



# Terms and Conditions for Assurance and Advisory Services

## 1. Introduction

- 1.1 1. These Terms and Conditions for CHRISTENSEN KJÆRULFF Statsautoriseret Revisionsaktieselskab (CVR no. 15 91 56 41) ("CK") shall apply to the assurance and advisory services that CK provides to its customer ("Customer"). The agreements entered with Customer, including any prepared Letter of Engagement with appendices and these Terms and Conditions, constitute the agreement between CK and Customer ("Agreement").
- 1.2 In the event of any discrepancy between the Letter of Engagement and the Terms and Conditions for Assurance and Advisory Services, the terms of the Letter of Engagement shall prevail.

## 2. Services

- 2.1 CK's services ("The Services" or "Services") are described in separate agreements entered, including any Letter of Engagement, and including other services that are to be agreed.
- 2.2 Apart from the submission of independent auditor's reports and other auditor's opinion for use by third parties, the Services are provided on the condition that they are solely for Customer's own use.
- 2.3 Pursuant to the Agreement, CK is not limited by from offering and providing services to other customers, even if these may be competitors or have interests that conflict with those of Customer.

## 3. Staffing and Conflict of Interest/Independence

- 3.1 Where the Agreement comprises a list of names of CK partners and employees providing the Services, CK may replace these with other partners and employees. However, without incurring additional costs for Customer.
- 3.2 In connection with the creation of the customer relationship, CK examines whether there are conflicts of interest that may affect CK's independence.
- 3.3 Notwithstanding that CK has a licence for bookkeeping systems where Customer's bookkeeping is stored, the responsibility for the bookkeeping lies with Customer. Customer is at all times obliged to have access to a copy of its own bookkeeping in the systems where CK has a licence.
- 3.4 Customer shall without delay inform CK in case Customer becomes aware of any conflict of interest.

## 4. Subcontractors and cooperative partners

- 4.1 CK is part of a global collaboration, Nexia International, which shares knowledge and expertise, yet each of which is an independent legal entity.
- 4.2 CK is part of a national collaboration, Revisorgruppen Danmark, which shares knowledge and expertise, yet each of which is an independent legal entity.
- 4.3 Revitax A/S is an independent consulting firm, which is part of the collaboration through Revisorgruppen Danmark.
- 4.4 CK is responsible to Customer for the services of the subcontractors employed by CK. The subcontractors appointed by CK will act solely on behalf of CK and in accordance with instructions from CK.
- 4.5 If, on referral from CK, agreements are concluded directly between Customer and CK's cooperative partners or subcontractors, this shall take place only on instructions from Customer. CK has no responsibility for the

services provided by the cooperative partners or subcontractors.

## 5. Customer's preparation and responsibilities

- 5.1 Customer cooperates loyally with CK in the provision of the Services and presents the necessary information, assistance, etc. available to CK.
- 5.2 Customer is responsible for the accuracy and completeness of the information provided and thus bears the risk of the consequences that inaccurate, misleading, or incomplete information may have for CK's services.
- 5.3 Customer must inform CK about developments or other conditions or issues that, in Customer's opinion, are material for CK's solution of the assignment and delivery of the agreed service.
- 5.4 Customer is responsible for managing and instructing the other advisers and suppliers employed by Customer and their services affecting CK's Services.
- 5.5 Where CK and any subcontractors to CK in connection with the delivery of the agreed Services are located at Customer's address or other place designated by Customer, Customer warrants that office conditions and system rights, etc. are not contrary to legislation or third-party rights.

## 6. Fees and invoicing

- 6.1 Fees for the Services are generally determined as described in the Agreement. VAT is not included in fee declarations, unless specifically stated in the Agreement. The indication of a fixed fee is an estimate based on the information about requested Services received by CK. CK is thus entitled to charge an additional fee if the scope of the Services is extended after the conclusion of the agreement or if the provision of the Services turns out to be more complex or time-consuming than foreseen at the time of conclusion of the Agreement or as a result of legislative changes or adaptation of international standards.
- 6.2 Where the Agreement does not specify the amount of CK's fee or the way in which CK's fee is determined, the fee will be based on time spent, including transport, on the basis of the hourly rates set at any time for the partners and employees who have provided the Services. Hourly rates for individual partners and employees are adjusted on 1 September each year without further notice.
- 6.3 In addition to the fee mentioned in clause 6.1 and any VAT, CK invoices Customer for costs and disbursements incurred in connection with the provision of the Services.
- 6.4 CK invoices on an ongoing basis in connection with the delivery of the Services and reserves the right to invoicing on account. Invoices are due for payment 14 days after invoice date. In case of late payment, CK can calculate interest at the rate of 0.6% per month. In case the payment deadline is not met, CK reserves the right to suspend further work and withhold further Services until payment has been received.

