

# Deloitte.



## Building trust in a year of uncertainty

### 2021 Transparency Report

Deloitte Statsautoriseret Revisionspartnerselskab  
Business Registration No. 33 96 35 56  
For the year ended 31 May 2021



Audit & Assurance ●



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**Leadership message<sup>1</sup>**

# Building trust in a year of uncertainty

This past year has seen unprecedented uncertainty, and we have focused on responding, recovering and thriving after the pandemic. We have reshaped our business and helped our clients reshape theirs to a new normal through building resilient leadership, making businesses more agile and accelerating innovation. As individuals and in teams, we have embraced megatrends as opportunities for growth rather than perceiving them as limitations to what we can achieve together.

Our purpose is to create an impact for our clients, our people and the society we are part of, which essentially means, that we want to contribute to making the world a better place.

Our people bring our purpose and values to life and are our most valuable asset. This year, we have taken the future of work to a new level – accelerated by the pandemic which forced us to discover new ways of working. Today we are offering a more flexible workplace, we have adapted our leadership style to fit the new ways of working, and we continue to offer lifelong learning and a community for life. In addition, we increasingly focus on creating a more diverse workplace.

While our people are essential to who we are and what we can deliver, our clients are at the heart of everything we do. Many of our clients have also accelerated digital transformation, business transformation and climate responsibility as well as kept a strong focus on building

a resilient business. To meet the increasing need for advice on climate and sustainability, we are helping our clients navigate through climate targets, strategy, measurements and advising governing bodies on providing the right framework to measure the climate footprint of companies today. We also have a global climate ambition to become carbon neutral in 2030, which includes initiatives to reduce travel and a greener car fleet among other things.

Quality and trust will always be at the heart of our business. And quality is not only a matter of having the right technologies and processes – it is also about delivering to our clients and investing in our culture and our people. Quality also means showing transparency about audits and our profession to continue 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, high quality of our audit and advisory services, we have prepared this transparency report – for 12 consecutive years now.

**Happy reading!**


Anders Vad Dons, CEO and partner

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



# COVID-19

Deloitte's highest priority is the safety and well-being of its professionals. In this changing global environment as the impacts of COVID-19 continue to unfold, investors and stakeholders are looking to auditors more than ever to provide an independent opinion on companies' financial statements. Deloitte remains committed to this critical role and delivering the highest quality audits.

Entity management and auditors alike are affected by restrictions on travel and requirements to stay at home. With travel restrictions affecting entities' personnel and auditors, companies may obtain information in new or different ways. In addition, entity management is faced with significant uncertainty in making judgments to project future operating results and cash flows, going concern, and developing valuation analysis, etc. The financial reporting process likely requires careful analysis and further considerations of impact from management and auditors given the current environment.

All stakeholders of the financial reporting ecosystem must exercise significant judgment in this unprecedented and uncertain environment—governments, when projecting the length of closures; bankers, when deciding if a loan can be repaid in full; management, when evaluating if a company can continue operating as a going concern and audit committees providing oversight of management; auditors, when assessing these judgments; and investors, when analyzing the available financial information in light of these unprecedented uncertainties.

Although the existing accounting frameworks have provisions for uncertainties, it is important for financial statement users and regulators to expect a higher degree of market and economic volatility in the near future.

Deloitte welcomes the public statements and guidance issued by regulators that recognize the current

uncertainties and emphasize the importance of high-quality, forward-looking corporate disclosures. Importantly, some regulators have conveyed that good faith attempts to provide investors and other market participants with appropriately framed forward-looking information will not be second-guessed. There is benefit to the public for greater transparency from various financial reporting ecosystem stakeholders raising awareness about these issues. This includes providing more clarity on the responsibilities of management, audit committees, companies, auditors, regulators, and other stakeholders.

Deloitte's overarching strategic objectives are principles-based and remain unchanged (e.g., investments in quality, people, and technology), however, some related processes have been modified or prioritized to factor in unanticipated changes due to the pandemic. Deloitte firms were required to implement monitoring and consultation processes to maintain high standards of quality and reinforce key areas of focus impacted by the implications of COVID-19.

Deloitte has been focused on setting the necessary tone for the historically challenging period that followed. From an audit risk perspective, the fluid economic and health environments globally continue to put pressure on the risk of fraud, asset impairments, and going concern in certain industries. Operational challenges in some industries can manifest into financial reporting challenges, while other industries may be benefiting from the current environment.

The professional standards, Deloitte policies and guidance, strong consultation and specialist networks, and steadfast diligence continue to be the basis for Deloitte's execution of high-quality audits. Deloitte's global technology and infrastructure allowed for an agile and rapid response to the various impacts of the COVID-19 pandemic. Deloitte prepared for various contingencies in order to support changing needs and

to support professionals during periods when they have been required to work remotely. Deloitte Global has launched and continues to maintain the Deloitte Global Audit & Assurance Technical Delivery Resource Center – a central location for all Deloitte professionals to access globally relevant and locally adaptable COVID-19-related audit resources and guidance. These responses have allowed us to continue to reinforce execution of the Deloitte audit approach throughout the pandemic.

Deloitte has also led global initiatives to understand the implications of working virtually for professionals, to provide them with support to enhance team collaboration and to consider new ways of working in a remote environment. Despite the virtual working environment, learning was successfully delivered to Deloitte professionals through virtual programs and we are using this experience to drive continuous improvement.

The transformation of audit execution in an increasingly dynamic work environment has led Deloitte to respond to the rapidly changing needs and requirements of the talent landscape. As Deloitte is organizing the return to the workplace in several countries, it is challenging its historical working methods and considering a hybrid working environment.

Going forward, Deloitte will continue to focus its efforts and provide a consistent audit experience in a way that embraces the evolving expectations of clients and professionals.

