KPMG Statsautoriseret Revisionspartnerselskab

Transparency Report 2016/17

KPMG Statsautoriseret Revisionspartnerselskab
CVR-nr. 25 57 81 98

Dampfærgevej 28
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Denmark

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kpmg.dk

OUR RELENTLESS FOCUS ON QUALITY

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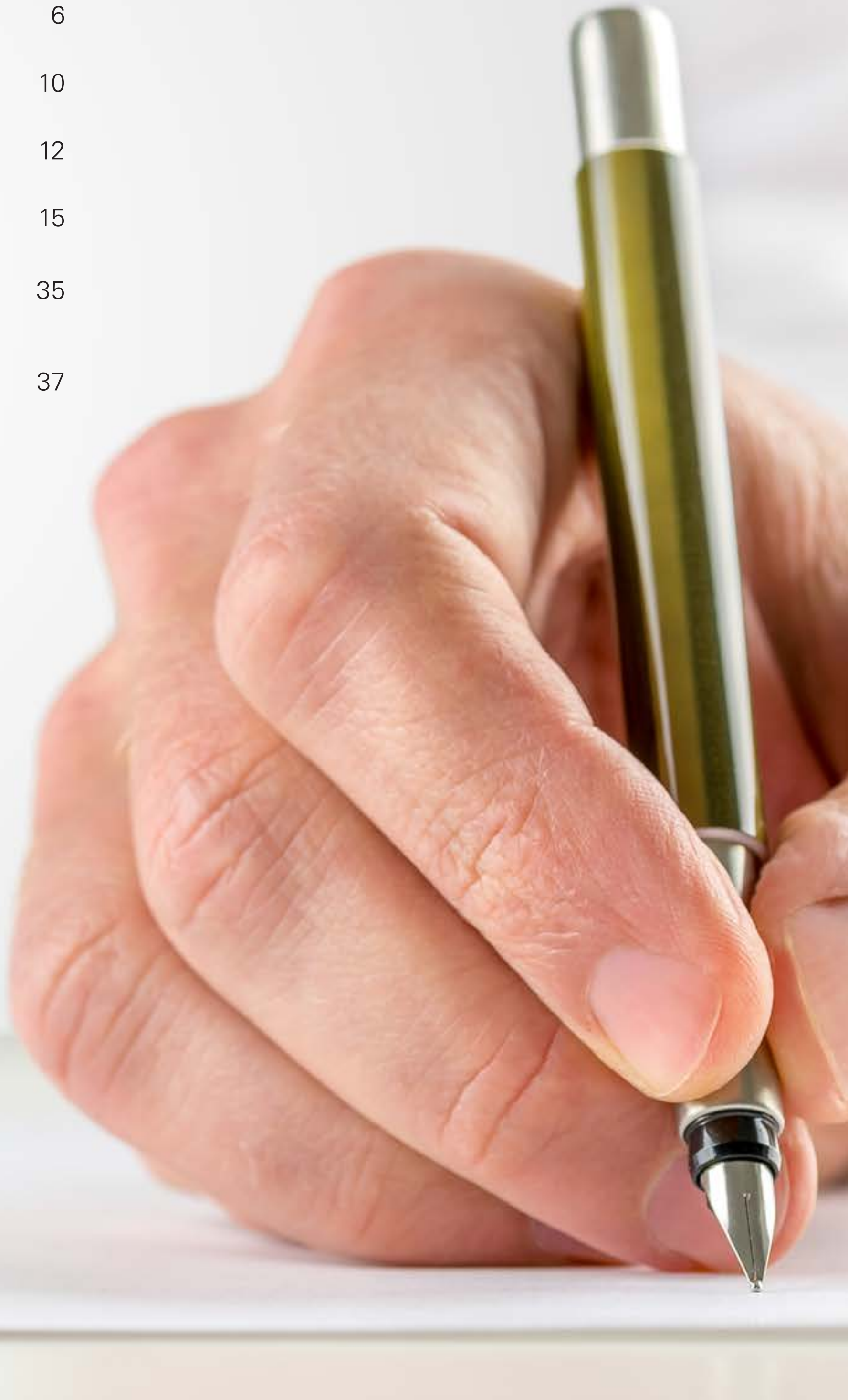


1 Message from the Senior Partner

KPMG[1] has an unwavering commitment to quality and integrity. It begins with the extraordinary people we recruit and the values we instil in developing professionals committed to meeting our responsibilities to clients, capital markets, regulators, communities and the public.

In the Transparency Report, we provide insight into and report on a number of significant matters regarding our firm and ensure that this information is available to the outside world. We disclose information on our legal structure and ownership, governance structure and partner remuneration. We describe the global network that we are a part of – including the responsibilities and obligations of the member firms and our values – and our system of quality control, which is based on KPMG International's Audit Quality Framework.

For us, audit quality is not just about reaching the right opinion, but also about how we reach that opinion. Therefore, we are committed to working closely with regulators, audit committees, investors and businesses to meet the expectations of stakeholders and welcome ongoing dialogue as we strive for continuous improvement.

We have a relentless commitment to audit quality — a priority underpinned by investing in the talent, technology, solutions and capabilities needed to deliver solutions to the biggest challenges clients face. We recognise the importance of doing the right thing, even when it might be the hard thing to do, which means we are constantly focused on ensuring that our perspective on audit quality shines through to our clients.

All our people have a part to play in delivering quality to clients, and each appreciates their critical role and purpose in building trust with the public. We aspire to make KPMG the standard of trust in our profession based on one central tenet: trust is not given — it must be earned.

Audit quality is a key strategic imperative for us, and this transparency report describes how we **are**:

— building public trust,

— supporting a relentless focus on quality and excellence and

— ensuring that our people are extraordinary

— driving continuous improvement.

I hope that you will find that our report provides useful insight into our firm and our approach to quality.

Copenhagen, 25 January 2018

KPMG

Statsautoriseret Revisionspartnerselskab

Thomas Hofman-Bang
CEO and Senior Partner

[1] Throughout the document, "KPMG" ("we," "our," and "us") refers to KPMG Statsautoriseret Revisionspartnerselskab.

KPMG Statsautoriseret Revisionspartnerselskab is a member firm of the KPMG network of independent firms affiliated with KPMG International Cooperative ("KPMG International"). KPMG International, a Swiss entity, provides no client services.

2 Who we are

KPMG Statsautoriseret Revisionspartnerselskab (“KPMG”) and KPMG Acor Tax Partnerselskab (“KPMG Acor Tax”) are professional services firms that deliver audit, tax and advisory services to a wide variety of Danish businesses – from small entrepreneurs to large international groups as well as foundations, associations, municipalities and public institutions. Both firms are Danish member firms of KPMG International.

