

# Deloitte **Economics**: Coronavirus Impact Monitor

Investing and saving during lockdown

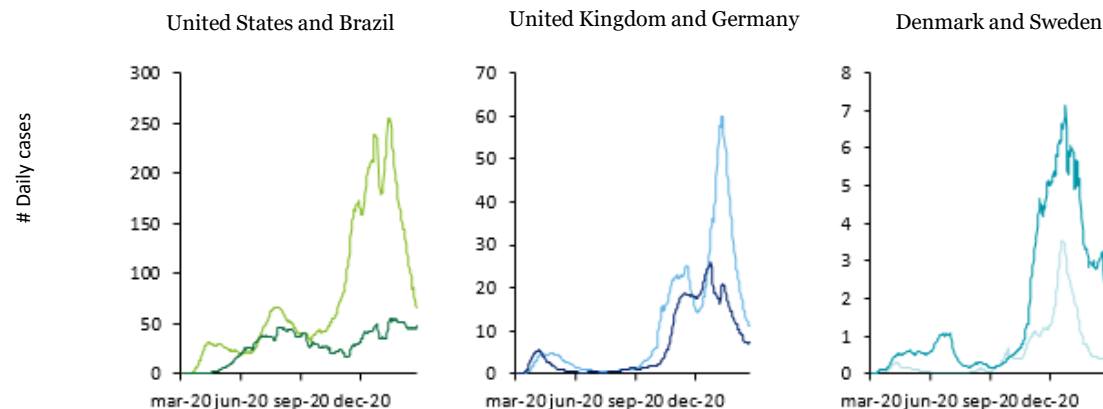
17<sup>th</sup> edition, 26 February 2021

## Coronavirus outbreak

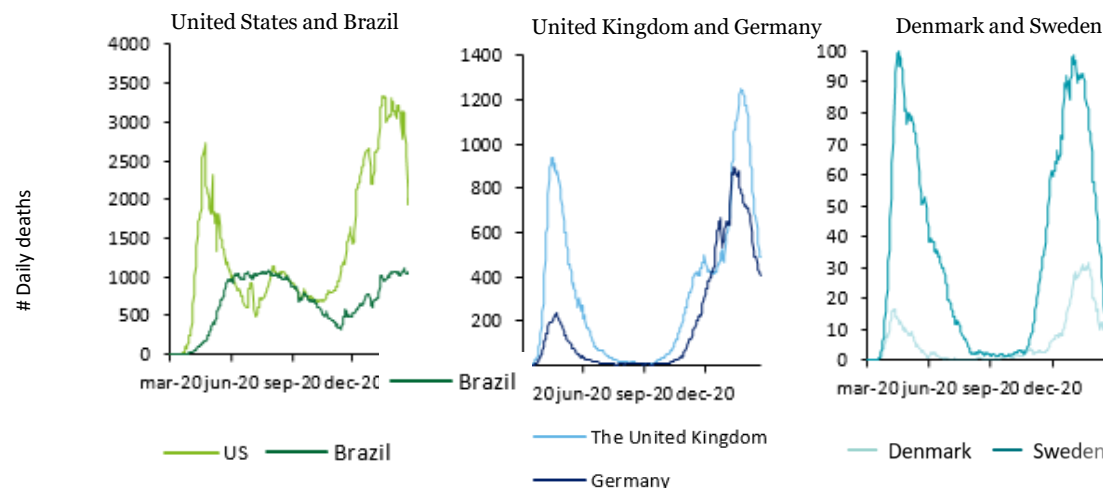
Following the reintroduction of heavier restrictions combined with vaccine programmes, the magnitude of new daily confirmed cases is decreasing globally compared to previous months

- The number of confirmed cases has reached 111 million, and almost 2.5 million people have lost their lives. With infection rates rising in winter, more stringent lockdown conditions were introduced in most European countries. However, while COVID-19 continues to spread across the globe, the magnitude of new cases has been in decline.
- In Denmark, following the lockdown and the rollout of vaccines, the magnitude of new daily confirmed cases has decreased, and the current number of people hospitalised is 247 compared to approx. 600 at the end of January. Levels in Sweden have likewise been in decline following a high peak in mid-winter.
- A similar pattern is seen in the United States where the second wave likewise had a large impact, however, the number of new cases is declining. The country reached a sad milestone recently, passing 500,000 deaths.
- In contrast, Brazil has reported fewer cases, but recent figures do not indicate sharp decreases.
- Both Germany and the United Kingdom experienced a rise in confirmed cases during winter, but new daily cases are declining. However, a number of small border-crossings between Denmark and Germany have recently been closed to cope with local outbreaks.
- With the outlook of potentially fewer restrictions, it will be interesting to see whether the impact of the virus can be kept low or whether the risk of a third wave will materialise.

7-day rolling average new daily confirmed COVID-19 cases for selected countries (000s)



7-day rolling average new daily confirmed COVID-19 deaths for selected countries

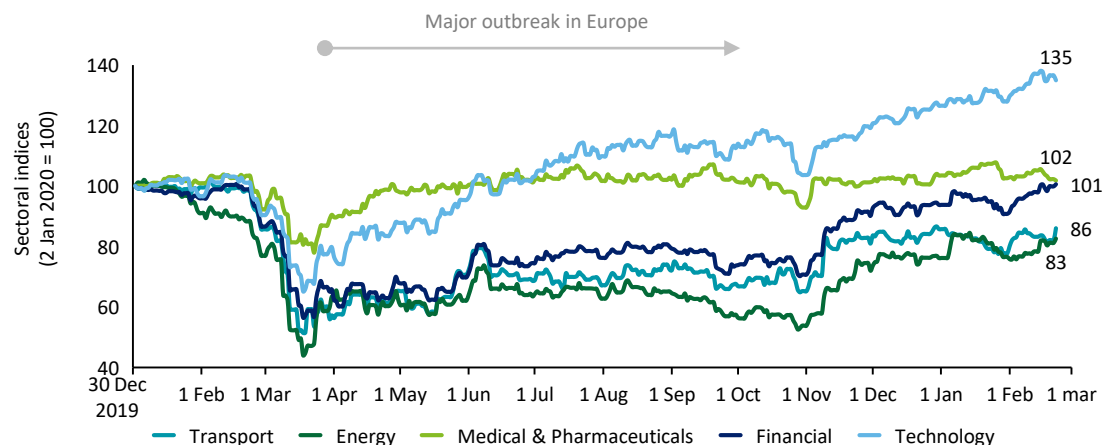


## Impact on financial markets

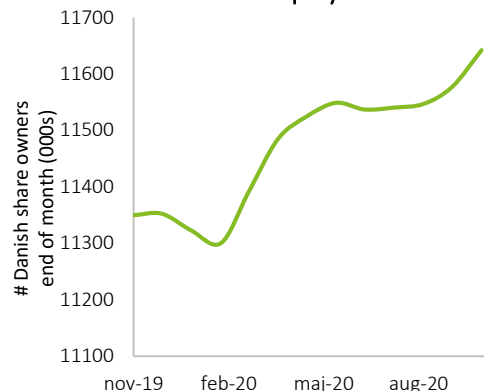
Technology shares continue to increase in value, and despite uncertainty from the pandemic, the number of Danish equity owners is on the rise

- European equity markets continue to show some sector divergence.
- European Transport, Energy and Financial stocks have been increasing in value in the past month. Since the beginning of February, the indices are up by 8%, 9% and 10%, respectively. However, both Transport and Energy are still struggling to reach the levels from early 2020, while Financial stocks are up by 1%.
- Technology shares continue to increase in value and are up by 35% since January 2020, however, with a lower return of 4% in February than Transport, Energy and Financial stocks.
- Medical & Pharmaceuticals shares are slightly above the levels from early 2020, however, the sector index has decreased by 1% in the past month.
- Despite uncertainty, many Danish private investors have entered the financial markets during the pandemic. The graph in the left below corner indicates the number of Danish share owners end of month and shows an increase in the past year.
- During lockdown private investors nearly tripled their investments in equities, whilst shedding a sizeable amount of bond holdings due to low yields.
- The volume of trades has also increased significantly. According to Finanswatch.dk, based on data from VP Securities, Danish private investors conducted more than 3 million trades of shares in 2020, an amount 50% higher than in any year since 2010. It will be interesting to see whether the tendency will sustain.

