

# **Assistance on bookkeeping and payroll administration – Objective, scope, distribution of responsibilities, etc. effective from 7 November 2025**

## **Introduction**

The purpose of this document is to describe the objective, scope, and performance of the engagement, and the distribution of responsibilities of the Entity's management ("Management") and Deloitte Statsautoriseret Revisionspartnerselskab ("Deloitte", or "we") with respect to the following services:

- Assistance on bookkeeping
- Assistance on payroll administration

In the event of inconsistencies between this document and the engagement letter, the engagement letter will prevail.

## **1 Objective and scope of the assistance**

The objective of our assistance on bookkeeping and payroll administration is to apply our professional expertise to enhance the quality of the ongoing bookkeeping and payroll administration.

In performing our assistance, we do not undertake tasks that fall within Management's areas of responsibility.

We will not, during our delivery of the assistance, sign the Entity or formally process any documents, nor will we act directly with third parties. Our assistance does not include receipt of payments, authorisation of payments, or handling the Entity's cash or cash equivalents. Deloitte employees do not make decisions or choose alternatives which directly involve the Entity's activities.

The assistance is performed based on information provided by the daily Management. Consequently, our assistance is dependent on Management providing Deloitte:

- Access to all information which Management knows is relevant for our assistance, such as recordings, documents, statements, and other information;
- With further information that Deloitte may ask Management about for the purpose of the assistance; and
- Unlimited access to persons in the Entity from whom Deloitte considers it necessary to obtain knowledge and documentation in connection with the assistance.

It is a condition that the information Management receives from us is reviewed without undue delay after receipt for Management to make the timely decisions deemed appropriate.

## **2 Assistance on bookkeeping**

The assistance on bookkeeping is planned and performed in accordance with the Danish Bookkeeping Act and other relevant legislation applicable to the assistance.

### **2.1 Definition of responsibilities**

Our assistance on the Entity's bookkeeping will be based on the following definitions of the responsibilities of Management and Deloitte:

#### **2.1.1 Management's responsibilities**

It will be the responsibility of the Executive Board to ensure that the Entity's books of account are kept in accordance with applicable legal provisions to this effect and that assets are managed in a satisfactory manner,

one of means being the establishment of a reliable internal control system consistent with the nature of the business.

It will be the responsibility of the Supreme Governing Body (Those Charged with Governance) to ensure that the Entity's accounting records and asset management are controlled satisfactorily.

It will be the responsibility of the Supreme Governing Body to ensure, through appropriate business processes and recording and control systems, that intentional or unintentional errors or misstatements are prevented, detected and corrected, to the extent possible. Under the Danish Bookkeeping Act, Management is required to prepare a description of such business processes and recording systems that is adapted to the size and nature of the Entity.

As part of fulfilling the above responsibilities, Management is responsible for ensuring an accurate and complete bookkeeping basis that can form the basis for our assistance, including the necessary documentation in the form of vouchers and other information ensuring that our work can be performed efficiently and correctly.

Based on the information provided by Management, we can assist with bookkeeping in connection with regular reporting and year-end closing, but Management is responsible for the assessment and approval of all journal entries, including closing entries, during the Entity's ad hoc review of the P&L and balance sheet accounts to ensure accurate journal entries and accruals.

It is Management's responsibility to notify Deloitte without undue delay if the reviewed journal entries are not accurately registered.

In connection with our assistance, Deloitte prepares ongoing written drafts, reports, documents, and other materials. Management is solely responsible for downloading, extracting, and storing these materials to ensure the Entity's compliance with requirements in the Danish Bookkeeping Act's regarding retention of accounting material.

### **2.1.2 Deloitte's responsibilities**

Our responsibility is to support Management in compliance with the Danish Bookkeeping Act in the areas that Management has outsourced to Deloitte regarding the Entity's bookkeeping, although Management retains ultimate responsibility as stated in section 2.1.1.

The Danish Bookkeeping Act specifically states that entities (in this case Deloitte) assisting with bookkeeping for other entities must also comply with the requirements of section 16, subsections 1 and 2 of the Danish Bookkeeping Act regarding "Requirements for companies' use of digital bookkeeping systems".