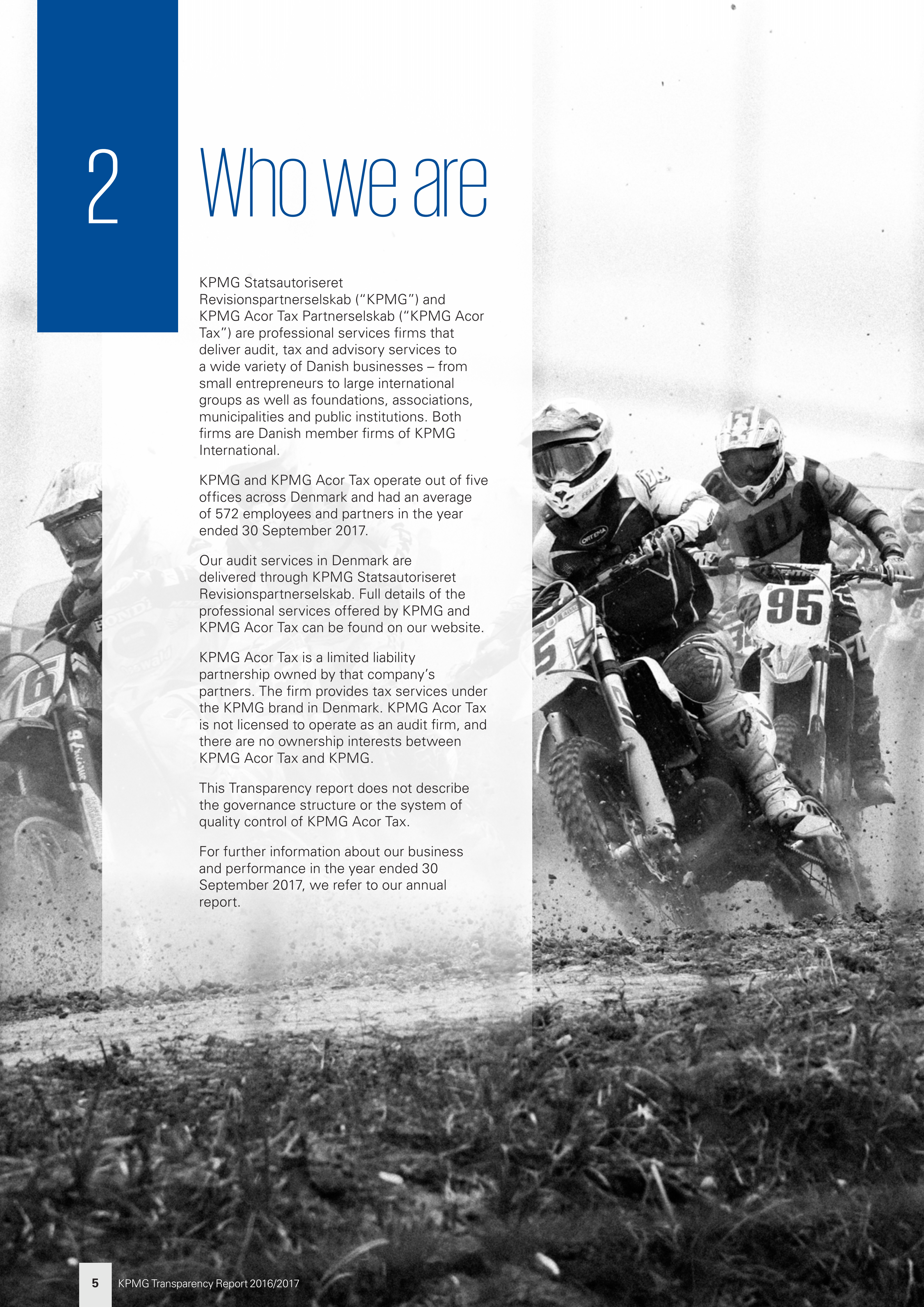
KPMG and KPMG Acor Tax operate out of five offices across Denmark and had an average of 572 employees and partners in the year ended 30 September 2017.

Our audit services in Denmark are delivered through KPMG Statsautoriseret Revisionspartnerselskab. Full details of the professional services offered by KPMG and KPMG Acor Tax can be found on our website.

KPMG Acor Tax is a limited liability partnership owned by that company’s partners. The firm provides tax services under the KPMG brand in Denmark. KPMG Acor Tax is not licensed to operate as an audit firm, and there are no ownership interests between KPMG Acor Tax and KPMG.

This Transparency report does not describe the governance structure or the system of quality control of KPMG Acor Tax.

For further information about our business and performance in the year ended 30 September 2017, we refer to our annual report.

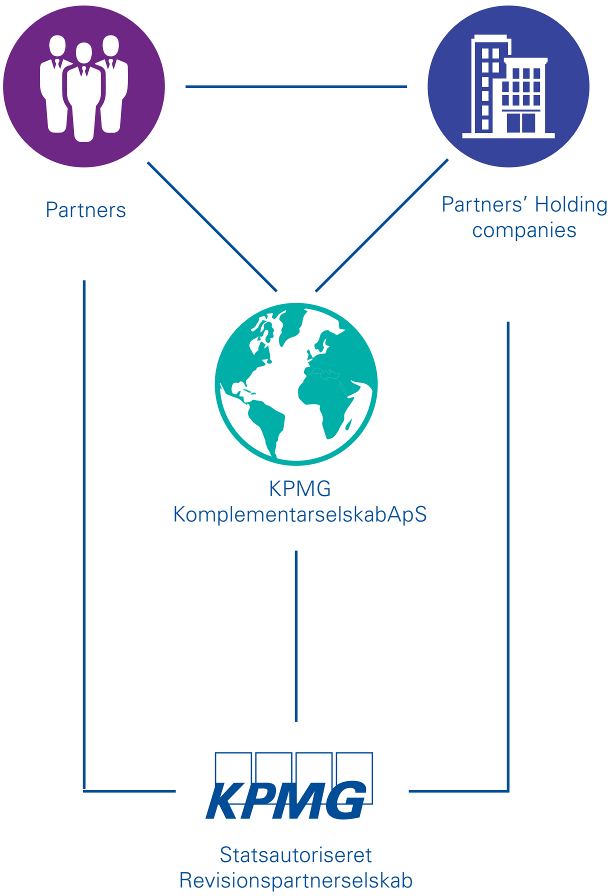


3 Our legal and governance structure

Legal structure, name and ownership

KPMG Statsautoriseret Revisionspartnerselskab is a limited liability partnership wholly owned by the Audit and Advisory Partners. Pursuant to the Danish Auditors Act, the majority vote is held by state authorised public accountants.

During the year to 30 September 2017, KPMG Statsautoriseret Revisionspartnerselskab had on average 29 partners.