## Multidisciplinary model (MDM)

MDM is an important contributor to high-quality audits. Auditors increasingly use the work of specialists in a number of areas, including to assist in their evaluation of accounting estimates and fair value measurements. This has been more important than ever as companies' financial statements were required to reflect the uncertainties presented by COVID-19. Financial statements may continue to grow in complexity due to new ESG considerations and other focus areas. Further, as big data utilization becomes more pervasive in line with other digital advances, the demand for data analysts and IT specialists will grow accordingly. Among the benefits of the MDM are:

- Possibility to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- Immediate access for the audit practice to specialized resources in other business lines. This promotes audit quality because auditors can leverage the knowledge and experience of advisory professionals who are skilled in subjects beyond audit and assurance.
- A diverse organization helps attract and retain premier talent.
- Availability of intellectual capital within the network to innovate audit processes, technologies, etc.
- Parts of the business grow at different rates during various time periods across markets. Deloitte's MDM provides a safeguard against market volatility that is important to long-term viability of the network and makes significant investments in audit quality and innovation possible, even in times of financial pressures on the audit business.

Deloitte's response to COVID-19 demonstrates both resiliency in putting audit quality and the public interest first which is further supported by the significant benefits of the MDM. Each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives and Deloitte's strategy to deliver high-quality, globally consistent service to clients.

# Environmental, social, and governance (ESG) reportings<sup>2</sup>

## Financial reporting today

To better assess the resiliency of corporate strategies to climate-related and other ESG matters, investors and stakeholders are seeking reliable and comparable information on the potential impacts of these matters. These matters could have implications on a company's financial accounting and reporting, in the context of the existing accounting standards and the financial statement audit. Companies follow financial reporting standards such as the International Financial Reporting Standards (IFRS) and US Generally Accepted Accounting Principles (GAAP). Auditors follow auditing standards such as those established by the International Auditing and Assurance Standards Board (IAASB), International Standards on Auditing (ISA), and Public Company Accounting Oversight Board (PCAOB) related to the audit of the financial statements. These standards require auditors to identify and assess the risks of material misstatement in the financial statements of the companies they audit, and design and perform audit procedures responsive to those risks. Deloitte is increasing awareness of the potential impacts of climate-related and other ESG matters on financial reporting through guidance, tools, templates, learning, and leading practices.

## Corporate reporting of the future

In addition, market participants and broader stakeholders are calling for greater insight into corporate performance, specifically demanding enhanced transparency around ESG impacts and dependencies of a company's business model and

strategy. Over time, many standard setters and other organizations have developed frameworks or standards for reporting metrics and ESG information for use by companies. However, currently there is no global enforcement mechanism or assurance requirements for consistent adherence or adoption. Deloitte supports the International Financial Reporting Standards Foundation's (IFRSF) proposal to establish the International Sustainability Standards Board (SSB) that, alongside the International Accounting Standards Board and under the governance and oversight of the IFRSF, would provide a set of global standards.

There is a growing interest for companies to integrate climate-related and other ESG considerations into systems of internal control, enhancing the maturity of systems, processes, and governance over climate-related and other ESG information. Those charged with governance (e.g., Audit Committees, Boards) are moving toward incorporating ESG considerations in their oversight responsibilities of companies' management—companies' readiness, companies' management skillsets, and implementation of processes and controls to collect data.

Deloitte supports efforts to make publicly disclosed ESG information consistent, comparable, and reliable. Assurance provides a greater confidence in ESG information. Deloitte believes that there is a benefit of ESG assurance being provided by an audit firm. Objectivity, credibility, and integrity are qualities valued most in assurance providers. These are in addition to



independence, professional skepticism, commitment to quality, and appropriate training that are equally critical. All of these are covered under the typical infrastructure of audit firms and will be further reinforced with the adoption of ISQM 1, which becomes effective in December 2022.

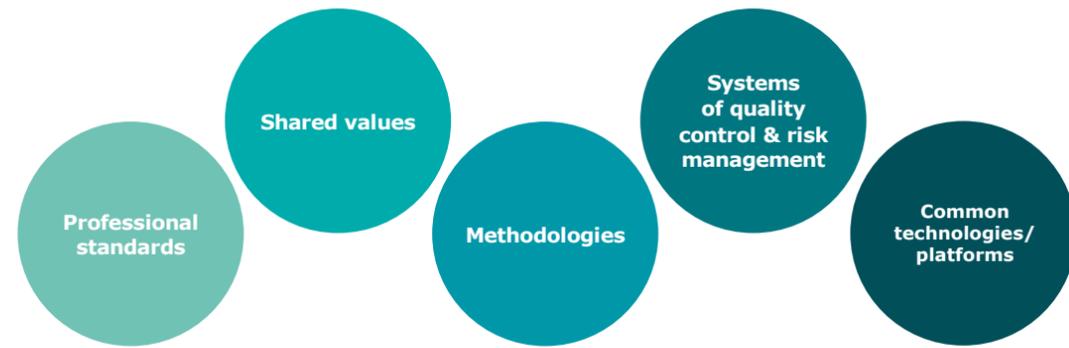
Deloitte supports the continued collaboration of all participants in the financial reporting ecosystem,

working together to develop and implement common standards upon which to measure, disclose, and ultimately assure ESG information.

Further, to help the world achieve the goals of the Paris Agreement, Deloitte has launched [WorldClimate](#), a strategy to drive responsible climate choices within the Deloitte network and beyond.

<sup>2</sup> For more information about Deloitte's alignment with ESG, please refer to Deloitte Global Impact Report.

# Deloitte network



### Deloitte Denmark: legal structure and ownership<sup>3</sup>

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 the 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.

### Network description

#### The Deloitte network

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

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

Deloitte Touche Tohmatsu Limited is a UK 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 professional services to clients, or direct, manage, control or own any interest in any member firm or any member firm's related entities.

