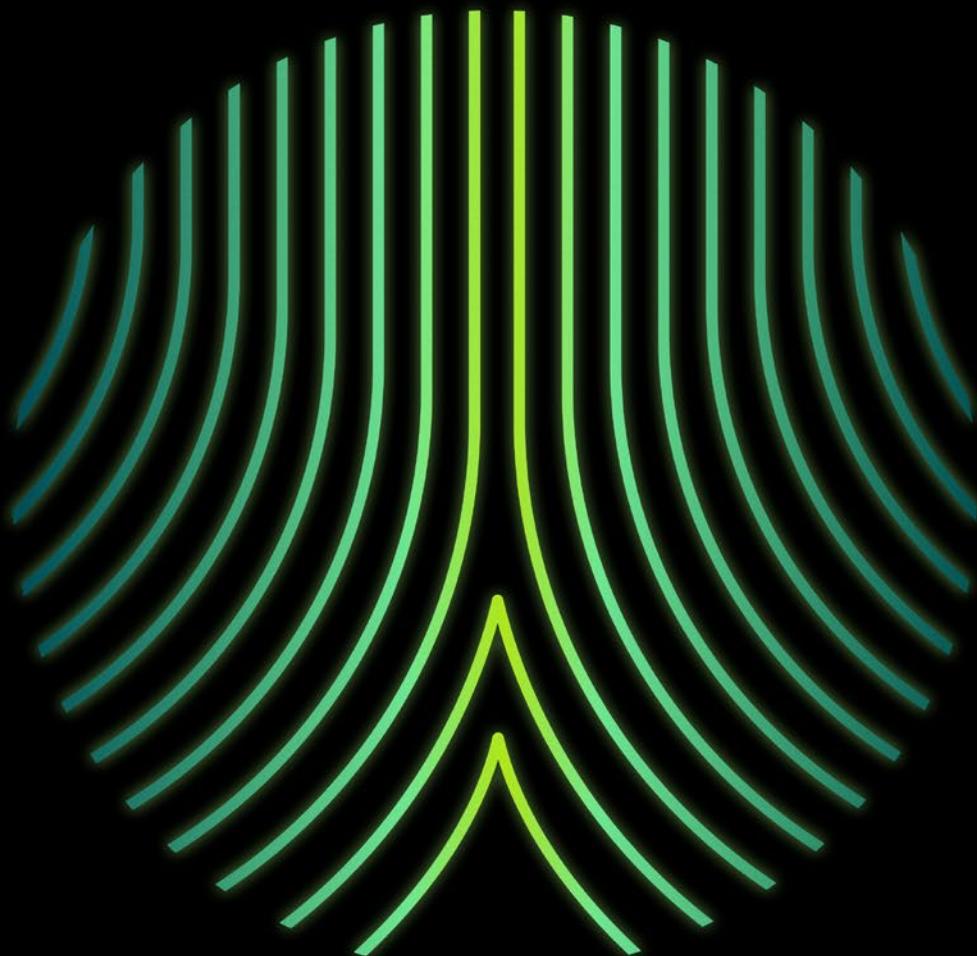


Deloitte.



Reimagine audit – founded on trust 2019 Transparency Report

Deloitte Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56
For the year ended 31 May 2019

Audit & Assurance ●



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Leadership message¹

Sustainable growth, quality and innovation

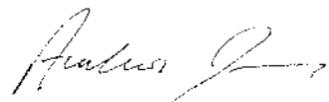
We face a changing world with increasing uncertainty due to social, economic and geopolitical unrest. At the same time, businesses are expected to do more than make a profit. Citizens and regulators support businesses that make a true commitment to exerting a positive impact with their core activities.

Businesses that do well by doing good are able to balance long-term sustainable growth with profits. That is why Deloitte is heavily engaged in the SDGs and social impact agenda. And we are the first professional services firm to make it to Fortune's Top 50 'do good list'.

Besides sustainable growth, quality and innovation are key to our impact. Quality will always be at the heart of our business. And quality is not only a matter of investing in the right technologies and processes – it is also about investing in the development of our culture and people. Quality also means showing transparency about audits and our profession to build trust in capital markets.

In order to provide insight into how Deloitte is organized, our ethical principles, and how to ensure a consistent, top-quality quality of our audit and advisory services, we have prepared this transparency report - our 10th in a row.

Happy reading!



Anders Vad Doms, CEO and partner

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



Deloitte network

Deloitte Denmark: legal structure and ownership²

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.

Until 2016, Deloitte Statsautoriseret Revisionspartnerselskab was the Danish member firm of the Deloitte network.

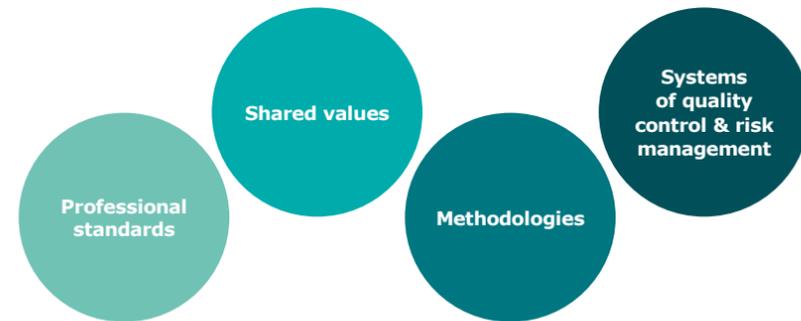
In June 2016, Deloitte Denmark entered into a closer cooperation with the other Nordic countries through the establishment of a new member firm, Deloitte Nordic, and in June 2017, an agreement was made with Deloitte North West Europe (NWE) LLP (“Deloitte NWE”) that Deloitte NWE was the new member firm of Deloitte Global in which Deloitte Statsautoriseret Revisionspartnerselskab is the Danish part.

On 1 June 2019, the Deloitte Central Mediterranean member firm joined with Deloitte NWE, which at the same time changed its name to Deloitte NSE. As of today, Deloitte NSE consists of the former member firms in UK, Switzerland, Ireland, Belgium, Holland, Norway, Sweden, Finland, Iceland, Italy, Greece, Malta, and Denmark. The firms mentioned will still 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.

Network description The Deloitte network

The Deloitte network is a globally connected network of member firms and their affiliates operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.



Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee. DTTL serves a coordinating role for its member firms and their affiliates by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct and service across the Deloitte network. DTTL does not provide professional services to clients, or direct, manage, control or own any interest in any member firm or any member firm's affiliated entities.