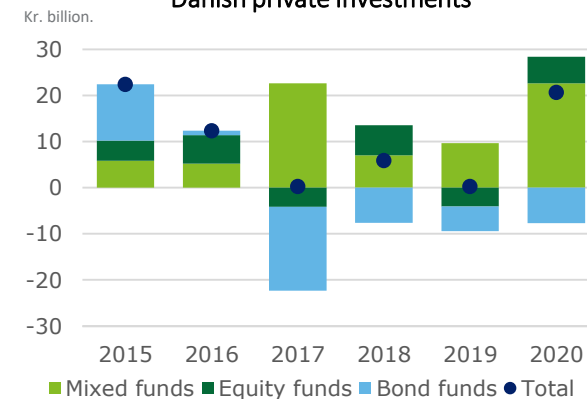
Equity markets: Sectoral indices in Europe<sup>1</sup>



Danish equity owners



Danish private investments



Note: 1) Refinitiv European sectoral price indices measured by Refinitiv (Thomson Reuters)

Sources: Thomson Reuters Eikon and S&P Capital IQ, VP Securities, Finanswatch.dk, TV2

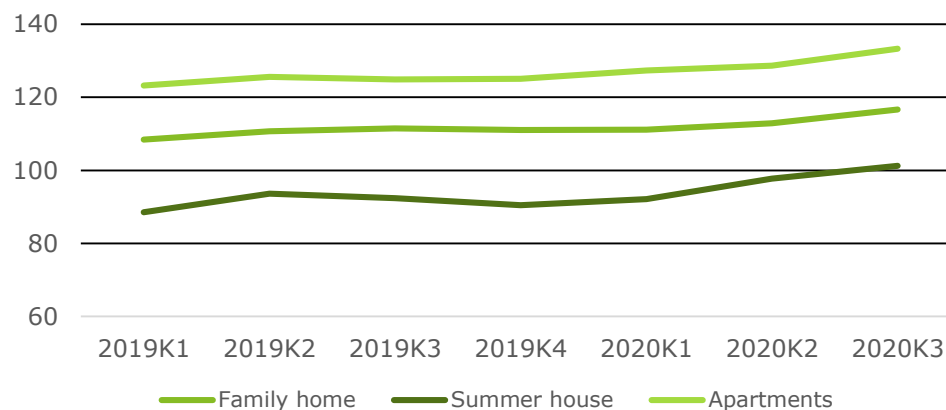
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## Property prices surge during the restriction period

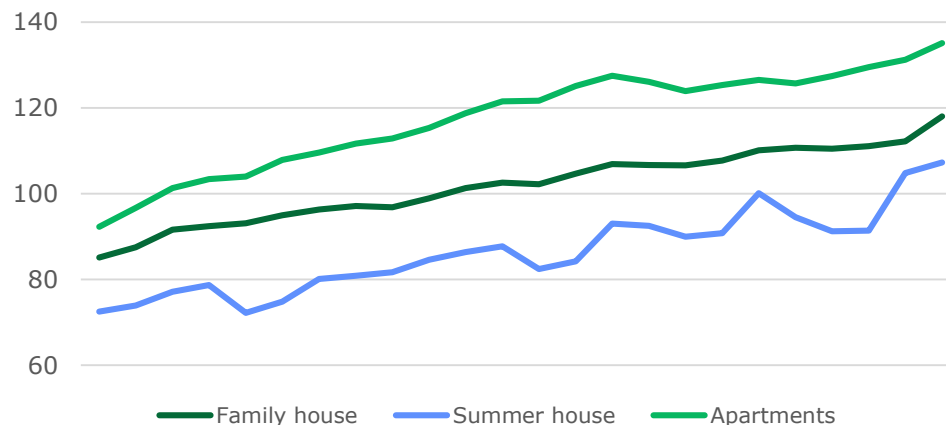
Across all regions and property types, prices are increasing in accordance with extra time being spent at home and an increase in involuntary savings

- There is a continuation of the post-GFC property price increase in Denmark, backed by the corona lockdown conditions, causing more people to be at home for longer periods.
- Lower interest rates to counter the recessionary effects of COVID have also encouraged re-mortgaging and new mortgages, as the lower expected interest costs have inflated property prices through the demand side.
- Apartments, especially in the major metropolitan areas, continue to outpace both summer homes and family houses in terms of value per square metre, as well as the relative price increases. We are also seeing a heightened response to geographic preferences, over the home quality during the period.
- Unsurprisingly, the capital region projects the strongest growth in all three property types, with the largest increases across a seven-year period
- Amongst the most high-growth properties since 2014, we see that summer houses around the Copenhagen region outpaced the price increases of both houses and flats in any other urban centre (excl. the capital), with a 34% increase over the period.
- Apartments in Copenhagen continue to reign supreme in the property market, with an indexed increase of more than 42% across the study period. Given the interest rates and living preferences, this can be expected to continue in the next few years.

Index property prices – Denmark-wide



Indexed highest growth property types and region (Capital) 2014-2020

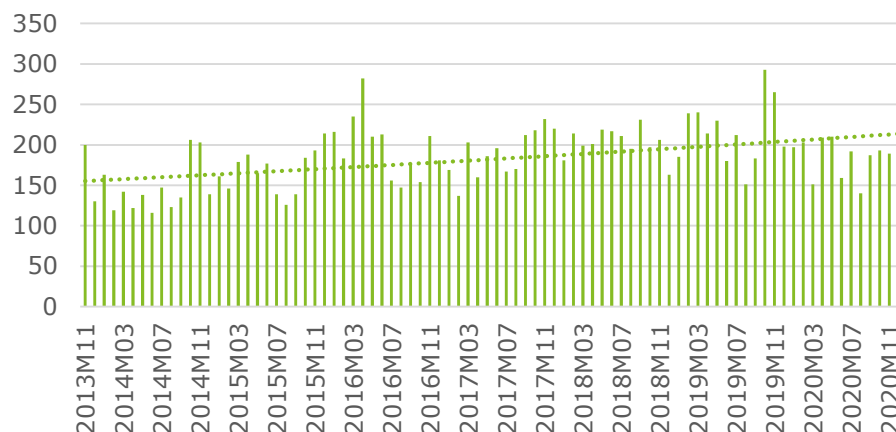


## Financial distress for companies and employees

There is a linear increase in the number of business bankruptcies year-on-year across Denmark

- Since 2013, we have observed that there has been a gradual increase in the number of business bankruptcies in Denmark.
- Whilst we do see a sharp uptick in bankruptcies at the beginning of 2021, there are several confounding factors which influence this, including the provision of state aid for those businesses which had issues with meeting payroll requirements, state loans for certain businesses, and lowered capacity to process bankruptcies by the state bankruptcy office.
- The upwards trend of bankruptcies could also be due to a larger increase, proportionally, to new business ventures, which can be the sign of a healthy economy and favourable bankruptcy laws.
- Per region, Copenhagen remains both the largest employer and the largest recipient of bankruptcy claims.
- January this year saw the largest month-to-month increase in bankruptcy claims collectively across all regions, and as such represents a higher impact for government programmes like unemployment insurance funds and income protection.
- Given the process capacity of the government agencies, we may expect a return to normal for the number of bankruptcies in the long term, however, further state aid may be required avoid sector specific bankruptcies in heavily COVID-affected industries, such as tourism, hospitality, shopping centres, and live entertainment.