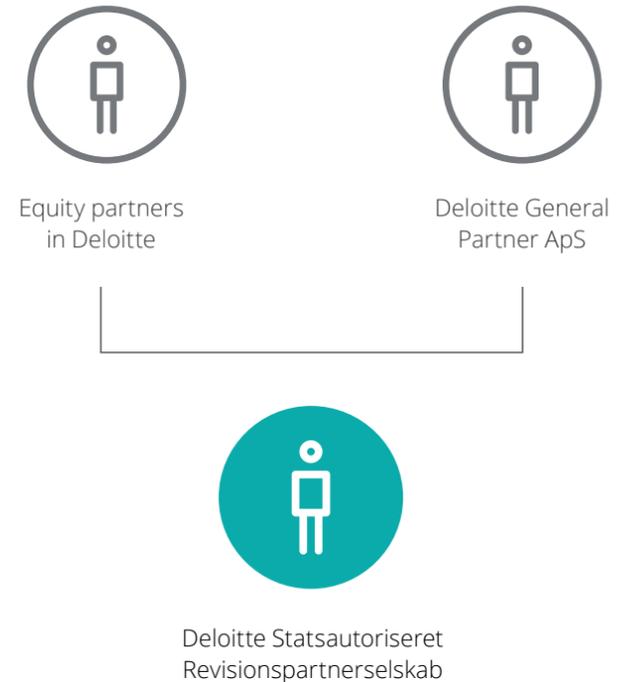
For more information about the Deloitte network, please see: [About Deloitte](#).

# 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.

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

### Ownership structure in Deloitte Denmark



<sup>3</sup> 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 action<sup>4</sup>

**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 appointed by the equity partners. 1 member is appointed by Deloitte NSE LLP. All four are elected at the Company's general assembly, and two are elected by the employees. Four of the six members are state authorised public accountants or statutory auditors.

**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 & Industries, Private, Talent, Risk & Reputation, and the COO. The Executive team meets regularly to implement the approved policies, strategies and action plans.

## Our purpose and commitment Instilling trust and confidence



At Deloitte Denmark, our purpose is to make an impact that matters. For Audit & Assurance, this means a focus on delivering independent high quality audits and instilling confidence and trust in the capital markets through the services we deliver. 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.

<sup>4</sup> Article 13 of Reg. 537/2014 requires: EU transparency reporting requirement: a description of the governance structure of the audit firm.