## 7. Termination of Agreement

- 7.1 Customer as well as CK may terminate the Agreement at any time with effect from the time the other party receives written notice of termination. However, CK may not terminate the Agreement if this would be contrary to applicable law or good accounting practice.



- 7.2 In case the Agreement is terminated before its ordinary expiry, CK is entitled to fees and cost reimbursement for the period up to the termination of the Agreement as well as for CK's costs resulting from the termination of the Agreement up to ordinary expiry, including costs for CK's subcontractors, etc.
- 7.3 Any provisions of the Agreement which, by their nature, go beyond the time of termination of the Agreement shall survive termination.
- 8. Professional secrecy, confidentiality, and processing as well as disclosure of personal data**
- 8.1 CK and Customer shall observe professional secrecy with regard to all confidential information relating to the other party's affairs and information provided, as long as the information is of a confidential nature.
- 8.2 CK's internal procedures ensure the protection of Customer's confidential information and personal data that CK acquires in connection with the Services performed under the Agreement.
- 8.3 CK's partners, employees and subcontractors are subject to professional secrecy.
- 8.4 To the extent that Customer has group relations with foreign companies, Customer agrees that CK may:
- exchange information with foreign accounting firms for the purpose of the foreign accounting firms' provision of services to a group company related to Customer.
  - disclose information about customer relationships, services provided, fees received, staffing, etc. to Nexia International for statistical processing, business development and optimization in Nexia International.
- 8.5 CK is subject to special requirements for quality management and quality control by the Danish Business Authority, Revisorgruppen Danmark and Nexia International. The controller is subject to the same confidentiality and other restrictions as apply to CK. Customer accepts that CK discloses information, etc. about Customer that may be necessary in connection with this quality management and control as well as compliance with anti-money laundering legislation.
- 8.6 CK strives to the greatest extent possible to maintain confidentiality, however, does not guarantee that confidentiality can be maintained by external communication, including in the form of snail mail and email.
- 8.7 Customer is responsible for ensuring that the provision of information to CK and its subcontractors complies with the rules in force at any time for the processing of personal data.
- 8.8 To the extent that CK processes information covered by the Personal Data Act in connection with the Services performed pursuant to the Agreement under the Danish Accountants Act, CK consider ourselves data controller within the meaning of the Personal Data Act.
- 8.9 Where CK processes personal data in connection with certain consultancy and advisory services in accordance with Customer's instructions and on behalf of Customer, we consider ourselves data processor and a data processing agreement is entered into. Please, also see CK's Data Protection Policy on the website.
- 8.10 With respect for its duty of confidentiality, cf. clause 8.1, CK has the right to disclose loyally as a reference to third

parties the nature of and its commitment to Customer, unless Customer explicitly requests otherwise.

- 9. Prevention of money laundering and terrorist financing, investigation, and notification obligations**
- 9.1 As an audit firm, CK is subject to the obligations of the Danish Money Laundering Act in relation to customer due diligence procedures and risk assessment of the customer team in relation to being misused for money laundering and terrorist financing. Accordingly, CK must ensure adequate knowledge of Customer before establishing the business relationship.
- 9.2 As part of the customer due diligence procedure and risk assessment, CK must obtain identity and control information, e.g., passport, driver's license, and health insurance card of Customer as well as documentation of Customer's business, beneficial owners, the nature of the funds and politically exposed persons' connection to Customer (PEP).
- 9.3 CK uses a digital platform (Creditro) for the Customer Due Procedure at CK.
- 9.3.1 CK cannot initiate the declaration or advisory assignment until the Customer Due Procedure has been completed.
- 9.4 The information collected will only be used to fulfil CK's obligations under the Money Laundering Act.
- 9.5 According to the Money Laundering Act, the information under the Money Laundering Act must be stored for 5 years after the end of the customer relationship.
- 9.6 CK is subject to a duty of investigation and notification where CK suspects or has reasonable grounds to believe that transactions, funds, or activities are or have been related to money laundering or terrorism. In cases where a suspicion of money laundering or terrorist financing cannot be rebutted, CK is obliged to notify the Money Laundering Secretariat.
- 9.7 In addition, CK is obliged to notify the Money Laundering Secretariat if illegal equity owner loans are found, regardless of how the loan arose and regardless of whether it has subsequently been rectified.
- 9.8 CK is subject to professional secrecy in relation to notifications made.
- 9.9 If, in connection with the customer due diligence procedure cf. 9.1., CK finds that this knowledge does not correspond to Customer's registrations of beneficial owners in the register of shareholders, and Customer does not rectify the matter as soon as possible, CK shall report the discrepancy promptly.
- 10. Limitation of liability, claims, etc.**
- 10.1 CK is responsible for the Service provided under the Agreement in accordance with the general rules of Danish law. Unless otherwise agreed, CK's liability in connection with the provision of the Service, which does not involve making any representations with certainty, shall not exceed 5 times the invoiced and paid fee for the performance of the Service, however, a maximum of DKK 5,000,000 regardless of the scope of the Service and the amount of the fee. However, if the invoiced and paid fee for the performance of the Service amounts to more than DKK 2,500,000, CK's liability in connection with the provision of the Service, which does not involve making statements of assurance, may not exceed 2 times the invoiced and paid fee for the performance of the Service, however, a maximum of DKK 10,000,000 regardless of