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

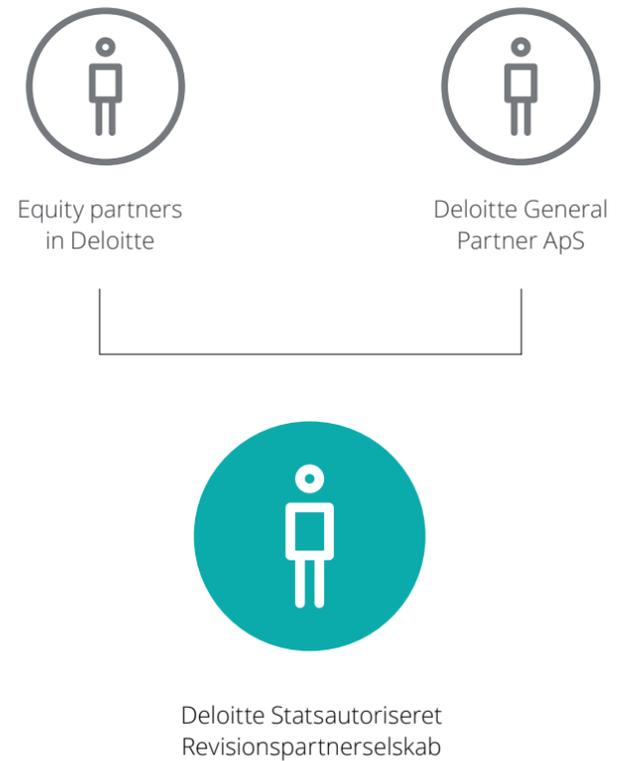
Legal structure and ownership

The main activity in Deloitte Denmark is to deliver audit and advisory services in Denmark and Greenland within the limits of the auditor legislation. In Denmark, the activity is primarily conducted from properties owned by the Deloitte Foundation. The main activity in the Deloitte Foundation is among other things through the subsidiaries Deloitte Huset Holding A/S and Deloitte Huset A/S to own and rent properties in Denmark to Deloitte Statsautoriseret Revisionspartnerselskab.

The Deloitte Foundation is independent of Deloitte Statsautoriseret Revisionspartnerselskab.

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

Ownership structure in Deloitte Denmark



² Article 13 of Reg. 537/2014 requires: EU transparency reporting requirement: description of the legal structure and ownership of the audit firm.

Deloitte Denmark

Governance – leadership in action³

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 equity partners elect five equity partners to form the Partner Council. The Partner Council oversees and ensures fairness in the Danish partnership.

Board

The Board consists of six members among which 3 are elected by the equity partners. 1 member is appointed by Deloitte NSE LLP and elected at the Company's general assembly, and two are elected by the employees. Four of the six members are state authorised public accountants.

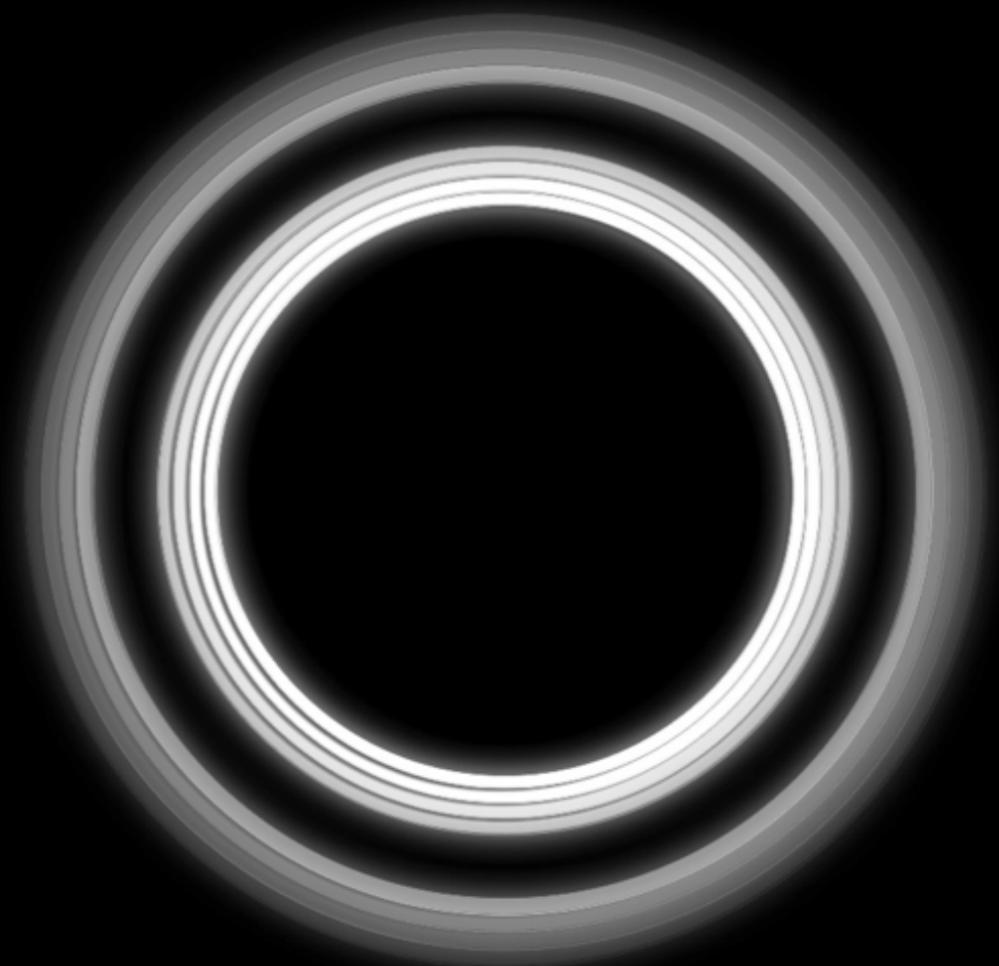
CEO

The CEO is Anders Vad Dons who is in charge of the daily management of Deloitte Denmark in accordance with the policies, strategies and action plans developed in cooperation with the Company's equity partners and approved by the Board.

Executive team

The CEO has established an Executive team to support him in the daily management of the Company. In addition to the CEO, the Executive team consists of the Heads of the five business units, Clients and Markets, Private, Talent, Quality Risk and Security 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 matters. For Audit & Assurance, this means a focus on delivering independent high quality audits and instilling confidence and trust in the capital markets through our reports. This requires us to continuously build capabilities to support the delivery of high quality audits and make leading contributions to shaping the future of the audit profession.

³ Article 13 of Reg. 537/2014 requires: EU transparency reporting requirement: a description of the governance structure of the audit firm.