Affiliation with KPMG International and other KPMG member firms

KPMG Statsautoriseret Revisionspartnerselskab is part of a global network of professional services firms providing audit, tax, and advisory services to a wide variety of public and private sector organisations. KPMG International's structure is designed to support consistency in service quality and adherence to agreed values wherever its member firms operate.

KPMG Statsautoriseret Revisionspartnerselskab is affiliated with KPMG International Cooperative ("KPMG International"). KPMG International is a Swiss cooperative which is a legal entity formed under Swiss law. It is the entity with which all the member firms of the KPMG network are affiliated. Further details about KPMG International and its business activities, including our relationship with it, is described on page 12 Network Arrangements and in Appendix to the KPMG International Transparency Report.

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

Member firms are generally locally owned and managed. Each member firm is responsible for its own obligations and liabilities. KPMG International and other member firms are not responsible for a member firm's obligations or liabilities.

Member firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

Governance structure

KPMG is owned, governed and operated by the partners. Details about the role and responsibilities and composition of each of the key bodies in our governance structure are set out below. Responsibilities relating to our quality control system are included in the following descriptions.

The Board of Directors

Pursuant to the Danish Companies Act, the Board of Directors is responsible for overall and strategic management and for the proper organisation of the Company by ensuring that

— adequate risk management and internal control procedures have been established, including system of quality control pursuant to ISQC 1

— the Senior Partner and the Leadership Team perform their duties properly and as directed by the Board of Directors.

The members of the Board of Directors are elected at a shareholder's meeting for a two-year term. The Board members can be re-elected for a maximum period of six years. The Board members cannot be members of the Compensation Committee or the Leadership Team. The majority of the Board of Directors are required to be state authorised public accountants or approved auditors.

The Board of Directors appoints the Senior Partner, who is responsible for the day-to-day management of KPMG. Furthermore, the Board of Directors is responsible for determining the remuneration of the Senior Partner

The Board of Directors also appoints the Quality & Risk Management Partner based on consultation with the Senior Partner.

Upon the recommendation of the Leadership Team, the Board of Directors will invite individuals to become new partners and submit their appointment for approval at a general shareholders meeting. The Board of Directors shall also, on recommendation by the Leadership Team, propose the resignation of Partners to the general meeting.

The Board of Directors comprises the following members:

— Anette Harritz, Chairman, Partner, State Authorised Public Accountant

— David Olafsson, Partner, State Authorised Public Accountant

— Anja Bjørnholt Lüthcke, Partner, State Authorised Public Accountant

— Bo Johansen, Partner

— Danny Golan, Partner.

Our Senior Partner

In capacity as Chief Executive Officer, the Senior Partner has the overall responsibility for the day-to-day management of the Company including the day-to-day oversight of our system of quality control and must, together with the Leadership Team, follow all relevant and lawful guidelines and instructions set by the Board of Directors.

The current Senior Partner, Thomas Hofman-Bang, was appointed in February 2014 for a five-year term with possible re-election of up to five years.

The Senior Partner is registered with the Danish Business Authority as the Executive Board of the Company.

Leadership Team

The Senior Partner heads up the leadership team and determines the division of responsibilities among the members of the leadership team.

The Leadership Team's primary responsibility includes ensuring that the day-to-day activities are managed effectively, including that relevant matters are coordinated, policies are set up and observed, quality is maintained and legislation is complied with.

The Leadership Team has regular meetings with the Quality & Risk Management Partner about current and emerging quality issues, including issues that have been identified in external and internal quality reviews by engagement teams, etc. At the meetings, there are also discussions of root cause analyses performed on identified issues and action plans that have or are to be developed to address identified issues.

The Leadership team is also responsible for setting the performance-based remuneration of Partners. As part of its activities, they receive and consider a quality memo prepared by the Quality & Risk Management Partner for each individual partner based on a quality and compliance metrics. This memo concludes on whether there are any quality matters that should have a negative impact on the performance-based remuneration of each partner.

The Leadership Team comprises the following members:

— Thomas Hofman-Bang, Senior Partner

— Henrik O. Larsen, Partner and Head of Audit

— Morten Mønster, Partner and Head of Advisory

— Patrick Simons, COO.

The two heads of the client service functions (Audit and Advisory) are accountable to the Senior Partner for the quality of service delivered in their respective functions. They work with the Quality & Risk Management Partner on monitoring and addressing quality and risk matters as they relate to their function.

The Leadership Teams of KPMG and KPMG Acor Tax work closely together in order to ensure effective coordination of all relevant matters.

Compensation Committee

The Compensation Committee consists of four partners, who are elected at a shareholder's meeting for a period of two years. The members of the Compensation Committee can be re-elected for a maximum period of four years. No member of the Board of Directors or the Leadership Team, including the Senior Partner, are eligible for election for the Compensation Committee.

The Compensation Committee is responsible for:

— establishing and implementing principles and guidelines for fixed and performance-based remuneration of Partners;

— reviewing and approving the amount and composition of remuneration to the Partners in accordance with the principles and guidelines;

— any complaints or disputes related to remuneration or the compensation principle.

The Compensation Committee comprises the following members:

— Jakob Blicher-Hansen, Chairman, Partner

— Mark Palmberg, Partner and State Authorised Public accountant

— Dale Trelogen, Partner

— Michael Sten Larsen, Partner and State Authorised Public accountant.

Further information regarding partner remuneration is set out on page 10.

Quality & Risk Management Partner

The Quality & Risk Management Partner is appointed by the Board of Directors and reports at least annually to the Board of Directors. The Quality & Risk Management Partner reports directly to the Senior Partner and also regularly participates in Leadership Team meetings where quality and risk-related topics are discussed and assessed. Furthermore, the Quality & Risk Management Partner reports to Regional and Sub-regional Quality & Risk Management Partners within KPMG International on a regular basis.

The Quality & Risk Management Partner is responsible for the direction and execution of the system of quality control, risk management and compliance in KPMG including oversight of quality and risk management matters across the firm. The Quality and Risk Management Partner also oversees that a culture of quality and integrity is maintained within the Company, develops policies and procedures relating to professional risk management, ethics and independence, quality control and compliance and considers the impact of findings from compliance quality monitoring programs and the adequacy and implementation of proposed remedial actions.

The Quality & Risk Management Partner also act as our Ethics & Independence Partner with responsibility for the direction and execution of our ethics and independence policies and procedures.

The current Quality & Risk Management Partner is Anette Harritz, Partner and State Authorised Public Accountant.

4 Partner remuneration

Partners are remunerated based on the allocation of profits generated by KPMG Statsautoriseret Revisionspartnerselskab and are personally liable for funding pensions and most other benefits.

According to the Partnership Agreement, principles and guidelines for fixed and performance-based remuneration of Partners (the "Partnership Compensation Principles") are proposed by the Compensation Committee and approved by the Partner Group.

The Partners' Key Performance Indicators are set by the Leadership Team and reassessed each year. These indicators also include a quality and compliance metrics.

