



2025 Transparency Report

Deloitte Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56
For the year ended 31 May 2025
Date published 30 September 2025

This report sets out the practices and processes that are currently employed by Deloitte Statsautoriseret Revisionspartnerselskab in accordance with the requirements of the European Union’s Regulation 537/2014 on specific requirements regarding statutory audit of public-interest entities. The transparency report covers the financial year from 1 June 2024 to 31 May 2025.

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Leadership message 2025¹

Our promise to Clients & Talents

This past year has been extraordinary in many ways. Geopolitical uncertainty and challenging market conditions have caused strong headwinds for our clients and for Deloitte – leading to restrained risk appetite and slower pace of investments. We maintained our commitment to perform to the highest quality standards and take our role as guardians of the public trust very seriously.

Culture at the heart of everything

In turbulent times, purpose and values are what you lean on. Culture becomes the binding force. And inclusive communities mean everything. A strong culture fosters a sense of belonging, drives engagement, and enhances performance. It shapes how we interact with each other, influences our behaviours, and ultimately determines our success.

While our global purpose and values remain the same, we identified a need to translate our values into daily behaviours in the Danish firm. Behaviours that we can all aspire to, live up to at the best of our ability and help each other be accountable for.

That is why, we in May 2025 launched ‘Our Promise’ – consisting of four core promises that we give to each

other. The behaviours described are not a consolidated checklist but an invitation to become more inclusive, ambitious, courageous, caring and curious for the benefit of our partnership and our people. Our Promise is a common language for us to use.

The power of a strong brand

Deloitte is still recognized as the most valuable commercial services brand in the world and retained the #1 position in Denmark among clients according to the latest Aalund brand survey. Deloitte leads in 11 out of 14 image dimensions and is widening the competitive gap. Particularly in the areas of building trust, bringing the right skills to the market and having meaningful customer dialogues are where we excel.

Our talent brand remains strong as well, albeit more challenged. We continue to lead in our industry but have dropped to #2 for audit students and #21 for tech students. We will work to improve our ranking among students in the coming year, as attracting top talent is absolutely key to our future success.

Winning in the market

We win in the market through building and strengthening the right relations, strong industry

knowledge and matching the right capabilities with our clients’ needs. Our business proves to be resilient, as we respond well to market changes, and the feedback from clients is that we are agile and provide high quality work.

A good example of this is the Omnibus legislation and sustainability reporting requirements, which were postponed this year and thereby changed the foundation for reporting for clients, small and large. Where Omnibus led to a decreased demand for services within compliance and reporting, companies are still facing a reality of embracing the green transition and are increasingly seeking expertise in other sustainability services and how these can add value to their business. We recognise our public interest role as auditors and assurance providers as we work with companies to implement CSRD, and assess climate and other sustainability impacts, risks and opportunities. This is a critical area of stakeholder focus and we are seeing an increasing number of companies focusing on the governance, controls and assurance that need to be in place to drive confidence and trust in this information.

We carry on investing in technology across all our business areas, and as a global firm, Deloitte is investing significantly in generative AI. Our GenAI strategy is focused on three main areas: helping our clients to transform their business by adopting GenAI responsibly; bringing new services to market using GenAI; and reimagining and scaling service delivery, by integrating new platforms and solutions for employees.

Deloitte Audit & Assurance continues to invest in GenAI, and we have already made significant progress on transforming the delivery of our work with our innovative technologies, Deloitte Omnia and Deloitte Levvia. These solutions, combined with our exceptional people and digitized processes, position Deloitte practitioners to apply these innovations in meaningful ways to audits, while still keeping the human factor at the center.

Running a sustainable business

On the inside of Deloitte, this year we completed the restructuring of our business from five into four business units to reduce complexity and better serve clients across our global network. As a result, our business today is organised in a way that reflects how our clients look at the world.

We also carried on with the Nordic integration of our firms to stand stronger in a global context, we worked closer with our European colleagues and increasingly integrated top talents from our delivery centers around the world into our Danish business.

Our commitment to quality

Deloitte Denmark continues to prioritize the ISQM 1 as a key element of its global audit and assurance quality strategy. Deloitte Denmark is on top of System of Quality Management (“SQM”) implementing the Public Company Accounting Oversight Board’s standard on a Firm’s System of Quality Control (QC 1000) effective on 15 December 2026. We believe this continues to strengthen our SQM. 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 2025 underscores the firm’s unwavering focus on robust quality monitoring processes and its relentless pursuit of continual improvement.

Looking ahead

As I look to the next financial year, we have already had a good start with new wins and strong performance. I look forward to continuing our ambition to be #1 for clients, to lead in our industry in the market, and to develop our services and business to help our clients be fit for the future.

I also look forward to enabling inspiring and lifelong learning opportunities for all our talents, to bring Our Promise to life with our talents and, last but not least, continue to build strong relationships with clients, talents and stakeholders.

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

Enjoy the read!

