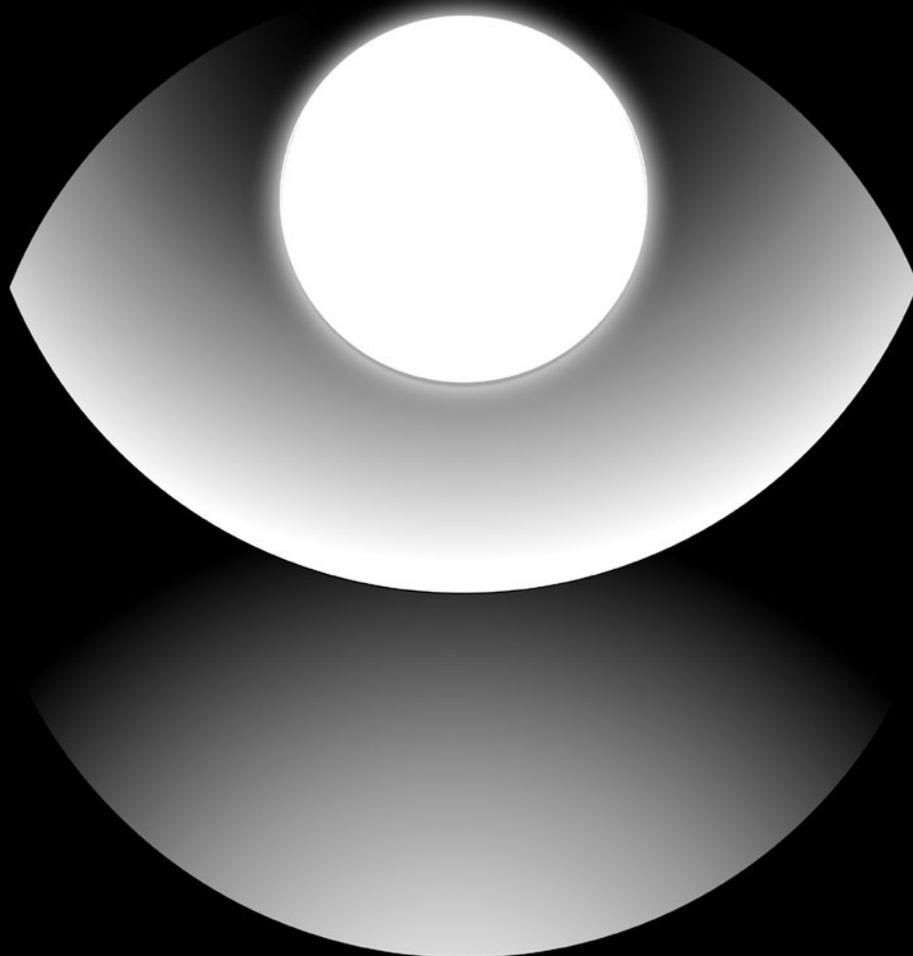


Deloitte.



Aspire with assurance 2018 Transparency Report

Deloitte Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56
For the year ended 31 May 2018

Audit & Assurance ●

Contents

| | |
|--|----|
| Deloitte Statsautoriseret Revisionspartnerselskab leadership message | 4 |
| Deloitte network | 6 |
| Legal structure and ownership | 7 |
| Deloitte Denmark: Governance – leadership in action | 8 |
| Executive team | 10 |
| Board and CEO | 11 |
| NWE Governance | 12 |
| What Deloitte Audit & Assurance brings to the capital markets | 14 |
| External and internal audit quality monitoring | 18 |
| Audit Quality Monitoring & Measurement | 19 |
| Independence | 22 |
| Deloitte Denmark Ethics | 24 |
| Deloitte Global Ethics and Integrity Imperative | 25 |
| Appendices | 27 |
| Appendix A EU/EEA audit firms | 28 |
| Appendix B Financial information | 32 |
| Appendix C Public interest entities | 34 |

Deloitte Statsautoriseret Revisionspartnerselskab leadership message¹

Providing trust

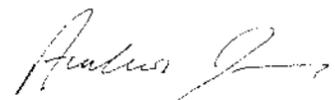
At Deloitte Denmark, our purpose is to make an impact that matters. For Audit & Assurance, this means a focus on delivering independent high quality audits and a dedication to continuously pursuing opportunities to support our auditors' role in the capital markets.

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.

Shaping the future of the audit profession

Management teams, audit committees, investors, regulators, standard setters and auditors all play critical roles in shaping the environment in which audits are performed. We engage with these parties, both formally and informally, to safeguard the continued important public value of a robust and trusted audit.

I hope you find this report interesting and insightful. It sets out the practices and processes that are currently employed by Deloitte Statsautoriseret Revisionspartnerselskab.



Anders Vad Dons, CEO and partner

¹ Deloitte NWE LLP has sublicensed the right to perform professional services using the Deloitte name in Denmark to Deloitte Statsautoriseret Revisionspartnerselskab. Deloitte NWE LLP is 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 NWE 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 NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Statsautoriseret Revisionspartnerselskab is referred to throughout this report as “Deloitte Denmark”, and Deloitte NWE LLP is referred to throughout this report as “Deloitte NWE”. Deloitte NWE 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 authorized to serve as an auditor for clients in Denmark and Greenland.