Regarding access to the Entity's digital mailbox, we do not commit to review the Entity's incoming mail or otherwise addressing the content of the mailbox. We will only open the mailbox when it is relevant to our agreed assistance on bookkeeping. Our use of selected parts of the correspondence in the mailbox does not exempt Management from addressing the content of the correspondence in the digital mailbox, including its relation to other relevant information received from authorities and other stakeholders. It remains Management's responsibility to review all mail in the digital mailbox and take necessary actions.

## **2.2 Scope/performance of the service**

Deloitte must obtain an understanding of the Entity that is sufficient to assist on bookkeeping. We must therefore obtain an understanding of:

- the Entity's activities and operations, including its financial reporting system and procedures on bookkeeping, and
- the relevant financial reporting framework and how such framework is used in the Entity's industry.

The recordings, documents, statements and other information obtained from the daily Management as part of the service serve as a basis for the bookkeeping assistance. It is therefore necessary that we gain access to

relevant systems, vouchers, and account statements. When establishing user access to systems, the following conditions must be complied with:

- Deloitte employees must be assigned their own password/code to the financial reporting system, and logging of journal entries must be activated if possible, so that it is clear who has made each entry.
- Deloitte may enter amounts for payment in electronic payment systems based on vouchers approved by Management, but the payment system must be set up preventing us from making or approving payments. We must therefore not have knowledge of codes allowing approval of payments. If our employees become aware of such codes, they must immediately inform Management and Deloitte. In such instances, the codes must be changed immediately.

Material misstatements in the bookkeeping may be caused by both unintentional and intentional actions or omissions. The possibility of preventing material misstatements, including fraud and irregularities, primarily depends on the extent to which Management has ensured sound internal control in the organisation of recording systems and business processes.

Misstatements in the ongoing bookkeeping that result from fraud and/or irregularities may not necessarily be detected during our assistance on the Entity's bookkeeping since misstatements of this nature are usually concealed or hidden. During our assistance, we will apply the necessary professional scepticism on circumstances that may indicate fraud and other irregularities. If we identify circumstances that may cause suspicion to this effect, we will immediately inform Management, considering confidentiality rules as described in section 6.

## **2.3 Deloitte's reporting**

During our assistance on bookkeeping, we must communicate timely with the Executive Board or, if relevant, the Supreme Governing Body about all matters in the service that in our professional judgement are of sufficient importance to merit being communicated to the Executive Board or, where relevant, the Supreme Governing Body.

For agreed interim trial balances and management reports, we will provide Management with information about any uncorrected errors and highlight significant items that Management should at least be aware of and focus on.

## **3 Assistance on payroll administration**

The service on payroll administration is planned and performed in accordance with applicable legislation and other regulations within the area. This includes, but is not limited to, the Holiday Act, the Employers' and Salaried Employees' Act, the Sickness Benefits Act, as well as any collective agreements and/or local agreements.

### **3.1 Distribution of responsibilities**

Our assistance on the Entity's payroll administration is based on the following distribution of responsibilities between Management and Deloitte:

#### **3.1.1 Management's responsibilities**

It is the responsibility of Management to ensure the Entity submits accurate and complete input for the preparation of payroll for the Entity's employees.

It is also Management's responsibility to approve payslips and ensure they comply with relevant legislation, any special agreements entered into, and applicable/ratified collective agreements before payroll is paid.

#### **3.1.2 Deloitte's responsibilities**

Our responsibility is to support Management in the Entity's payroll administration in the parts of the process that Management has outsourced to Deloitte.

For the distribution of responsibility regarding incoming communication from authorities, etc., in the Entity's digital mailbox, reference is made to the description in section 2.1.2.

### **3.2 Scope/performance of the service**

Deloitte must obtain an understanding of the Entity and its payroll process that is sufficient to assist Management on payroll administration.