# Executive team



Anders Vad Dons  
CEO



Henrik Wellejus  
Head of Audit & Assurance



Bjørn Winkler Jakobsen  
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



Mette Louise Kaagaard  
Head of Risk Advisory



Christian Schelde Jensby  
Head of Clients & Industries



Jens Lundgaard Simonsen  
Head of Risk & Reputation

# Board



Gustav Jeppesen  
Chairman



Therese Kjellberg



Michel Denayer



Jesper Smedegaard Larsen



Lars Kronow



Eva Sigurbjörg Porkelsdóttir  
Elected employee board member



Mette-Katrine Hviid  
Elected employee board member

# CEO

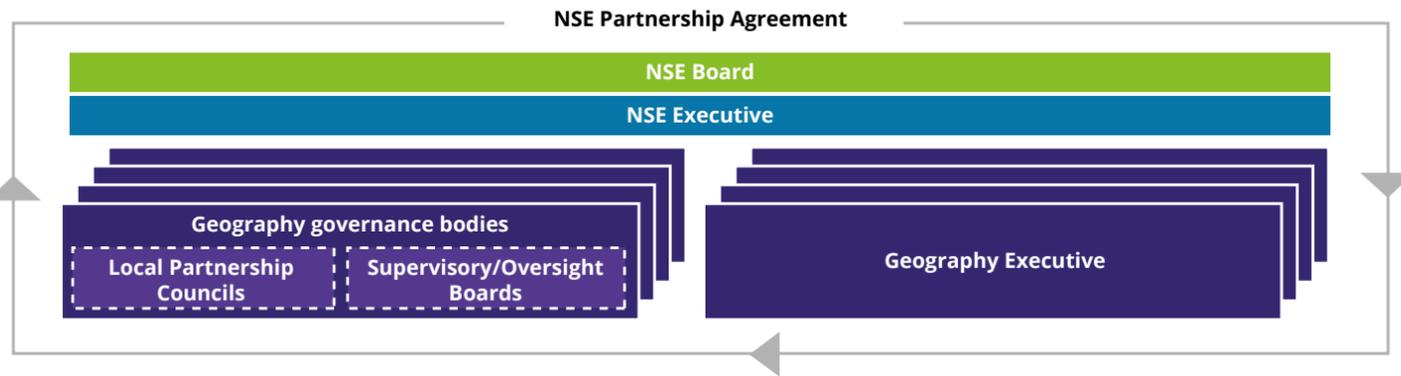


Anders Vad Dons  
CEO

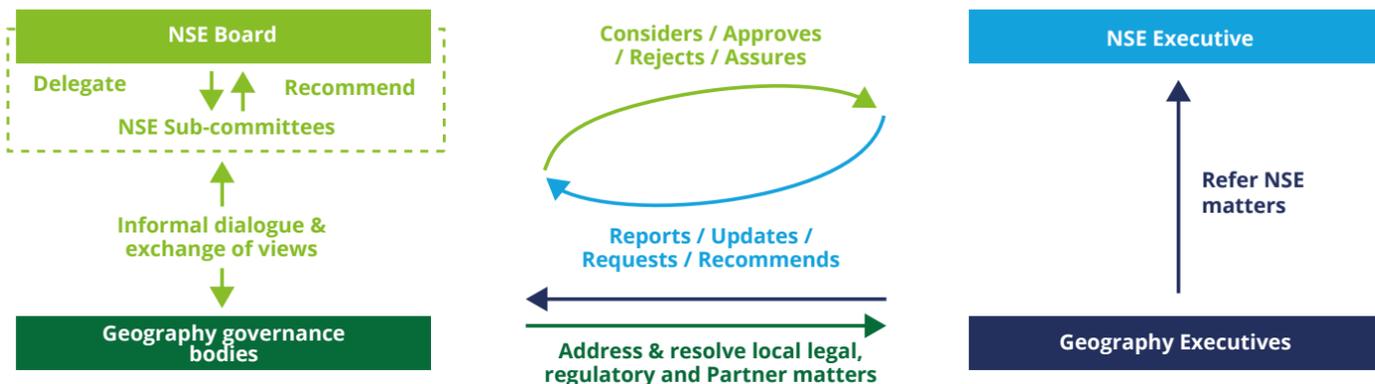


# NSE Governance

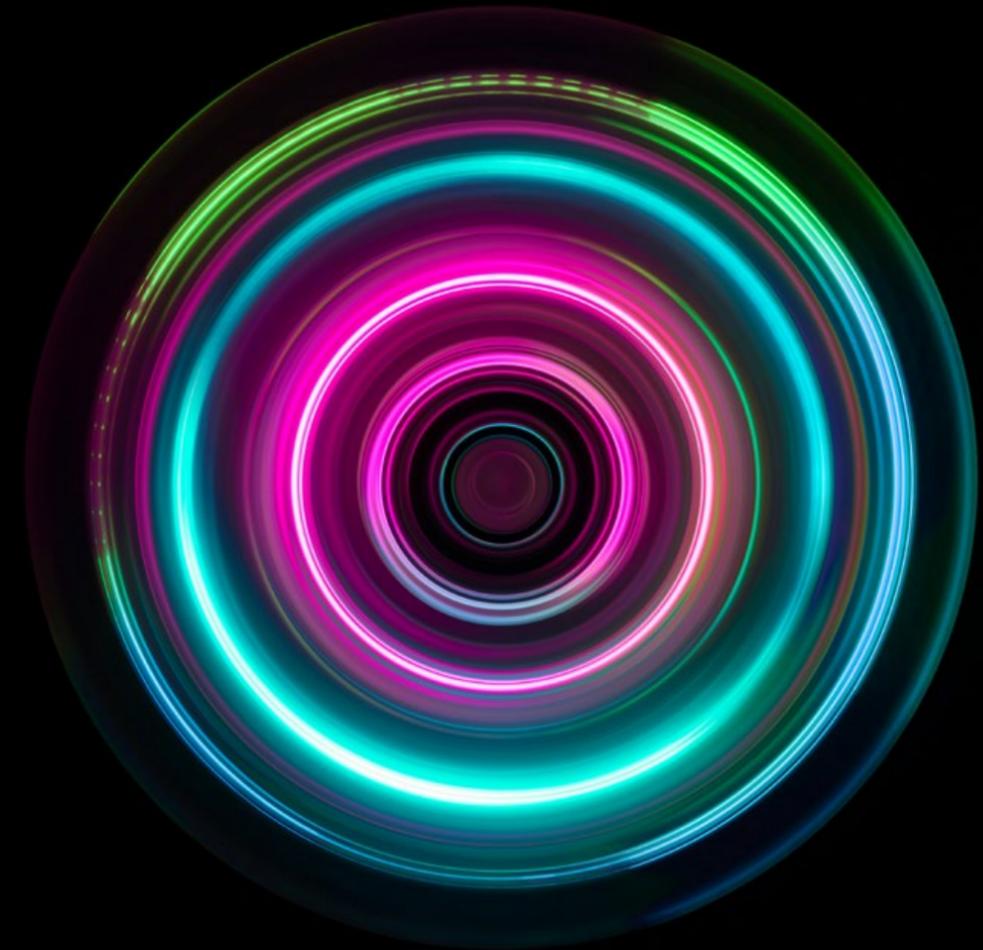
The Deloitte NSE governance structure consists of the NSE Board, NSE Executive, Geography governance bodies and Geography Executive, underpinned by the NSE Partnership Agreement as set out below:



- The **NSE Partnership Agreement** underpins the governance of NSE
- The **NSE Board** is the primary governance body of NSE, responsible for ensuring high quality governance and stewardship of NSE. The NSE Board works with the NSE Executive to set and approve the long-term strategic objectives of NSE and the markets in which it operates. The NSE Board comprises the NSE CEO, NSE Chair and elected members, as well as Independent Non-Executives (INEs) and a Deloitte Global Representative. The latter does not have voting rights
- The **NSE Board** Board oversees the risk appetite in each business area; is responsible for the oversight of the Executive function, ensuring alignment with Deloitte Global obligations; and is responsible for the promotion and protection of NSE Equity Partner interests generally
- The **NSE Executive** is responsible for developing the NSE strategy and vision as well as NSE policies, and overseeing their implementation and execution
- **Geography governance bodies** exist where this is required for legal and/or regulatory purposes and to oversee local Partner matters
- The **Geography Executive** works with the NSE Executive to reflect the Connected+ Autonomy operating model (balancing local and central requirements), including the development and delivery of approved plans, in line with the NSE strategy, tailored to reflect local market conditions.



## Deloitte's priority focus on audit quality



Deloitte's commitment to audit quality is central to everything we do, from instilling a culture of quality and excellence across the network, to business and financial priorities, and the processes, tools and technologies applied in the execution of audits. Making sure audit quality keeps pace with emerging economic, business, and regulatory conditions, as well as technological advances is critical to the continual enhancement of Deloitte's role in protecting the public interest and supporting the effective functioning of the financial ecosystem. Deloitte's brand is defined by the high-quality audits delivered and by the unwavering commitment to continuous improvement.