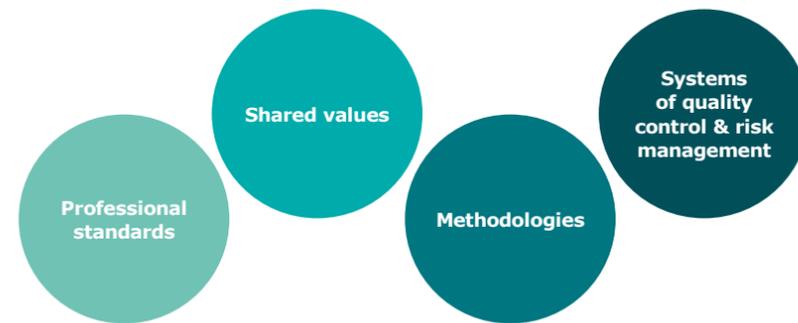
Until 2016, Deloitte Statsautoriseret Revisionspartnerselskab was the Danish member firm of the Deloitte network.

In June 2016, Deloitte Denmark entered into a closer cooperation with the other Nordic countries through the establishment of a new member firm, Deloitte Nordic, and in June 2017, an agreement was made with Deloitte NWE that Deloitte NWE was the new member firm of Deloitte Global in which Deloitte Statsautoriseret Revisionspartnerselskab is the Danish part. As of today, Deloitte NWE consists of the former member firms in UK, Switzerland, Ireland, Belgium, Holland, Norway, Sweden, Finland, Iceland and Denmark. The firms mentioned will still operate as separate independent legal entities and provide services in their respective countries in accordance with professional standards. Deloitte NWE is registered in UK and Ireland through the Institute of Chartered Accountants in England and Wales, but do not provide services to clients.

Network description

The Deloitte network

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



Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

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

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

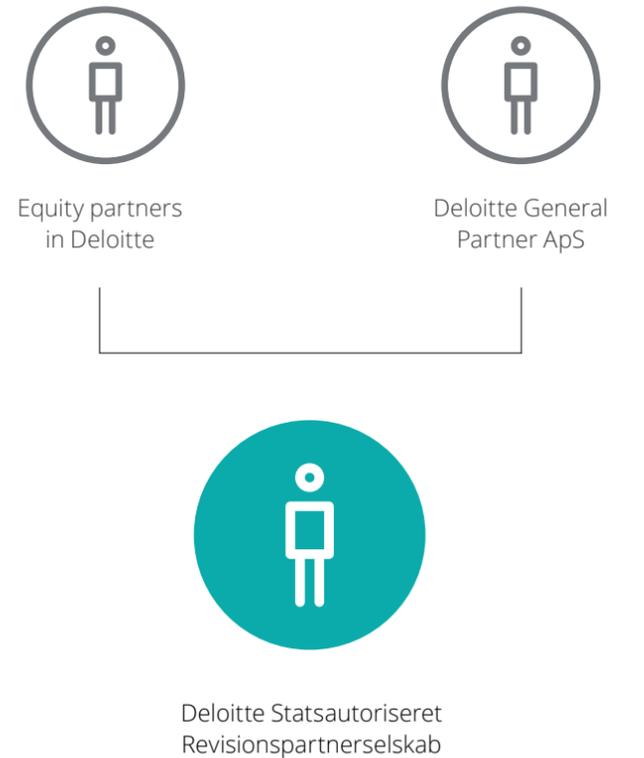
Legal structure and ownership

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

The Deloitte Foundation is independent of Deloitte Statsautoriseret Revisionspartnerselskab.

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

Ownership structure in Deloitte Denmark



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 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 ensure fairness in the Danish partnership.

Board

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

CEO

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

Executive team

The CEO has established an Executive team to support him in the daily management of the Company. In addition to the CEO, the Executive team consists of the Heads of the five business units, Clients & Markets, Private, Talent, Quality Risk & Security and the COO. The Executive team meets regularly to implement the approved policies, strategies and action plans.

Our purpose and commitment: **audit quality**

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 a dedication to continuously pursuing opportunities to support our auditors' role in the capital markets. 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.