Christian Jensby, CEO and partner

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

Deloitte network

Deloitte Denmark: legal structure and ownership

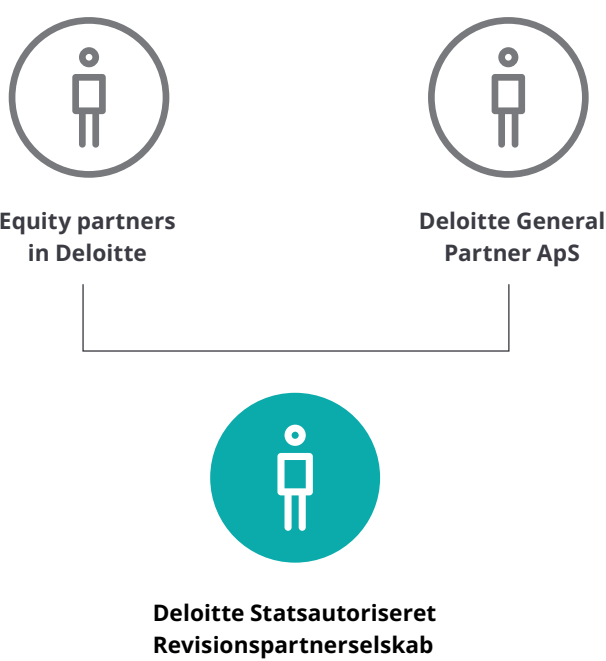
Deloitte Statsautoriseret Revisionspartnerselskab is connected to the Deloitte network through Deloitte North and South Europe (NSE) LLP, a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Statsautoriseret Revisionspartnerselskab is referred to throughout this report as “Deloitte Denmark”, and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



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 leadership teams; Board, Partner Council, CEO and Executive team. Formally, the influence is implemented through partner meetings, dialogue with leadership teams and at the Company’s general assembly.

Board

The Board consists of nine members among which four are appointed by the equity partners and two member is appointed by Deloitte NSE LLP. All six are elected at the Company’s general assembly, and three are elected by the employees. Five of the nine members are state authorised public accountants or statutory auditors. In addition one observer who is not entitled to vote.

Partner Council

The members of the Partner Council are elected among and by the equity partners. The Partner Council oversees and ensure fairness and partner matters in the Danish partnership. Furthermore, the Partner Council as well as the Board has an oversight role of the CEO and the executive team.

CEO

The CEO 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, Nordic Client Programme, National Markets, People & Purpose, Technology, Sustainability, 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 matters by helping to protect the public interest and building trust and confidence in business and capital markets. 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 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 1 September, 2025



Christian Schelde Jensby
CEO



Sigurd Ersted Jensen
Head of Strategy, Risk and Transactions Advisory



Martin Nyrop
Head of Technology & Transformation



Niels Peter Holm Larsen
COO



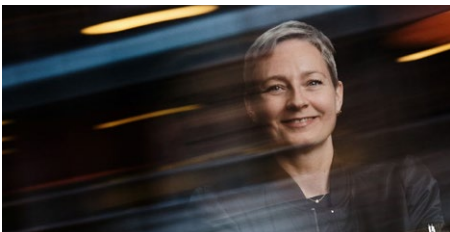
Lars Siggaard Hansen
Head of Audit & Assurance