Bankruptcies in active companies



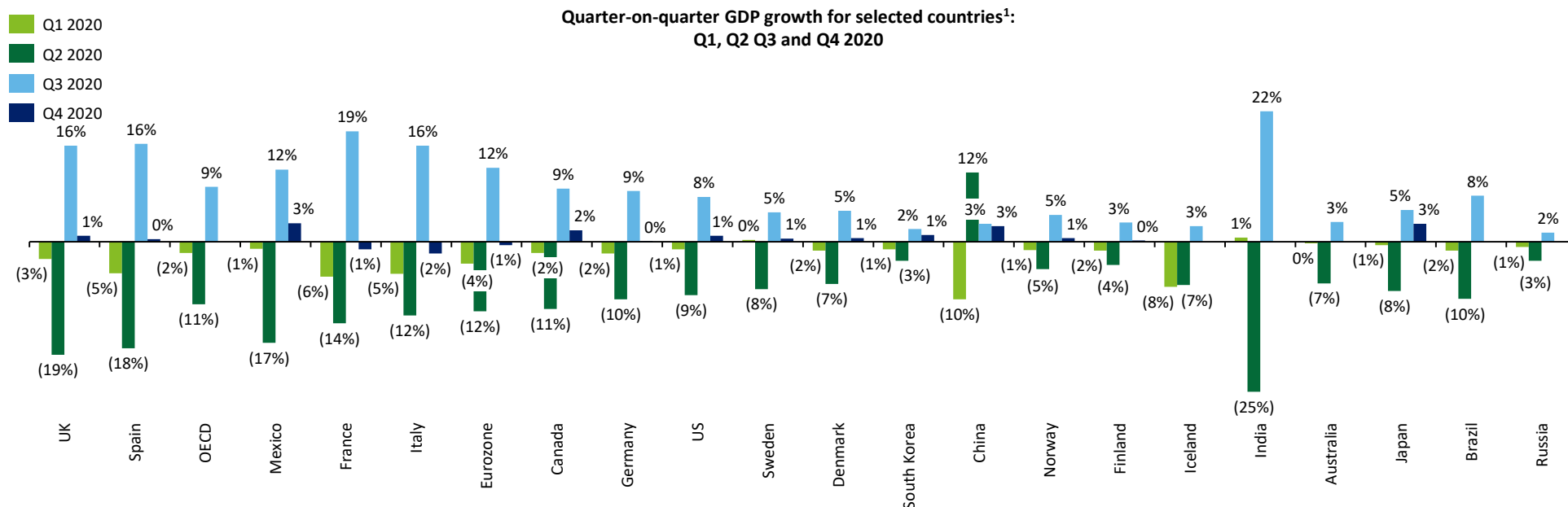
Bankruptcies by region 2020-21

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Region Capital	293	170	101	296	297	222	230	151	150	160	180	376	621
Region Sjælland	51	65	46	54	117	78	79	48	60	48	68	91	102
Region Syddanmark	73	104	53	58	51	67	66	36	80	73	81	82	101
Region Midtjylland	99	83	61	59	88	56	82	50	87	95	82	116	219
Region Nordjylland	28	44	34	27	38	32	22	19	32	37	39	49	69



## Q4 GDP update

As Q4 GDP numbers are published, figures indicate that the heavier restrictions put in place at the end of 2020 have manifested less negatively than the restrictions in the first wave of the virus



- New GDP figures for Q4 2020 have started to be released by various countries, including figures published for Denmark showing a 0.6% increase in Q4. This data captures the quarter when most countries began implementing heavier restrictions following the second wave of COVID-19.
- The published figures indicate modest changes compared to Q2 and Q3. The Nordic countries in general experienced a small increase in GDP in Q4, while France and Italy experienced decreases of around 1%-2%.
- In the Eurozone as a whole, GDP decreased by 0.6% in Q4 2020 based on data available at the time of writing. Comparing this with the Q2 figure showing a 11.7% drop followed by a 12.4% increase in Q3, this suggests that the second lockdown had a more modest impact on GDP growth in the Euro area compared to lockdowns in the first wave of the virus. However, it will be interesting to see how the restrictions will materialise in Q1 2021.
- Some countries have fared better than others. Based on data available at the time of writing, China, Japan and Mexico all experienced an increase of around 3%, however, both China and Japan experienced lower quarter-on-quarter growth in Q3 than the Eurozone countries.

Note: 1) Some figures are preliminary and subject to change

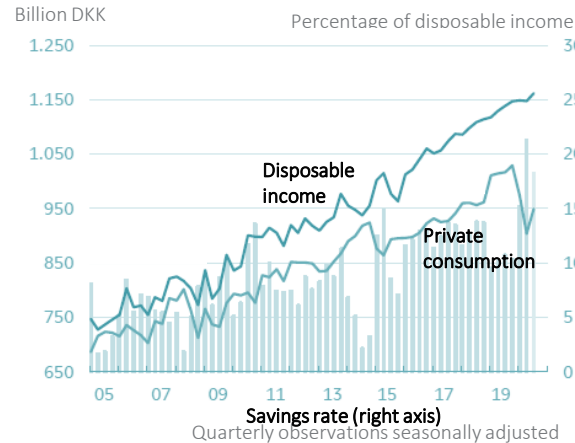
Source: OECD

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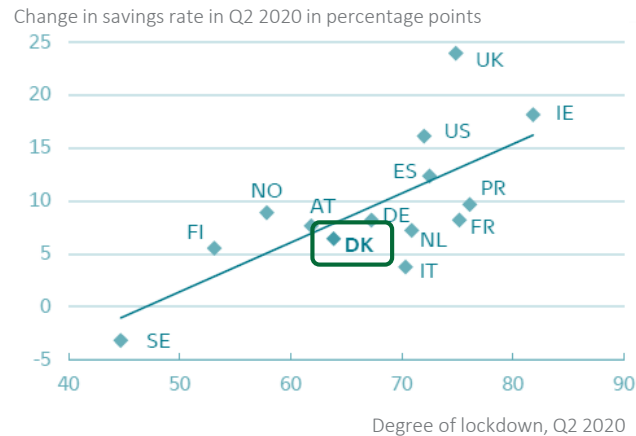
## Danish saving rates and private consumption levels

