 continue to support reduced standard and regulatory fragmentation and look forward to greater market confidence as consistency in standards is realized globally.

**Assurance**

With the heightened focus and scrutiny of ESG reporting also comes the need for confidence over the quality of disclosures in the form of independent assurance. Assurance over sustainability reporting is increasingly becoming mandatory, as demonstrated by the corporate reporting regulations passed in the European Union that require limited assurance with an expectation to move to reasonable assurance in future years.

The growing demand for sustainability assurance highlights the importance of professional standards that enable consistent, high-quality execution globally. Deloitte is supportive of the IAASB's work to develop a global sustainability assurance standard, ISSA 5000, i.e., as a global baseline for sustainability assurance. Widespread adoption of ISSA 5000 is critical to avoid the undue complexity and cost associated with fragmented assurance standards.

Deloitte is well positioned to deliver high quality assurance on ESG information. As auditors, we uphold the core tenants of integrity, credibility, and objectivity and abide by professional requirements regarding competence, independence, and systems of quality management. Our audit work and related systems are subject to oversight and inspection as well as professional liability mechanisms to ensure that credible assurance is delivered to the market.

Below are specific actions that Deloitte is undertaking to support execution of high-quality assurance that appropriately addresses both voluntary ESG reporting and mandatory reporting requirements:

- Developing and enhancing guidance for performing ESG assurance through Deloitte's global sustainability assurance methodology, which includes supplemental guidance for specific sustainability reporting standards and frameworks.

- Building capacity through global and localized learning focused on ESG.
- Developing and starting to deploy technology-enabled solutions, such as a tool to evaluate a company's sustainability disclosures against common ESG standards. In particular, Deloitte NSE has supplemented our Global assurance methodology with guidance, tools, and templates specific for the performance of limited assurance over sustainability reporting implemented in Denmark.
- 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 (IAASB), and the International Ethics Standards Board for Accountants (IESBA).
- Actively participating in various global platforms such as the World Economic Forum and the 2023 UN Climate Change Conference (COP28) as well as participating in local initiatives under the Danish Business Authority and the Danish Association of Auditors.

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 Agreement<sup>2</sup>, Deloitte is committed to [WorldClimate](#), a strategy to drive responsible climate choices within the Deloitte network and beyond. Refer to the upcoming issuance of the 2024 Deloitte Global Impact Report for the complete report on this important initiative.

<sup>2</sup> 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.

**Multidisciplinary model (MDM)**

Deloitte's MDM brings the breadth and depth of services across Deloitte's businesses, connecting many different disciplines to provide expertise and broad perspective. The MDM is a core strength of Deloitte and will remain the foundation of our strategy. Our current strategy and business model have a positive impact on quality.

Specifically, the scope of corporate reporting is expanding and transforming considerably every day with the emerging voluntary and mandatory disclosure requirements around ESG, cyber, AI, data privacy, and more. Deloitte prides itself on having a deep bench of independent specialists who can be deployed around the world on audit and assurance engagements to provide subject matter expertise and new, insightful perspectives.

Other 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 audit and assurance services.
- The breadth of the MDM creates richer career paths and mobility for our people making the business attractive to candidates who may not want to limit their career options to providing audit and assurance services only.
- The global 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, cross-border 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.

While we are always evaluating ways to improve Deloitte's ability to deliver on our public interest mandate, we remain confident that Deloitte's MDM and our shared purpose and values make us well-positioned to navigate future challenges while continuing to lead with quality.

At Deloitte, we believe that we serve our clients best by delivering a seamless service locally and globally, while combining and integrating a broad set of capabilities from auditing, tax to management consulting and financial advisory. A key part of our strategy is to bring deep technology and sustainability expertise into all our core capabilities and delivery models. To ensure this, we have organized ourselves differently and welcomed new executive members who will be responsible for sustainability and tech transformation.

We are continuously transforming our firm to be fit for the demands of our clients and our people. During this year, we have prepared to change our storefront globally to mirror the world of our clients and create a stronger platform for us to serve our clients. This involves going from five business units to four, significantly impacting our ability to advise and deliver across all our capability domains. This change will be effective from October 2024 and allow us to better combine the wide range of capabilities our firm efforts.