Executive team



Henrik Wellejus
Head of Audit & Assurance



Jørn Jepsen
Head of Private



Camilla Kruse
Head of Talent



Niels Josephsen
Head of Tax & Legal



Sigurd Ersted Jensen
Head of Financial Advisory



Morten Storm Ry
COO



Martin Søegaard
Head of Consulting



Thomas Brun
Head of Risk Advisory



Kirsten Aaskov Mikkelsen
Head of Clients & Markets



Jan Bo Hansen
Head of Quality, Risk & Security

Board



Erik Holst Jørgensen
Chairman



Gustav Jeppesen



Sharon Julia Thorne



Jesper Smedegaard



Mette Behrmann Lamp
Elected employee board member



Søren Lassen
Elected employee board member

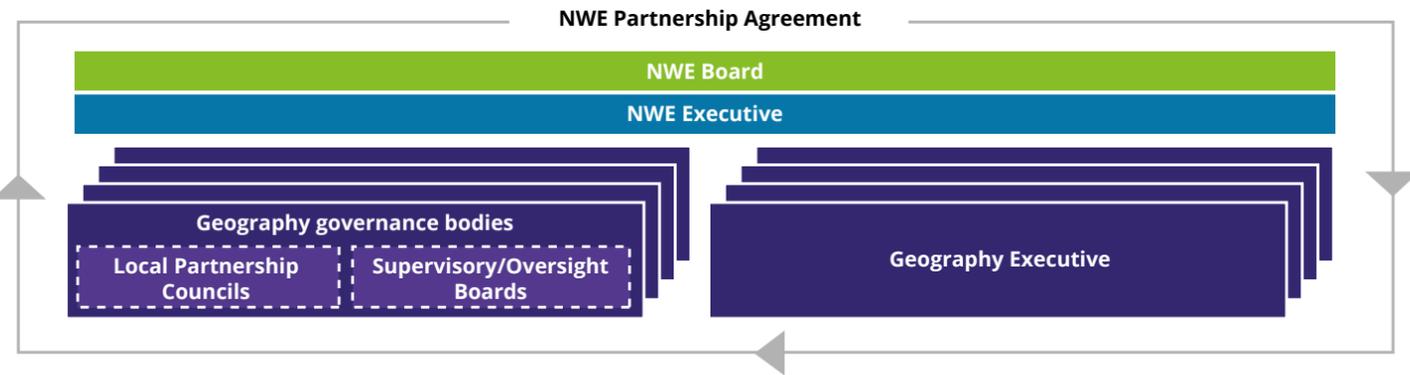
CEO



Anders Vad Dons
CEO

NWE Governance

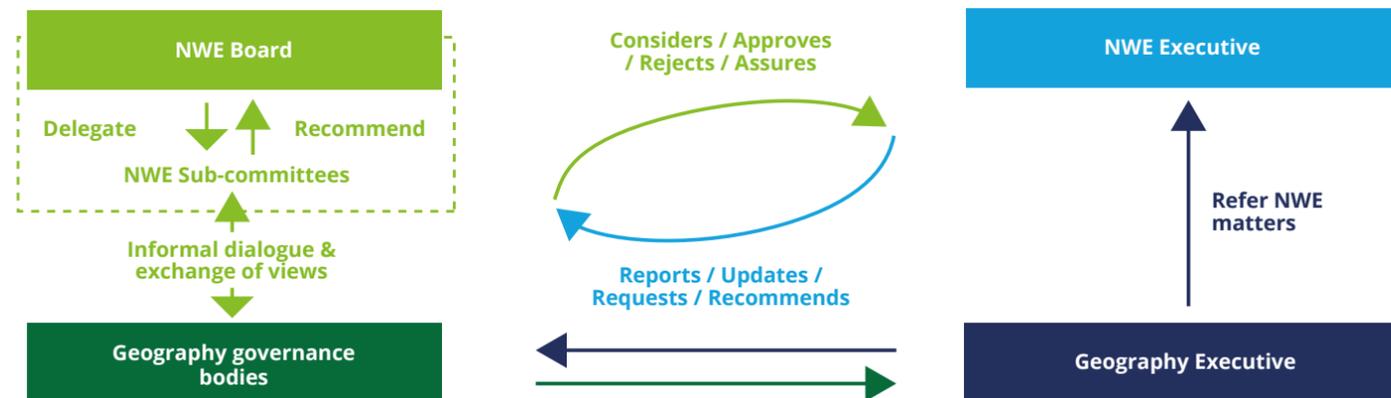
Deloitte NWE's governance structure consists of the NWE Board, NWE Executive, Geography governance bodies and Geography Executive, underpinned by the NWE Partnership Agreement as set out below:



- The **NWE Partnership Agreement** underpins the governance of NWE.
- The **NWE Board** is the primary governance body of NWE, responsible for ensuring high quality governance and stewardship of NWE. The NWE Board works with the NWE Executive to set and approve the long-term strategic objectives of NWE and the markets in which it operates.
- The **NWE Board** also oversees the risk appetite in each area of Business; is responsible for the oversight of the executive function, ensuring alignment with DTTL obligations; and is responsible for the promotion and protection of Equity Partner interest generally.
- **The NWE Executive** is responsible for developing the NWE strategy and vision as well as NWE 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 NWE Executive to reflect the Connected + Autonomy principles, including the development and delivery of approved plans, in line with the NWE strategy, tailored to reflect local market conditions.

Governance Structure

The NWE governance and leadership structure provides clear paths of communication from a Geography to NWE level.

