

Assistance with bookkeeping, payroll and other administrative services – Objective, scope, distribution of responsibilities, etc. effective from 17 December 2024

Introduction

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

- Assistance with bookkeeping, payroll and other administrative services

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

1 Assistance with bookkeeping, payroll and other administrative services

1.1 Objective of assistance with bookkeeping, payroll and other administrative services

The objective of our assistance with bookkeeping, payroll and other administrative services is to enhance the reliability of regular bookkeeping and contribute to ongoing development of day-to-day administration as we will apply our expertise in accounting and financial reporting during the engagement. We will perform our assistance based on the information provided by the Executive Board.

The engagement to assist with bookkeeping, payroll and other administrative services will be planned and performed in accordance with applicable professional standards and generally accepted bookkeeping principles.

1.2 Definition of responsibilities

The process for bookkeeping, payroll and other administrative services is based on the following distribution of responsibilities between Management and Deloitte:

1.2.1 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 the means being the establishment of a reliable internal control system.

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.

In our engagement to assist with bookkeeping, payroll and other administrative services, Management will be responsible for the accuracy and completeness of the recordings, documents, statements and other information provided by them to enable us to provide the assistance.

Management will be responsible for ensuring the completeness of the voucher documentation, including for vouchers having been duly approved.

1.2.2 Deloitte's responsibility

Deloitte will assume normal, professional responsibility for the quality, delimitation and scope of our work, taking into account the time and resources allocated to the service.

1.3 Scope of the engagement

Deloitte must obtain an understanding of the Entity that is sufficient to enable Deloitte to assist with bookkeeping, payroll and other administrative services. We must therefore obtain an understanding of:

- The Entity's business activities and operations, including its financial reporting system and bookkeeping procedure, 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 Executive Board as part of the engagement will serve as a basis for our assistance. Therefore, we will need to have access to relevant systems, vouchers and statements of account.

1.4 Performance of the engagement

Our assistance with bookkeeping, payroll and other administrative services will be provided on an ongoing basis and be subject to approval by Management and be based on recordings, documents, vouchers and statements of account, reports and other information provided by them to enable us to provide the assistance.

1.5 Reporting by Deloitte

During our engagement to assist with bookkeeping, payroll and other administrative services, we must communicate timely with the Executive Board or, if relevant, the Supreme Governing Body about all the matters in the engagement that in our professional judgement are of sufficient importance to merit being communicated to the Executive Board or, if relevant, the Supreme Governing Body.

2 Notification of Management and any authorities

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 Danish Anti-Money Laundering Secretariat if we identify any breach of the cash payment ban under the Danish Anti-Money Laundering Act.

For entities falling within the Danish Companies Act, the Danish Anti-Money Laundering Act also requires us to notify the Danish Anti-Money Laundering Secretariat if we become aware of a loan granted to a shareholder or a member of management that is illegal under the applicable rules and regulation. This applies regardless of the amount of such illegal loan and regardless of whether the loan was subsequently repaid or settled for tax purposes.

3 Deloitte's documentation

Deloitte will hold the proprietary right to working papers and other documentation, including both electronic and hardcopy working papers that are obtained as part of the assistance with bookkeeping, payroll and other administrative services. According to Deloitte's internal guidelines, we must retain documentation for ten years, after which such documentation must be shredded or deleted unless we consider the documentation to still be of relevance for our assistance with bookkeeping, payroll and other administrative services.

If it is considered appropriate to hand out documentation to the Entity, this will be done assuming that the Entity will solely use the documentation for its own purposes and not hand it out to any third party.

We will assume no responsibility for the Entity's own use of the documentation handed out unless a specific written agreement is concluded regarding our assistance in the processing of such documentation and our responsibility in this respect.

4 Other assistance services

If we make arrangements to assist with other advisory or assistance services, such services will be subject to specific contract.