Executive team



Henrik Wellejus
Head of Audit & Assurance



Jørn Jepsen
Head of Private



Camilla Kruse
Head of Talent



Niels Josephsen
Head of Tax & Legal



Sigurd Ersted Jensen
Head of Financial Advisory



Morten Storm Ry
COO



Martin Søegaard
Head of Consulting



Thomas Brun
Head of Risk Advisory



Kirsten Aaskov Mikkelsen
Head of Clients & Markets



Morten Speitzer
Head of Quality, Risk & Security

Board



Gustav Jeppesen
Chairman



Erik Holst Jørgensen



Michel Denayer



Jesper Smedegaard



Mette Behrmann Lamp
Elected employee board member



Søren Lassen
Elected employee board member

CEO



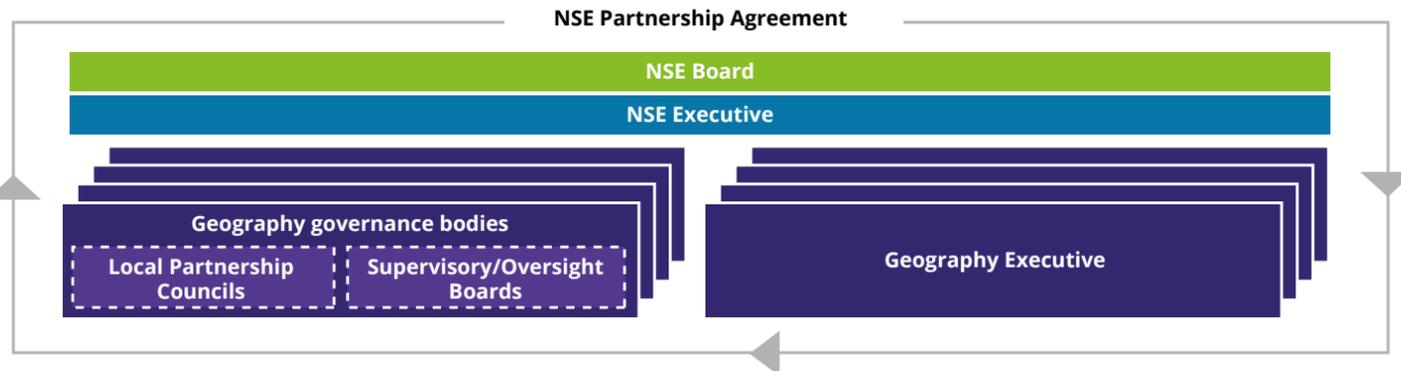
Anders Vad Dons
CEO



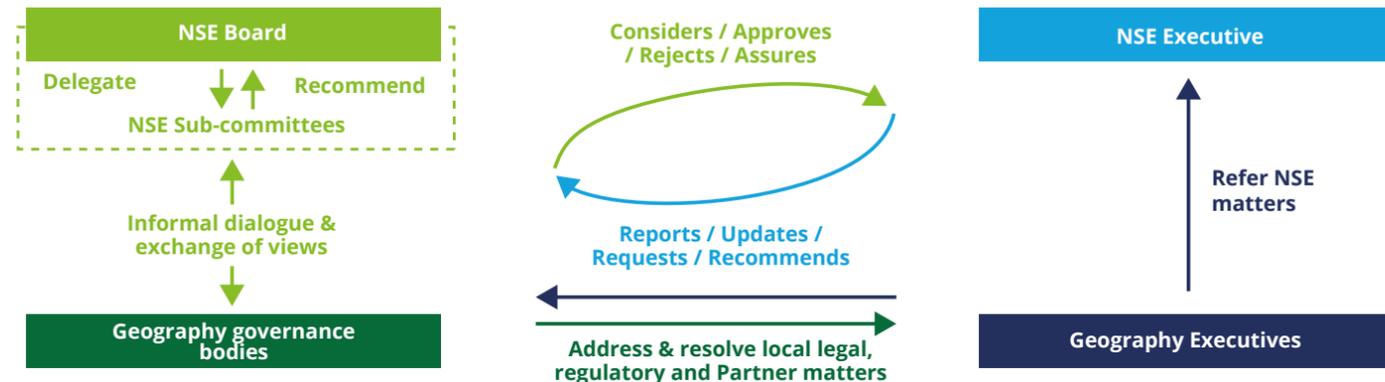
NSE Governance

On 1 June 2019, the Deloitte Central Mediterranean member firm (comprising the Deloitte practices in Italy, Greece and Malta) joined forces with Deloitte NWE to create Deloitte North and South Europe (NSE).

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** 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.



Shaping the future of the audit profession



Management teams, audit committees, investors, regulators, and standard setters all play critical roles in shaping the environment in which audits are performed. We strive to engage with these parties, both formally and informally, to share, offer and debate ideas with the objective of ensuring the relevance of audit and assurance to the capital markets.

What Deloitte Audit & Assurance brings to the capital markets

Deloitte Global leadership

The Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Global Managing Director Audit & Assurance. Global Audit & Assurance responsibilities include:

- Developing and driving Audit & Assurance strategy
- Setting audit methodology standards and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network
- Driving key audit quality initiatives and policies across the Deloitte network

Audit engagement acceptance and continuance

As a part of Transformation efforts, global initiatives are underway to foster a standard approach to audit engagement acceptance across the Deloitte network, resulting in consistent decisions and consideration of risks.

Deloitte Denmark has detailed policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk. These policies and procedures are designed with the objective that Deloitte Denmark only accepts 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 ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations
- Considered the integrity of the potential client's management team

Audit & Assurance Transformation

Being a relevant profession of the future and a sustainable practice that evolves with the pace of change in technology and society is critical. Driving this goal is the Deloitte Audit & Assurance Transformation initiative, which is currently being developed and deployed across the Deloitte network, including Deloitte Denmark.

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

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

Audit innovation⁴

With The Deloitte Way, Deloitte is bringing innovation into the core of how we audit: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving. As a result, clients get an experience that is less burdensome, with more transparency and deeper insight.

Innovation is an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and clients expect audits to evolve as they innovate their businesses and processes. While traditional procedures still have a place in auditing, Deloitte Denmark auditors are enhancing procedures by making more use of technology-based analytics, Artificial Intelligence (AI), cognitive and cloud-based technologies, etc. This is due in part to the increased automation and effectiveness such data analytics and other tools may provide, but also the need for Deloitte Denmark to stay in front of technological advances used by the entities that we audit.

Innovation is an integral part of the entire audit delivery process.

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. This includes Illumia, our global analytics platform, as well as an integrated suite of

enabling innovation tools all connected in the cloud. We are also developing our next-generation cloud-based audit delivery platform – Omnia – in addition to Levvia, a solution to support our very small audits. Further, Deloitte Denmark has deployed other global innovation initiatives and cloud-hosted solutions, including:

- Deloitte Connect – Online communication, information sharing, and progress tracking
- Icount – Mobile-enabled inventory counts
- Reveal – Sophisticated regression analysis
- Deloitte Direct - Digital platform for online collaboration with clients

Learning and development initiatives⁵

Central to the Audit & Assurance Transformation initiative are various enhancements to the Deloitte talent and learning experience:

Deloitte's transformed approach to audit delivery is enabling our professionals to use more advanced analytics, apply the latest tools, technologies and more critical thinking, spend more time applying professional judgment, and gain a deeper understanding of a client's business and industry—all contributing to enhanced audit quality and an improved experience for our people.