KPMG monitors quality and compliance incidents during the year. Based on this, a quality memo is prepared by the Quality & Risk Management Partner for each individual partner based on the set quality and compliance metrics. This memo concludes on whether there are any quality matters that should have a negative impact on the performance-based remuneration of each partner.

The final allocation of profits to partners, except for the Senior Partner, is made by our Leadership Team after assessing each partner's performance during the year. The Compensation Committee reviews and approves the amount and composition of remuneration to the Partners in accordance with our Partnership Compensation Principles.

The Board of Directors evaluates the performance of the Senior Partner and decides on the amount of remuneration to the Senior Partner in accordance with our Partnership Compensation Principles.

The Compensation Committee and the Leadership Team consult the Board of Directors on partner remuneration matters.

There are three components to partner remuneration:

— base component – a proportion of our budgeted profit is allocated to Partners as a base component; this is effectively on-account monthly Partner salary. The amount of the base component reflects the role and seniority of each partner as well as the individual potential.

— performance component – rewards performance in the year by each partner against individual objectives previously agreed based on our Key Performance Indicators including quality of work, excellence in client service, growth in revenue and profitability, leadership and living the values of KPMG. Audit partners are not permitted to have objectives related to, or receive any remuneration from, selling non-audit services to their audit clients. In addition, a part of their performance-related component is based on an assessment of their ability to deliver audit quality.

— One-firm profit component – based on the overall profit of our firm.

Part of the partner remuneration is repaid as a loan to our firm to support financing and investments.

Apart from partners, also state authorised public accountants who are not partners may, according to our signature rules, sign auditor's reports and other assurance reports as engagement partners. Their performance evaluation and remuneration is based on the same components and KPIs as those of partners.

5 Network arrangements

Legal structure

The independent member firms of the KPMG network are affiliated with KPMG International, a Swiss cooperative, which is a legal entity formed under Swiss law.

KPMG International carries on business activities for the overall benefit of the KPMG network of member firms but does not provide professional services to clients. Professional services to clients are exclusively provided by member firms.

One of the main purposes of KPMG International is to facilitate the provision by member firms of high-quality Audit, Tax, and Advisory services to their clients. For example, KPMG International establishes and facilitates the implementation and maintenance of uniform policies, standards of work and conduct by member firms, and protects and enhances the use of the KPMG name and brand.

KPMG International is an entity that is legally separate from each member firm. KPMG International and the member firms are not a global partnership, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

The name of each audit firm that is a member of the network and reside in an EU/EEA country are available in Appendix on page 38.

Responsibilities and obligations of member firms

Under agreements with KPMG International, member firms are required to comply with KPMG International's policies and regulations including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes having a firm structure that ensures continuity and stability and being able to adopt global strategies, share resources (incoming and outgoing), service multi-national clients, manage risk, and deploy global methodologies and tools.

Each member firm takes responsibility for its management and the quality of its work. Member firms commit to a common set of KPMG Values.

Member firms commit to a common set of KPMG Values (see Appendix on page 40).

KPMG International's activities are funded by amounts paid by member firms. The basis for calculating such amounts is approved by the Global Board and consistently applied to the member firms. A firm's status as a KPMG member firm and its participation in the KPMG network may be terminated if, among other things, it has not complied with the policies and regulations set by KPMG International or any of its other obligations owed to KPMG International.

Professional indemnity insurance

A substantial level of insurance cover is maintained in respect of professional negligence claims. The cover provides a territorial coverage on a worldwide basis and is principally written through a captive insurer that is available to all KPMG member firms.

Governance structure

The key governance and management bodies of KPMG International are the Global Council, the Global Board, and the Global Management Team.

Global Council

The Global Council focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms.

It performs functions equivalent to a shareholders' meeting (albeit KPMG International has no share capital and, only has members, not shareholders).

Among other things, the Global Council elects the Global Chairman and also approves the appointment of Global Board members. It includes representation from 58 member firms that are "members" of KPMG International as a matter of Swiss law. Generally, sub-licenses are indirectly represented by a member.

Global Board

The Global Board is the principal governance and oversight body of KPMG International. The key responsibilities of the Global Board include approving strategy, protecting and enhancing the KPMG brand, overseeing management of KPMG International, and approving policies and regulations. It also admits member firms.

The Global Board includes the Global Chairman, the Chairman of each of the three regions (the Americas; Asia Pacific (ASPAC); and Europe, the Middle East, and Africa (EMA)) and a number of senior partners of member firms.

It is led by the Global Chairman, who is supported by the Executive Committee, consisting of the Global Chairman, the Chairman of each of the regions and currently four other senior partners of member firms. The list of Global Board members, as at 1 October 2017 is available in KPMG's International Annual Review.

One of the other Global Board members is elected as the lead director by those Global Board members who are not also members of the Executive Committee of the Global Board ("non-executive" members). A key role of the lead director is to act as liaison between the Global Chairman and the "non-executive" Global Board members.

Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team. These responsibilities include developing global strategy by working together with the Executive Committee.The Global Management Team also supports the member firms in their execution of the global strategy and is responsible for holding them accountable for commitments.

It is led by the Global Chairman and includes the Global Chief Operating Officer, Global Chief Administrative Officer, global function and infrastructure heads, and the General Counsel.

The list of Global Management Team members as at 1 October 2017 is available in KPMG's International Annual Review.

Global Steering Groups

The Global Steering Groups work closely with regional and member firm leadership to:

- establish and communicate appropriate audit and quality/risk management policies;
- enable effective and efficient risk processes to promote audit quality;
- proactively identify and mitigate critical risks to the network.

The Global Steering Groups act under the oversight of the Global Management Team. The roles of the Global Audit Steering Group and the Global Quality & Risk Management Steering Group are detailed in Appendix 2 to the KPMG International Transparency Report.