# What Deloitte Audit & Assurance brings to capital markets

## Deloitte Global leadership

The Deloitte Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Deloitte Global Audit & Assurance Business Leader whose responsibilities include:

- Developing and driving Deloitte Global 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

## Entities Deloitte audits

As part of Deloitte Global Audit & Assurance's commitment to supporting the capital markets, Deloitte is focused

on auditing entities where it serves the public interest and where Deloitte has the capabilities to perform a quality audit with objectivity and in compliance with applicable ethical and professional standards.

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 innovation<sup>5</sup>

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) 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 markets. This includes our state-of-the-art analytics platforms, as well as an integrated suite of enabling innovative tools all connected in the cloud. Deloitte has released Deloitte Levvia, a tailored solution to support our small and medium sized audits.

Furthermore, Deloitte Denmark has deployed several global innovative tools as well as locally developed solutions, including:

- Deloitte Connect – Online communication, information sharing, and progress tracking of audit deliverables.
- Icount – Mobile-enabled solution to support auditors on inventory counts
- FACT – DK developed, cloud-based

financial statement preparation tool to optimize our production of annual reports and taxable income statements for our clients.

- Deloitte Direct - Digital platform for online collaboration with clients including new value adding, digitally-enabled market offerings
- 42 Deloitte – our new self-service Audit Analytics and Business Intelligence platform.

## Learning and development initiatives<sup>6</sup>

Deloitte's transformed approach to audit delivery is changing the audit experience for our professionals. Audit teams are empowered by advanced tools and technologies and more extensive use of data analytics within a guided workflow to execute the end-to-end audit cycle. For our professionals, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using forward looking techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and capabilities. For example, the following skills become more important—enhanced data analytics, project management, critical thinking, communication, enhanced professional judgment, and the application of accounting and auditing principles to work more effectively and deliver higher quality engagements.

Not only do we deliver value in more areas, but 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 audit curriculum

to build the refreshed skillset and 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, digital on-demand courses, and on-the-job activities.
- All client service professionals are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programs, such as internal courses, seminars, or e learning covering all areas of the competency model (e.g. leadership capabilities, A & A professional capabilities, and A & A specialized professional capabilities).
- All client service professionals have clearly defined role expectations and global Talent Standards outline the capabilities that are required of practitioners at each level.

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, which provide a blend of technical and soft skill learning development.

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 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 & Assurance Curriculum.

## 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:



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

<sup>6</sup> 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 Deloitte professionals globally through continued investment 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 environment<sup>7</sup>.

# Deloitte University

**Partner remuneration<sup>8</sup>**

Execution of high quality audits is expected from all professionals and is embedded across the Deloitte network. Audit quality is recognized through reward and recognition programs and 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.

# External and internal audit quality monitoring

**Audit Quality Monitoring & Measurement**

A continued focus on audit quality is of paramount 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.

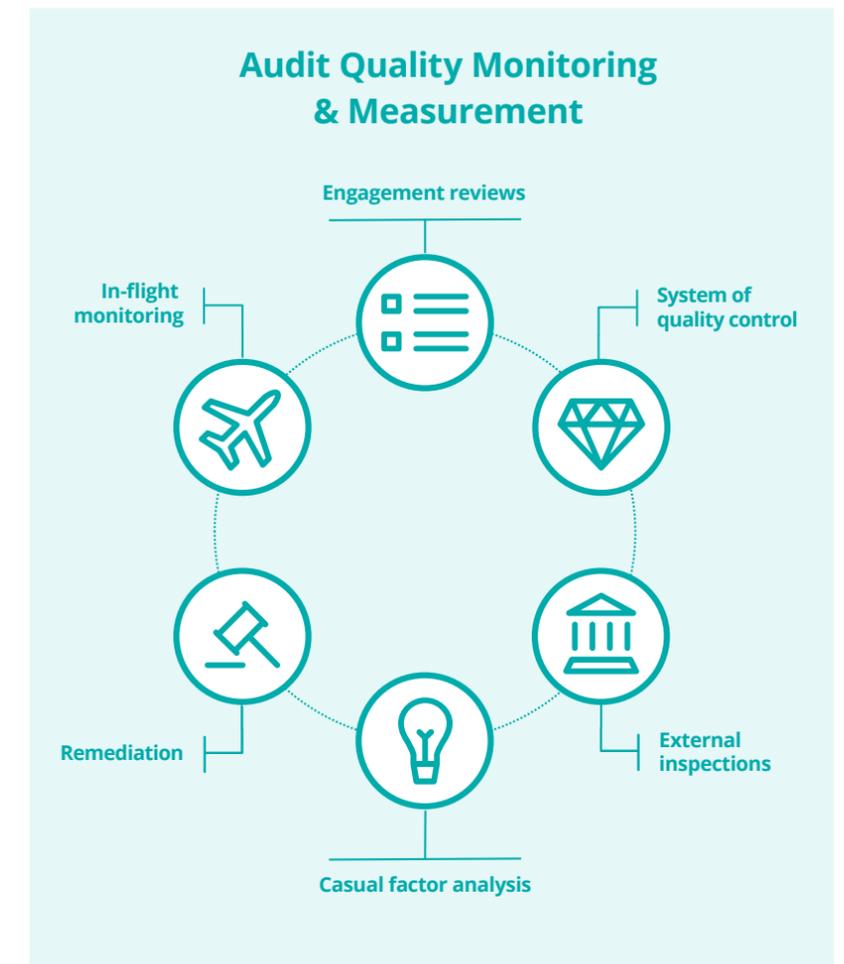
The objectives of the Deloitte Global Audit Quality Monitoring & Measurement (AQMM) program are to:

- 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.



<sup>7</sup> For more information about Deloitte Universities, please refer to Global Impact Report.