# Deloitte network

## Deloitte Denmark: legal structure and ownership

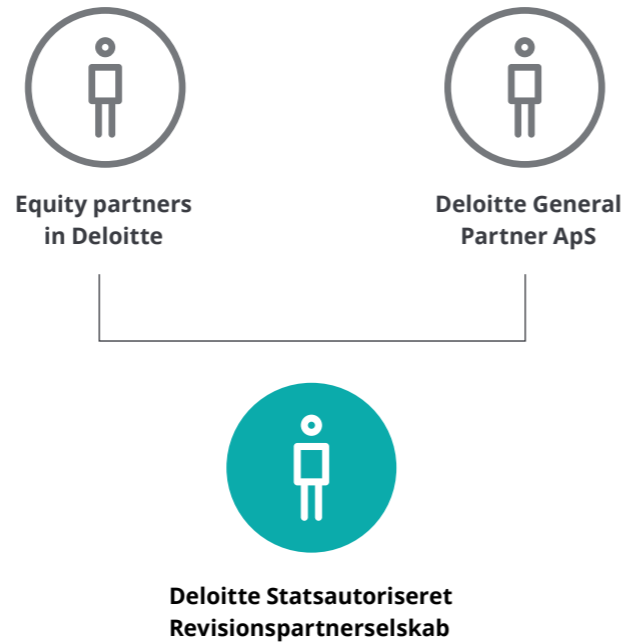
Deloitte Statsautoriseret Revisionspartnerselskab is connected to the Deloitte network through Deloitte North and South Europe (NSE) LLP, a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Statsautoriseret Revisionspartnerselskab is referred to throughout this report as “Deloitte Denmark”, and 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 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.

## 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

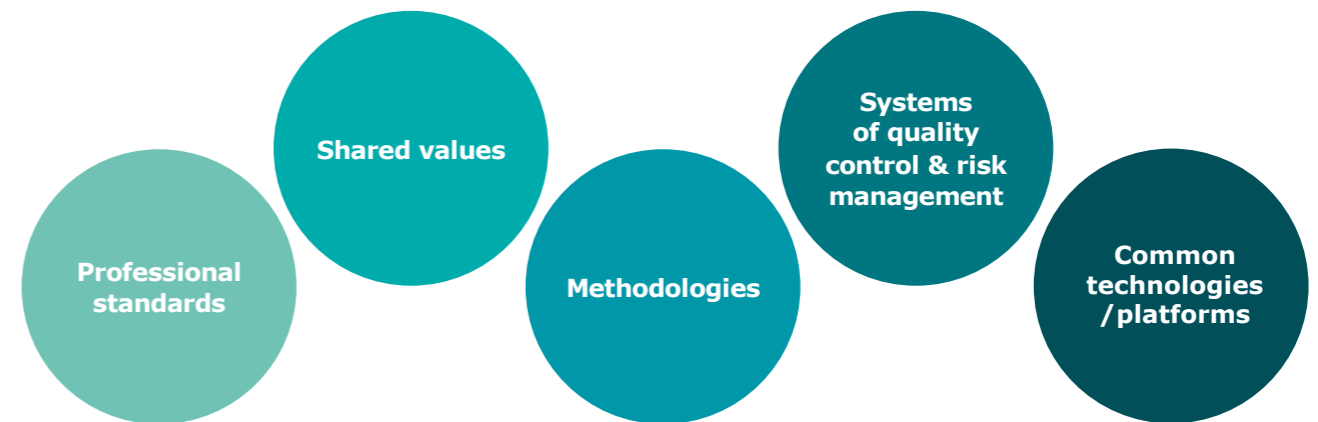
The Deloitte network (also known as the Deloitte organization) is a globally connected network of member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.

## Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a 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 services to clients, and does not direct, manage, control, or own any member firm or any of their respective related entities.

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



**Deloitte Denmark**

# Governance – leadership in action

**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. Four 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 four business units, Growth, Business Performance, Technology, Sustainability, 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 constantly evolving audit and assurance processes, 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 audit and assurance engagements and making leading contributions to shaping the future of the profession.