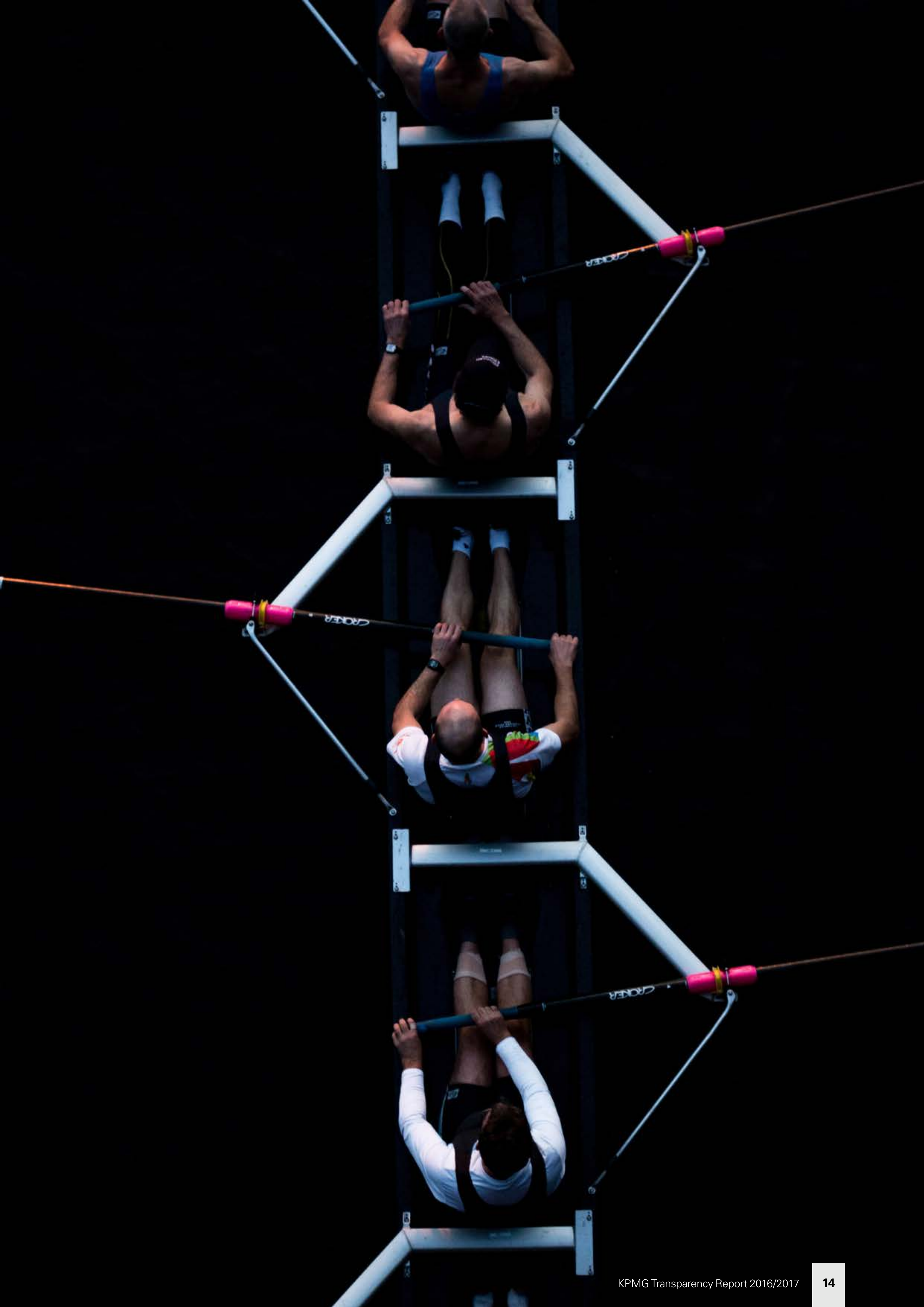
Each member firm is part of one of three regions (the Americas, ASPAC, and EMA). Each region has a Regional Board comprising a regional chairman, regional chief operating or executive officer, representation from any sub-regions, and other members as appropriate. Each Regional Board focuses specifically on the needs of member firms within their region and assists in the implementation of KPMG International's policies and processes within the region.

Further details about KPMG International, including governance arrangements, can be found in Appendix 2 to the KPMG International Transparency Report.

Area Quality & Risk Management Leaders

The Global Head of Quality, Risk and Regulatory appoints Area Quality & Risk Management Leaders who:

- assess the effectiveness of a member firm's quality and risk management efforts to identify and mitigate significant risks to the member firm and network, and actively monitor alignment with global quality and risk management strategies and priorities;
- share leading best practices in quality and risk management;
- report to Global Head of Quality, Risk and Regulatory.



6 System of quality control

The Danish Auditors Act stipulates that audit firms must have a quality control system covering the issuance of auditors' reports on financial statements and other assurance reports.

The audit firm must be able to document that the quality control system is used. This means that the system must be available either in written or electronic format and that it must be available to reviewers in connection with inspections performed.

In June 2016, the EU Audit reform was implemented in Denmark. Among the main changes are audit firm rotation for Public Interest Entities (PIEs) and more extensive limitations on providing non-audit services to PIEs that we audit. We have updated our system of quality control accordingly to ensure compliance with the new rules.

At KPMG audit quality is not just about reaching the right opinion, but how we reach that opinion. It is about the processes, thoughts, and integrity behind the audit report. KPMG views the outcome of a quality audit as the delivery of an appropriate and independent opinion in compliance with the auditing standards. This means, above all, being independent, and compliant with relevant legal and professional requirements.

A robust and consistent system of quality control is an essential requirement in performing high-quality services.

Our policies and procedures are based on the International Standard on Quality Control 1 (ISQC 1) issued by the International Auditing and Assurance Standards Board (IAASB) and on the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), KPMG International's quality control policies that apply to all member firms and procedures and additional requirements in the Danish Auditors Act and EU regulations.

These policies and associated procedures are designed to help our people comply with relevant professional standards, regulatory and legal requirements and issue reports that are appropriate in the circumstances as well as to help our people act with integrity and objectivity and perform their work with diligence.

Amendments to risk and quality policies, including ethics and independence policies, are included in quality and risk management alerts and are communicated by email. We are required to implement changes specified in the email alerts and this is checked through internal monitoring.

Quality control and risk management are the responsibility of all KPMG personnel. This responsibility includes the need to understand and adhere to firm policies and associated procedures in carrying out their day-to-day activities. The system of quality control applies to KPMG personnel wherever they are based.

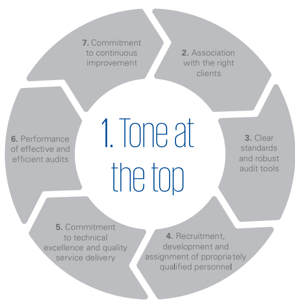
While many KPMG's quality control processes are cross-functional and apply equally to tax and advisory work, the remainder of this section focuses on the delivery of quality audits.

To help all audit professionals concentrate on the fundamental skills and behaviours required to deliver a quality audit, KPMG International developed the Audit Quality Framework. This framework uses a common language that is adopted by all KPMG member firms, including KPMG Statsautoriseret Revisionspartnerselskab, to describe what the KPMG network believes drives audit quality, and to highlight how every audit professional at each KPMG member firm contributes to the delivery of audit quality.

Our Audit Quality Framework identifies seven drivers of audit quality:

1. Tone at the top
2. Association with the right clients
3. Clear standards and robust audit tools
4. Recruitment, development and assignment of appropriately qualified personnel
5. Commitment to technical excellence and quality service delivery
6. Performance of effective and efficient audits
7. Commitment to continuous improvement.