Deloitte has made substantial investments in our talent and learning strategies and transformed our technical audit curriculum to build the proficiency required by level. At the core, we have a single, global mandatory audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, and digital on-demand courses.

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process.

Enhanced project management, a key capability for executing audit engagements, has been included in the annual development programs and talent strategies (e.g. recruitment and learning).

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

Deloitte Denmark has established minimum levels of continuing professional development to be undertaken by partners and other professionals within a specific period of time. These levels include a minimum of 20 hours of structured learning per year and 120 hours of structured learning in every three-year period (i.e. an average of 40 hours per year). To achieve these levels of development, we offer structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency modul (e.g. shared competencies, function-specific technical competencies, and competencies in areas of specialization).

⁴ For more information about Deloitte audit innovation, please refer to [Global Impact Report](#).

⁵ EU transparency reporting requirement: a statement on the policy followed by the audit firm concerning the continuing education of statutory auditors.



Deloitte University

Deloitte actively cultivates its collective knowledge and skills of professionals globally through continuing to invest in Deloitte Universities (DU). These are state-of-the-art learning and development centres focused on Deloitte culture, and rooted in the principles of connectedness and leadership in a highly inclusive learning environment⁶.



Partner remuneration⁷

Execution of high quality audits is expected from all professionals and is embedded across the Deloitte network. Audit quality is built into performance standards at every level against which professionals overall evaluations are measured.

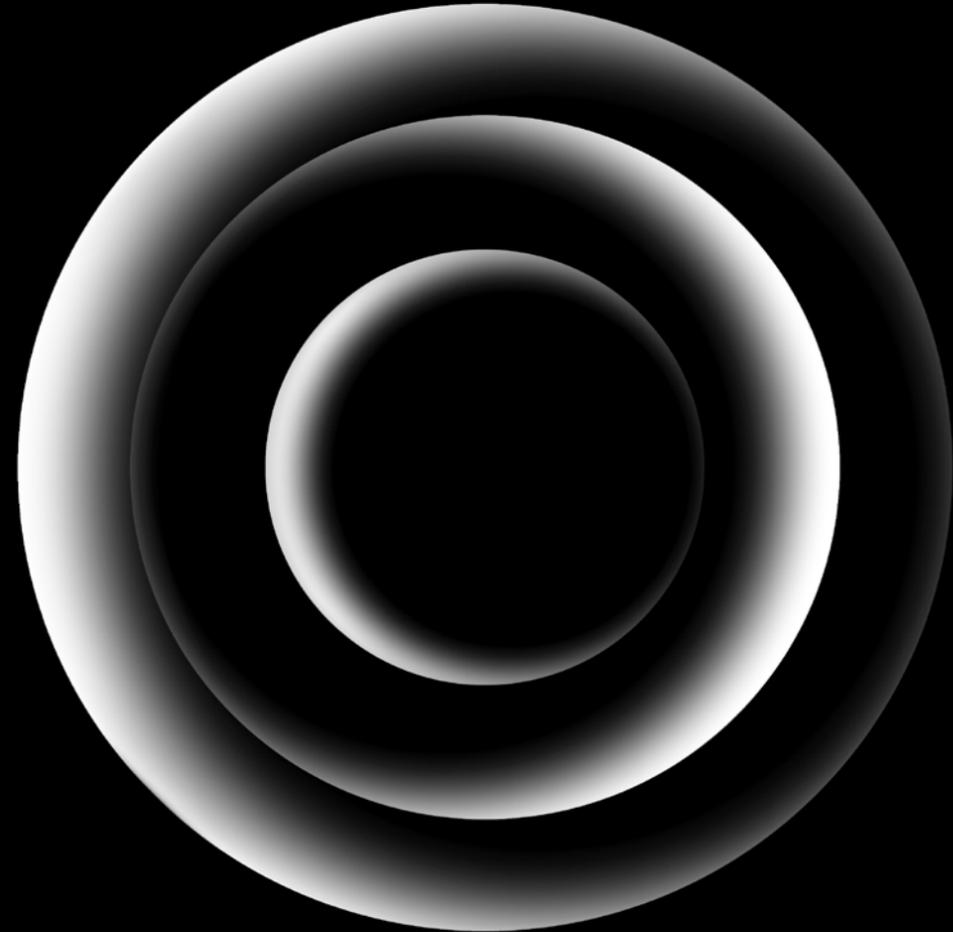
In accordance with global policies, Deloitte Denmark's partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Specifically, partner evaluations take the following factors into account:

- 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.

⁶ For more information about Deloitte Universities, please refer to Global Impact Report.

⁷ EU transparency reporting requirement: information concerning the basis for the partners' remuneration in audit firms.

The high-quality audits we deliver



The experience of a high-quality audit, delivered well, will provide the audit committees, investors, and other stakeholders of the companies with (but not limited to):

- An audit report that is appropriate to the circumstances
- Innovation in how we do the audit
- More insights about their company than they had at the outset of the process

Deloitte is proud of its role supporting the capital markets, protecting investors and the public trust.

External and internal audit quality monitoring

Audit Quality Monitoring & Measurement

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

The objectives of the Global Audit Quality Monitoring & Measurement (AQMM) program are to:

- Transform the way audit quality is monitored and measured and audit deficiencies are resolved; and
- Enhance the internal system of quality control which all Deloitte network firms follow

The AQMM program is focused on driving:

- Continuous, consistent, and robust monitoring of completed and in-flight engagements
- Fundamental understanding of deficiencies and timely execution of corrective actions by all member firms consistently
- Greater transparency and consistency in reporting key measures of audit quality

Deloitte Denmark maintains policies and procedures to promote an internal culture based on the recognition that quality is the number one priority. Deloitte Denmark focuses on professional excellence as the foundation for achieving audit quality on a consistent basis.