# Executive team

As of September 1, 2024



Christian Schelde Jensby  
CEO



Lars Siggaard Hansen  
Head of Audit & Assurance



Niels Josephsen  
Head of Tax & Legal



Sigurd Ersted Jensen  
Head of Financial Advisory



Signe Maly Pedersen  
Head of Growth



Tinnamaria Marlov Larsson-Bertelsen  
Head of Business Performance



Bjørn Winkler Jakobsen  
Head of Private



Martin Nyrop  
Head of Consulting



Nikolaj Malchow-Møller  
Head of Talent



Jørgen Leisner  
Head of Risk & Reputation



Niels Peter Holm Larsen  
COO



Maria Damborg Hald  
Head of Technology



Anne Kathrine Wennergren Holm  
Head of Sustainability



# Board

As of September 1, 2024



Lars Kronow  
Chairman



Gustav Jeppesen  
Vice chairman



Therese Kjellberg



Rene Winther Pedersen



Jane Whitlock



Nidha Rizwan  
Elected employee board member

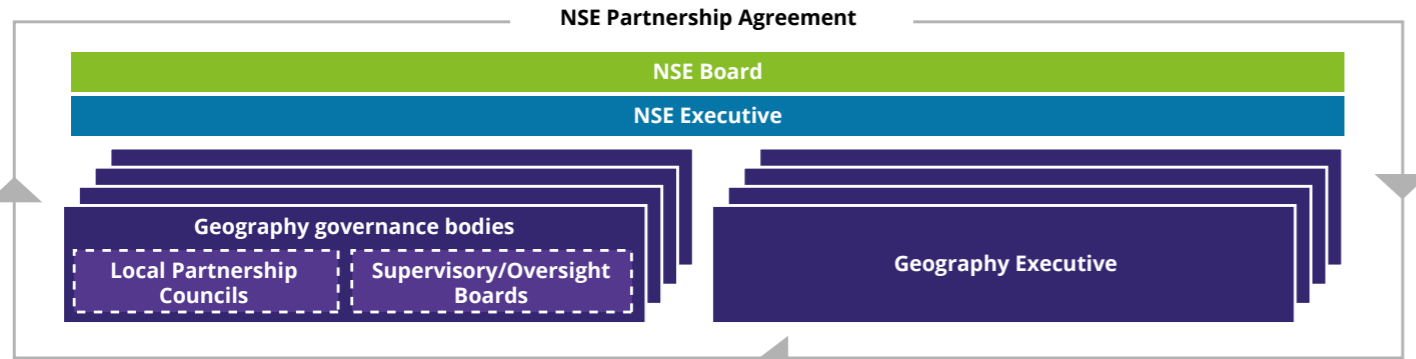


Mette-Katrine Hviid  
Elected employee board member

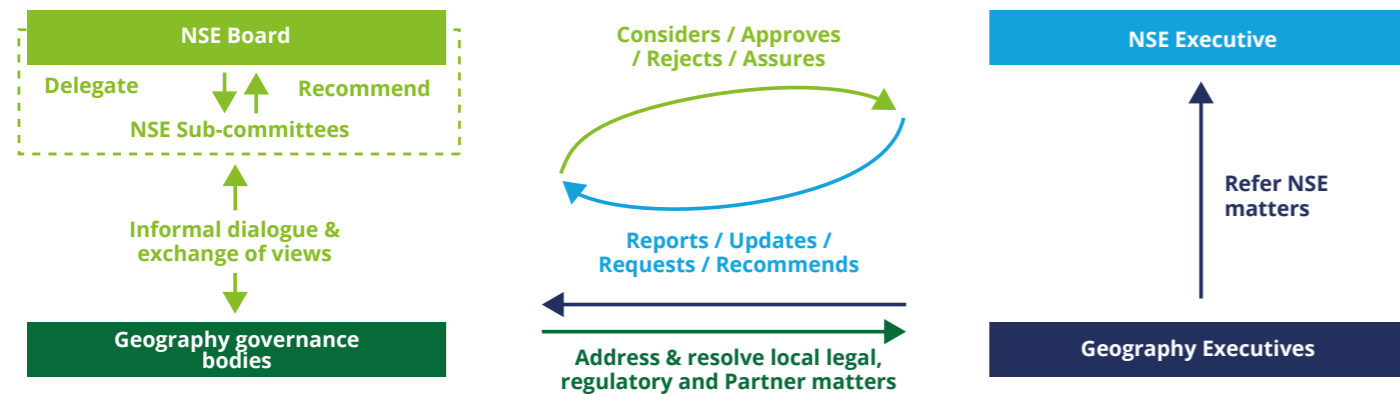


# NSE Governance

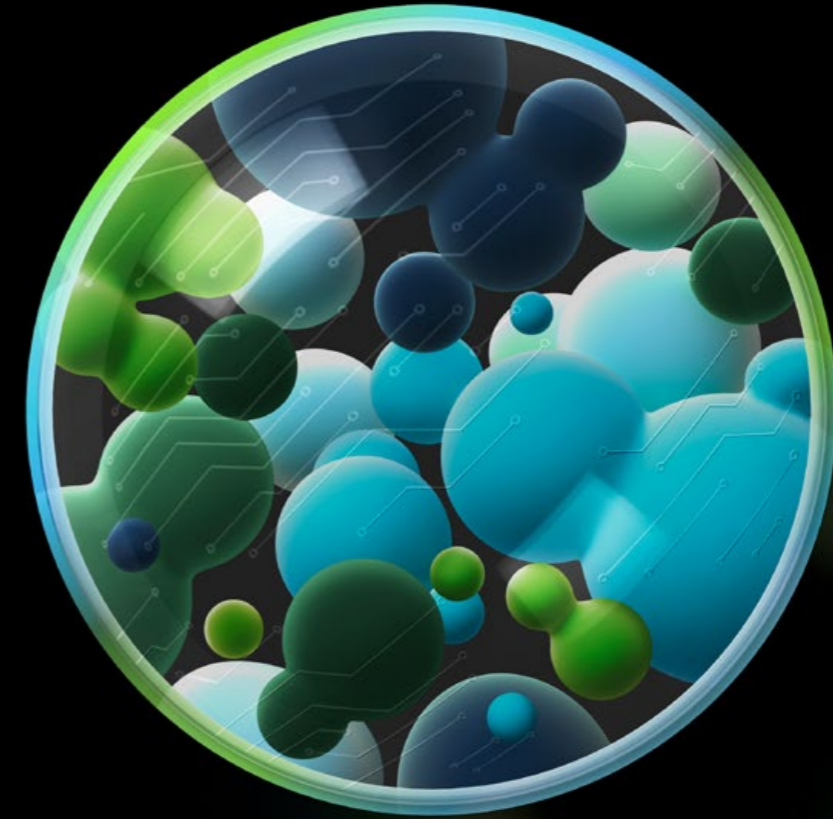
The Deloitte NSE governance structure consists of the NSE Board, NSE Executive, Geography governance bodies and Geography Executive, underpinned by the NSE Partnership Agreement as set out below:



