

Standard terms and conditions of 30 April 2020 regarding the objective, scope and performance of extended review engagements

Introduction

Below is a specification of Deloitte's standard terms and conditions regarding the objective, scope and performance of the extended review. These terms and conditions apply to all of our clients subjected to extended review, unless otherwise explicitly arranged.

Objective, scope and performance of the extended review

We will perform the extended review of the financial statements of the Entity in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

Those standards require that we plan and perform our extended review to obtain limited assurance that the financial statements are free from material misstatement. An extended review according to these standards is limited primarily to inquiries of entity management and personnel and analytical procedures applied to financial data and in addition to these certain specifically required supplementary procedures.

We will not perform an audit according to the international standards on auditing, and accordingly we do not express an audit opinion on the financial statements. Our extended review therefore provides less assurance than an audit.

The objective of our extended review is, based on our work performed, to express an opinion about whether the financial statements give a true and fair view of the Entity's financial position at the balance sheet date and of the results of its activities for the financial year in question in accordance with the Danish Financial Statements Act.

The auditor's independence is one of the fundamental preconditions for issuing a credible assurance report and therefore governed by detailed regulations. To safeguard such independence, we have a number of procedures in place for accepting and managing our assurance engagements. In the event that we violate the rules of independence during our provision of services, we are required to discuss with Management the consequences thereof.

Assistance in computing taxable income

An engagement to assist in compiling financial information and in computing taxable income is not an assurance engagement, for which reason we will not verify the accuracy or completeness of information we have received or in any other way obtain evidence enabling us to issue an audit opinion or review conclusion. Accordingly, we express no audit opinion or review conclusion.

The Entity is responsible for the statement of taxable income and for the submission of the income tax return being consistent with the tax compliance framework, including the accuracy and completeness of recordings, documents, statements and other information collected for us to compile the statement of taxable income and to submit the income tax return. Included in this submission is information concerning controlled transactions.

Such responsibility also extends to the assessments required in preparing the statement of taxable income and in submitting the income tax return.

Submissions to the Danish Tax Agency will take place by way of digital signature, and we will also use the digital signature to obtain information from Danish Tax Agency about the Entity's tax position.