"Tone at the top" sits at the core of the Audit Quality Framework's seven drivers of audit quality and helps ensure that the right behaviours permeate across the entire KPMG network. All of the other drivers are presented within a virtuous circle because each driver is intended to reinforce the others. Each of the seven drivers is described in more detail in the following sections of this report.



1. Culture and Tone at the top - the foundation of audit quality

The culture of KPMG is underpinned by a strong set of values and supporting policies and processes and enables the right attitudes and behaviours to permeate throughout KPMG. We promote a culture in which consultation is encouraged and recognized as a strength.

Tone at the top means that KPMG leadership demonstrates commitment to quality, ethics and integrity and communicates its commitment to clients, stakeholders, and society at large.

Integrity is a critical characteristic that stakeholders expect and rely on. It is also the key KPMG Value: "Above all, we act with integrity".Integrity means constantly striving to uphold the highest professional standards, providing sound good-quality advice to our clients and rigorously maintaining independence.

Our Values, which have been explicitly codified for a number of years, are embedded into the working practices and values-based compliance culture at KPMG. Our Values form the foundation of our culture and set the tone at the top. They also form the foundation of our approach to audit and shape how we work together.

We communicate our Values clearly to our people and embed them into our people processes — induction, performance development and reward. Specific consideration is given to our KPMG Values when our people are considered for more senior promotions, including to Partner.

Our Values are set out on page 40.

Code of Conduct

KPMG's Code of Conduct incorporates the KPMG Values and defines the standards of ethical conduct that is required from all KPMG people. It sets out our ethical principles and helps partners and employees at KPMG to understand and uphold those principles. In addition, the Code of Conduct emphasizes that each partner and employee is personally responsible for following the legal, professional, and ethical standards that apply to his or her job function and level of responsibility. The Code of Conduct includes provisions that require our people to:

- comply with all applicable laws, regulations and KPMG policies
- report any illegal acts, whether committed by KPMG personnel, clients or other third parties

— report breaches of KPMG policies

— uphold the highest levels of client confidentiality

— not offer, promise, make, solicit or accept bribes (whether directly or through an intermediary).

All KPMG personnel are required to:

— confirm their understanding of, and compliance with, the Code of Conduct upon joining the firm, and annually thereafter; and

— complete training on the Code of Conduct upon joining the firm.

Our people are encouraged to raise their concerns when they see behaviours or actions that are inconsistent with our Values or professional responsibilities and required to do so when they see breaches of KPMG policies, laws and regulations, and professional standards.

We have procedures and established channels of communication so that our people can report ethical and quality issues and individuals who report in good faith will not suffer any adverse impact regardless of whether the concern is ultimately substantiated.

In addition, the KPMG International hotline (link available at our homepage) is a mechanism for KPMG partners, employees, clients and other external parties to confidentially report concerns they have relating to certain areas of activity by KPMG International itself, KPMG member firms or the senior leadership or employees of a KPMG member firm.

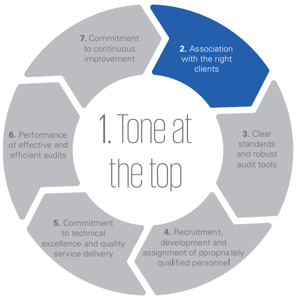
At KPMG, we regularly monitor the extent to which our people feel we live our Values through the Global People Survey.

Leadership responsibilities for quality and risk management

KPMG demonstrates commitment to quality, ethics and integrity, and communicates our focus on quality to clients, stakeholders and society.Our leadership plays a critical role in setting the right tone and leading by example — demonstrating an unwavering commitment to the highest standards of professional excellence and championing and supporting major initiatives.

Our leadership team is committed to building a culture based on quality, integrity and ethics, demonstrated through their actions - written and video communications, presentations to teams and one-to-one discussions.

The bodies and individuals with leadership responsibilities for quality and risk management at KPMG are described in the Governance section above.



2. Association with the right clients

Acceptance and continuance of clients and engagements

Rigorous client and engagement acceptance and continuance policies and processes help protect KPMG's reputation, support our brand and are an important part to our ability to provide high-quality professional services.

Accordingly, we have established policies and procedures in order to decide whether to accept or continue a client relationship, and whether to perform a specific engagement for that client.

Prospective client and engagement evaluation process

Before accepting a client, we undertake an evaluation of the prospective client. This involves an assessment of the prospective client's principals, its business and other service-related matters. This also involves obtaining and analysing 'know your client information' on the prospective client, its key management and significant beneficial owners to maintain compliance with anti-money laundering legislation. A key focus is on the integrity of management at a prospective client, and the evaluation considers breaches of law and regulation, anti-bribery and corruption, and ethical business practices, including human rights, among the factors to consider.

A second partner, as well as the evaluating partner, approves each prospective client evaluation. Where the client is considered to be "high risk", the Quality & Risk Management Partner is involved in approving the evaluation.

Each prospective engagement is also evaluated to identify potential risks in relation to the engagement. A range of factors are considered as part of this evaluation, including potential independence and conflict of interest issues (using Sentinel™, KPMG's conflicts and independence checking system) as well as factors specific to the type of engagement. For audit services, these include the competence of the client's financial management team and the skills and experience of personnel assigned to staff the engagement. The evaluation is made in consultation with other senior KPMG personnel and includes review by quality and risk management leadership as required.

Where audit services are to be provided for the first time, the prospective engagement team is required to perform additional independence evaluation procedures, including a review of any non-audit services provided to the client and of other relevant business and personal relationships.

Similar independence evaluations are performed when an existing audit client becomes a public interest entity or additional independence restrictions apply following a change in the circumstances of the client.

We follow specific procedures (detailed further below) to identify and evaluate threats to independence for prospective audit clients that are public interest entities.

Depending on the overall risk assessment of the prospective client and engagement, additional safeguards may be introduced to help mitigate the identified risks. Any potential independence or conflict of interest issues are required to be documented and resolved prior to acceptance.

A prospective client or engagement will be declined if a potential independence or conflict issue cannot be resolved satisfactorily in accordance with professional standards and our policies, or if there are any other quality and risk issues that cannot be appropriately mitigated.

Continuance process

KPMG undertakes an annual re-evaluation of all its audit clients. The re-evaluation identifies any issues in relation to continuing association and any mitigating procedures that need to be put in place (this may include the assignment of additional professionals such as an Engagement Quality Control (EQC) reviewer or the need to involve additional specialists on the audit).

Recurring or long-running non-audit engagements are also subject to re-evaluation.

In addition, clients and engagements are required to be re-evaluated if there is an indication that there may be a change in their risk profile.