Recent analyses suggest that a high increase in savings during the first wave of COVID-19 was driven by restrictions rather than precautionary consumers

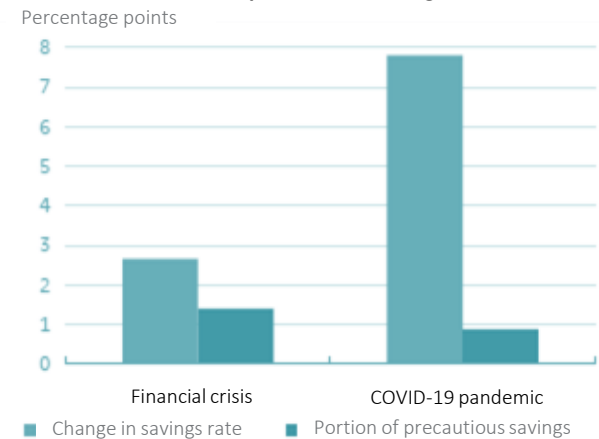
**Savings rate, disposable income and private consumption**



**Change in savings rate for selected countries**



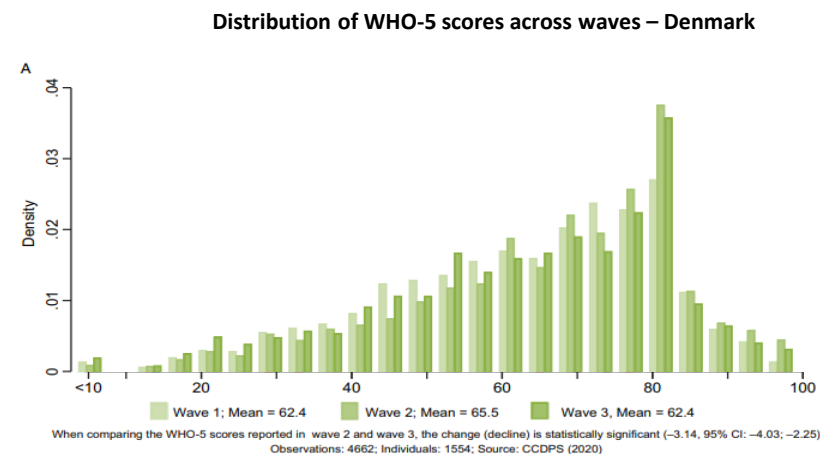
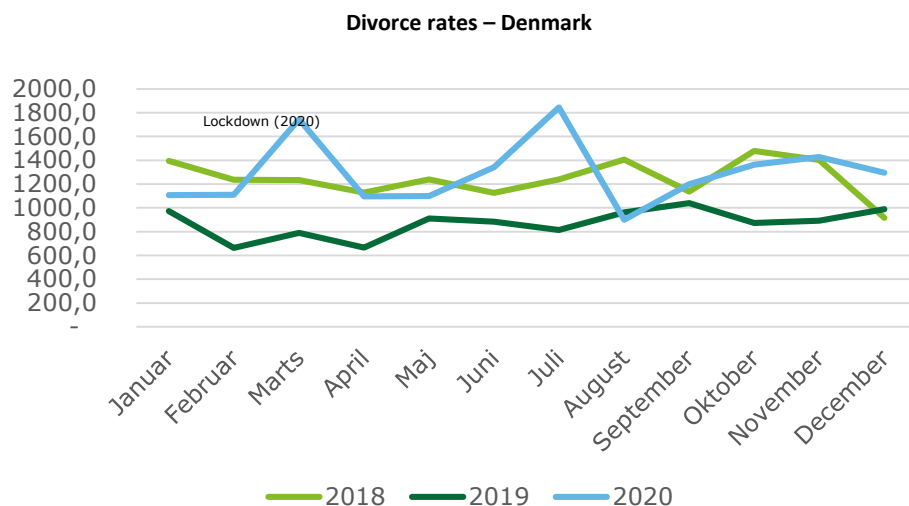
**Portion of precautionary savings**



- Household savings saw a historically high increase in Denmark during the first wave of the coronavirus, particularly due to a decrease in consumption, while disposable income remained relatively unchanged as illustrated in the figure to the left. A recent publication by Danmarks Nationalbank suggests that the increase in savings was driven by restrictions rather than precautionary consumers.
- As shown, the increase in savings was positively correlated with heavier lockdown restrictions. Furthermore, in Denmark, the change in the savings rate was higher than during the financial crisis, while the share of precautionary savings was lower, which could suggest that consumption levels may augment at a higher pace once society reopens than post the financial crisis.
- It remains to be seen, whether the savings rates will return to levels equivalent to those seen before the lockdowns were introduced once society reopens, and, if so, at what pace. Danmarks Nationalbank suggests three pattern scenarios: 1) a significantly precautionary pattern and slow return to original saving rate levels either as a result of precautionary consumers or a slow reduction of restrictions; 2) slow conversion of savings into consumption despite reduction of restrictions; and 3) a high reduction in savings rate due to accumulated demand quickly being converted into consumption.
- From the changes in trading volumes of shares from private investors and housing prices with reference to the previous slides, it will be interesting to see how a potential change in the savings rate may affect these depending on the savings rate pattern that will materialise.

## Socio-economic lockdown effects

### Lifestyle effects of an extended restriction period can be severe



- Indicators from 2020 may reflect a socioeconomic impact of corona and restrictions that could be associated with large economic costs.
- Over the 2020 period, there has been an increase in divorce rates in Denmark compared to levels from 2019.
- However, life under lockdown comes with its own mental and physical challenges. As a result of quarantine, some people may notice weight gain during the pandemic — one study suggests 22% of adults reported gaining weight during the COVID-19 pandemic.
- A recent study by Sønderskov et al. (2021) likewise highlights the impact of the virus on well-being by conducting a three-wave panel study from a survey representative of the Danish population measuring the reported well-being based on WHO-5 scores. Wave 1 indicates results from when the lockdown was introduced, wave 2 indicates spring when restrictions and the impact of the pandemic were decreasing, and wave 3 represents winter when a new lockdown was put in place. The results show a statistically significant decline in well-being between wave 2 and wave 3 and a covariation between well-being and the intensity of the COVID-19 pandemic and the associated societal restrictions, highlighting the pandemic's psychological effects.
- In the United Kingdom, provisional data for England and Wales shows there were 5,460 deaths related to alcohol-specific causes registered in the first three quarters of 2020 (Jan to Sept), a 16.4% increase compared with the same nine-month period in 2019.
- According to the ABS, there was a 37% drop in the number of Australians missing work, primarily due sick leave in the months after the initial restrictions in March.



## Deloitte Economics' view on the short-term outlook across selected sectors in Denmark

### Consumer

- Consumer indexes keep increasing but intended spending on non-essential goods stay low.

### Energy & Resources

- Energy prices are starting to return to pre-crisis levels.

### Financial Services

- Valuation recovery stagnates, and the sector contemplates long-term changes and long-term depressed interest rates.

### Industrials

- The economic impact of the 2nd wave has been less severe compared to the first in spring 2020.

### Life Science & Health Care (LSHC)

- Medical & Pharmaceuticals stocks have been performing well and are well above pre-outbreak levels. Less uplift from the vaccine than expected.