Multidisciplinary model

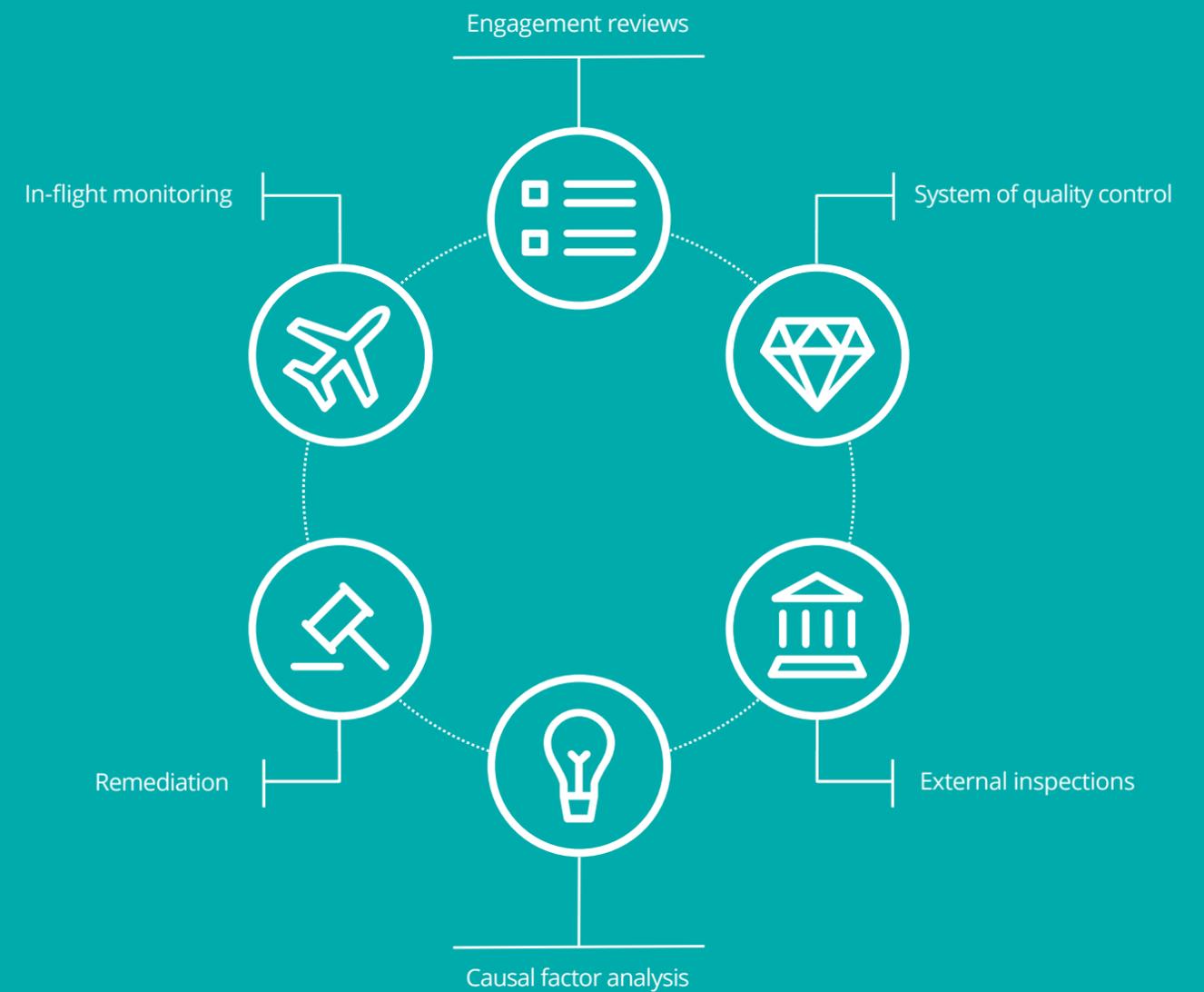
Audit is the foundation of the Deloitte brand. In addition to Audit & Assurance, Deloitte Statsautoriseret Revisionspartnerselskab has Consulting, Financial Advisory, Risk Advisory, and Tax & Legal practices. The diversity of five different businesses under one umbrella (multidisciplinary model) is one of the key differentiators of high-quality audits.

Among the benefits of the multidisciplinary model for audit:

- It is possible to develop industry insights through multiple lenses, which enhance auditors' understanding of business risks relevant to conducting audits.
- The audit practice has immediate access to specialised resources and expertise in other business lines. It promotes audit quality because auditors can tap the expertise of advisory professionals who are skilled in subjects that often are not native to auditors.
- A diverse organisation helps attract and retain premier talent.
- Intellectual capital is available within the network to innovate audit processes, technologies, etc.

Negative quality events have the potential to impact the Deloitte brand as a whole. As such, each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives.

Audit Quality Monitoring & Measurement





In-flight monitoring

Continuous audit quality monitoring by Deloitte Denmark drives a faster response to audit issues on "in-flight" engagements, driving identification, timely solutions, and real time corrective actions achieved by:

- Deployment and monitoring of a series of core Diagnostics, enabling engagement partners and teams, as well as Deloitte Denmark audit quality leaders to continuously monitor audit quality and take immediate action.
- A program of subject matter specific "health checks" to assist Deloitte Denmark audit quality leaders in assessing progress and identifying potential issues on in-flight engagements.
- In addition, proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high quality audits. Audit Quality Milestones are intended to drive consistency of engagement teams in project management, timing of when the work is done, and necessary focus on engagement staffing, including sufficiency and expertise of assigned resources.



Engagement reviews

Key components of engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Denmark.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- External partners and deputies who oversee practice reviews to increase global consistency.
- Identifying appropriate resources (from within Deloitte Denmark as well as from other Deloitte geographies) with the right experience and industry expertise, including establishing central review teams.



System of quality control (SQC)

SQC includes numerous elements such as documenting key areas of the SQC processes and controls and performing procedures for testing the operating effectiveness of the SQC, including execution of a comprehensive SQC review program.

Used in conjunction with other metrics, Audit Quality Indicators (AQIs) further assist Deloitte Denmark in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey. AQIs are integrated with ongoing AQMM activities.



Causal factor analysis and remediation

Focusing on continuous improvement is essential to driving improvements in audit quality. Understanding why audit deficiencies occur is essential to the design of effective actions to remediate findings. Further, actions are taken when audit deficiencies in the performance of an audit engagement are identified. Engagement level remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An Audit Quality Plan is prepared by Deloitte Denmark and provides for effective implementation and monitoring of key audit quality priorities.



External inspections⁸

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

The results of the latest inspection by the DBA were published in May 2019. The conclusion from the DBA was the following:

"The Business Authority has not had any significant observations in 2018 regarding the areas of the quality control system reviewed in whole or in part.

When reviewing one assurance engagement, the Business Authority did not become aware of circumstances leading to the conclusion that the assurance engagement selected for quality control had not been performed, in all material respects, in accordance with the audit firm's quality control system and statutory requirements.

The Business Authority finds that the audit firm's internal organisation and quality control system are

adequate given the firm's size and client portfolio. Nothing has come to the Business Authority's attention that causes it to believe that an appropriate quality control system has not been established, implemented and used.

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

Therefore, the Business Authority considers the 2018 quality control closed."

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

The Public Company Accounting Oversight Board (PCAOB) conducted together with the Danish Business Authority a joint inspection of Deloitte in the spring of 2016. The final inspection report was received in April 2017 and contained a few material remarks to the audit of two of the inspected audit engagements as well as to the system of quality control. We concur with the conclusion and we have immediately taken remedying measures. In January 2019, the PCAOB determined that Deloitte had addressed the observations to the satisfaction of the PCAOB.

In the spring of 2019, the PCAOB conducted an inspection of Deloitte Denmark. The final inspection report is not yet received.