- 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 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 and assurance 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 aims to go beyond the expected to set the standard

of excellence for the profession. In keeping with that objective, our commitment to quality is unequivocal.

**Deloitte Global leadership**

The Deloitte Global Audit & Assurance Executive, which includes the Audit & Assurance Business Leaders from the larger member firms is led by Jean-Marc Mickeler, the Deloitte Global Audit & Assurance Business Leader. His responsibilities include working with the member firms to define and drive the 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.

**The company we keep**

As part of Deloitte's Audit & Assurance commitment to supporting the capital markets, we are focused on engaging with entities where it serves the public interest and where we have the capabilities to perform quality work objectively 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

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.

measurable impact. Our audit and assurance portfolio risk appetite statement serves as the foundation for the company we 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 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, 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

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 goes beyond expectations.

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.

The Audit & Assurance transformation and change strategy is focused on the following outcomes:

Transform and technology-enable A&A execution to harness the power of innovation	Continuously evolve Deloitte's A&A products to respond to future stakeholder needs
Transform the talent experience including the use of extended delivery models	Support our people through transformation and change consistently across the globe

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.

**Delivering audit excellence through process, people, and technology transformation<sup>3</sup>**

With The Deloitte Way, Deloitte is bringing standardization, consistency, and efficiency to drive quality into the core of how our engagements 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 services we deliver while also creating a richer talent experience for our people and clients.

Innovation and technology enablement are an expectation in today’s fast-changing world, and this expectation holds true for the profession as well. Today’s complex business environment requires that the audit and assurance we deliver is dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and we are evolving our audit and assurance services as Deloitte clients innovate their businesses and processes. Leveraging evolving technology and data, Deloitte delivers deeper insights to create more consistent and transparent audit and assurance for our stakeholders.

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 engagements of all sizes and levels of complexity. Deloitte Omnia is our cloud-based, end-to-end delivery platform

for large and complex engagements, while Deloitte Levvia delivers a streamlined, right-sized digital experience for low risk, less complex entities. Ongoing enhancement and global deployment of both platforms are well underway and will continue as we embed further innovation for a differentiated client and auditor experience.

**Deloitte A&A’s GenAI strategy**

Deloitte A&A is continuing to invest in artificial intelligence innovation, and we have already made significant progress on transforming the delivery of our work with our innovative technologies, Deloitte Omnia and Deloitte Levvia. We are focused on ethical and responsible use of GenAI for both clients and our people:

- Within the entities we audit, we are evaluating the impact of AI implementation on financial reporting and other disclosures, as well as the entity’s assessment and response to AI-related risks (including related internal controls). We expect that companies will begin to adopt and incorporate AI into their business processes, and we will be ready to consider any relevant implications to the financial reporting processes.
- We are assessing how we can use Gen AI in our audits and remain focused on harnessing the power of cognitive technologies within our Deloitte Omnia and Deloitte Levvia platforms. We have already seen the first AI solutions in use today and are further experimenting with the technology in our Nordic A&A automation teams. Going forward, we believe Gen AI will further support our auditors in delivering

high quality audits including supporting further risk-sensing, identification of potential issues, and automation of certain processes. Professional skepticism and the skill set that we rely on as auditors today will however continue to be critical to responsible use and evaluation of AI, specifically Gen AI.

- Finally, we are investing heavily in learning and development for Deloitte A&A practitioners and professionals, training them on the impact of Gen AI, its risks, limitations, and expectations about how to use Gen AI effectively on their engagements.

<sup>3</sup> 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.

# Deloitte’s priority focus on quality



Deloitte’s commitment to quality is central to everything we do. We consistently deliver on this commitment by instilling a culture of quality, integrity, and excellence across the network, establishing business and financial priorities, and developing effective processes, tools, and technologies applied in the execution of engagements. Deloitte’s brand is defined by the high-quality audit and assurance services delivered and by the unwavering commitment to continuous improvement of our systems of quality management. Keeping 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.

