

## **Review – Objective, scope, definition of responsibilities etc – effective from 12 June 2024**

### **Introduction**

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

- Review (sections 1-9)
- Assistance services related to the Entity's year-end closing (section 10).

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

When referring to "financial statements" in this document, similar provisions apply to "consolidated financial statements" if a group is subjected to review.

In a review of interim financial statements or an interim balance sheet, the description below will apply subject to the adjustments arising from differences between requirements for the financial statements and the interim financial statements/interim balance sheet.

### **1. Objective of the review**

The objective of the review will be to enhance the reliability of the financial statements. As auditors, we will determine whether the financial statements have been prepared in accordance with applicable Danish legislation, the accounting provisions of the Articles of Association, and relevant accounting standards.

The review will be performed in accordance with the International Standard on Review Engagements and the additional requirements applicable in Denmark.

This Standard requires that we plan and perform our review to obtain limited assurance that the financial statements are free of material misstatements. A review under this Standard is limited primarily to inquiries of entity management and personnel and analytical procedures applied to financial data.

We are required to obtain an understanding of the Entity and its environment and of the Danish Financial Statements Act that is sufficient to identify areas in the financial statements involving a probable risk of material misstatement and, in doing so, provide a basis for designing procedures directed at these areas. As a result, our review will not aim at detecting or correcting immaterial misstatements that do not cause changes in the overall evaluation of the financial statements.

We will not perform an audit according to the international standards on auditing, and accordingly we do not express an audit opinion on the financial statements. Our review therefore provides less assurance than a reasonable assurance audit opinion.

### **2 Definition of responsibilities**

Pursuant to Danish legislation, our review will be based on the following definitions of the responsibilities of Management and the auditor with respect to the annual report:

#### **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 and that the requisite basis for performing a review exists.

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.

The Supreme Governing Body and the Executive Board will also be responsible for the annual preparation of an annual report, which complies with the accounting provisions of Danish legislation and the Articles of Association, and relevant accounting standards.

It will also be Management's responsibility to provide the auditors:

- Access to all information which Management knows is relevant for the preparation of the financial statements, such as recordings, documentation and other circumstances;
- With further information that the auditor may ask Management about for the purpose of the review; and
- Unlimited access to persons in the Entity from whom the auditor considers it necessary to obtain evidence.

## **2.2 Auditor's responsibilities**

It will be the auditor's responsibility to determine whether the financial statements prepared comply with applicable Danish legislation, the accounting provisions of the Articles of Association, and relevant accounting standards. It will also be the auditor's responsibility to assess the accounting policies applied as well as the information provided and the accounting estimates made by Management. In addition, we will be responsible for determining whether the financial statements are materially misstated and whether the disclosures provided in the management commentary are consistent with the financial statements.

Under the Danish Public Accountants Act, the auditor is the representative of the general public in the issuance of assurance reports required by law, or which are not exclusively for the use of the assigner. This entails that, in connection with the issuance of assurance reports, we must also take into consideration financial statement users other than the Entity's owners.

## **3 Scope of the review**

The review will be performed based on our understanding of the Entity and its environment so that our review has focus on those items and disclosures in the financial statements and those parts of the Entity's accounting and reporting systems that involve the highest risk of material misstatement.

In order to perform our review, we will, among other details, obtain information about the following matters relating to the Entity:

- Industry, relevant legislation and other external matters;
- Activities and accounting policies applied;
- Objectives, strategies and related business risk;
- Financial accounting systems and bookkeeping.

In obtaining an understanding of the Entity, we will also consider the maturity of the Entity's corporate governance and management structure for the day-to-day management and oversight of the Entity's

bookkeeping and financial accounting systems, taking into consideration its size, complexity, tone at the top and control environment.

Our review will not comprise an examination of all vouchers and transactions. Based on our understanding of the Entity and its environment, we will plan which procedures will be appropriate for us to be able to provide assurance about whether the financial statements give a true and fair view.