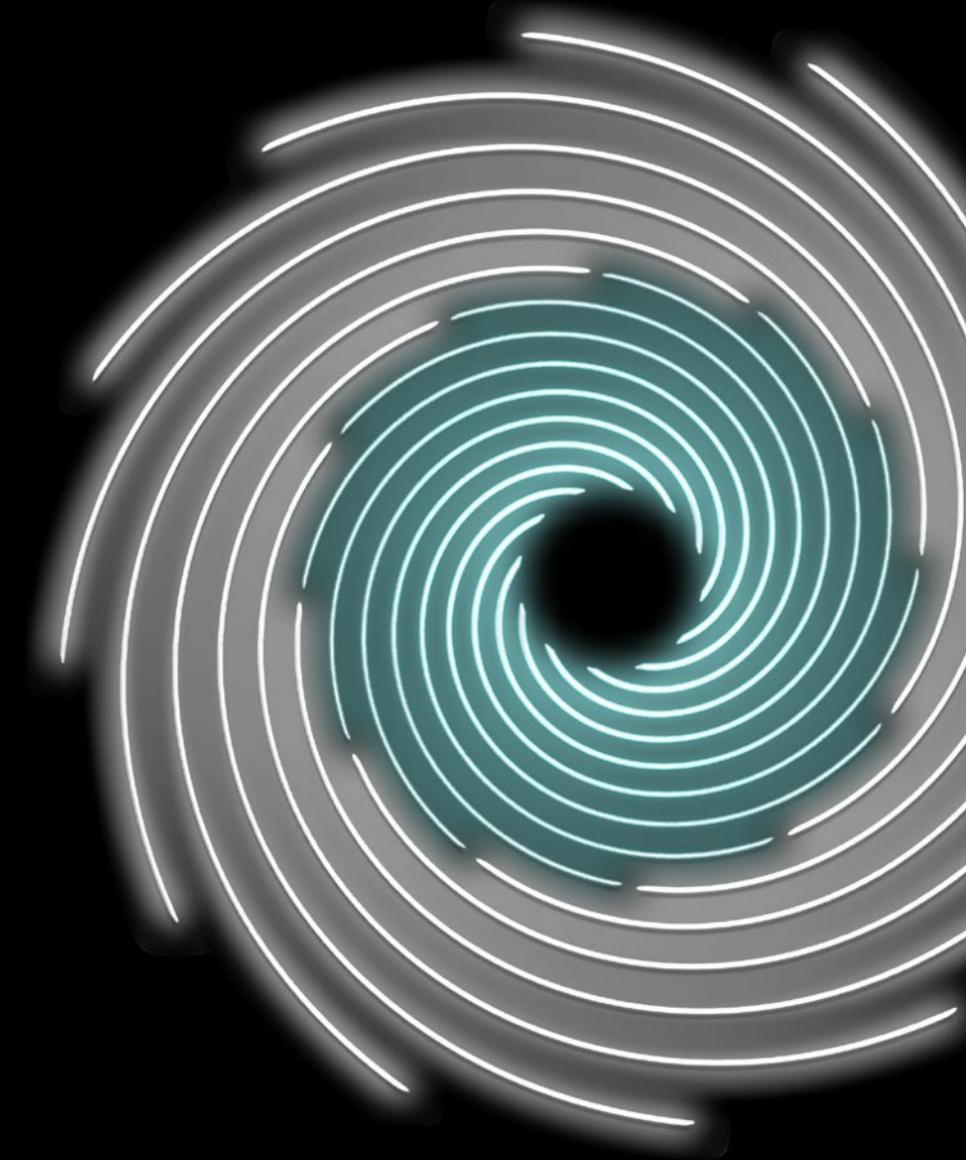


The high quality audits we deliver

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

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

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



What Deloitte Audit & Assurance brings to the capital markets

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 are critical. Driving this goal is the Deloitte Audit & Assurance Transformation initiative, which is currently being developed and deployed across the Deloitte network, including Deloitte Denmark.

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

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

Deloitte Global leadership

The Global Audit & Assurance Leadership Team is led by Panos Kakoullis, Global Managing Director Audit & Assurance. Global Audit & Assurance responsibilities include:

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

Audit engagement acceptance and continuance

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

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 innovation²

Innovation is an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and clients expect audits to evolve as they innovate their businesses and processes. While traditional procedures still have a place in auditing, Deloitte Denmark auditors are enhancing procedures by making more use of technology-based analytics, Artificial Intelligence (AI), cognitive & 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 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, which is supported through Deloitte's three leading platforms: Cognia, Illumia, and Magnia.

| | |
|---|--|
|  | How we equip our people portal providing a full suite of tools |
|  | How we analyze data approach to audit analytics |
|  | How we deliver our audits approach to audit delivery |

Learning and development initiatives

Central to the Audit & Assurance Transformation initiative are various enhancements to the Deloitte talent model:

- A single, global Audit Learning Curriculum for auditors (supplemented based on local requirements as needed)
- Specific learning opportunities for traditional auditors (e.g. on data analytic skills) and specialists (e.g. audit skills). Mixed composition of traditional audits

and specialists on engagement teams provides complementary skillsets, but also the need for different learning offerings

- Enhanced project management, which is viewed as a key capability for the auditor of the future, and as such, is being integrated into talent strategies (e.g. recruitment and learning)

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

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

Deloitte University

Our culture and activities of professionals globally are supported by continuing to invest in Deloitte Universities (DU). These are state-of-the-art learning and development centers focused on Deloitte culture, and rooted in the principles of connectedness and leadership in a highly inclusive learning environment³.

Deloitte. University

Partner remuneration

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

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

Quality: Uncompromising quality in all professional work

Risk: Consistent and strong contributions across all areas of risk

Performance: Strong performance against key metrics and objectives

Leadership: Demonstration of strong leadership skills and partner behaviours which reflect the organisation's culture

Clients: Client portfolio managed and roles performed

Business: Shaping and delivering on the firm's strategic and financial plan

People/Talent: Contributions across all aspects of talent management, including people development, coaching and mentoring