# Shaping the future of the 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.

In today's 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 high 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.

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 improve our 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.

# Professional development and performance management

Deloitte's culture of excellence and the design of learning programs place people at the forefront<sup>4</sup>. 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 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. We support and empower our people to achieve their full potential by valuing and demonstrating diversity, equity, inclusion, and wellbeing.

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 delivery is changing the experience for practitioners. 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



<sup>4</sup> For more information about Deloitte's commitment to its people, please refer to [Audit & Assurance People page](#) on Deloitte.com.

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 curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service practitioners are required to 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 engagements to support their knowledge and understanding. 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 practitioners maintain and enhance their professional

competence and ensure consistency of 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 Curriculum.

This year, Deloitte Denmark, moved into the top 3 best places to work, according to business students and is the top choice and preferred employer among audit students according to Universum's Best Place to work survey.



Nicolaj Malchow-Møller introduced a new learning initiative in June. The initiative, called 360 Develop, was launched to ensure lifelong learning for all new, current, and future talents. The overall ambition is to provide talents with a more structured, transparent, and high-quality learning experience. With the initiative, talents are provided with relevant learning journeys and transparent learning expectations and opportunities that empower talents and match both business and talent need. Through 360 Develop talents have a one-entry learning system that clearly illustrates their pending learning, helping them to meet their regulatory demands and be compliant. Furthermore, talents now have the opportunity to explore learning across Deloitte Service-Line and gather the knowledge of their colleagues on specific topics and crafts.

**Deloitte University**

Deloitte actively cultivates the collective knowledge and skills of Deloitte people globally through continued investment in Deloitte Universities (DU), the cornerstone of our organization's commitment to leadership development and technical training for Deloitte people around the world. These are state-of-the-art learning and development centers focused on Deloitte culture and founded in the principles of connectedness and leadership in a



highly inclusive learning environment<sup>5</sup>. Since opening the Westlake, Texas location in 2011, we've launched additional facilities in Brussels, Hyderabad, Mexico City, Paris, Singapore, and Toronto, and have a new site under construction in Beijing. Being together for “moments that matter” is critical as we develop the next generation of leaders, as well as create—and strengthen—the connections that are so important to succeeding in a global organization serving multinational clients.

### 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 is developing and appointing the appropriate individuals with the capabilities to achieve these consistent standards.

### Remuneration

Execution of high-quality is expected from all practitioners and is embedded across the Deloitte network. This 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:

**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. Deloitte 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 (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.

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, integrity, and excellence begins with a strong tone from the top—from senior leadership through to the leaders in all our offices and audit and assurance engagements. This commitment is demonstrated through the direct involvement of

leaders in initiatives emphasizing that quality and professional behavior is the highest priority for audit and assurance practitioners at all levels and consistent messaging that reinforces the importance placed on executing high-quality engagements. Deloitte sets high ethical standards for the conduct of all its professionals and embeds integrity expectations into the Deloitte Global Principles of Business Conduct.

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 SQM is crucial for the consistent performance of high-quality 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 Denmark and globally are also focused on the effectiveness and continued improvements in firms' SQMs. Deloitte Denmark complies with ISQM 1 which requires annual evaluation of the SQM.

ISQM 1 introduces 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 and assurance quality strategy.

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 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 quality and 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.

Consistent with Deloitte's culture of continuous improvement and innovation, Deloitte Denmark's efforts relating to ISQM 1 and our SQM provide us the opportunity to continually challenge ourselves—examining those areas where we can further enhance and transform our SQM. Quality is always front and center, and robust quality monitoring processes play an integral role in our ability to continually improve.

ISQM 1 requires an annual evaluation of the SQM. Deloitte Denmark performed its annual evaluation of its SQM as of 31 May 2024

### Conclusion on the effectiveness of the system of quality management

Deloitte Denmark is responsible for designing, implementing, and operating a 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;

<sup>5</sup> For more information about Deloitte Universities, please refer to [Deloitte Global Impact Report](#).

- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.
- Deloitte Denmark conducted its evaluation in accordance with the ISQM 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 2024.

Reasonable assurance is obtained when the SQM 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 audit and assurance engagements 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 is reflected in Deloitte policies, methods, procedures, and learning, and is reinforced through quality management and accountability measures.

**Audit & Assurance approach**

Deloitte’s approach to performing a high-quality engagement involves the use of audit and standards-based assurance methodologies, common across the Deloitte network, supplemented by tools for use by our practitioners to plan, perform, supervise, review, document, conclude, and communicate the results of each engagement. Deloitte’s approach is underpinned by professional standards, as well as the 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 methodologies are 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 engagements.