<sup>8</sup> EU transparency reporting requirement: information concerning the basis for the partners' remuneration in audit firms.



### 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.
- Performance reviews of live engagements which allows Deloitte Denmark to proactively identify and remediate any quality issues throughout the audit.
- In-flight monitoring results are evaluated overall to determine whether additional communication and support is needed for audit engagement teams with respect to adherence to the audit methodology or updates thereto.



### 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 knowledge, including establishing central review teams.



### System of quality control (SQC) review

SQC review 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.

Deloitte is also preparing for the future by focusing on readiness activities for monitoring related to implementation of ISQM1. These preparations are further advancing quality control processes and the approach to monitoring, and continually strengthening our culture of continuous improvement.

Audit Quality Indicators (AQIs), used in conjunction with other metrics, 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.

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 work is done, and necessary focus on engagement staffing, including sufficiency and the skills, knowledge, or experience of assigned resources.



### Causal factor analysis and remediation

Continuous improvement is essential to Deloitte's culture of quality and excellence. Understanding why audit deficiencies occur is critical to the design of effective actions to remediate findings. Further, actions are taken when audit deficiencies are identified during the performance of an audit engagement. 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 inspections<sup>9</sup>

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 September 2021. The conclusion from the DBA was the following:

"Nothing has come to the Business Authority's attention that causes it to believe that the Audit Firm's policies and procedures for monitoring and evaluation of the quality control system are not adequate given the firm's size and operation characteristics. Nothing has come to the Business Authority's attention that causes it to believe that the latest and previous monitoring and evaluation of the quality control system and assurance engagements were not adequate given the firm's size and operation characteristics.

In its review of assurance engagements, nothing has come to the Business Authority's attention that causes it to believe that the assurance engagements reviewed were not performed in accordance with audit regulation and the quality control system. In that process, nothing has come to the Business Authority's attention that causes it to believe that the quality control system has not been used to an adequate degree.

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 2020 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 in the spring of 2019. The final inspection report was received in February 2021 and contained some significant observations regarding the performance of the audit of two of the controlled engagements and the internal quality control system. We concur with the conclusion and we have immediately taken remedying measures. Deloitte has a 12-month deadline to respond to the final report from the PCAOB and to indicate the actions implemented to address the remarks.

### Statement on the effectiveness of the functioning of the internal quality control system<sup>10</sup>

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.

<sup>9</sup> EU transparency reporting requirement: an indication of when the last quality assurance review referred to in Article 26 was carried out

<sup>10</sup> 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.



# Professional development and performance management

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

Deloitte is committed to delivering an unrivalled talent experience, developing professionals, and furthering their careers by creating a life-long learning environment—advancing audit education, skillsets, and flexible career options that appeal to future auditors.

Deloitte professionals bring diverse backgrounds, knowledge, and skillsets that enhance capabilities as an organization in delivering the highest quality audits.

In addition, operational discipline, effective management of the business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for Deloitte's commitment to bring consistency to our audits.

Deloitte is driving a sustainable audit and assurance business that recognizes and rewards its people and ongoing investments in their future.



# 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; provides an annual focused review program to be performed by member firms as part of their Audit Practice Review for the off-cycle years, and performs 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 Independence<sup>11</sup>

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 Director of Independence is responsible for overseeing independence matters within the member firm, including the design, implementation, operation, monitoring and maintenance of the system of quality control related to independence.

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 long association of partners and professionals with audited entities
- Business relationship assessments and monitoring
- Use of independence business process tools, including the Deloitte Entity Search and Compliance (DESC) system, the Service Request monitoring application, and the Global Independence Monitoring System (GIMS).
- An Inspection & Testing program,

and annual and special purpose independence confirmations to monitor individuals' compliance with independence requirements

- Consultation processes including the identification of individuals who are to be contacted for independence matters
- Procedures to identify and analyze non-compliance with independence requirements and apply related disciplinary measures and actions.
- Independence-related learning and communications



## 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 professionals<sup>12</sup>

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

All Deloitte professionals are expected to act with integrity in accordance with high ethical standards as described in the [Deloitte Global Principles of Business Conduct](#) ("Global Code"). The Global Code is embedded into each member firm's Code of Conduct, and defines the commitments that all Deloitte professionals make regarding ethical standards, as well as explaining each individual's responsibilities to their clients, colleagues, and society.

In addition to the Global Code, other foundational elements of Deloitte's ethics program include global policies, a program of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular program assessments and reviews are

conducted and feedback is collected from our professionals 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, who 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 the global policies and 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 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 commitments 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 member firm's Code of Conduct and understand that it is their responsibility to comply with it.

<sup>11</sup> 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.