Stewardship: Thought leadership, innovation and brand protection roles

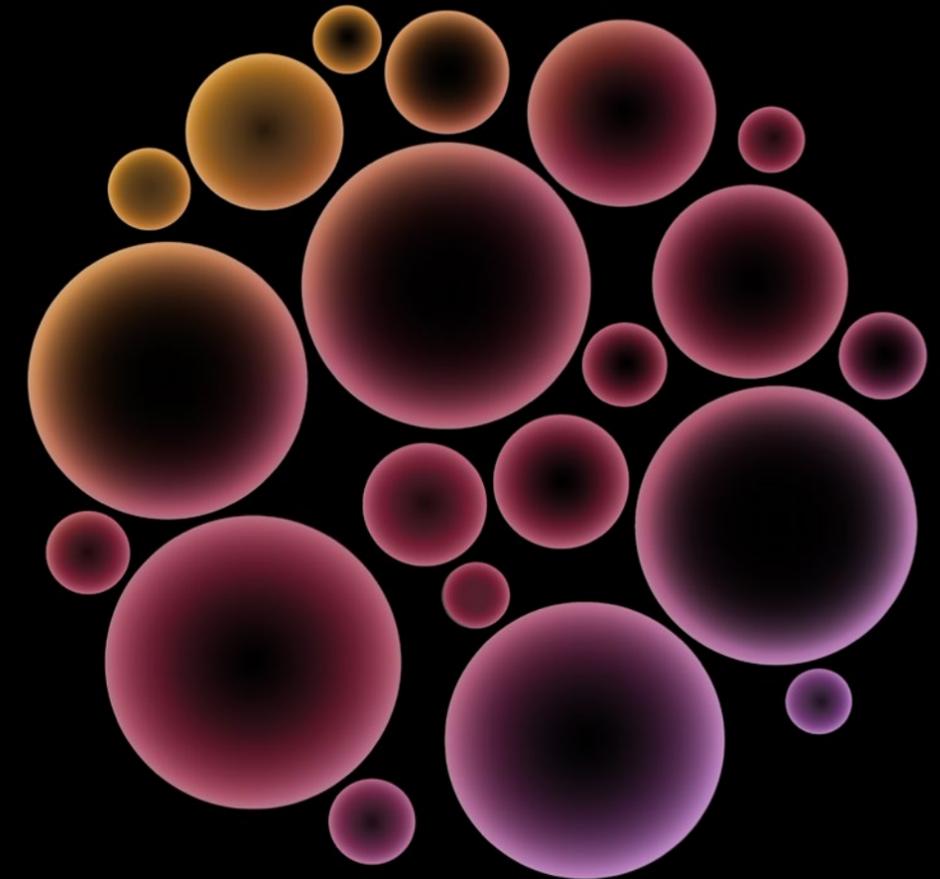
Collaboration: Working across the firm and being inclusive of other partners and our people

The organisational capabilities we build

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

In addition, operational discipline, effective management of our business, and the development of a singular approach to doing audits provide the foundation for our commitment to bring consistency to our audits.

We are driving a sustainable audit and assurance business that compensates its people fairly and funds ongoing investment in our business.



External and internal audit quality monitoring

Audit Quality Monitoring & Measurement

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

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

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

The AQMM program is focused on driving:

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

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

Multidisciplinary model

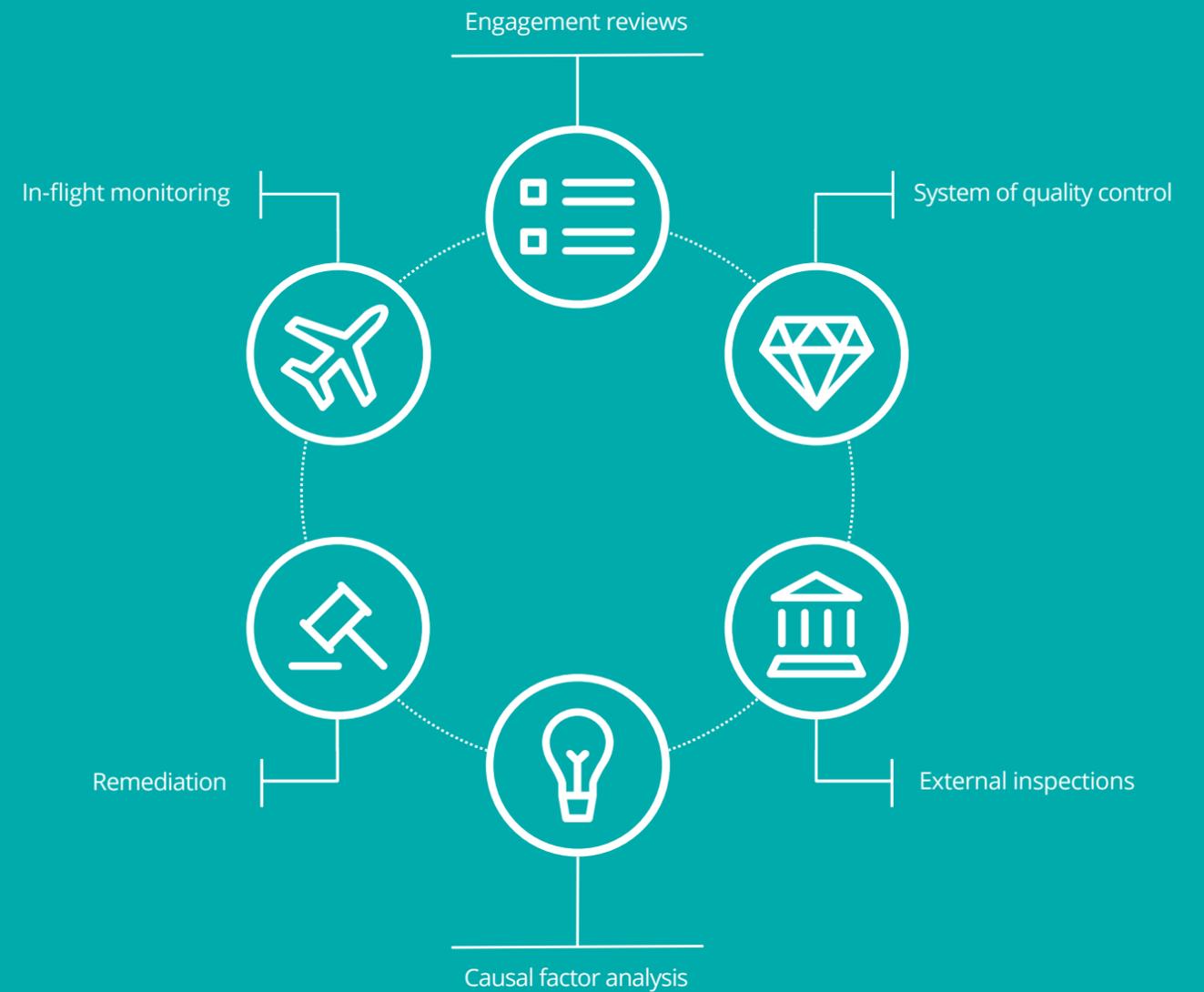
Audit is the foundation of the Deloitte brand. In addition to Audit & Assurance, Deloitte Statsautoriseret Revisionspartnerselskab has Consulting, Financial Advisory, Risk Advisory, and Tax & Legal practices. The diversity of five different businesses under one umbrella (multidisciplinary model) is one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