Signe Maly Pedersen
Head of Nordic Client Programme



Nikolaj Malchow-Møller
Head of People & Purpose



Maria Damborg Hald
Head of Technology



Niels Josephsen
Head of Tax & Legal



Bjørn Winkler Jakobsen
Head of National Market



Jørgen Leisner
Head of Risk & Reputation



Anne Kathrine Wennergren Holm
Head of Sustainability



Board

As of 1 September, 2025



Lars Kronow
Chairman



Rene Winther Pedersen



Julius Damsgaard
Elected employee board member



Anja Svendgaard Dalgas
Vice Chairman



Jane Whitlock



Lena Lykkegård
Elected employee board member



Therese Kjellberg



Bo Damgaard Hansen



Nidha Rizwan
Elected employee board member

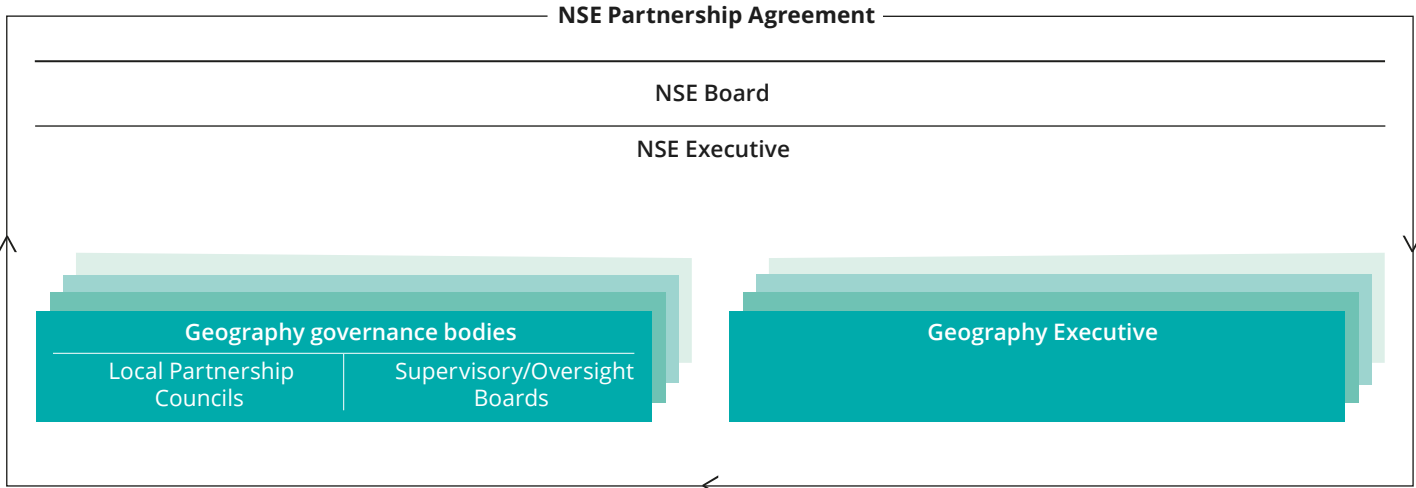
Corporate and governance structure

NSE governance structure

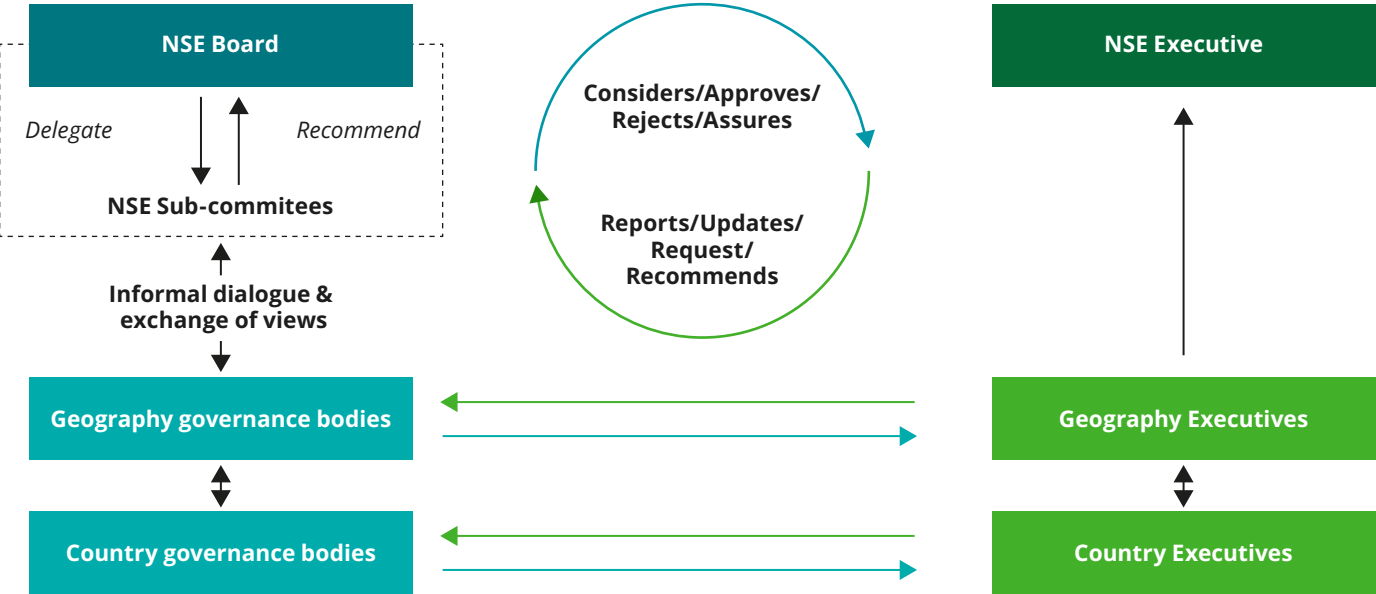
Deloitte NSE's governance structure consists of the NSE Board, NSE Executive, governance bodies in individual geographies within NSE and leadership in the individual geographies, in accordance with the NSE Partnership Agreement.

The NSE Board has established a number of sub-committees to assist in its work, including committees for Remuneration, Nomination, Governance & Composition, Partner Matters and Fairness, Transformation, People & Purpose, and Audit & Risk.

- The NSE Partnership Agreement** forms the basis for governing NSE.
- The NSE Board** is the primary governance body in NSE and is responsible for ensuring good governance and administration of NSE. The NSE Board cooperates with the NSE Executive to provide input, support and approve the long-term strategic objectives for NSE. The NSE Board also monitors risk-taking in each business area, geography, monitors leadership functions, ensures compliance with DTTL obligations and is responsible for promoting and protecting the partners' interests.
- The NSE Executive** is responsible for developing NSE's strategy, visions and policies, and for verifying implementation and completion thereof.
- Governance bodies** are established in individual geographies where this is agreed or required pursuant to legal and/ or regulatory provisions and their purpose is also to monitor local partner issues.
- Geography executives** work together with the NSE Executive to ensure development and implementation of approved plans in line with the NSE strategy, tailored to reflect local market conditions.



Governance Structure



Nordic governance structure

Deloitte Nordic, consists of Deloitte in Norway, Denmark, Sweden, Finland and Iceland. Deloitte Nordic is a geography within NSE. Deloitte Nordic's governance structure consists of the Nordic Executive, Nordic Board of Directors and

Nordic Partner Council. Nordic Board of Directors consists of the CEO's of each Nordic Country (Denmark, Sweden, Finland, Iceland and Norway), with the responsibility to formally approve the annual accounts of Deloitte Nordic A/S. A Nordic Partner Council has been

established in order to safeguard Nordic governance and the individual partner's interests. The Nordic Partnership Council has two members from each Nordic country. Nordic is represented as a geography in both the NSE Board and NSE Executive.