The records, employment agreements/contracts, statements, and other information obtained from the daily Management as part of the payroll assistance serve as a basis for the assistance. It is therefore necessary that we gain access to relevant systems. When establishing user access to systems, the following conditions must be complied with:

- The Entity must be set up as the approver in the payroll system so that we only enter data into the payroll system. In connection with approval, Management must ensure that both master data and payroll payments are subject to ongoing review.
- If the above approval structure is not practically possible, we may be given access to approve payroll in the payroll system. However, this setup requires for Management to ensure electronic approval of payroll vouchers before payroll is processed in the payroll system or that Management performs a subsequent check of payroll payments. The payroll system must be configured for Management to receive printed material as part of the payroll processing, and the Entity must subsequently check master data and payroll payments without undue delay.
- The Entity must ensure that all employees have established a NemKonto for salary payments.

Significant misstatements in the payroll process may be caused by both unintentional and intentional actions or omissions. The possibility of preventing material misstatements, including fraud and irregularities, primarily depends on extent to which Management has ensured sound internal control in the organisation of recording systems and business processes.

Misstatements in the ongoing payroll administration that result from fraud and/or irregularities may not necessarily be detected during our assistance on the Entity's payroll administration, since misstatements of this nature are usually concealed or hidden. During our assistance, we will apply the necessary professional scepticism on circumstances that may indicate fraud and other irregularities. If we identify circumstances that may cause suspicion to this effect, we will immediately inform Management, considering confidentiality rules as described in section 6.

### **3.3 Deloitte's reporting**

Reference is made to the description in section 2.3.

## **4 Data processing**

To the extent that Deloitte processes personal data on behalf of the Entity in performing the assistance, a separate data processing agreement must be entered into in accordance with the requirements of the General Data Protection Regulation (GDPR) to ensure compliance with the GDPR and to protect privacy and the fundamental rights and freedoms of natural persons.

## **5 IT systems and licenses**

### **5.1 The client holds the license for the systems used**

The systems used by the Entity are solely chosen by Management. Particularly concerning the Danish Bookkeeping Act, it is Management's responsibility that the Entity's IT systems comply with the requirements for digital bookkeeping systems.

Management may wish to receive our recommendations regarding IT systems in connection with the above assistance. It is Management's decision whether to follow these recommendations. An IT system is procured independently by the Entity and is of no concern to Deloitte. Deloitte can never be held responsible for the choice of system and/or its functionality and applicability.

To the extent we assist with system setup of IT systems in connection with the performance of our assistance, this is without any responsibility for Deloitte.

## **5.2 Deloitte holds the license for the systems used**

If Management chooses for our service on bookkeeping to be delivered via IT systems where Deloitte holds the license, we are responsible for ensuring that the systems used comply with the requirements for entities' using digital bookkeeping systems.

According to the IESBA Code of Ethics, Deloitte must ensure that Management has the necessary access to control the daily registrations.

The end-user of an approved IT system will, according to applicable legislation, always be able to access the IT system.

## **6 Notification of Management and any authorities**

We are legally bound by secrecy, and this implies that we are not allowed to pass confidential information which we become aware of during our assistance. However, this secrecy will not extend to information required to be disclosed by applicable law, court rulings or arbitral awards or by supervisory authorities, or to cases where the information is justly deemed necessary to protect own legal interests.

The Danish Anti-Money Laundering Act requires us to notify the Danish Anti-Money Laundering Secretary immediately if we become aware of or suspect or have reasonable grounds to suspect that a transaction, means or an activity is or has been related to money laundering or financing of terrorism. Notification must take place as soon as an irrebuttable suspicion exists. We will be obliged to keep secret any notifications made to the Danish Anti-Money Laundering Secretariat.

Similarly, we will be obliged to inform the Anti-Money Laundering Secretariat if we identify any breach of the cash payment ban under the Danish Anti-Money Laundering Act.

## **7 Deloitte's quality documentation**

All documentation prepared by Deloitte in connection with this service which is covered by the Danish Bookkeeping Act is the property of the Entity.

Documentation prepared as part of Deloitte's internal quality management, etc., is Deloitte's property, including both electronic and physical documents. According to Deloitte's internal guidelines, we must retain quality management documentation for 10 years, after which the documentation must be shredded or deleted unless we consider the documentation is still relevant for our assistance with bookkeeping, payroll, and other administration at the Entity.