Among the benefits of the multidisciplinary model for audit:

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

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

Audit Quality Monitoring & Measurement





In-flight monitoring

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

- Deployment and monitoring of a series of core Diagnostics, enabling engagement partners and teams, as well as Deloitte Denmark’s audit quality leaders to continuously monitor audit quality and take immediate action.
- A program of subject matter specific “health checks” to assist Deloitte Denmark’s audit quality leaders in assessing progress and identifying potential issues on in-flight engagements.
- An integrated approach to monitoring and measuring execution of the audit methodology enhancements.
- 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 expertise of assigned resources.



Engagement reviews

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

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



System of quality control (SQC)

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

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



Causal factor analysis and remediation

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



External inspections

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

The results of the latest inspection by the DBA were published in September 2018.

The conclusion from the DBA was the following:

"Based on the quality control of the selected elements of the system of quality control, nothing has come to the Business Authority's attention that causes it to believe that an appropriate system of quality control has not generally been established, implemented and used.

When reviewing assurance engagements, the Business Authority did not, for 11 out of 12 assurance engagements reviewed, become aware of circumstances leading to the conclusion that the assurance engagements selected for quality control had not been performed, in all material respects, in accordance with the audit firm's system of quality control and statutory requirements.

The review of one out of the 12 assurance engagements identified an improvement point which is not considered attributable, however, to errors or deficiencies in Deloitte's system of quality control. The assurance engagement involving an improvement point concerns an entity defined as a public interest entity under Danish Public Accountants Act S 1a(1)(no. 3) (paras (a) and (b))."

The Business Authority recommends in this case only "that Deloitte initiates measures to ensure that an appropriate assessment of the auditor's independence is made and documented in providing services other than audit services.

We concur with the Business Authority's conclusion and note the improvement point stated, and we have already taken remedying measures.

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

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

In accordance with Article 13 of the EU Audit Regulation and based on the practice review carried out in 2017, 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.

Independence

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 U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board. Performs full reviews of independence quality controls on a three-year cycle; annual focused reviews for the off-cycle years; and in-depth follow-up reviews as needed.



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



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



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

Deloitte Denmark Independence

Deloitte Denmark has policies and procedures designed to address compliance with applicable professional standards and legislation that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy, and are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies. Deloitte Denmark leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate tone at the top and instilling its importance

into the professional values and culture of Deloitte Denmark. Strategies and procedures to communicate the importance of independence to partners, other professionals and support staff have been adopted, emphasizing each individual's responsibility to understand and meet the independence requirements.

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

- Engagement acceptance and monitoring
- Monitoring of rotation requirements

- Business relationship assessments and monitoring
- Use of independence business process tools, including the Deloitte Entity Search and Compliance (DESC) system, the Global Independence Monitoring System (GIMS), annual independence confirmations, and consultation procedures, to monitor compliance with independence requirements
- Procedures to identify and analyze non-compliance with independence requirements and apply related disciplinary measures and actions
- Independence-related learning and communications
- Assignment of responsibility for independence systems and controls
- A yearly internal review of independence compliance. This review was also conducted during the year and the report was issued on 31 July 2018.



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

The rotation requirements in the Audit Act state that it is not possible to sign the auditor's 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 part of the 2017 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 and Danish independence policies. The results of these internal reviews are reported to the Executive team.

Deloitte Denmark Ethics

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

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

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

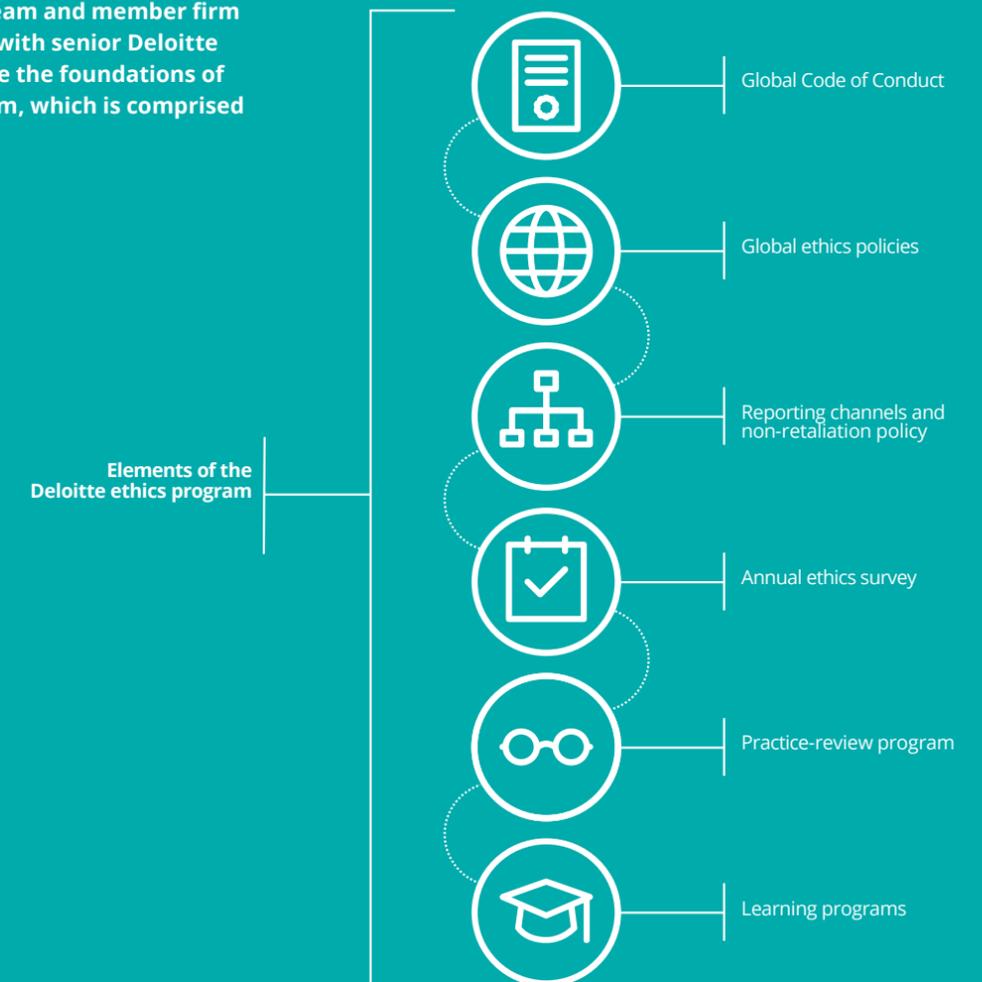
Deloitte Denmark provides communication channels through which partners, other professionals and support staff can consult on and report ethical issues and situations. Deloitte Denmark reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes,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