Nordic Partner Council

The Nordic Partner Council (NPC) consists of ten members; two partners from each country, one of which is the chair of the Partner Council in the respective country. This is in addition to an observer from NSE, who is not entitled to vote.

It is incumbent for NPC to monitor and supervise Nordic integration, including leadership and operations, and safeguard the individual partner's interests.

Nordic Executive

The Nordic leadership team, Nordic Executive, consists of the Managing Partners of each of our four Nordic Business Units, and the CEOs in each country. The group also consists of the following Nordic leaders; COO, CFO, CIO, Growth Leader, Reputation and Risk Leader and People & Purpose Leader. The Nordic Executive is chaired by the Nordic CEO, Anders Dons.

Nordic Executive's primary task is to establish and implement the joint Nordic strategy and business plan in line with the strategy in NSE. Nordic Executive shall also ensure compliance with DTTL guidelines in the individual country, including audit quality, and monitor risk management.

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 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. Key strategy areas in focus include:

- Building on Deloitte A&A's strengths in embedding quality excellence and technology-led transformation, to

effectively deliver on the evolving needs of stakeholders relating to corporate reporting and the audit.

- Investing in the future, including enhancing the experience of Deloitte A&A's people and increasing collaboration across the organization to deliver on key focus areas such as GenAI, finance transformation, and sustainability.

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 measurable impact. We continuously ensure that our governance approach and workplace culture are fit for purpose and aligned with the times we live in and the multiple generations of talents we work with. Behaviour plays a crucial part in achieving this.

In FY25, Deloitte Denmark decided to reaffirm our organisational culture

and Shared Values by collecting four commitments into a single statement called Our Promise. This initiative aims to guide desired behaviour and set expectations for our leaders and talents by fostering a common language and shared understanding of our organisational culture.

Our Promise:

We give more than we receive

We are ambitious and passionate

We are curious and courageous

We care and grow together

Our audit and assurance portfolio 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 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 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 Deloitte 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

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.

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

geographies driving standardization and consistency across the audit and assurance business and contributing to our collective aspirations of continuous improvement in audit quality.

Delivering audit excellence through process, people, and technology transformation²

Deloitte A&A's ongoing investment in technology and transformation supports delivering high-quality audits, underpinned by our market-leading platforms, Deloitte Omnia and Deloitte Levvia. 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.

Our technology and transformation capability also positions us to respond rapidly to new developments, such as GenAI and sustainability, while continuing to drive high-quality outcomes. We have established a mature and highly effective technology development and delivery capability, which will remain a critical enabler of transforming the way we plan and execute high-quality engagements. This, coupled with our global methodology and processes is the foundation for modernized delivery.

² For more information about Deloitte A&A audit innovation, please refer to [Audit innovation](#) on Deloitte.com.

Our technology investments, help enable practitioners to execute engagements in a consistent and standardized manner, driven through digitized workpapers and methodology embedded into the platforms. Our technology platforms enhance supervision of an engagement with transparent oversight and real-time progress monitoring, providing access to the latest data and flagging areas for attention on a timely basis throughout the audit.

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. These solutions, combined with our exceptional people and digitized processes, position Deloitte practitioners to apply these innovations in meaningful ways to a financial statement audit.

We are focused on ethical and responsible use of AI for both clients and our people:

- Within the entities Deloitte audit, we are evaluating the impact of AI and GenAI implementation on financial reporting and other disclosures, as well as the entity’s assessment and response to AI-related risks (including related internal controls). As companies begin to adopt and incorporate AI into their business processes, we remain ready to consider relevant implications to the financial reporting processes.
- We are continuing to embed AI and GenAI in audits, consistent with applicable laws and professional standards, harnessing the power of cognitive technologies within the Deloitte Omnia and Deloitte Levvia platforms. We have several AI and GenAI-enabled solutions in use today such as Research Assistant to support

our practitioners when doing technical research, Smart Review to support review of audit documentation and PairD, our own secure chatbot. Going forward, these innovative capabilities will further support Deloitte auditors in delivering high quality audits including further risk-sensing, identification of potential issues, and automation of certain processes. However, professional skepticism and the skill set that we rely on as auditors today will continue to be critical to responsible use and evaluation of AI and GenAI.

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

Alongside our focus on responsible use of AI, sustainability assurance and reporting are becoming increasingly important.

Sustainability assurance

Assurance over sustainability reporting is increasingly becoming mandatory in jurisdictions across the globe, with voluntary assurance also recognized as a valuable tool to instill trust in corporate sustainability reporting.

The demand for sustainability assurance highlights the importance of professional standards that enable consistent, high-quality execution globally.