Material misstatements in the financial statements may have been caused by unintentional or 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.

During our review, we will direct our attention with requisite professional scepticism to matters that might indicate fraud or other irregularities. When planning the review, we will obtain the Executive Board's:

- Assessment of the risk that the financial statements may contain material misstatements due to fraud;
- Assessment of accounting and control systems that it has introduced to mitigate such risks;
- Knowledge of any detected fraud or ongoing investigations thereof.

We are also required to make inquiries of the Supreme Governing Body as to:

- How they supervise the activities and processes initiated by the Executive Board to identify and respond to the risk of fraud in the Entity and the internal controls implemented by the Executive Board to mitigate such risks.
- Their knowledge of actual, presumed or alleged fraud affecting the Entity.

In performing analytical procedures, we are required to consider whether data from the Entity's financial accounting system and bookkeeping is adequate to perform such analytical procedures.

When performing the review, we will also evaluate the relevance of carrying out specific procedures directed at Management's possibility of overriding established internal controls, which will include selecting journal entries and adjustments made during the process of preparing the financial statements.

Any misstatements in the financial statements that result from fraud and/or irregularities may not necessarily be detected during our review since misstatements of this nature are usually concealed or hidden. If we identify circumstances that may cause suspicion to this effect, we will conduct further investigations, subject to prior agreement with Management, for purposes of invalidating or confirming our suspicion.

#### **4 Basis provided by the Entity for the review**

Management will be responsible for ensuring that accounting records exist to serve as a basis for preparing the Entity's annual report, see further details in section 2.1. As part of this, Management must ensure that operating accounts and balance sheet accounts are checked for correct classification and accrual and that reconciliation statements, specifications, analyses, etc. are prepared.

Management must then ensure that the annual report is prepared in accordance with applicable Danish legislation, the accounting provisions of the Articles of Association, and relevant accounting standards. The parties may agree that Deloitte will assist Management in preparing a draft annual report.

Prior to the review, we will send a separate working plan that will specify the documentation, such as reconciliation statements and analyses etc, that the Entity must prepare for purposes of our review. This required documentation listed in the working plan must have been reviewed and approved by the person in charge of the Entity's closing of the accounts before the documentation is made available to Deloitte.

Should we need further documentation when planning or performing the review, we will ask the Entity also to assist in preparing such documentation.

Together with Management, we will arrange the timing of our review.

## **5 Performance of the review**

Our review will not be finalised until Management has made a final decision on the annual report, and we have issued our review report on the financial statements.

The scope of our inquiries, analyses and any other work will be determined on the basis of an overall assessment of materiality and risk of material misstatements in the financial statements, and this includes obtaining sufficient evidence:

- That the assets exist, belong to the Entity, and have been properly recognised and measured;
- That liabilities and other obligations, including contingent liabilities etc, incumbent on the Entity have been properly recognised and measured;
- That the accruals concept was applied to financial statement items and that these items have been correctly disclosed in the financial statements;
- That Management's bases for determining accounting estimates (incl. fair value) of material financial statement items are justified and that the estimates/fair values were determined in accordance with those bases.

When basing our review procedures on information prepared by the Entity, we evaluate the need to perform procedures to determine whether the information received is accurate and complete.

If, during our inquiries and analyses, we become aware of significant events having occurred between the balance sheet date and the date of the review report, we are required to determine whether these events have been correctly disclosed in the financial statements.

If we identify misstatements in the financial statements during our review, we will inform Management thereof, and we will ask Management to adjust those misstatements. Management must also make representations as to whether, individually or in the aggregate, any unadjusted misstatements in the financial statements that were identified during the review are immaterial to the financial statements as a whole.

Based on Management's assessment, the financial statements are usually prepared on a going concern basis. Management's assessment requires taking into account all available information about the expected development of the Entity, including expected future cash flows in particular. As part of our review, we will consider Management's assessment.