**Resources to support Deloitte practitioners in the execution of high quality engagements**

The resources applied by Deloitte practitioners in the performance of their work include the proprietary tools, guidance, materials, and practice aids used in conducting engagements, which are available to all our practitioners in the Deloitte Global Technical Library / Research Portal, an extensive online library, and in our audit execution platforms (such as Deloitte Omnia and Deloitte Levvia). These resources drive greater standardization and consistency across Deloitte firms. Deloitte regularly issues guidance to our practitioners and communicates developments that should be factored into audit risk assessments and responses in order to maintain and drive quality execution.

**Consultation**

Quality and risk management considerations are integral to Deloitte’s audit and assurance business and to the performance of engagements. That is why Deloitte views consultation as an essential, collaborative process—one that involves robust challenge and 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 the exercise of professional skepticism. 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.





# External and internal quality monitoring

## Monitoring of audit quality

A continued focus on quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte engagement 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 SQM 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 SQM and the assessment of the effectiveness of remedial actions in driving improvements in audit quality.

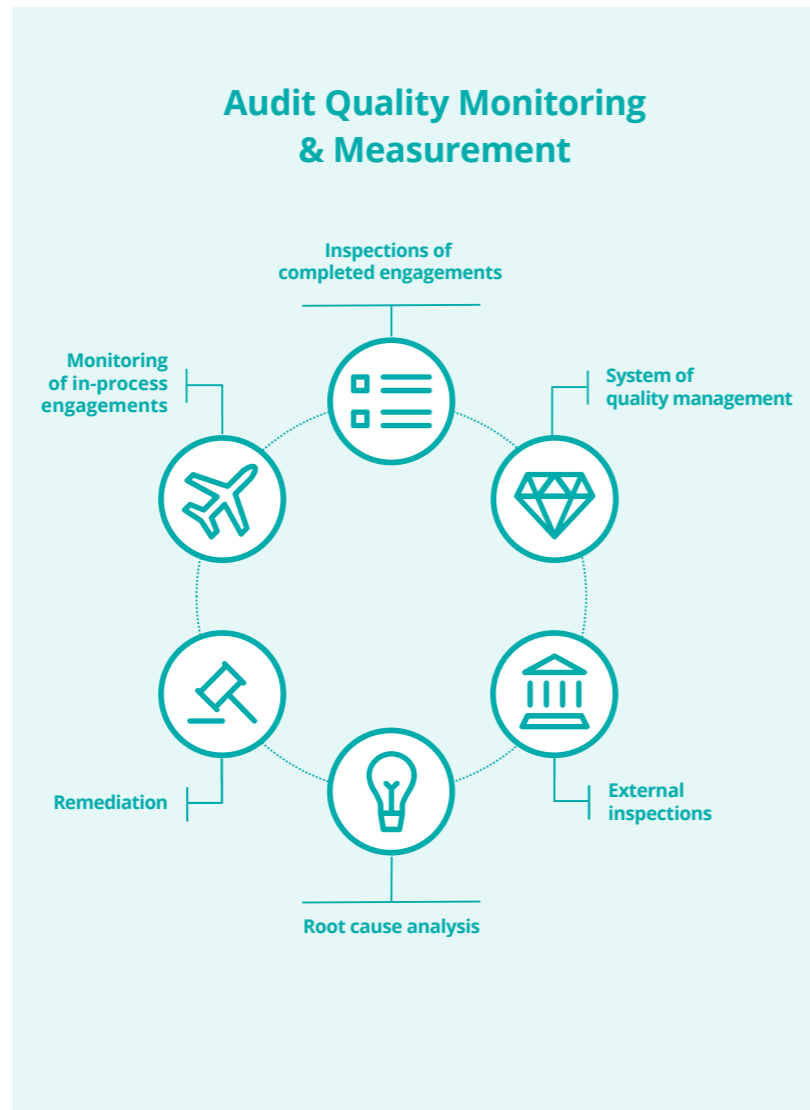


## SQM monitoring

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.

Key components of SQM monitoring include:

- Risk-based approach to selecting business processes, quality risks and responses to monitor.
- Mandatory moderation panel to drive consistency in evaluating findings and deficiencies.



- Quality Management Observers 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 or Deloitte Global) with the right experience.

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



## Monitoring of in-process engagements

Continuous quality monitoring by Deloitte Denmark involves the proactive identification of 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 and assurance quality leader(s) to continuously monitor quality and take immediate action.
- A program of subject matter specific “health checks” to assist Deloitte Denmark audit and assurance quality leader(s) 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 engagement teams with respect to adherence to the 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 Denmark while considering all selecting all signing partners or partner equivalents on a cyclical basis.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- Quality Management Observers 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 or Deloitte Global) with the right experience and industry knowledge.



**External inspections**

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 February 2024. The conclusion from the DBA was the following:

“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. 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 2023 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 Denmark in May 2023 which did not result in Part 1.A comments. The final inspection report was published on April 26, 2024.