Deloitte is well positioned to deliver high quality assurance on sustainability information. As auditors, we uphold the core tenets of integrity, credibility, and objectivity and abide by professional requirements regarding competence, independence, and systems of quality management. Our audit and assurance 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 services that appropriately address both voluntary sustainability reporting and mandatory reporting requirements:

- Developing and enhancing Deloitte’s global sustainability assurance methodology, which includes supplemental guidance and resources for specific sustainability reporting standards and frameworks.
- Building capacity through global and localized learning focused on sustainability reporting and assurance topics.
- Developing and deploying technology-enabled solutions, such as sustainability disclosure checklists.
- Leveraging our global network and MDM to share subject matter knowledge and experience.
- Engaging to shape the capital market infrastructure for sustainability reporting tied to enterprise value through collaboration on standard setting, reporting, and assurance initiatives, such as the IFRS Foundation, the IAASB, and the International Ethics Standards Board for Accountants (IESBA).

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 sustainability information.

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.

The span of change and complexity in the current external environment around the world highlight the value of Deloitte’s MDM and is pivotal to delivering high-quality Audit & Assurance work. The growth in Deloitte’s non-Audit & Assurance business lines results in higher quality resources available to the A&A practice, enabling transformation to drive enhancements in the audit 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.

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.

We are continuously transforming our firm to be fit for the demands of our clients and our people. Last year, we made an intentional decision to modernize and simplify Deloitte’s storefront and go-to-market strategy. For Audit & Assurance, the modernized storefront will allow us to continue to align core skillsets and capabilities, and provide vibrant, engaging career opportunities for our people.

Sustainability reporting

Sustainability matters continue to present risks and opportunities for businesses across sectors and geographies, giving rise to stakeholder demand for transparent disclosure and reporting. From a financial reporting perspective, Deloitte’s audit approach is designed

to promote consistent and appropriate consideration of sustainability-related risks and opportunities, which enables a deeper understanding of potential impacts on the financial statements and well-documented conclusions. We reinforce this with our people through learning, guidance, and various resources.

In the evolution from traditional financial reporting to broader corporate reporting, significant standard-setting activity has resulted in new or enhanced disclosure requirements. The IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB) created a global baseline for sustainability reporting that is in various stages of adoption in jurisdictions across the globe. In Europe, we have seen the first wave of entities in scope of the Corporate Sustainability Reporting Directive (CSRD) publish comprehensive sustainability reporting in accordance with European Sustainability Reporting Standards (ESRS), and we are monitoring ongoing simplification efforts.

In Denmark, the CSRD was adopted in the Danish Financial Statements Act in May 2024 requiring the largest listed entities to prepare sustainability statements in accordance with the CSRD and ESRS in their 2024 annual reports. On 26 February 2025, the European Commission communicated the Omnibus Simplification Package, aspiring to reduce the scope of mandatory reporters and simplifying the reporting standards. At Deloitte, we continue to monitor the regulatory development to advise our clients on how best to navigate in the changing reporting landscape and we continue to be a strong advocate for enhanced sustainability reporting and recognizes the important role we play in raising awareness of these new requirements through active stakeholder management.

Deloitte is a strong advocate for decision-useful sustainability reporting and we continue to monitor regulatory developments in this space, recognizing the important role we play in active stakeholder engagement.

Professional development and performance management

Deloitte's culture of excellence and the design of learning programs place people at the forefront³. 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 fostering an inclusive culture that helps them thrive.

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 extensive use of data and analytics within a guided workflow to execute the end-to-end audit. For Deloitte practitioners, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using our innovative techniques and capabilities. It also offers opportunities

to enhance their technical and professional skillsets and competencies. 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 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.

³ For more information about Deloitte's commitment to its people, please refer to [Our People](#) on Deloitte.com.





Aligned to Deloitte A&A's efforts to deliver a more skills-focused career experience, we are prioritizing learning modernization by providing experiences that are skills-based, tailored, and relevant for practitioners and professionals in their specific roles.

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.



360 Develop – Centre for Lifelong Learning

Launched last year, 360 Develop has become the cornerstone of formal training activities at Deloitte Denmark. As our central hub for learning and development, it supports the delivery of a comprehensive, personalised experience designed to support lifelong learning in close collaboration with the business units. Through tailored learning journeys, we empower our people to advance their careers while strengthening their technical, professional, and leadership capabilities. This is supported by an online platform that is continuously updated as we develop, and new relevant trainings are identified.

The learning journey approach is highly relevant for the goal-setting process, and we will continue our work

on strengthening the link between learning journeys and our talents’ development plans to ensure high-quality training aligned with business goals, Deloitte Global Talent Standards and societal impact. We are committed to continuing to invest significantly in our talents’ learning over the coming years, with a focus on continuous development to meet evolving needs and maintain excellence in learning outcomes. We continue to have a strong focus on our leadership programme. As part of this, training is offered within personal development, personal sustainability, and how to catalyse high performance within teams. Psychological safety and ethical leadership are key in ensuring teams are defined by high levels of inclusion, commitment, and respect.

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 environment⁴. Since opening the Westlake, Texas location in 2011, we’ve launched additional facilities in Brussels, Beijing, Hyderabad, Mexico City, Paris, Singapore, and Toronto. 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, enabling alignment member firm and Deloitte Global Audit & Assurance strategic objectives. Deloitte maintains 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 our inclusive culture and the well-being of all Deloitte people. We are continuously looking at opportunities to collectively enhance 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](#).

⁴ For more information about Deloitte Universities, please refer to [Deloitte Universities](#).