Statement on the effectiveness of the functioning of the internal quality control system⁹

We confirm that we are satisfied that our internal quality controls and systems are robust, operate effectively, and allow us to readily identify any areas of potential enhancement. We continually seek to refine all aspects of our business and we use the findings of the practice review, other internal reviews and external regulatory reviews to enhance our system of quality control.

⁸ EU transparency reporting requirement: an indication of when the last quality assurance review referred to in Article 26 was carried out

⁹ EU transparency reporting requirement: a description of the internal quality control system of the audit firm and a statement by the administrative or management body on the effectiveness of its functioning.

The organisational capabilities we build

Deloitte culture and the design of our learning programs place our people at the forefront. Deloitte professionals are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, and continuously enhancing.

Deloitte is committed to developing its people and accelerating their careers by creating a life-long learning environment. We are advancing audit education, skillsets, and flexible career options that appeal to future auditors.

In addition, operational discipline, effective management of our business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for our commitment to bring consistency to our audits. We are driving a sustainable audit and assurance business that compensates its people fairly and funds ongoing investment in our business.



Independence, ethics, and additional disclosures

Deloitte Global Independence



Sets **independence policies and procedures** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board. Performs full reviews of independence quality controls on a three-year cycle; annual focused reviews for the off-cycle years; and in-depth follow-up reviews as needed.



Performs **on-going monitoring** activities of firms—enabling continuous enhancements to global policies, quality controls, tools, and practice support activities.



Delivers **global systems** to provide professionals with entity information to support compliance with personal and professional independence requirements, including financial interests and scope of service approvals.



Supports **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.

Deloitte Denmark Independence¹⁰

Deloitte Denmark has policies and procedures designed to address compliance with applicable professional standards that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy, and are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global

policies. Deloitte Denmark leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Denmark. Strategies and procedures to communicate the importance of independence to partners, other professionals and support staff have been adopted, emphasizing each

individual's responsibility to understand and meet the independence requirements.

The key elements of the system of quality control that Deloitte Denmark implemented in accordance with global policies include the following:

- Engagement acceptance and monitoring
- Monitoring of rotation requirements
- Business relationship assessments and monitoring
- Use of independence business process tools, including the Deloitte Entity Search and Compliance (DESC) system, the Global Independence Monitoring System (GIMS), annual independence confirmations, and consultation procedures, to monitor compliance with independence requirements
- Procedures to identify and analyze non-compliance with independence requirements and apply related disciplinary measures and actions
- Independence-related learning and communications
- Assignment of responsibility for independence systems and controls
- A yearly internal review of independence compliance was conducted during the year and the report was issued on 10 July 2019.



DESC Deloitte Entity Search and Compliance

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



GIMS Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Rotation of key audit partners and professionals¹¹

The rotation requirements in the Audit 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 in the year as a part of the 2018 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.

Deloitte Denmark Ethics

Deloitte Denmark maintains policies and procedures that are designed to provide reasonable assurance that its professionals comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Denmark are in accordance with FSR – danske revisorer's "Retningslinjer for revisors etiske adfærd (Ethiske regler for revisorer)". 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 (the "Code") issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC). When FSR – danske revisorer's "Retningslinjer for revisors etiske adfærd (Ethiske regler for revisorer)" are more restrictive than the Deloitte Global policies and procedures, Deloitte Denmark follows the applicable rules as stated above.

Deloitte Denmark has appointed an Ethics Officer who is an experienced partner with direct access to the CEO and the member firm's governing body. In addition, Deloitte Denmark has implemented NSE code of conduct, which incorporates the Deloitte Global Principles of Business Conduct and describes critical professional behavior that reflects local customs, regulations, and legal requirements.

Deloitte Denmark provides communication channels through which partners, other

professionals and support staff can consult on and report ethical issues and situations. Deloitte Denmark reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems. In addition, Deloitte Denmark requires all partners, other professionals and support staff to confirm annually that they have read and comprehended the code of conduct and understand that it is their responsibility to comply with it.

¹⁰ EU transparency reporting requirements: a statement concerning the audit firm's independence practices which also confirms that an internal review of independence compliance has been conducted.

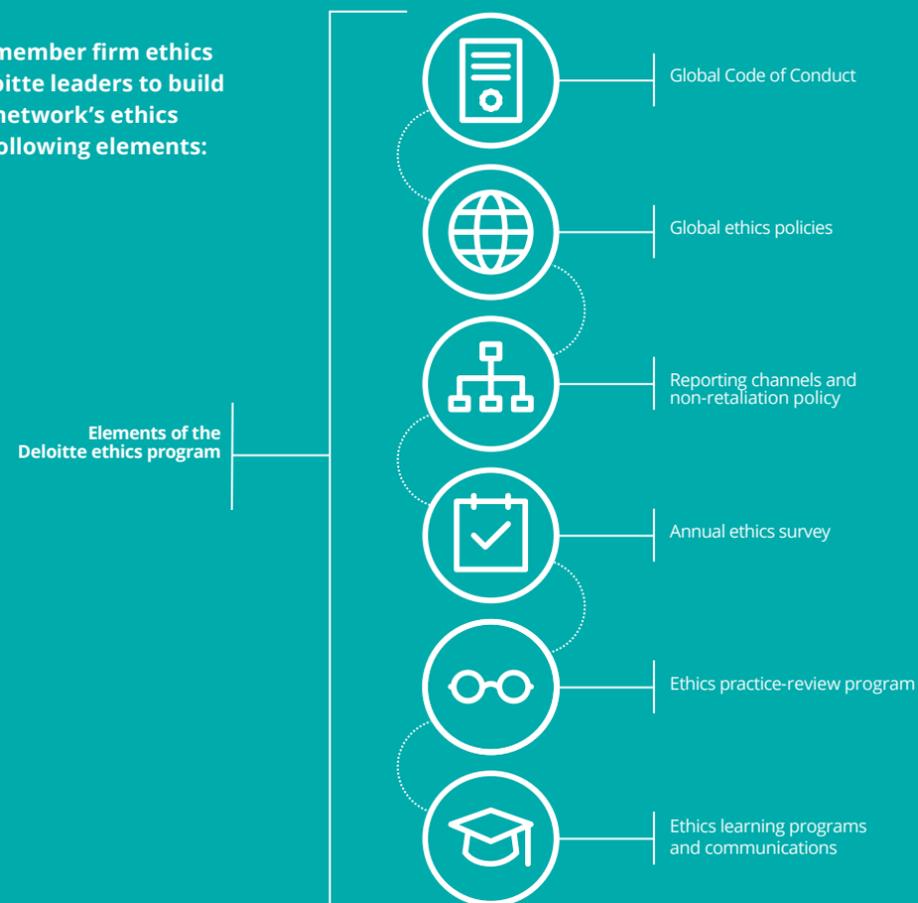
¹¹ EU transparency reporting requirements: a description of the audit firm's policy concerning the rotation of key audit partners and staff.