**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 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 460,000 people, giving a strong, principled foundation. The foundations of the network's ethics program are comprised of the following elements:



# 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 network services that a firm uses in the design, implementation, and operation of their system of quality management, including:



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

**Intellectual resources:** Independence policy, e-learning, confirmation templates, monitoring instructions and other tools, templates, and guidance.

**Human resources:** Technical independence expertise, as required, which also informs potential enhancements to intellectual resources.



Participates in various elements of a firm's system of quality management monitoring and remediation process, as determined to be appropriate.



Promotes independence awareness across the Deloitte network through active engagement with independence and business leadership groups and periodic communications and alerts.

## Deloitte Denmark Independence

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 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 Denmark 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 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 management related to independence.

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



## 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 clients



## GIMS Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

## Long association requirements of audit partners and practitioners

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 2023 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.



## 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 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 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 national professional requirements. Deloitte Denmark 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).

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 and senior manager 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, being an active bystander, navigating personal relationships in the workplace, demonstrating respect, integrity and professionalism on social media, and ethical learning, 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 of 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 Audit s.r.o.
	Deloitte Assurance 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
	DB Consultant
	ECA Audit
	Opus 3.14 Audit et Conseil
Germany	Pierre-Henri Scacchi et Associés
	Revi Conseil
	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
Hungary	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
Iceland	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Ireland	Deloitte Certified Public Accountants S.A.
Italy	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Latvia	Deloitte ehf.
Liechtenstein	Deloitte Ireland LLP
Lithuania	Deloitte & Touche S.p.A.
Luxembourg	Deloitte Audits Latvia SIA
Malta	Deloitte (Liechtenstein) AG
Netherlands	Deloitte Lietuva UAB
Norway	Deloitte Audit
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Audyt spółka z ograniczoną odpowiedzialnością
	Deloitte Assurance spółka z ograniczoną odpowiedzialnością



EU/EEA Member State	Name of audit firms carrying out statutory audits in each Member State
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte Auditores, S.L.
Sweden	Deloitte AB

#### Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation<sup>6</sup>

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: €1.9 billion<sup>7</sup>

<sup>6</sup> EU transparency reporting requirement: the total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements.

<sup>7</sup> 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 2024, 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 2023 to 31 May 2024.

## Appendix B | Financial information

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

The breakdown of the Deloitte Statsautoriserede Revisionspartnerselskabs 2023/24 revenue<sup>8</sup>:

Turnover	DKK'm
Statutory audit (PIEs or PIE subsidiaries)	127
Statutory audit (non-PIEs or non-PIE subsidiaries)	878
Non-audit services (audited PIEs or PIE subsidiaries)	78
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	955
Non-audit services (other entities)	3.130
<b>Total</b>	<b>5.168</b>

<sup>8</sup> "Turnover" for some member firms may mean revenues, net sales, etc.

# 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 2023/24:

### 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  
 Frørup Andelskasse  
 Gf Forsikring A/S  
 Kongeriget Danmarks Hesteforsikring G/S  
 Købstædernes Forsikring, Gensidig  
 PFA Pension, Forsikringsaktieselskab  
 Rise Sparekasse  
 Rønde Sparekasse  
 Salling Group Forsikring A/S  
 Saxo Bank A/S  
 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  
 Aktieselsskabet Nordfyns Bank  
 Bang & Olufsen A/S  
 Bavarian Nordic A/S  
 BioPorto A/S  
 ChemoMetec A/S  
 Danica Pension Livsforsikringsaktieselskab  
 Danske Andelskassers Bank A/S  
 Danske Bank A/S  
 Force BidCo A/S  
 Frontmatec Group ApS  
 GreenMobility A/S  
 Grønlandsbanken 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 Investments  
 Investeringsforeningen StockRate Invest  
 Investeringsforeningen Luxor A/S  
 Kapitalforeningen Portfolio Manager  
 Kapitalforeningen SDG Invest  
 Kommunekredit  
 Lån & Spar Bank A/S  
 Møns Bank A/S  
 Nilfisk Holding 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  
 Solar A/S  
 Spar Nord Bank A/S  
 Sparekassen Sjælland-Fyn A/S  
 TDC Net A/S  
 Tivoli A/S  
 Totalbanken 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 2023/24:

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 2024.