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 highquality 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.

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 2025.

Deloitte Denmark is preparing for the upcoming Public Company Accounting Oversight Board’s standard on a Firm’s System of Quality Control (QC 1000) and believes this continues to strengthen the firm’s SQM.

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;
- 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 2025.

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 as well as GenAI are relevant to continuing to enhance the quality of Deloitte engagements.

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

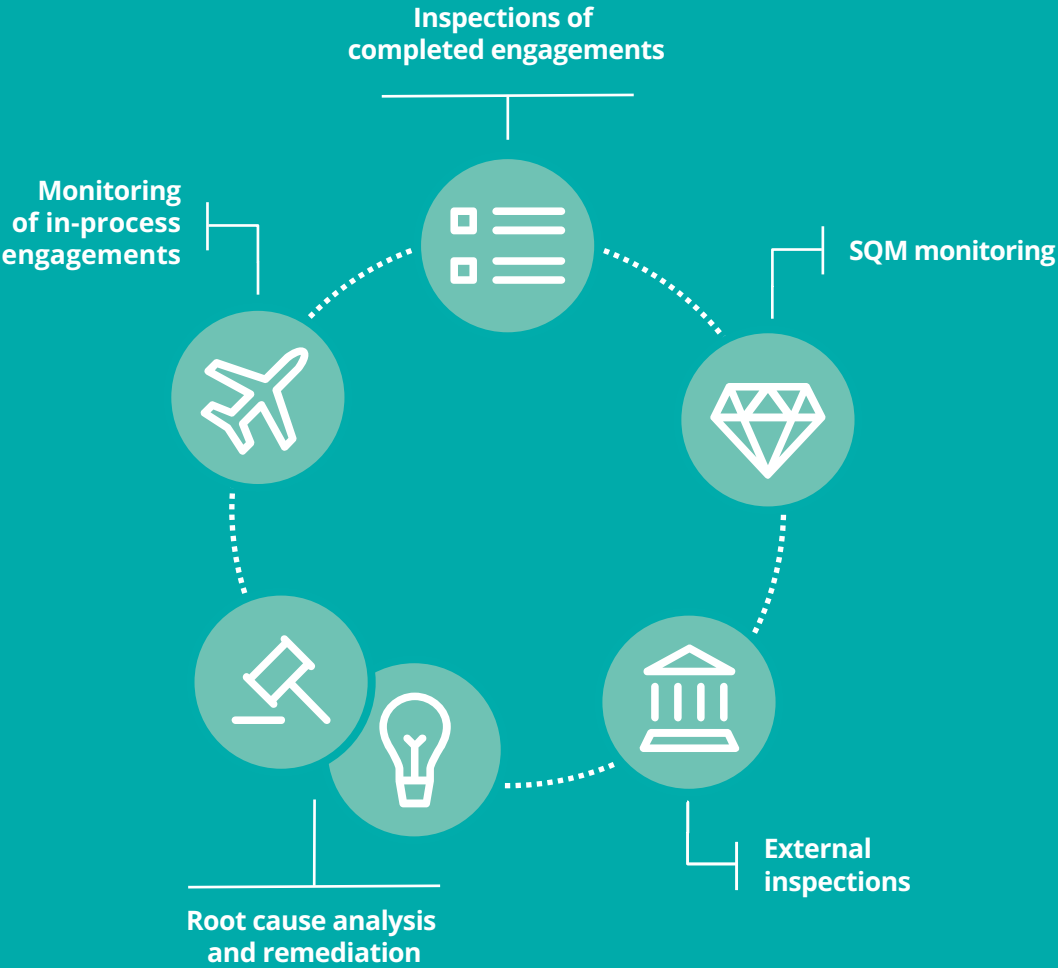
The resources applied by Deloitte practitioners in the performance of their work include the proprietary tools, guidance, materials, and practice aids used in conducting engagements, which are available to all our practitioners in the Deloitte Global Technical Library and Research Portal, an extensive 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



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.
- Identifying appropriate resources (from within Deloitte Denmark as well as from other Deloitte geographies or Deloitte Global) with the right experience.



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 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 26 April, 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:

Technological 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, monitoring instructions and other tools, templates, and guidance.

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

Supports 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. Any findings are reported by Head of Risk and reputation to CEO.

Ethics

At Deloitte, we are steadfast in our commitment to the highest standards of ethics, integrity, and quality. Our culture is built on respect, inclusion, and professionalism, dedicated to fostering a workplace free from discrimination, harassment, and any form of unethical behaviour. These principles are at the heart of our [Global Principles of Business Conduct \(Global Code\)](#) and the [NSE Code of Conduct](#). To support these values, we have a 'Speak-Up' whistleblower mechanism that allows employees, clients and others to report concerns confidentially and securely.

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. Ethics training is required for all Deloitte professionals every two years and for all new hires E-learning courses include a confirmation that professionals are aware that answers to tests included in the e-learning should not be shared with others, as doing so would constitute a violation of the Global Code. This year, we introduced a fresh approach to learning with "Dilemma", a new global ethics training series for all full-time employees. This innovative online series moves beyond traditional e-learning by offering five engaging episodes designed to equip our talents with the insights and tools necessary to navigate ethical dilemmas and generate excitement around ethics learning.