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 264,000 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:



Shaping the future of the audit profession

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



Appendices

Appendix A | EU/EEA audit firms

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

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 | Name of audit firms carrying out statutory audits in each Member State |
|---------------------|---|
| Austria | Deloitte Audit Wirtschaftsprüfungs GmbH Deloitte Burgenland Wirtschaftsprüfungs GmbH Deloitte Niederösterreich Wirtschaftsprüfungs GmbH Deloitte Oberösterreich Wirtschaftsprüfungs GmbH Deloitte Salzburg Wirtschaftsprüfungs GmbH Deloitte Schwarz & Schmid Wirtschaftsprüfungs GmbH Deloitte Tirol Wirtschaftsprüfungs GmbH Deloitte Wirtschaftsprüfung Styria GmbH F.X. Priester GesmbH Kapferer Frei und Partner Wirtschaftsprüfungs- und Steuerberatungs GmbH MPD Wirtschaftsprüfungs-GmbH & Co KG Kapferer Frei und Partner Wirtschaftsprüfungs- und Steuerberatungs GmbH MPD Wirtschaftsprüfungs-GmbH & Co KG |
| Belgium | Deloitte Bedrijfsrevisoren – Reviseurs d'Entreprises |
| 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 |

| EU/EEA Member State | Name of audit firms carrying out statutory audits in each Member State |
|---------------------|---|
| Estonia | Deloitte Audit Eesti AS |
| Finland | Deloitte Oy |
| France | Deloitte & Associés Deloitte Marque & Gendrot Deloitte Marque Gendrot Anne-Marie Torres Commissaires aux comptes Audalian Commissaire Audit Aquitaine Commissariat aux comptes Auitex BEAS BH Audit Cabinet Barouh, Societe Anonyme D'Expertise Comptable Et De Commissariat Aux Comptes Cabinet Garnier In Extenso Cabinet Husson Sas Societe D'Expertise Comptable Et De Commissaires Aux Comptes Cisane COGES Constantin Associés Constantin Entreprises Consultants Auditeurs Associés Davec SAS DB Consultants Durand & Associés ECA Audit Espace Audit Et Conseil Extenso IDF Holding Audit Et Consulting Fiduciaire Expertise Commissariat et Développement In Extenso Audit In Extenso Bretagne In Extenso Centre Est |

| EU/EEA Member State | Name of audit firms carrying out statutory audits in each Member State |
|---|--|
| France (continued) | In Extenso Centre Ouest |
| | In Extenso Charente |
| | In Extenso Dauphine Savoie |
| | In Extenso Dordogne |
| | In Extenso Eure |
| | In Extenso IDF Audit |
| | In Extenso IDF EX&Com Audit |
| | In Extenso IDF Harl Lefort et Associés |
| | In Extenso Ile de France |
| | In Extenso Mont Blanc |
| | In Extenso Nord Audit |
| | In Extenso Nord de France |
| | In Extenso Orne |
| | In Extenso Picardie Ile de France |
| | In Extenso Provence |
| | In Extenso Rhône Alpes |
| | In Extenso SECAG |
| | In Extenso Strasbourg Nord |
| | Jacques Serra et Associés |
| | Laurens Michel Audit |
| Lesaine, Casteleyn, Lecrocq, Societe D'Expertise Comptable Et De Commissariat Aux Comptes | |
| MFG Audit | |
| Opus 3.14 Audit Et Conseil | |
| Pierre-Henri Scacchi et Associés | |
| Revi Conseil | |
| Sterenn | |
| Germany | Deloitte GmbH Wirtschaftsprüfungsgesellschaft |
| | Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft |
| | SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft |