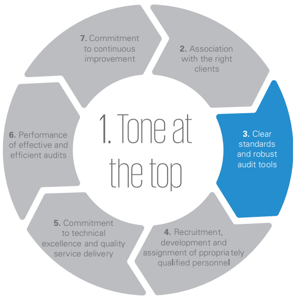
Withdrawal

Where we obtain information that indicates that we should withdraw from an engagement or from a client relationship, we consult internally and identify any required legal and regulatory steps. We also communicate as necessary with those charged with governance and any other appropriate authority.

Client portfolio management

Our leadership appoints engagement partners who have the appropriate competence, capabilities, time and authority to perform the role for each engagement.

Each partner's client portfolio is reviewed annually by the Head of Audit in consultation with the Quality & Risk Management Partner to ensure that each partner has sufficient time to manage his/her portfolio and to deliver audit quality.



3. Clear standards and robust audit tools

Our professionals are expected to adhere to KPMG policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them in meeting these expectations. The policies and procedures set for audit engagements incorporate the relevant requirements of accounting, auditing, ethical and quality control standards and other relevant laws and regulations.

Audit methodology and tools

Our audit methodology is based on the requirements of the International Standards on Auditing (ISAs). The audit methodology is set out in KPMG International's Audit Manual (KAM) and includes additional requirements that go beyond the ISAs, which KPMG believes enhance the quality of the audit. Our methodology also includes requirements in the Danish Auditors Act.

Our audit methodology is supported by eAudIT, our electronic audit tool, which provides our auditors with the methodology, guidance, and industry knowledge needed to perform high-quality audits.

eAudIT's activity-based workflow provides engagement teams with ready access to relevant information at the right time throughout the audit, thereby enhancing effectiveness and efficiency and delivering value to stakeholders.

KAM contains examples and guidance for, among other things, procedures intended to identify and assess the risk of material misstatement and procedures to respond to those assessed risks.

The global audit methodology encourages use of specialists when appropriate, and also requires involvement of relevant specialists in the core audit engagement team when certain criteria are met or where the audit team considers it appropriate or necessary.

KAM includes the implementation of quality control procedures at the engagement level that provide us with reasonable assurance that engagements comply with the relevant professional, legal, regulatory and KPMG International policy requirements.

The policies and procedures set out in KAM are specific to audits and supplement the policies and procedures set out in the Global Quality & Risk Management Manual that is applicable to all KPMG member firms, functions and personnel and is tailored by KPMG for local policies and procedures.

Data & Analytics (D&A) and Clara

Technology and innovation are changing the way we execute our audit engagements, empowering our people to deliver greater quality and value. Making data and analytics (D&A) a core part of the KPMG audit is critical to our mission of driving audit quality.

KPMG Clara, the KPMG smart audit platform, was launched in mid-2017.

KPMG Clara will integrate all of KPMG's advanced capabilities and knowledge and empower our people to work in smarter ways, unlocking the power of innovation to help deliver a robust and leading-edge audit. It is our gateway to continued audit innovation, and incremental additions will be made over time.

Independence, integrity, ethics and objectivity

We have detailed independence policies and procedures, incorporating the requirements of the IESBA Code of Ethics, the Danish Auditors Act and EU regulation.

These policies and processes cover areas such as firm independence personal independence, firm financial relationships, post-employment relationships, partner rotation and approval of audit and non-audit services. Automated tools facilitate compliance with these requirements.

Our Quality & Risk Management Partner also holds the role as designated Ethics and Independence Partner (EIP), who is responsible for the direction and execution of KPMG's ethics and independence policies and procedures.

KPMG personnel is required to consult with the EIP on certain matters as defined in the Global Q&RM Manual.

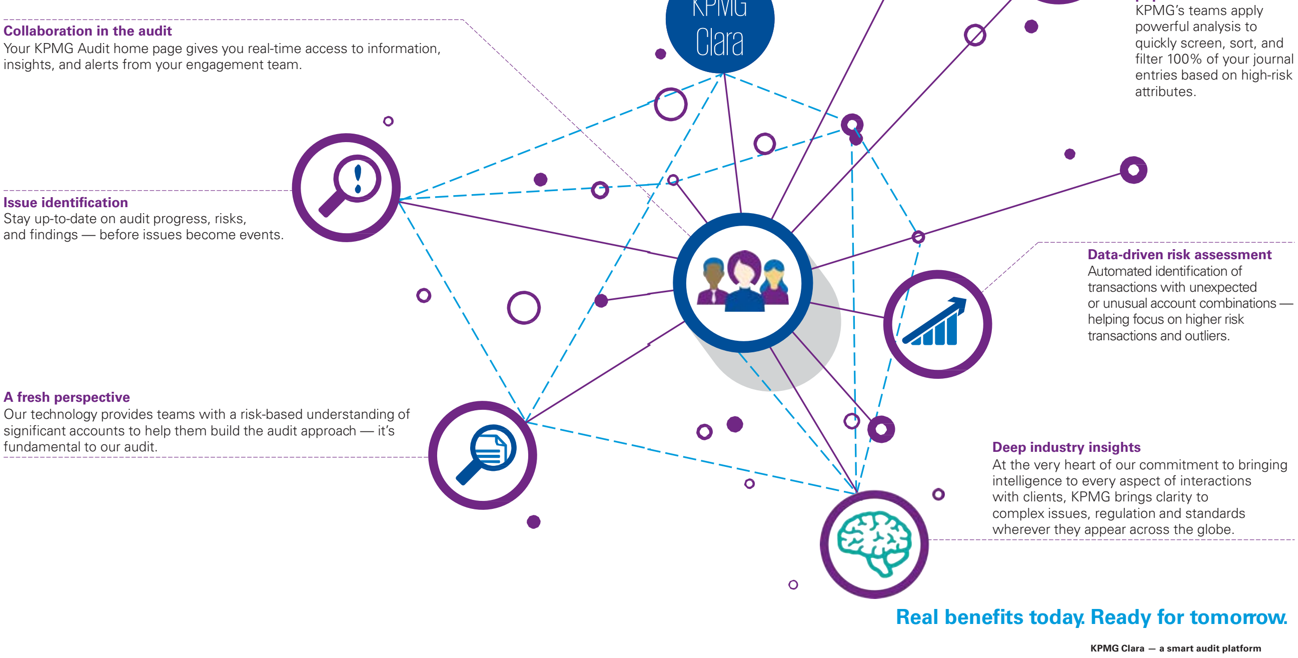
Personal financial independence

KPMG member firms and all professionals are required to be free from prohibited financial interests in, and prohibited relationships with, KPMG's audit clients, their management, directors, and significant owners. The policies also extend the IESBA Code of Ethics' restrictions on ownership of audit client securities as all partners are restricted from owning securities in any audit client of any member firm of the KPMG network.

Our professionals are responsible for making appropriate inquiries and taking other appropriate actions on an ongoing basis to ensure that they do not have any personal financial, business or family interests that are restricted for independence purposes.