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 Regulation⁵

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 ⁶	Name of audit firms carrying out statutory audits in each Member State ⁷
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

⁵ EU Regulation 537/2014 on specific requirements regarding statutory audit of public-interest entities.
⁶ 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.
⁷ EU transparency reporting requirement: the name of each audit firm that is a member of the network.

EU/EEA Member State ⁶	Name of audit firms carrying out statutory audits in each Member State ⁷
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Audit Holding
	BEAS
	Constantin Associés
	Pierre-Henri Scacchi et Associés
Germany	Revi Conseil
	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	UAB Deloitte Lietuva
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
	Deloitte Assurance Polska spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Assurance Polska spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.



EU/EEA Member State ⁶	Name of audit firms carrying out statutory audits in each Member State ⁷
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 Regulation⁸

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: €2.2 billion⁹

⁸ 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.

⁹ 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 2025, 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 2024 to 31 May 2025.

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 2024/25 revenue¹⁰:

Turnover	DKK'm
Statutory audit (PIEs or PIE subsidiaries)	170
Statutory audit (non-PIEs or non-PIE subsidiaries)	860
Non-audit services (audited PIEs or PIE subsidiaries)	82
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	881
Non-audit services (other entities)	3.313
Total	5.306

¹⁰ “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 2024/25:

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

AkademikerPension - Akademikernes Pensionskasse
Arbejdsmarkedets Tillægspension
Aros Forsikring - gensidigt forsikringsselskab
Dansk Boligforsikring A/S
Dragsholm Sparekasse
Ekspres Bank A/S
Facit Bank A/S
Forsikringsselskabet Dansk Sundhedssikring A/S
Frørup Andelskasse
Gf Forsikring A/S
Industriens Pensionsforsikring A/S
Kongeriget Danmarks Hesteforsikring G/S
Lægernes Bank A/S
LÆGERNES PENSION - pensionskassen for læger
P+, Pensionskassen for Akademikere
Pensionskassen Arkitekter & Designere
Pensionskassen for Jordbrugsakademikere og Dyrlæger

Pensionskassen for teknikum- og diplomingeniører
Pædagogernes Pension - pensionskassen for pædagoger
Rise Sparekasse
Rønde Sparekasse
SAMPENSION LIVSFORSIKRING A/S
Saxo Bank A/S
Topdanmark Forsikring A/S
Velliv, Pension & Livsforsikring A/S

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 Øresundsforbindelsen
Bang & Olufsen A/S
BioPorto A/S
ChemoMetec A/S
Danica Pension, Livsforsikringsaktieselskab
Danske Andelskassers Bank A/S
Danske Bank A/S
Force BidCo A/S
Genmab A/S
GreenMobility A/S
Grønlandsbanken A/S
Hvidbjerg Bank A/S

Investeringsforeningen Carnegie Wealth Management
Investeringsforeningen Falcon Invest
Investeringsforeningen Fundamental Invest
Investeringsforeningen Great Dane
Investeringsforeningen Gudme Raaschou
Investeringsforeningen IA Invest
Investeringsforeningen Lån & Spar Invest
Investeringsforeningen PortfolioManager
Investeringsforeningen TOBA Investments
Investeringsforeningen StockRate Invest
Investeringsselskabet Luxor A/S
Kapitalforeningen Independent Invest
Kapitalforeningen SDG Invest
Kommunekredit
Københavns Lufthavne A/S
Lån & Spar Bank A/S
Møns Bank A/S
Nilfisk Holding A/S
Novo Nordisk A/S
Per Aarsleff Holding A/S
Prime Office A/S

Realkredit Danmark A/S
Ress Life Investment A/S
Royal Unibrew A/S
Solar A/S
Spar Nord Bank A/S
Sparekassen Sjælland-Fyn A/S
TDC Net A/S
Tivoli A/S
Vestas Wind Systems A/S
Øresundsbro Konsortiet I/S
Værdipapirfonden Independent Invest I
Værdipapirfonden Independent Invest II

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 2024/25:

I/S Amager Ressourcecenter
I/S AV Miljø
Nordværk I/S
Trafikselskabet Movia

Equity owners in Deloitte

Deloitte Statsautoriseret Revisionspartnerselskab is owned by the following equity owners, as of 1 September 2025.

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

Claus Jorch Andersen	Anders Kreiner	René Winther Pedersen
Lars Andersen	Thomas Kühn	Jens Ringbæk
Niels-Jørgen Andersen	Kristian Bredgaard Lassen	Morten Gade Steinmetz
Rene Caroe Andersen	Michael Thorø Larsen	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	Christina Nilsson	Kasper Bruhn Udam
Jan Guldmand Hansen	Jacob Nørmark	Kåre Kansonen Valtersdorf
Bo Damgaard Hansen	Bo Blaabjerg Odgaard	Niels Skannerup Vendelbo
Bjørn Winkler Jakobsen	Jakob Olesen	Henrik Jacob Wellejus
Nikolaj Erik Johnsen	Bill Haudal Pedersen	