During our review of the financial statements, we will ask the Executive Board to confirm information within areas that are particularly difficult in our review. This may include information about the relevance and fairness of bases for determined accounting estimates (incl. fair values), contingent liabilities by way of mortgages, guarantees, lawsuits and fraud, related party transactions, environmental issues, events after the balance sheet date, and financial statement items subject to particular risk or uncertainty.

As auditors, we will perform an overall evaluation of the financial statements, including whether or not the disclosures in the notes give sufficient supplementary information for financial statement users to form an opinion of the Entity's financial development and financial position on the basis of the financial statements.

Our review will not include the management commentary. However, the Danish Financial Statements Act requires that we read the management commentary and consider in this respect whether it is materially inconsistent with the financial statements or our knowledge obtained during our review or is otherwise materially misstated. Our reading will also include an evaluation of whether the management commentary includes the disclosures required under the Danish Financial Statements Act.

## **6 Auditor's reporting**

### **6.1 Review report**

On conclusion of our review, we will provide the financial statements with a review report. If this report has not been modified, this will indicate that:

- the financial statements have been presented in accordance with applicable Danish legislation, the accounting provisions of the Articles of Association, and relevant accounting standards;
- nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the Entity's financial position and of its financial performance and cash flows for the financial year.

Our review report will also include our statement on whether the disclosures in the management commentary are materially inconsistent with the financial statements or our knowledge obtained in the review or otherwise appears to be materially misstated.

### **6.2 Reporting to Management**

Following the completion of our review, we will submit a separate report to the Supreme Governing Body, in which we will outline material accounting matters and review procedures performed by us and our findings in this respect. In this report, we will also inform the Supreme Governing Body of any unadjusted misstatements in the financial statements which the Executive Board has deemed immaterial to the financial statements as a whole.

The auditor's independence is one of the fundamental preconditions for issuing a credible assurance report and therefore governed by detailed regulations. As a limited partnership company of state-authorised public accountants, Deloitte is required to observe a number of procedures in accepting and managing our assurance engagements that are designed to safeguard our independence. In the event that we violate the rules of independence during our provision of services, we are required to discuss with Management the consequences thereof and to account for the reason for the violation and to take initiatives to prevent future violations. The outcome of these discussions will be evident from our report to the Supreme Governing Body.

Any weaknesses, deficiencies or inexpediciencies we may find in the Entity's accounting and recording systems, in its internal controls or other business processes etc during the review will be reported to the Executive Board. In the event of material deficiencies, or if otherwise deemed necessary, we will also include the matter in our reports to the Supreme Governing Body. We should point out, however, that we will not plan our review of the financial statements with a view to disclosing all weaknesses, deficiencies or inexpediciencies that may occur in the Entity's accounting and recording systems etc.

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

As auditors, we are legally bound by secrecy, and this implies that we are not allowed to pass on confidential information of which we become aware during the review. 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 in cases where the information is justly deemed necessary to protect own legal interests.

We are required under the Danish Public Accountants Act to notify each member of Management if, during our review, we become aware of one or several members of Management committing or having committed economic crime in connection with the performance of their work. Notification must take place if we have reason to believe that the crime concerns significant amounts or is otherwise of a serious nature, and the notification will also be included in our reports to the Supreme Governing Body. If, no later than 14 days after such notification, Management has failed to document that the necessary arrangements have been taken to stop ongoing crime and to make good the damage caused by the crime committed, we will be obliged to notify the Danish Anti-Money Laundering Secretariat immediately. However, the obligation to notify the Supreme Governing Body mentioned above will not apply if the suspected economic crime falls within the Danish Anti-Money Laundering Act.

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.

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 Danish Companies Act. This applies regardless of the amount of such illegal loan and regardless of whether the loan was subsequently repaid or settled for tax purposes.

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.

## **7 Auditor'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 review. 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 review.