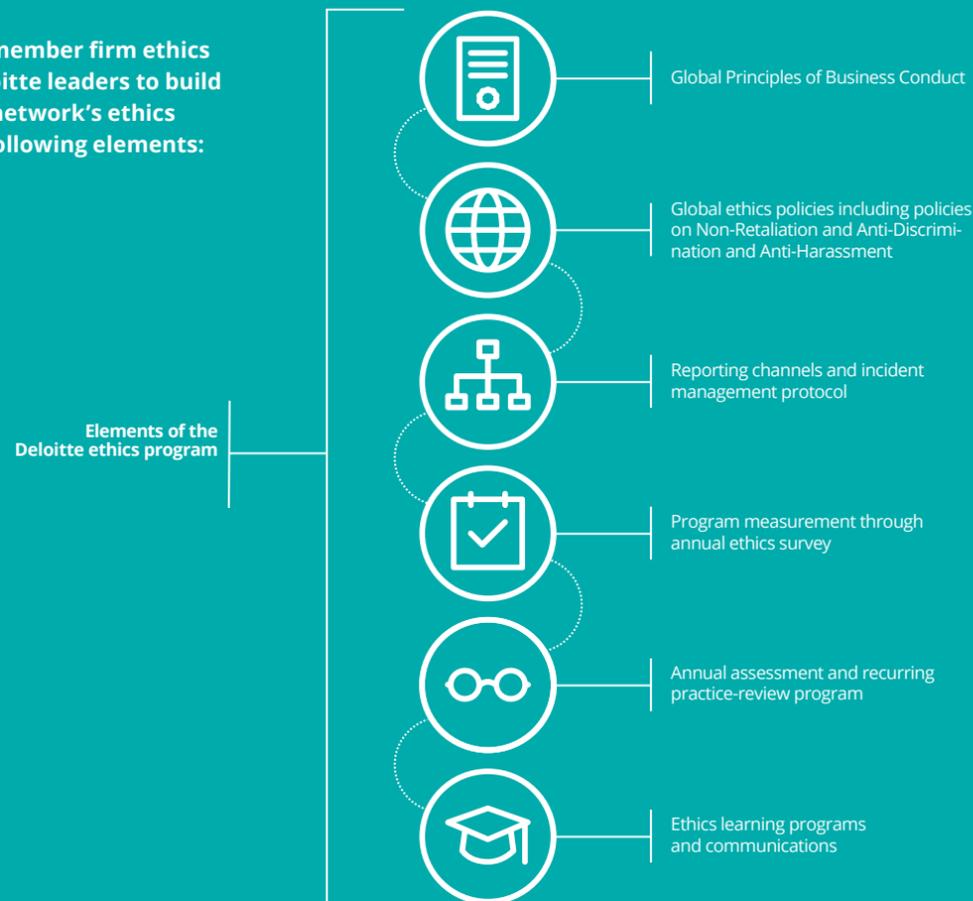
<sup>12</sup> EU transparency reporting requirements: a description of the audit firm's policy concerning the rotation of key audit partners and staff.

# 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 345,000 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 Regulation<sup>13</sup>

**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 <sup>14</sup>	Name of audit firms carrying out statutory audits in each Member State <sup>15</sup>
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 BV / SRL
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	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés Deloitte Marque & Gendrot

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

<sup>14</sup> 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.

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

EU/EEA Member State <sup>14</sup>	Name of audit firms carrying out statutory audits in each Member State <sup>15</sup>
France (cont.)	Audalian Commissaire BEAS Cisane Constantin Associés DB Consultants 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
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
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.

EU/EEA Member State <sup>14</sup>	Name of audit firms carrying out statutory audits in each Member State <sup>15</sup>
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB
United Kingdom <sup>16</sup>	Deloitte LLP
	Deloitte Limited
	Deloitte N.I. Limited

#### Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation<sup>17</sup>

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: € 1.9 billion<sup>18</sup>

<sup>16</sup> On 31 January 2020, the United Kingdom was no longer part of the European Union. However, pursuant to an agreement between the United Kingdom and EU, the United Kingdom remained part of the EU customs union and single market and continued to apply EU law through the end of the transition period (i.e., 31 December 2020). The disclosure of total turnover from the statutory audit of financial statements includes turnover from the United Kingdom firms for the period from 1 June 2020 to 31 December 2020.

<sup>17</sup> EU transparency reporting requirement: the total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements.

<sup>18</sup> Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective Member States provide statutory audit services as well as other audit, assurance and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2021, 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 2020 to 31 May 2021.

## Appendix B | Financial information<sup>19</sup>

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

The breakdown of the Deloitte Statsautoriserede Revisionspartnerselskabs 2020/21 revenue<sup>20</sup>:

Turnover <sup>21</sup>	DKK'm
Statutory audit (PIEs or PIE subsidiaries)	147
Statutory audit (non-PIEs or non-PIE subsidiaries)	763
Non-audit services (audited PIEs or PIE subsidiaries)	95
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	715
Non-audit services (other entities)	2,028
<b>Total</b>	<b>3,748</b>

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 26
Non-audit services (municipalities, regions, and municipal communities)	DKK'm 43

<sup>19</sup> Non-EU (third-country) auditors may choose to present financial information in this or other alternative formats (click here for illustrative example).

<sup>20</sup> "Turnover" for some member firms may mean revenues, net sales, etc.

<sup>21</sup> 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 2020/21:

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

Akademiker Pension - Akademikernes Pensionskasse	Forsikringsselskabet Nærsikring A/S
Alm. Brand Bank A/S	Forsikringsselskabet Vendsyssel A/S
Alm. Brand Forsikring A/S	Gartnerne Forsikring GS, Dansk Jordbrug
Amorta Arbejdsskadesforsikringsselskab A/S	GF Forsikring A/S
AP Pension Livsforsikringsaktieselskab	Kongeriget Danmarks Hesteforsikring G/S
Aros Forsikring - Gensidigt Forsikringsselskab	Købstædernes Forsikring, Gensidig
Concordia Forsikring A/S	Landinspektørernes Gensidige Erhvervsansvarsforsikring
Coop Bank A/S	Lokal Forsikring G/S
Danica Pension, Livsforsikringsaktieselskab	Lunar Bank A/S
Dansk Musiker Forbund Forsikring G/S	Lærernes Pension, forsikringsaktieselskab
Det Gensidige Forsikringsselskab Dansk Plantageforsikring	Meles Insurance A/S
Ekspres Bank A/S	Norli Pension Livsforsikring A/S
Facit Bank A/S	PFA Bank A/S
Forsikrings-Aktieselskabet Alka Liv II	PFA Pension, forsikringsaktieselskab
Forsikringsselskabet Alm. Brand Liv og Pension A/S	Rise Sparekasse
Forsikringsselskabet Danica, Skadesforsikringsaktieselskab af 1999	Salling Group Forsikring A/S
Forsikringsselskabet Dansk Sundhedsforsikring A/S	Saxo Bank A/S
Forsikringsselskabet Himmerland G/S	Skandia Link Livsforsikring A/S
	Sparekassen for Nr. Nebel og Omegn
	Sparekassen Danmark af 1871
	Tryg Livsforsikring A/S