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

Claus Jorch Andersen	Bjørn Winkler Jakobsen	Jens Sejer Pedersen
Lars Andersen	Anders Kreiner	René Winther Pedersen
Niels-Jørgen Andersen	Lars Kronow	Jens Ringbæk
René Carøe-Andersen	Thomas Kühn	Michael Thorø Larsen
Søren Asger Reinhold Andersen	Kristian Bredgaard Lassen	Sumit Sudan
Michael Bach	Jakob Lindberg	Glenn Sørensen
Anders Vad Dons	Kirsten Aaskov Mikkelsen	Lars Birner Sørensen
Morten Egelund	Peter Mølkjær	Sofus Emil Tengvad
Mads Fauerskov	Lars Bjerregaard Nielsen	Per Krause Therkelsen
Anders Oldau Gjelstrup	Jacob Nørmark	Kasper Bruhn Udam
Bo Damgaard Hansen	Bo Blaabjerg Odgaard	Kåre Kansonen Valtersdorf
Jan Guldmand Hansen	Jakob Olesen	Niels Skannerup Vendelbo
Lars Siggaard Hansen	Bill Haudal Pedersen	Henrik Jacob Vilmann Wellejus

## 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)
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 junio 2017 A/S – see number of shares on page 48)

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

Jes Østergaard Andersen	Mads Damborg	Søren Nøddebo Kabel	Thomas Vibe Ringsted
Thomas Andersen	Hans Henrik Bonde Eriksen	Jesper Kamstrup-Holm	Morten Ry
Palle Juhl Andersen	Peter Grydgaard	Anton Georgiew Koupenov	Kristian Salling
Jan Auerbach	Snædis Gudnadottir	Tinnamaria Marlou Larsson-Bertelsen	Alan Saul
Jonas Miland Bank	Ulrik Linder Jakobsen	Jørgen Leisner	Kristian Skotte
Lars Nygaard Bertelsen	Jakob Leth Holme	Troels Ellemose Lorentzen	Henrik Stephansen
Lars Berg-Nielsen	Tore Christian Holroyd-Jensen	Anders Harritz Lund	Thomas Strand
Camilla Boest	Christian Schelde Jensby	Martin Niedersøe	Jakob Ørskov Søndebro
Mikkel Aare Boe	Christian Bækdal Johannsen	Martin Søegaard Nielsen	Jens Sønderkær
Anne Birgitte Brændstrup	Daniel Rud Jørgensen	Adam Nyboe Norsker	Kim Hendil Tegner
Tinus Bang Christensen	Maria Damborg Hald	Martin Nyrop	Michael Theill
Peter Engelund Christiansen	Tore Stürner Heyden	Peter Sandfeld Olesen	Kasper Toftemark
Thomas Edward Herbin Clifford	Troels Vincents Hjortholm	Claus Stig Pedersen	Michael Vad
David Egebjerg Colgan	Sanne Højris	Martin Ahnfeldt Poulsen	Anne Kathrine Wennergren Holm
Anja Dalgas	Gustav Jeppesen	Jesper Aagaard Rasmussen	Sara Stentz Zahle
	Ida Wollenberg Juul		

CHR 15277	ApS, Business Registration No 39705370 (100 % owned by Christian Husted Rasmussen)
GUW	ApS, Business Registration No 43524097 (100% owned by Per Gustaf Björn Waenerlund)
MAL01062024	ApS, Business Registration No 44862662 (100% owned by Majbritt Aarup Lausen)
MSR 20453	ApS, Business Registration No 44866358 (100% owned by Mads Stærdahl Rosenfeldt)
NIJ 11940	ApS, Business Registration No 36474521 (100% owned by Niels Josephsen)
NPI 11597	ApS, Business Registration No 43983644 (100% owned by Niels Peter Holm Larsen)
NPP Consulting	ApS, Business Registration No 42718467 (100% owned by Louise Vøttrup)
SEJ 10844	ApS, Business Registration No 40156038 (100% owned by Sigurd Ersted Jensen)
Ties Risk Services	Werkmaatschappij B.V. (100% owned by Hendrikus Jan van Beek)
UR 12654	ApS, Business Registration No 44833952 (100% owned by Ursula Riis)
MKS Invest	ApS, Business Registration No 29845956 (100% owned by Marianne Koue Smith)



**B-shares**

Besides an A-share of nom. 0.4 DKK'm, Lars Kronow owns 40 B-shares of nom. 100 DKK, in total 4,000 DKK. Each B-share has a proportion of voting rights.

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

The 42 state authorised public accountants own directly or indirectly each one share that in total amount to nominal 16.8 DKK'm of the share capital in the Company corresponding to 24.4% of the voting rights.

Holdingselskabet af 1. juni 2017 Statsautoriseret Revisionsaktieselskab owns indirectly 18 shares, nominal 7.2 DKK'm, corresponding to 10.5% of the voting rights.

Lars Kronow owns 40 B-shares, nom. 4,000 DKK, corresponding to 23.2% of the voting rights.

Totally, 24.0 DKK'm of the share capital of the Company, corresponding to 58.1% of the voting rights is owned by state authorised public accountants or state authorised audit companies.

The 72 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 28.8 DKK'm, corresponding to 41.9% of the voting rights.

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