### Real Estate

- Due to record breaking transactions volumes in Q4 2020 especially within residentials, the total transaction volume of 2020 ended up c. 20% above 2019 levels. However, retail and hotels continue to struggle.

### Technology, Media & Telco (TMT)

- TMT sectors have shown relative resilient to COVID-19, as the world has gone digital.

### Transport

- The transport market is in recovery following the opening of several markets.

*Please note that variations in industries may occur. We refer to pages 12-16 for an in-depth coverage of developments in selected industries.*

Sector	Denmark	
	Short term	Outlook
Consumer	Neutral/Low impact	Moderate recovery
Energy & Resources	Moderate impact	Slow recovery
Financial Services	High impact	Moderate recovery
Industrials	Moderate impact	Moderate recovery
Life Science & Health Care	Neutral/Low impact	Growth opportunities
Real Estate	Moderate impact	Moderate recovery
Technology, Media & Telco	Neutral/Low impact	Growth opportunities
Transport	Moderate impact	Slow recovery

## Key messages

# Increased personal investing and saving rates, house prices, and negative health effects from COVID

- COVID-19 is continuing its spread across the world, with more than 111 million confirmed cases, and about 2.5 million people have lost their lives.
- With the second wave resulting in heavier restrictions in many countries, the magnitude of new daily confirmed in Europe and the United States has been in decline.
- European shares continue to show some sector divergence, however, despite uncertainty from the pandemic, Danish private investors are entering the market.
- As Q4 GDP numbers are published, the lockdown restrictions following the second wave have not manifested as negatively as seen in Q2, however, it will be interesting to see whether they will materialise in Q1 2021.
- The first wave of the pandemic led to an increase in the savings rate in Denmark, however, a recent analysis suggests that the majority of savings stem from involuntarily savings due to the imposed restrictions rather than from precautionary reasons.
- House prices continue to surge and will be pushed higher for those wishing to live centrally to the major metropolitan areas.
- Bankruptcies have risen to start 2021, some due to delays but further government aid may be required for those firms operating in highly affected industries.
- There has been indications negative socio-economic outcomes from the lockdown for most Western countries, including higher alcohol consumption, increased divorce rates, lower fertility rates, weight gain, and mental distress.
- The government may need to provide support measures to soften the impact of continued restrictions or ease the lockdown.
- It remains to be seen how management of the virus will affect the efforts for economic recovery and how the impact and rollout of a vaccine will influence the level of aggression in solving this economic crisis across 2021.
- Deloitte Economics will continue monitoring the impact of the coronavirus in Denmark and globally. Find our updates [here](#)

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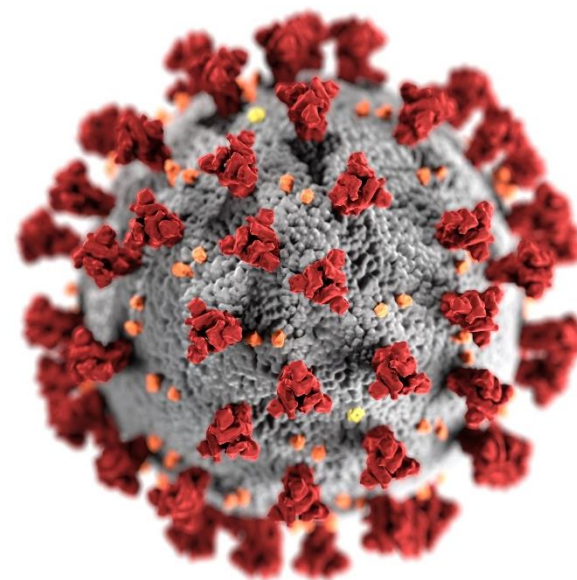
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Disclaimer: The information in this document is intended for knowledge sharing only.

# Industry outlook

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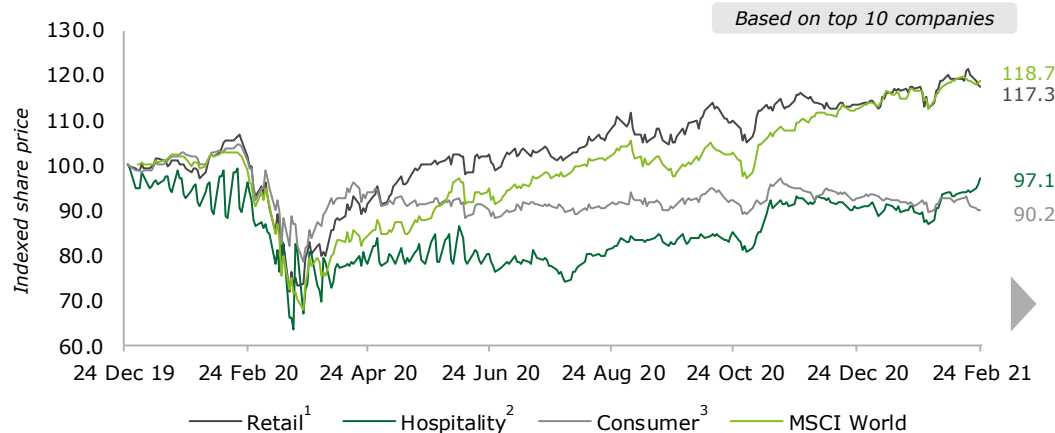
▶	Consumer	Page 12
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## Industry outlook: Consumer

# Consumer indexes keep increasing, but intended spending on non-essential goods stay low

### Highlights from the industry (as of 24 February 2021)



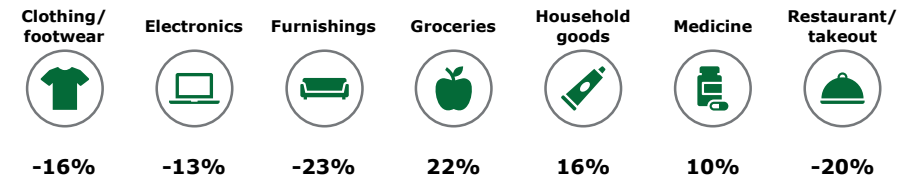
**D.** Retail index has moved from index 113.0 to 117.3 (since last update).

**D.** Hospitality index has moved from index 87.5 to 97.1 (since last update).

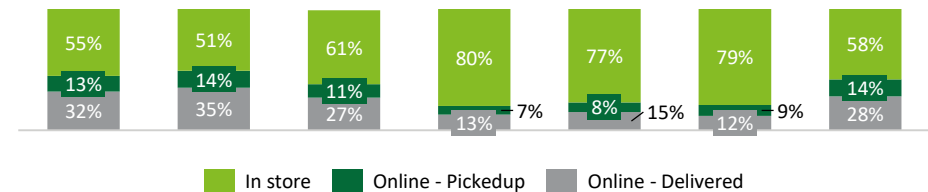
**D.** Consumer index has moved from index 91.2 to 90.2 (since last update).