the scope of the Service and the amount of the fee. In the case of an ongoing Service, the fee in connection with limitation of liability is calculated as the fee invoiced and paid for that Service during the last 12 months.

- 10.2 CK's liability is limited to direct losses. CK has no liability for loss of operating or profits, loss of earnings, other indirect loss, consequential damage, or loss of data.
- 10.3 CK is not liable for losses attributable to the material, information, systems, services, etc. provided by Customer, Customer's advisers, or suppliers. CK has no responsibility for services provided by third parties assumed by Customer, including Customer's advisers and suppliers. CK cannot be held liable for claims that may arise because of false, misleading, or incomplete information, data or documentation provided by subcontractors other than CK or CK's assumed subcontractors.
- 10.4 CK shall not be responsible for any failure or delay in performing its obligations under the Agreement if this is due to obstacles or circumstances beyond CK's or a subcontractor's control.
- 10.5 CK shall not be responsible for orally given advice that has not been confirmed in writing. Letters, notes, statements, etc. in drafts do not constitute CK's final advice or assurance, and Customer can only obtain right on the final Services. Likewise, CK cannot be held responsible for the content of oral reports and assurance, which subsequently are replaced by completed Services.
- 10.6 Customer shall immediately notify CK in writing of any defects or omissions found in the Services or circumstances which may give rise to a claim against CK. CK is entitled to remedy any defect or omission in the services within a period appropriate to the circumstances.

## 11. Rights

- 11.1 CK retains ownership and all intellectual property rights to the Services and any material, including internal material (drafts, working papers and the like), concepts, systems, work processes, templates, models, spreadsheets, software, databases, methods, reports, know-how, etc., which are used for the purpose of or arising as part of CK's performance of the Agreement. CK may exercise its rights in relation to other customers or in any other way, subject to respect for its duty of confidentiality.
- 11.2 Customer has solely a non-exclusive, non-transferable right to use the Services.

## 12. Electronic communications

- 12.1 CK and Customer accept the use of electronic communications (including email or other media) and the associated risks. Each Party is responsible for protecting its own systems and interests in relation to electronic communications. CK and CK's subcontractors are not responsible for errors, losses, viruses, delay, destruction, etc. in connection with or caused by electronic communications and information.
- 12.2 CK uses encrypted communication in the form of our CK file sharing service. We recommend Customer to use encrypted emails when sending personal data or our file sharing service.

## 13. Validity

- 13.1 If one or more provisions of the Agreement or parts thereof are declared invalid or otherwise cannot be

maintained due to mandatory law, subsequent changes in law or regulatory requirements, such provisions shall not be considered part of the Agreement. The validity of the other provisions of the Agreement shall not be affected.

## 14. Choice of law and Jurisdiction

- 14.1 The Agreement is subject to Danish law, except for Danish conflict-of-law rules, where these point to other rights than Danish law.
- 14.2 Any dispute that may arise in connection with the Agreement or the Services shall be settled definitively and binding in accordance with the Rules for the Treatment of Cases at the Danish Institute of Arbitration. All members of the arbitral tribunal shall be appointed by the Danish Institute of Arbitration. Both Customer and CK have a duty of confidentiality with respect to the dispute, including its existence, the arbitration proceedings and the arbitration ruling.

**Copenhagen, April 2, 2025**

**CHRISTENSEN KJÆRULFF  
STATSAUTORISERET REVISIONSAKTIESELSKAB**