| EU/EEA Member State | Name of audit firms carrying out statutory audits in each Member State |
|---------------------|--|
| Greece | Deloitte Certified Public Accountants SA |
| Hungary | Deloitte Könyvvizsgáló és Tanácsadó Kft. |
| Iceland | Deloitte ehf. |
| Ireland | Deloitte Ireland - Republic of Ireland |
| Italy | Deloitte & Touche S.p.A. |
| Latvia | Deloitte Audits Latvia SIA |
| Lithuania | Deloitte Lietuva, UAB |
| Luxembourg | Deloitte Audit |
| Malta | Deloitte Audit Limited |
| Netherlands | Deloitte Accountants B.V. |
| Norway | Deloitte AS |
| Poland | Deloitte Polska spółka z ograniczoną odpowiedzialnością Sp. k. |
| | Deloitte Polska Sp z o.o. |
| Portugal | Deloitte & Associados, SROC S.A. |
| Romania | Deloitte Audit S.R.L. |
| Slovakia | Deloitte Audit s.r.o. |
| Slovenia | Deloitte Revizija d.o.o. |
| Spain | Deloitte, S.L. |
| Sweden | Deloitte AB |
| United Kingdom | Deloitte LLP |
| | Deloitte Gibraltar Limited |
| | Deloitte NI Limited |

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

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 billion⁴

⁴ 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 2018, 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 2017 to 31 May 2018.

Appendix B | Financial information

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

The breakdown of the Deloitte Statsautoriseret Revisionspartnerselskab 2017/2018 revenue:

| Revenue | DKK'm |
|--|--------------|
| Statutory audit (PIEs or PIE subsidiaries) | 150 |
| Statutory audit (non-PIEs or non-PIE subsidiaries) ¹ | 697 |
| Non-audit services (audited PIEs or PIE subsidiaries) | 190 |
| Non-audit services (audited non-PIEs or non-PIE subsidiaries) ² | 685 |
| Non-audit services (other entities) | 1,707 |
| Total | 3,429 |

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

¹ Statutory audit (municipalities, regions and municipal communities) DKK'm 10

² Non-audit services (municipalities, regions and municipal communities) DKK'm 11



Equity partners in Deloitte

Deloitte Statsautoriseret Revisionspartnerselskab is owned by the following equity partners, who as at September 28, 2018 each owned a share of nom. 0.4 DKK'm.

Equity partners who are state authorized public accountants

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

Equity partners who are state authorized public audit companies

| | |
|-----------|---|
| CDL 12321 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 36437812 (100% owned by Carsten Dall Larsen) |
| HEV 2741 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34048223 (100% owned by Henrik Vedel) |
| LKN 1722 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075131 (100% owned by Lars Knage Nielsen) |
| MSR 6057 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075204 (100% owned by Morten Speitzer) |
| SLP2 6065 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 36941189 (100% owned by Sten Løkke Pedersen) |
| TRA 11941 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 37740829 (100% owned by Thomas Rosquist Andersen) |
| NTH 11239 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 31488303 (100% owned by Nikolaj Thomsen) |
| DD 1 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075603 (100% owned by Holdingselskabet af 1. juni 2017 A/S) |
| DD 2 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075611 (100% owned by Holdingselskabet af 1. juni 2017 A/S) |
| DD 3 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075638 (100% owned by Holdingselskabet af 1. juni 2017 A/S) |
| DD 4 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075646 (100% owned by Holdingselskabet af 1. juni 2017 A/S) |
| DD 5 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075654 (100% owned by Holdingselskabet af 1. juni 2017 A/S) |
| DD 6 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075662 (100% owned by Holdingselskabet af 1. juni 2017 A/S) |
| DD 7 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075670 (100% owned by Holdingselskabet af 1. juni 2017 A/S) |
| DD 8 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075689 (100% owned by Holdingselskabet af 1. juni 2017 A/S) |
| DD 9 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075697 (100% owned by Holdingselskabet af 1. juni 2017 A/S) |
| DD 10 | Statsautoriseret Revisionsanpartsselskab, CVR-nr. 34075700 (100% owned by Holdingselskabet af 1. juni 2017 A/S) |

Other equity partners

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

AMK 8917 ApS, CVR-nr. 35252134 (100% owned by Asger Mosegaard Kelstrup)

NIJ 11940 ApS, CVR-nr. 36474521 (100% owned by Niels Josephsen)

POS 5722 ApS, CVR-nr. 34075565 (100% owned by Peter Oppen Strand)

Efferbach Holding ApS, CVR-nr. 25274555 (100% owned by Morten Mathias Efferbach)

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

The 52 state authorized public accountants own directly or indirectly each one share that in total amounts to nominal 20.8 DKK'm of the share capital in the Company corresponding to 49.5% of the voting rights.

Holdingselskabet af 1. juni 2017 Statsautoriseret Revisionsaktieselskab owns indirectly 10 shares, nominal 4.0 DKK'm, corresponding to 9.5% of the voting rights. Totally, 24.8 DKK'm of the share capital in the Company, corresponding to 59% of the voting rights is owned by state authorized public accountants or state authorized audit companies.

The 43 equity partners that are not state authorized public accountants or state authorized audit companies own directly or indirectly shares to a total nominal value of 17.2 DKK'm, corresponding to 41% of the voting rights.

Deloitte offices in Denmark

Esbjerg

Dokken 8
6700 Esbjerg
Phone +45 79 12 84 44
esbjerg@deloitte.dk

Kolding

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

Copenhagen

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

Nuuk

Imaneq 33, 6th-7th floor
3900 Nuuk
Phone +299 32 15 11
nuuk@deloitte.dk

Deloitte.

Deloitte provides audit & assurance, consulting, financial advisory, risk advisory, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries and territories bringing world-class capabilities, insights and service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 264,000 professionals make an impact that matters, please connect with us on Facebook, LinkedIn, or Twitter.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2018. For information, contact Deloitte Touche Tohmatsu Limited