Deloitte Global Ethics and Integrity Imperative

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 286,000 people, giving a strong, principled foundation. The Deloitte Integrity Imperative amplifies the Global Code across the network by empowering leaders to set a strong tone from the top; encouraging people to speak up when they witness anything that runs counter to the Global Code; and helping Deloitte act quickly and appropriately in the face of misconduct.

The Deloitte Global Ethics team and member firm ethics officers work closely with senior Deloitte leaders to build and enhance the foundations of the network's ethics program, which is comprised of the following elements:



Appendices

Appendix A | EU/EEA audit firms

Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation¹³

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 ¹⁴	Name of audit firms carrying out statutory audits in each Member State ¹⁵
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH Deloitte Burgenland 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 CVBA / SCRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	Deloitte Audit Eesti AS
Finland	Deloitte Oy
France	Deloitte & Associés Deloitte Marque & Gendrot Deloitte Marque Gendrot

¹³ EU Regulation 537/2014 on specific requirements regarding statutory audit of public-interest entities

¹⁴ EU transparency reporting requirement: 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.

¹⁵ EU transparency reporting requirement: the name of each audit firm that is a member of the network.

EU/EEA Member State ¹⁴	Name of audit firms carrying out statutory audits in each Member State ¹⁵
France (cont.)	Audalian Commissaire BEAS Cisane Constantin Associés Constantin Entreprises Consultants Auditeurs Associés DB Consultants Durand & Associés ECA Audit Jacques Serra et Associés Laurens Michel Audit Opus 3.14 Audit Et Conseil Pierre-Henri Scacchi et Associés Revi Conseil
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants SA
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP - Republic of Ireland
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	Deloitte Lietuva, UAB
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa Deloitte Audyt spółka z ograniczoną odpowiedzialnością

EU/EEA Member State ¹⁴	Name of audit firms carrying out statutory audits in each Member State ¹⁵
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit S.R.L.
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB
United Kingdom	Deloitte LLP
	Deloitte Gibraltar Limited
	Deloitte NI Limited

Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation¹⁶

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: € 2 billion¹⁷

¹⁶ 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.

¹⁷ 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 2019, 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 Euros is used in the Member State, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2018 to 31 May 2019.

Appendix B | Financial information¹⁸

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

The breakdown of the Deloitte Statsautoriserede Revisionspartnerselskabs 2018/19 revenue¹⁹:

Turnover ²⁰	DKK'm
Statutory audit (PIEs or PIE subsidiaries)	158
Statutory audit (non-PIEs or non-PIE subsidiaries)	642
Non-audit services (audited PIEs or PIE subsidiaries)	155
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	766
Non-audit services (other entities)	2,011
Total	3,732

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

Statutory audit (municipalities, regions, and municipal communities)	DKK'm 9
Non-audit services (municipalities, regions, and municipal communities)	DKK'm 16

¹⁸ Non-EU (third-country) auditors may choose to present financial information in this or other alternative formats (click here for illustrative example).

¹⁹ "Turnover" for some member firms may mean revenues, net sales, etc.

²⁰ EU transparency reporting requirement: information about the total turnover of the audit firm, divided into the following categories:
 2(k)(i). Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity;
 2(k)(ii). Revenues from the statutory audit of annual and consolidated financial statements of other entities;
 2(k)(iii). Revenues from permitted non-audit services to entities that are audited by the audit firm; and 2(k)(iv). Revenues from non-audit services to other entities.

Appendix C | Public interest entities

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

Public Interest Entities Audited for Statutory Purposes by Deloitte Statsautoriseret Revisionspartnerselskab in the Financial Year 2018/19:

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

Aktieselskabet Arbejdernes Landsbank	Forsikringsselskabet Himmerland G/S	Rise Flemløse Sparekasse
Alm. Brand Bank A/S	Forsikringsselskabet Nærsikring A/S	Salling Group Forsikring A/S
Alm. Brand Forsikring A/S	Forsikringsselskabet Vendsyssel A/S	Skandia Link Livsforsikring A/S
Amorta Arbejdsskadesforsikringsselskab A/S	Frøs Sparekasse	Sparekassen Den Lille Bikube
AP Pension Livsforsikringsaktieselskab	Gartnerens Forsikring GS, Dansk Jordbrug	Sparekassen for Nr. Nebel og Omegn
Aros Forsikring - Gensidigt Forsikringsselskab	Hvide Sande Gensidige Skibsforsikringsforening under frivillig likvidation	Sparekassen Vendsyssel
Bornholms Brandforsikring A/S	Kongeriget Danmarks Hesteforsikring G/S	Tryg Livsforsikring A/S
Concordia Forsikring A/S	Københavns Andelskasse under kontrol	Ulykkesforsikringsforbundet For Dansk Søfart, Gensidigt Forbund
Coop Bank A/S	Købstædernes Forsikring, Gensidig	
Danica Pension, Livsforsikringsaktieselskab	Landinspektørernes Gensidige Erhvervsansvarsforsikring	
Danica Pensionsforsikring A/S	Lokal Forsikring G/S	
Dansk Musiker Forbund Forsikring G/S	Lundbeck Insurance A/S	
Dansk Søforsikring G/S	Lærernes Pension, forsikringsaktieselskab	
Det Gensidige Forsikringsselskab Dansk Plantageforsikring	Meles Insurance A/S	
Ekspres Bank A/S	MP Pension - Pensionskassen For Magistre & Psykologer	
ETU Forsikring A/S	Mølholm Forsikring A/S	
Fiskernes Forsikring G/S	Norli Pension Livsforsikring A/S	
Forsikrings-Aktieselskabet Alka	Nykredit Forsikring A/S	
Forsikrings-Aktieselskabet Alka Liv II	Pensionskassen for Teknikum- og Diplomingeniører	
Forsikringsselskabet Alm. Brand Liv og Pension A/S	PFA Bank A/S	
Forsikringsselskabet Danica, Skadesforsikringsaktieselskab af 1999	PFA Pension, forsikringsaktieselskab	

Companies that have equity investment, 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 Audit Act.