### D. Deloitte State of the Consumer Tracker

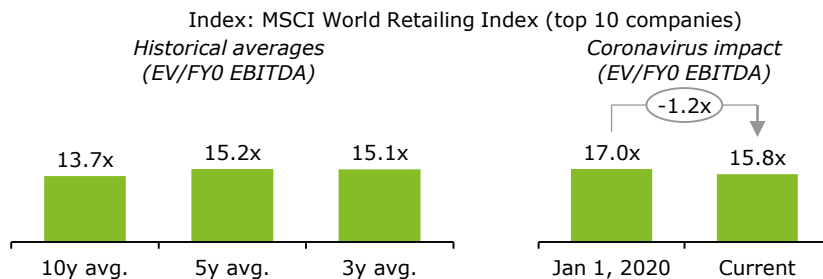
Consumers' intention to spend more during the next four weeks



Consumers' intended purchase channel



### Trading multiples and economic outlook



**D.** Latest consumer confidence index<sup>4</sup> (as of January 2020) has increased to 98.6, illustrating a minor negative development, and thus still indicating a somewhat doubtful attitude towards the future economic development.



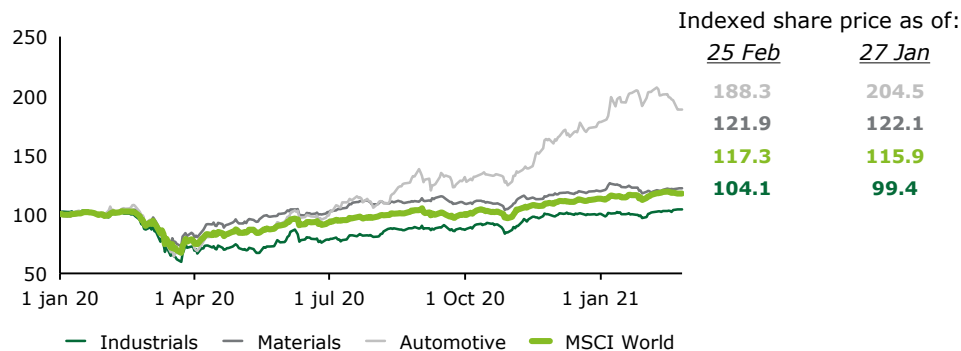
Note: 1) MSCI World Retailing Index; 2) MSCI World Consumer Services Index; 3) MSCI Consumer Staples Index; 4) Based on OECD – Europe region

Sources: Capital IQ; MSCI; European Parliament; Deloitte State of the Consumer Tracker  
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## Industry outlook: Industrials

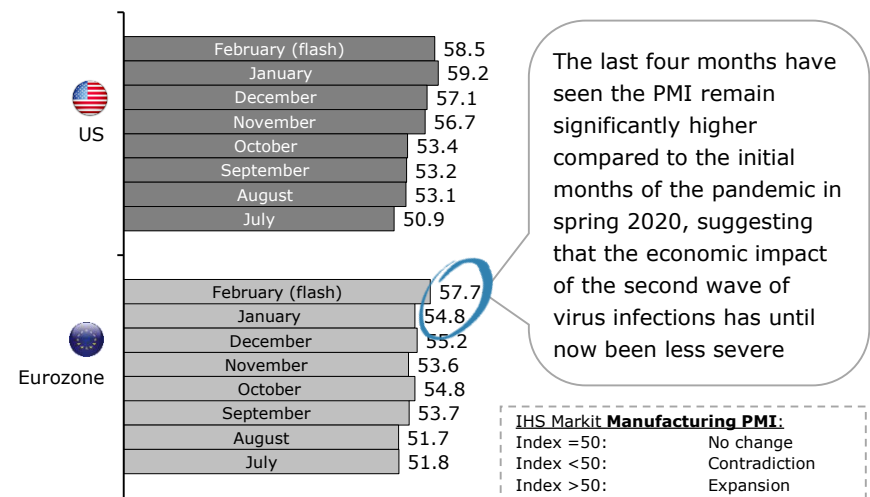
The economic impact of the 2<sup>nd</sup> wave has been less severe compared to the first in spring 2020

Markets has taken a “breather” the recent month with new mutations haunting

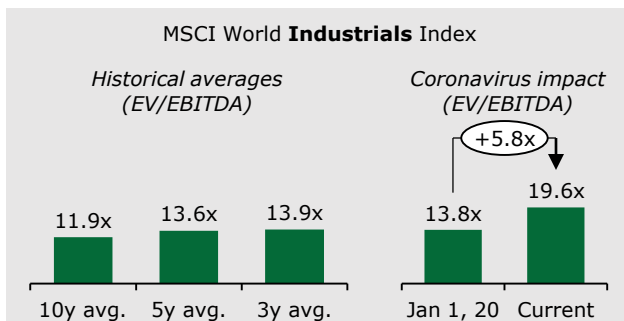


- D. The recent week we have all witnessed a minor correction in the market impacting almost all industries
- D. The automotive industry is heavily affected by the development in Tesla which is down 20% since last update end of January

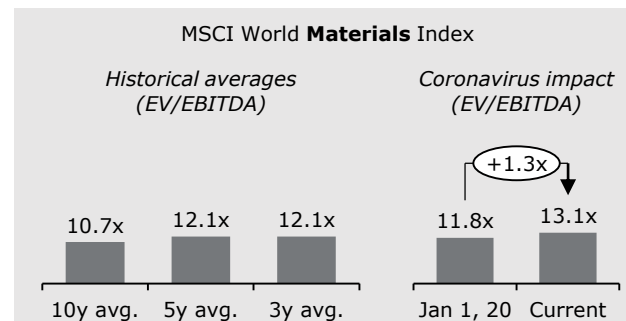
Strong Eurozone manufacturing PMI driven by rising demand and prices



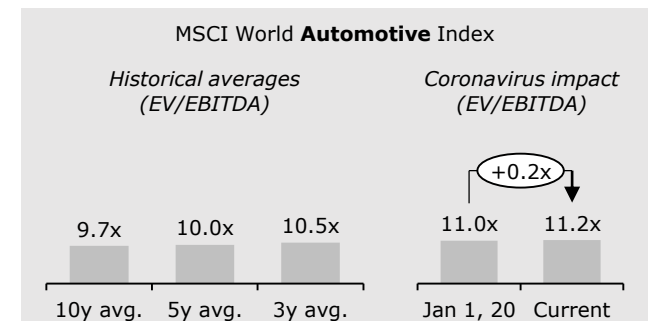
### Trading multiples<sup>1</sup>



- D. Since last update (28 January 2021) the EV/EBITDA multiple is up from 17.8x to 19.6x



- D. Since last update (28 January 2021) the EV/EBITDA multiple is down from 13.7x to 13.1x



- D. Since last update (28 January 2021) the EV/EBITDA multiple is down from 11.6x to 11.2x

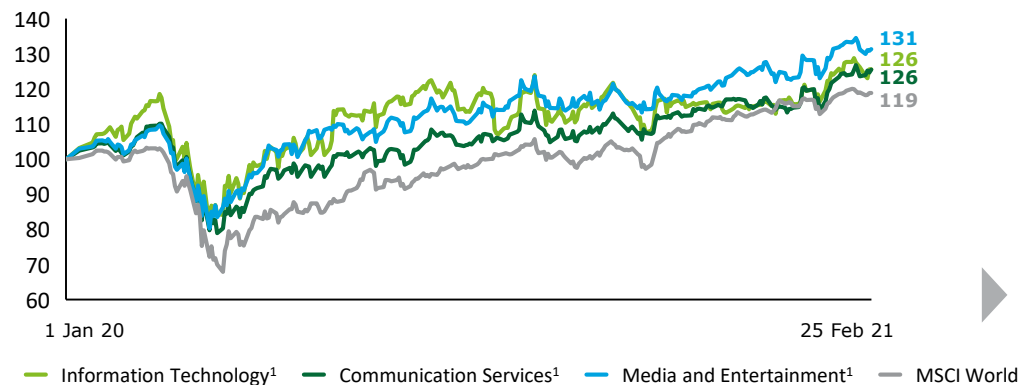
Note: 1) Data as of 25 February 2021

Source: Capital IQ; MSCI World Indices; IHS Markit; Bloomberg  
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## Industry outlook: TMT