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.

## **8 Quality assurance**

Pursuant to the Danish Public Accountants Act, we are subject to quality assurance reviews by the Danish Business Authority. This means that our documentation of the review performed may be selected for quality assurance review.

The Danish Business Authority's quality assurance reviewers are bound by professional secrecy.

## **9 Publication of annual reports or other documents by the Entity**

If the Entity's annual report or other documents are to be made public in extract or in a form that differs from the document on which we issued our review report, we recommend discussing this with us since the Danish Financial Statements Act contains specific regulations in this respect of which the Entity should be aware. However, such prior discussion with us must always take place upon publication of the annual report on the Entity's website in a form that differs from the document on which we issued our review report.

The Entity will be required to obtain our prior approval before any other documents on which our company name appears might be made public or handed out to a third party.

## **10 Assistance services**

If we agree with the Executive Board to assist the Entity with advisory and assistance service engagements, such agreements will be made separately, and such services will generally not form part of this document.

However, excepted are the assistance services referred to below related to the Entity's year-end closing, for which we specify below the purpose and performance of these services as well as the definition of responsibilities of Management and Deloitte.

We will also consider for each service whether we comply with the independence requirements of the Danish Public Accountants Act when rendering advisory and assistance services.

### **10.1 Draft annual report**

Management will be responsible for the Entity's keeping of the books of account taking place in accordance with the provisions of Danish law to this effect and for the annual preparation of an annual report. On the basis of the Entity's reconciled trial balance, we will assist the Entity in compiling a draft annual report, which we will then discuss with Management. The annual report will be the responsibility of Management of the Entity. Prior to Management approving the draft annual report, we will obtain Management's approval of any post-close entries we identify and propose to Management as part of the preparation of the draft annual report.

### **10.2 Electronic submission to the Danish Business Authority**

We will assist Management in submitting the annual report electronically to the Danish Business Authority. This means that a PDF document will be submitted to the Danish Business Authority containing the annual report adopted at the Annual General Meeting and an XBRL document which contains the information of the adopted annual report in a digital format. The annual report will be converted into the XBRL format based on an XBRL taxonomy (financial reporting schedule) that has been prepared by the Danish Business Authority.

Management must, without undue delay after the Annual General Meeting has been held, provide Deloitte with the annual report adopted and signed by the Chairman of the General Meeting. If any changes are made to the annual report in connection with the holding of the Annual General Meeting, for instance, if the amount of dividend is changed, then Management must contact us.

We will then create the required XBRL document and arrange for submission to the Danish Business Authority. The documents submitted will be sent to the Entity for retention as part of its accounting records.

### **10.3 Draft statement of taxable income and filing of tax forms with the Danish Tax Agency**

An assistance service to compile a statement of taxable income is not an assurance engagement, for which reason we will not verify the accuracy or completeness of information received by us or otherwise obtain evidence enabling us to express assurance. Accordingly, we express no audit opinion or review conclusion.

Using the information provided to us by Management, we will assist in preparing a draft statement of taxable income based on our knowledge of the Entity and applicable Danish tax law. We will discuss this draft with Management.

Management will be responsible for the statement of taxable income being consistent with applicable Danish tax law, including the accuracy and completeness of recordings, documents, statements and other information collected for us to compile the draft statement of taxable income. Management's responsibility also extends to the assessments required in preparing the statement of taxable income.

Similarly, Management will be responsible for preparing the documentation needed to complete and file various tax forms with the Danish Tax Agency, including forms containing information on controlled transactions.

Submissions to the Danish Tax Agency will take place by way of digital signature, and we will also use the digital signature to obtain information from the Danish Tax Agency about the Entity's tax position.

Our assistance in compiling a draft statement of taxable income and in filing various tax forms with the Danish Tax Agency will not include any assessment or control of whether the requirements of Danish tax law governing the submission of transfer pricing documentation have been observed.