### 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.

Agat Ejendomme A/S  
 Aktieselskabet Nordfyns Bank  
 Alm. Brand A/S  
 A/S Storebæltsforbindelsen  
 A/S Øresundsforbindelsen  
 Bavarian Nordic A/S  
 BI Erhvervs Ejendomme A/S  
 Blue Vision A/S  
 Brødrene Hartmann A/S  
 ChemoMetec A/S  
 Columbus A/S  
 Danmarks Skibskredit A/S  
 Danske Andelskassers Bank A/S  
 Danske Bank A/S  
 Demant A/S  
 DLR Kredit A/S  
 Frontmatec Group ApS  
 Goodvalley A/S  
 GreenMobility A/S  
 H+H International A/S  
 Investeringsforeningen Bankinvest  
 Investeringsforeningen Nordea Invest  
 Investeringsforeningen PFA Invest  
 Investeringsforeningen Valueinvest Danmark  
 Jeudan A/S

Kapitalforeningen Blue Strait Capital  
 Kapitalforeningen Independent Invest  
 Kommunekredit  
 LR Realkredit A/S  
 Lån & Spar Bank A/S  
 Møns Bank A/S  
 Netcompany Group A/S  
 Nilfisk Holding A/S  
 NKT 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  
 Scandinavian Investment Group A/S  
 Silkeborg IF Invest A/S  
 Sparekassen Sjælland-Fyn A/S  
 Spar Nord Bank A/S  
 TCM Group A/S  
 Totalbanken A/S  
 Totalkredit A/S  
 Tryg A/S  
 Tryg Forsikring A/S  
 Øresundsbro Konsortiet I/S

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

Municipalities, regions and municipal communities, Audited for Statutory Purposes by Deloitte Statsautoriseret Revisionspartnerselskab in the financial year 2020/21:

I/S Amager Ressourcecenter  
 Ishøj Kommune  
 Københavns Kommune  
 Ringkøbing-Skjern Kommune  
 Struer Kommune  
 Tårnby Kommune  
 Aalborg Kommune

# Equity partners in Deloitte

Deloitte Statsautoriseret Revisionspartnerselskab is owned by the following equity partners, as of 1 September 2021.

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

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

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

HEV 2741	Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34048223 (100% ejet af Henrik Vedel)
LKN 1722	Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075131 (100% ejet af Lars Knage Nielsen)
TRA 11941	Statsautoriseret Revisionsanpartsselskab, CVR-nr. 37740829 (100% ejet af Thomas Rosquist Andersen)
NTH 11239	Statsautoriseret Revisionsanpartsselskab, CVR-nr. 31488303 (100% ejet af 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)

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

Jes Kenneth Østergaard Andersen	Carsten Jørgensen	Morten Storm Ry
Thomas Andersen	Lars Loftager Jørgensen	Kristian Salling
Jan Auerbach	Mette Louise Kaagaard	Alan Saul
Lars Nygaard Bertelsen	Søren Nøddebo Kabel	Kristian Skotte
Lars Berg-Nielsen	Jesper Kamstrup-Holm	Jesper Skriver-Simony
Mikkel Aare Boe	Camilla Charlotte Kruse	Henrik Stephansen
Thomas Christian Brun	Tinnamaria Marlou Larsson-Bertelsen	Thomas Strand
Tinus Bang Christensen	Jørgen Leisner	Jakob Ørskov Søndebroe
David Egebjerg Colgan	Anders Morand	Jens Sønderkær
Anja Dalgas	Martin Niedersøe	Kim Hendil Tegner
Mads Damborg	Martin Søegaard Nielsen	Michael Theill
Hans Henrik Bonde Eriksen	Andreas Hasselsteen Nikolajsen	Terkel Kristian Tolstrup
Ulrik Linder Jakobsen	Martin Nyrop	Kasper Toftemark
Christian Schelde Jensby	Peter Sandfeld Olesen	Sara Stentz Zahle
Tore Christian Holroyd-Jensen	Martin Poulsen	
Gustav Jeppesen	Thomas Vibe Ringsted	

AMK 8917 ApS, Business Registration No 35252134 (100% owned by Asger Mosegaard Kelstrup)

CHR 15277 ApS, Business Registration No 39705370 (100% owned by Christian Husted Rasmussen)

Nij 11940 ApS, Business Registration No 36474521 (100% owned by Niels Josephsen)

SEJ 10844 ApS, Business Registration No 40156038 (100% owned by Sigurd Ersted Jensen)

Ties Risk Services Werkmaatschappij B.V. (100% owned by Hendrikus Jan van Beek)

**B-shares**

Besides an A-share of nom. 0,4 DKK'm, Jens Lundgaard Simonsen owns 10 B-shares of nom. 100 DKK, in total 1,000 DKK. Each B-share has a proportion of voting rights.

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

The 49 state authorised public accountants own directly or indirectly each one share that in total amount to nominal 19.6 DKK'm of the share capital in the Company corresponding to 42.6% of the voting rights.

Holdingselskabet af 1. juni 2017 Statsautoriseret Revisionsaktieselskab owns indirectly 5 shares, nominal 2 DKK'm, corresponding to 4.3% of the voting rights.

Jens Lundgaard Simonsen owns 10 B-shares, nom. 1,000 DKK, corresponding to 8.7% of the voting rights.

Totally, 21.6 DKK'm of the share capital of the Company, corresponding to 55.6% of the voting rights is owned by state authorised public accountants or state authorised audit companies.

The 51 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 20.4 DKK'm, corresponding to 44.4% of the voting rights.

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