AGF A/S	Investeringsforeningen PFA Invest
Agat Ejendomme A/S	Investeringsforeningen Sparinvest
Aktieselskabet Nordfyns Bank	Investeringsforeningen Valueinvest Danmark
ALK-Abelló A/S	IR Basis A/S
Alm. Brand A/S	IR Erhverv A/S
Bavarian Nordic A/S	IR Favoritter A/S
BI Erhvervsjendomme A/S	IR Højrente A/S
BoStad A/S	IR Vækstlande A/S
Brødrene Hartmann A/S	Jeudan A/S
Chemometec A/S	Jyske Bank A/S
Columbus A/S	Jyske Realkredit A/S
Danmarks Skibskredit A/S	Kapitalforeningen BI Private Equity
Danske Bank A/S	Kapitalforeningen Blue Strait Capital
Demant A/S	Kapitalforeningen Independence Invest
Den Jyske Sparekasse A/S	Kommunekredit
DLR Kredit A/S	Kreditbanken A/S
FS Finans VI A/S	Lauritz.com A/S
Goodvalley A/S	Lollands Bank A/S
Gyldendal A/S	LR Realkredit A/S
H. Lundbeck A/S	Lån & Spar Bank A/S
H+H International A/S	Møns Bank A/S
Harboes Bryggeri A/S	Netcompany Group A/S
Investeringsforeningen Bankinvest	Nilfisk Holding A/S
Investeringsforeningen Nielsen Global Value under frivillig likvidation	NKT A/S
Investeringsforeningen Nordea Invest	North Media A/S
	NTR Holding A/S
	Nykredit Bank A/S
	Nykredit Realkredit A/S
	Prime Office A/S
	Realkredit Danmark A/S
	Ress Life Investments A/S

RTX A/S
Silkeborg IF Invest A/S
Sparekassen Sjælland-Fyn A/S
TCM Group A/S
Totalbanken A/S
Totalkredit A/S
Tresu Investment Holding A/S
Tryg A/S
Tryg Forsikring A/S
Zealand Pharma A/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 2018/19:

I/S Amager Ressourcecenter
Ishøj Kommune
Københavns Kommune
Region Syddanmark
Ringkøbing-Skjern Kommune
Solrød Kommune
Struer Kommune
Tårnby Kommune

Equity partners in Deloitte

Deloitte Statsautoriseret Revisionspartnerselskab is owned by the following equity partners, who as at 1 September, 2019 each owned a share of nom. 0.4 DKK'm.

Equity partners who are state authorized public accountants

Claus Jorch Andersen	Jørn Jepsen	René Winther Pedersen
Niels-Jørgen Andersen	Erik Holst Jørgensen	Jacques Peronard
Søren Asger Reinhold Andersen	Jesper Jørgensen	Sten Peters
Michael Bach	Henrik Hjort Kjelgaard	Jens Ringbæk
Jens Jørgensen Baes	Anders Kreiner	Jens Lundgaard Simonsen
Kenneth Biirsdahl	Lars Kronow	Erik Lyng Skovgaard Jensen
Jakob Boutrup Ditlevsen	Thomas Kühn	Jesper Smedegaard Larsen
Anders Vad Dons	Ole Søndergaard Larsen	Sumit Sudan
Morten Egelund	Kirsten Aaskov Mikkelsen	Lars Birner Sørensen
Anders Flou	Kim Takata Mücke	Per Krause Therkelsen
Anders Oldau Gjelstrup	Peter Mølkjær	Hans Trærup
Jan Bo Hansen	Lars Bjerregaard Nielsen	Klaus Tvede-Jensen
Jan Guldmand Hansen	Jacob Nørmark	Kasper Bruhn Udam
Lars Siggaard Hansen	Bo Blaabjerg Odgaard	Henrik Jacob Vilmann Wellejus
Thomas Hermann	Bill Haudal Pedersen	
Bjørn Winkler Jakobsen	Jens Sejer Pedersen	

Equity partners who are state authorized public audit companies

CDL 12321	Statsautoriseret Revisionsanpartsselskab, Business Registration No 36437812 (100% owned by Carsten Dall Larsen)
HEV 2741	Statsautoriseret Revisionsanpartsselskab, Business Registration No 34048223 (100% owned by Henrik Vedel)
LKN 1722	Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075131 (100% owned by Lars Knage Nielsen)
MSR 6057	Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075204 (100% owned by Morten Speitzer)
SLP2 6065	Statsautoriseret Revisionsanpartsselskab, Business Registration No 36941189 (100% owned by Sten Løkke Pedersen)
TRA 11941	Statsautoriseret Revisionsanpartsselskab, Business Registration No 37740829 (100% owned by Thomas Rosquist Andersen)
NTH 11239	Statsautoriseret Revisionsanpartsselskab, Business Registration No 31488303 (100% owned by Nikolaj Thomsen)

DD 2 Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075611 (100% owned by Holdingselskabet af 1. juni 2017 Statsautoriseret Revisionsaktieselskab)

DD 3 Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075638 (100% owned by Holdingselskabet af 1. juni 2017 Statsautoriseret Revisionsaktieselskab)

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

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

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

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

Other equity partners

Jes Kenneth Østergaard Andersen	Christian Schelde Jensby	Christian Husted Rasmussen
Thomas Andersen	Tore Christian Holroyd-Jensen	Thomas Vibe Ringsted
Lars Nygaard Bertelsen	Sigurd Ersted Jensen	Casper Ryborg
Lars Berg-Nielsen	Thomas Svane Jensen	Morten Storm Ry
Mikkel Aare Boe	Gustav Jeppesen	Alan Saul
Thomas Christian Brun	Carsten Jørgensen	Kim Schlyter
Tinus Bang Christensen	Lars Loftager Jørgensen	Kristian Skotte
Mikkel Hindkær Dahl	Søren Nøddebo Kabel	Thomas Strand
Anja Svendgaard Dalgas	Camilla Charlotte Kruse	Jakob Ørskov Søndebro
Mads Damborg	Tina Larsson	Kim Hendil Tegner
Hans Henrik Bonde Eriksen	Jørgen Leisner	Michael Theill
Nicolai Christoffer Bjørndal Hesdorf	Martin Søegaard Nielsen	Terkel Kristian Tolstrup
Jacob Gjødsbøl Holm	Andreas Hasselsteen Nikolajsen	Kasper Toftemark
Ulrik Linder Jakobsen	Martin Nyrop	
Jan Axel Jansson	Peter Sandfeld Olesen	

AMK 8917	ApS, Business Registration No 35252134 (100% owned by Asger Mosegaard Kelstrup)
NIJ 11940	ApS, Business Registration No 36474521 (100% owned by Niels Josephsen)
POS 5722	ApS, Business Registration No 34075565 (100% owned by Peter Oppen Strand)

The equity partners' total ownership and voting share in the Company.

The 53 state authorised public accountants own directly or indirectly each one share that in total amount to nominal 21.2 DKK'm of the share capital in the Company corresponding to 50.5% of the voting rights.

Holdingselskabet af 1. juni 2017 Statsautoriseret Revisionsaktieselskab owns indirectly 6 shares, nominal 2.4 DKK'm, corresponding to 5.7% of the voting rights. Totally, 25.2 DKK'm of the share capital of the Company, corresponding to 56.2% of the voting rights is owned by state authorised public accountants or state authorised audit companies.

The 46 equity partners that are not state authorised public accountants or state authorised audit companies own directly or indirectly shares to a total nominal value of 18.4 DKK'm, corresponding to 43.8% of the voting rights.

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