TMT sectors have shown relative resilient to COVID-19, as the world has gone digital

### Highlights from the industry (as of 25 Feb 2021)

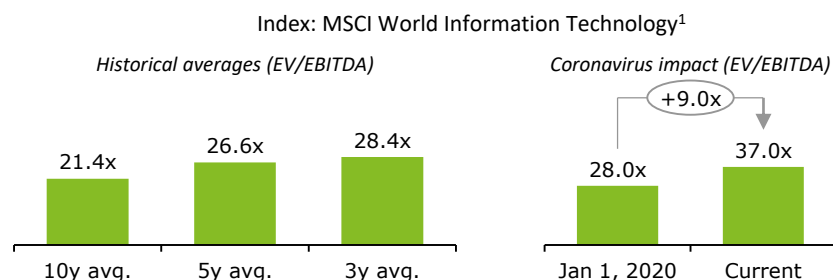


*TMT perceived as a defensive sector, which has less to lose from COVID-19*

- D. TMT companies are trading above the overall equity market.
- D. Media and Entertainment quickly recovered after the shockwave on the stock market. As people stay home, the entertainment market is making records.<sup>2</sup>

- D. **Telecom:** Spend among consumers is often within a contract; demand is up; need is not discretionary (new cars) or constrained (leisure).
- D. **Media and Entertainment:** Financial impact varies across sub-sectors. Media consumption up (e.g., Netflix, Disney+), but willingness/ability to pay may be constrained, as economic outlook exacerbates. Events (consumer, business) mostly heavily restricted; cinemas, theatres, museums mostly closed. TV and movie production mostly halted. Theme parks mostly closed.
- D. **Technology:** Some segments (e.g., robotics, communication software) seeing record demand; digital transformation being accelerated; companies catering to SMEs may suffer from customer liquidity.

### Trading multiples and economic outlook



- D. Gartner expects the global IT spending in 2020 to decline with ~3% but rebound with a grow rate of ~6% in 2021
- D. Strong demand for supporting remote working and online education resulted in a brighter outlook for segments such as PCs and tablets
- D. Meanwhile, boards of directors and CEOs brought forward spending to accelerate digital transformation efforts in 2020 and beyond

Note: 1) MSCI World industry indices used (top 10 companies for sector indices), 01-01-2020 = index 100; 2) In EMEA and selected Asian countries, physical games sales are up by 63% according to GamesIndustry.biz.

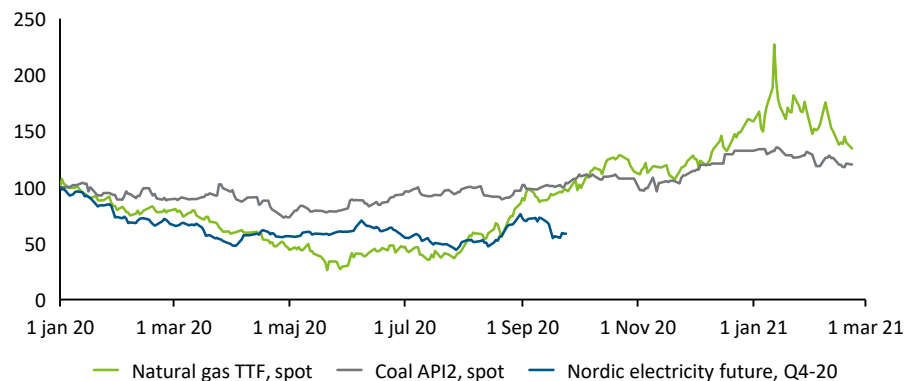
Source: S&P Capital IQ, Gartner (4Q20 Update)  
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## Industry outlook: Energy & Resources

### Energy prices are starting to return to pre-crisis levels

Highlights from the industry (as of 26 February 2021)



**D.** Mild winter puts pressure on Nordic electricity prices prior to the corona crisis.

**D.** Electricity demand decreased marginally due to COVID lockdowns.

**D.** Significant drop in carbon emissions, resulting in lower prices.

#### **D.** Hydropower generation

- Prior to COVID, electricity prices were already pressured in the Nordics due to a warm winter, which increased the generation capacity of Norwegian hydropower plants.
- Further, the mild winter decreased demand for electricity.

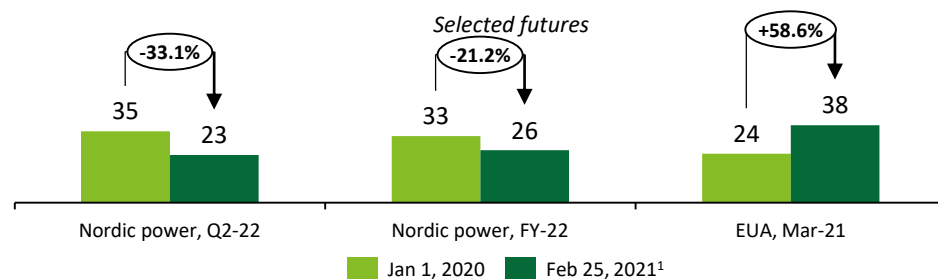
#### **D.** Lockdown affects demand

- The COVID lockdown negatively affected the demand of public institutions, private individuals and corporations.

#### **D.** Carbon market prices

- Lower emissions of CO2 and other greenhouse gasses led to a decrease in carbon prices.
- Coal became cheaper, thereby lowering overall prices, as coal is marginally price setting. This created a self-enforcing effect, which drove down prices even further.

### Economic outlook



**D.** Both coal and gas prices are above pre-COVID levels, however electricity prices are still depressed, although returning to a normal level

**D.** Electricity producers continue to be impacted by COVID, but we see indications of a normalisation of prices, led by the carbon market, which has seen significant price increases over the last 10 months

Note: 1) As of end September for Nordic Power, Q4-20

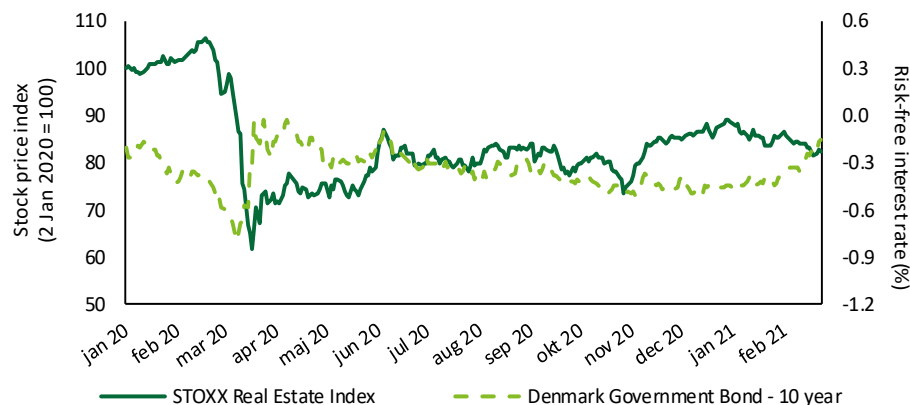
Source: Thomson Reuters Eikon

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## Industry outlook: Real Estate

Following record transaction volumes in Q4, total 2020 volumes grew by c. 20% compared to 2019

Highlights from the industry (as of 25 February 2021)



**D.** The leading Real Estate Index has increased steadily since March and is now trading at a 10%-15% discount compared to January.