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

TRA 11941	Statsautoriseret Revisionsanpartsselskab, Business restration No 37740829 (100% owned by Thomas Rosquist Andersen)
NTH 11239	Statsautoriseret Revisionsanpartsselskab, Business restration No 31488303 (100% owned by Nikolaj Thomsen)
LSH	Statsautoriseret Revisionsanpartsselskab, Business restration No 45289575 (100% owned by Lars Siggaard Hansen)
LAK 6060	Statsautoriseret Revisionsanpartsselskab, Business restration No 34075115 (100% owned by Lars Kronow)
DD	Statsautoriseret Revisionsanpartsselskab, Business Registration No 34075603 (100% owned by Holdingselskabet af 1 juni 2017 A/S – see number of shares on page 42)

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

Jes Østergaard Andersen	Mads Damborg	Troels Vincents Hjørholm	Jesper Aagaar Rasmussen
Thomas Andersen	Hans Henrik Bonde Eriksen	Sanne Højris	Thomas Vibe Ringsted
Palle Juhl Andersen	Nina Caroline Calov Funch	Ida Wollenberg Juul	Kristian Salling
Jan Auerbach	Peter Grydgaard	Søren Nøddebo Kabel	Alan Saul
Jonas Miland Bank	Snædis Gudnadottir	Jesper Kamstrup-Holm	Kristian Skotte
Lars Nygaard Bertelsen	Ulrik Linder Jakobsen	Anton Georgiev Kuperov	Henrik Stephansen
Lars Berg-Nielsen	Dan Leitner	Tinnamaria Marlou Larsson-Bertelsen	Jakob Ørskov Søndebro
Guido Björn Baier	Jacob Leth Holme	Jørgen Leisner	Jens Sønderkær
Camilla Boest	Tore Christian Holroyd-Jensen	Troels Ellemose Lorentzen	Kim Hendil Tegner
Mikkel Aare Boe	Christian Schelde Jensby	Anders Harritz Lund	Michael Theill
Anne Birgitte Brændstrup	Christian Bækdal Johannsen	Martin Nidersø	Kasper Toftemark
Tinus Bang Christensen	Hans Gustav Calov Jørgensen	Martin Søgaard Nielsen	Michael Vad
Peter Englund Christiansen	Daniel Rud Jørgensen	Adam Nyboe Norsker	Kristina Korning Wedege
Thomas Clifford	Maria Damborg Hald	Martin Nyrop	Anne Kathrine Wennegren Holm
David Egebjerg Colgan	Emil Peter Hansen	Peter Sandfeld Olesen	Sara Stentz Zahle
Anja Dalgas	Tore Stürmer Heyden	Martin Poulsen	

MKS Invest ApS	Business restration No 29845956, (100% owned by Marianne Koue Smith)
NIJ 11940 ApS	Business restration No 36474521, (100% owned by Niels Josephsen)
SEJ 10844 ApS	Business restration No 40156038, (100% owned by Sigurd Ersted Jensen)
Ties Risk Services Werkmaatschappij B.V.,	(100% owned by Hendrikus Jan van Beek)
GUW ApS	Business restration No 43524097, (100% owned by Gustaf Waenerlund)
MSR 20453 ApS	Business restration No 44866358, (100% owned by Mads Stærdahl Rosenfeldt)
NPL 11597 ApS	Business restration No 43983644, (100% owned by Niels Peter Holm Larsen)
UR 12564 ApS	Business restration No 44863952, (100% owned by Ursula Riis)
Harbo Madsen Invest ApS	Business restration No 42892440, (100% owned by Christian Harbo Madsen)
FreMaNo Holding ApS	Business restration No 45635325, (100% owned by Jesper Bianco Hildebrandt)
Totara Caravans ApS	Business restration No 45635864, (100% owned by Michael James Robinson)

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 A-share that in total amount to nominal 16.8 DKK'm of the share capital in the Company corresponding to 24,42% of the voting rights.

Holdingselskabet af 1. juni 2017 Statsautoriseret Revisionsaktieselskab owns indirectly 16 A-shares, nominal 6.4 DKK'm, corresponding to 9,30% of the voting rights.

Lars Kronow owns 40 B-shares, nom. 4,000 DKK, corresponding to 23,26% of the voting rights.
Totally, 23.2 DKK'm of the share capital of the Company, corresponding to 56,98% af the voting rights is owned by state authorised public accountants or state authorised audit companies.

The 74 equity owners that are not state authorised public accountants or state authorised audit companies own directly or indirectly A-shares to a total nominal value of 29.6 DKK'm, corresponding to 43,02% of the voting rights.



Deloitte offices in Denmark

Copenhagen

Weidekampsgade 6
2300 Copenhagen S
Phone +45 36 10 20 30
koebenhavn@deloitte.dk

Kolding

Egtved Allé 4
6000 Kolding
Phone +45 75 53 00 00
kolding@deloitte.dk

Odense

Tværkajen 5
5100 Odense C
Phone +45 63 14 66 00
odense@deloitte.dk

Silkeborg

Papirfabrikken 26
8600 Silkeborg
Phone +45 89 20 70 00
silkeborg@deloitte.dk

Aalborg

Østre Havnepromenade 26, 4th floor
9000 Aalborg
Phone +45 98 79 60 00
aalborg@deloitte.dk

Aarhus

City Tower
Værkmestergade 2
8000 Aarhus C
Phone +45 89 41 41 41
aarhus@deloitte.dk



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