**D.** Interest rates are around pre-COVID-19 level, supporting the Real Estate M&A market with cheap financing.

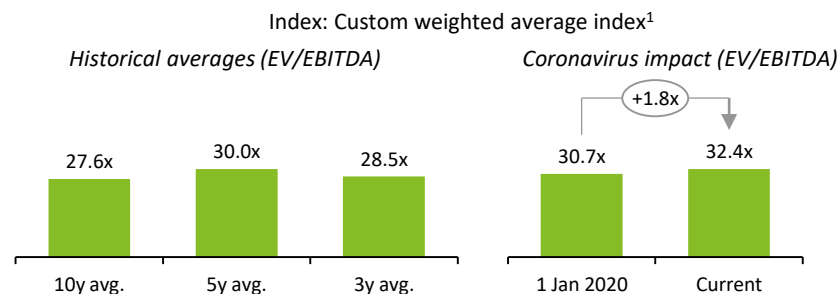
### **D. General recovery from COVID-19, but uncertainties influence the industry**

- The industry as a whole is not as severely hit, as some would have expected a year ago, as especially residential, offices and logistics are doing well. However retail and hotels remain struggling and have not started the recovery as restrictions continue or are reinforced following the second wave.
- In addition, uncertainty remain about the potential change to taxation of properties from 2023, and also the government has announced that the new public valuation model of commercial properties will be postponed, leaving even more uncertainty about real estate taxation.

### **D. M&A market increased by c. 20% in 2020 compared to 2019**

- Despite a troublesome Q2, the first three quarters of 2020 were at about the same level as 2019. However, Q4 set new records in transaction volumes and 2020 came out c. 20% above 2019 in transaction volumes.
- We believe the Danish real estate market, especially residentials, has proved itself resilient and a safe haven for investors, which will attract even more international investors going forward. We believe that 2021 will be at 2020 level.

## Trading multiples and economic outlook



**D.** Continuing the tendency from our previous update, price multiples for the selected industry companies increasingly exceed pre-COVID-19 levels. However, despite the recovered price multiples, there are companies with substantial retail and hotel assets which still struggle.

**D.** As interest rates may continue at a record-low level, Real Estate assets will continue to be an attractive asset class.

**D.** Private housing prices are expected to continue to increase in Q1 2021, which is supported by continuous strong demand and historic low supply.

Note: 1) Based on Colliers International, Patrizia AG, Agat Ejendomme A/S, Jeudan A/S, and Park Street Nordicom A/S

Source: Finans Danmark, Capital IQ, Colliers International, Danmarks Statistik, Konjunkturanalyse 2019, and Cushman Wakefield RED  
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### How Deloitte can help you

- Please use the contact details opposite to get in touch with our Financial Advisory industry group leaders and find out how we can assist you.
- We are well-positioned to assist in a range of tasks, such as those below.

#### Focus areas

State aid packages

Liquidity scenario analysis

Debt covenant advice and financing

Business restructuring and M&A

Bankable business plan development

Stakeholder management and process control

Impact assessment

Economic modelling and forecasting

#### Consumer



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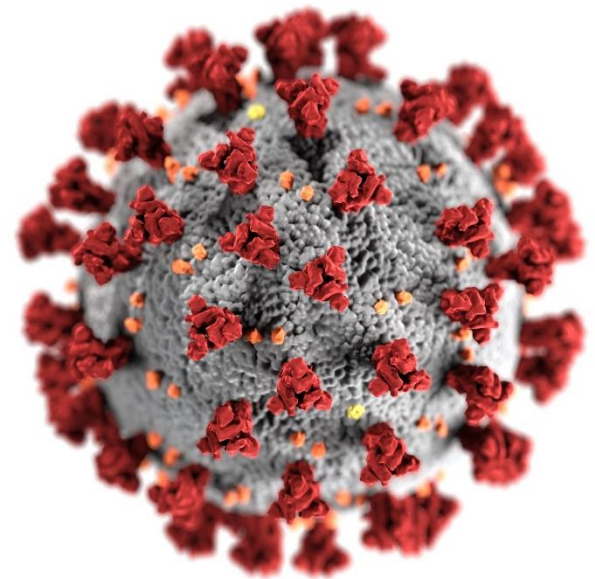
# Appendices

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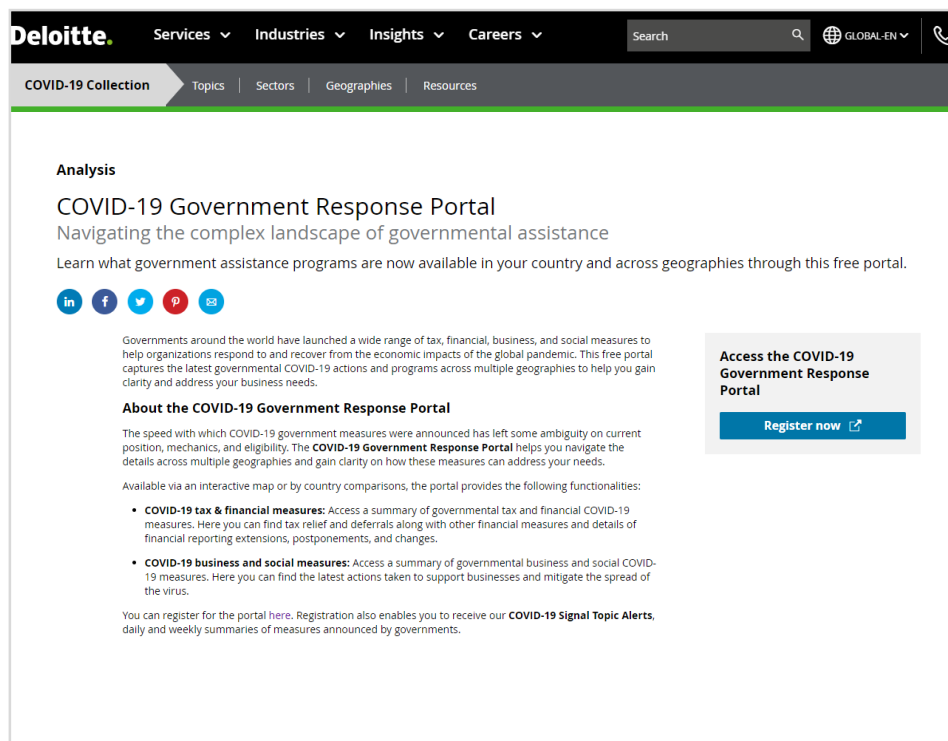
Deloitte Government Response Portal

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# Database of financial, tax, business and social measures announced by governments globally

- To aid our clients in navigating the complex landscape of COVID-19 assistance programmes, we have developed a free digital portal that captures the latest financial, tax, business and social measures enacted by country.



[Access the portal!](#)





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