KPMG Clara

KPMG Clara is our smart, new Data & Analytics-enabled audit platform that allows our clients to interact with KPMG online on a real-time basis as we perform their audit, bringing them deeper, actionable and relevant insights.



In common with other KPMG member firms, we use a web-based independence compliance system (KICS) to assist our professionals in complying with personal independence investment policies. This system contains an inventory of publicly available investments.

Partners and all client-facing personnel who are manager grade or above are required to use the KICS system prior to entering into an investment to identify whether they are permitted to do so. They are also required to maintain a record of all of their investments in KICS, which automatically notifies them if their investments subsequently become restricted and they must dispose of that investment within five business days of the notification. We monitor partner and manager compliance annually with this requirement as part of our program of independence compliance audits of a sample of professionals.

We also have an Insider Trading Policy and procedures in place, prohibiting our people from trading in securities with insider information and requiring them to keep appropriate insider lists.

Employment relationships

Any professional providing services to an audit client irrespective of function is required to notify our EIP if they intend to enter into employment negotiations with that audit client. For partners, this requirement extends to any audit client of any KPMG member firm.

Former members of the audit team or former partners of KPMG are prohibited from joining an audit client in certain roles unless they have disassociated from KPMG financially and have ceased participating in KPMG business and professional activities.

Key audit partners and members of the chain of command for an audit client that is a public interest entity are subject to time restrictions (referred to as 'cooling-off' periods) that preclude them from joining that client in certain roles until a defined period of time has passed.

We communicate and monitor requirements in relation to employment of KPMG professionals by audit clients.

Firm financial independence

Our firm also uses KICS to record its own investments in SEC entities and affiliates (including funds), locally listed companies and funds, direct and material indirect investments held in pension, and employee benefit plans (including non-public entities and funds).

Additionally, our firm is required to record in the system all borrowing and capital financing relationships, and custodial, trust and brokerage accounts that hold member firm assets.

On an annual basis, our firm confirms compliance with independence requirements as part of the Risk Compliance Program.

Business relationships/suppliers

KPMG has policies and procedures in place that are designed to ensure its business relationships are maintained in accordance with the IESBA Code of Ethics and other applicable independence requirements.

Independence clearance process

KPMG follows specific procedures to identify and evaluate threats to independence related to prospective audit clients that are public interest entities; these procedures, also referred to as 'the independence clearance process,' must be completed prior to accepting an audit engagement for these entities.

The process is supported by the "KPMG Independence Checkpoint" tool, which automates and standardises all the workflows contained in the independence clearance process. This is a clear benefit due to the increasing number of audit tenders and the number of independence clearances that need to be completed as a result of mandatory firm rotation of statutory audits in the EU and other parts of the world.

Independence training and confirmations

We provide all relevant personnel (including all partners and client service professionals) with independence training that is appropriate to their grade and function on an annual basis. New personnel who are required to complete this training must do so by the earlier of (a) thirty days after joining KPMG or (b) before providing any services to, or becoming a member of the chain of command for, any audit client, including any of its related entities or affiliates.

We also provide all personnel with training on the Code of Conduct and ethical behaviour, including KPMG's anti-bribery policies, compliance with laws, regulations and professional standards, and reporting suspected or actual non-compliance with laws, regulations, professional standards, and KPMG's policies. New personnel are required to complete this training within one months of joining the firm.

In addition, certain non-client-facing personnel who work in finance, procurement or sales and marketing departments, and who are at the manager level and above, are also required to undertake anti-bribery training.

Upon acceptance of employment, all KPMG personnel are required to confirm that they are in compliance with, and will abide by, applicable ethics and independence rules and policies. Thereafter, all KPMG personnel are required to sign an annual confirmation stating that they have remained in compliance with applicable ethics and independence policies throughout the year covered by the confirmation as well as their understanding of, and compliance with, the applicable Code of Conduct. This confirmation is used to evidence the individual's compliance with and understanding of KPMG's independence policies.

Non-audit services

We have policies that incorporate the requirements in IESBA's Code of Ethics, the Danish Auditors Act, EU audit legislation and US SEC rules, which address the scope of services that can be provided to audit clients.

In addition to identifying potential conflicts of interest, Sentinel™, facilitates compliance with these policies. Certain information on all prospective engagements, including service descriptions and fees must be entered into Sentinel™ as part of the engagement acceptance process. Using Sentinel™, lead audit engagement partners are required to: maintain group structures for their publicly traded and certain other audit clients as well as their affiliates, and identify and evaluate any independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats. Sentinel™ enables lead audit engagement partners, for those entities for which group structures are maintained, to review and approve, or deny, any proposed service for those entities worldwide.

Furthermore, we have a process to review and approve all new and modified services that are developed by our firm. Our Quality & Risk Management Partner is involved in the review of potential independence issues, and the Global Independence Group is involved in the case of developed services that are intended to be delivered to audit or assurance clients in more than one jurisdiction.

Fee dependency

We recognise that self-interest or intimidation threats may arise when the total fees from an audit client represent a large proportion of the total fees of the member firm expressing the audit opinion. In the event that the total fees from a public interest entity audit client and its related entities were to represent more than 10 percent of the total fees received by a particular member firm for two consecutive years:

- This would be disclosed to those charged with governance at the audit entity; and
- A Senior Partner from another KPMG member firm would be appointed as the EQC reviewer.

No audit client accounted for more than 10 percent of the total fees received by our firm over the last two years.

Conflicts of interest

Conflicts of interest can arise in situations where KPMG personnel have a personal connection with the client that may interfere, or be perceived to interfere, with their ability to remain objective, or where they are personally in possession of confidential information relating to another party to a transaction. Consultation with the Quality & Risk Management Partner is required in these situations.

All KPMG member firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that have, or may be perceived by a fully informed, reasonable observer, to have an impact on a member firm or its personnel in their ability to be objective or otherwise act without bias.

All KPMG member firms must use Sentinel™ for potential conflict identification so that these can be addressed in accordance with legal and professional requirements.

Our local risk management resources are as "Resolvers" responsible for reviewing an identified potential conflict and working with the affected member firms to resolve the conflict, the outcome of which must be documented. It may be necessary to apply specific procedures to manage the potential for a conflict of interest to arise, or be perceived to arise, so that the confidentiality of all clients' affairs is maintained. Such procedures may, for example, include establishing formal dividers between engagement teams serving different clients, and making arrangements to monitor the operation of such dividers.

Escalation and dispute resolution procedures are in place for situations in which agreement cannot be reached on how to manage a conflict. If a potential conflict issue cannot be appropriately mitigated, the engagement is declined or terminated.

Breaches of independence policy

All KPMG personnel are required to report an independence breach as soon as they become aware of it. In the event of failure to comply with our independence policies, whether identified in the compliance review, self-declared or otherwise, professionals are subject to an independence disciplinary policy.

We have a disciplinary policy in relation to breaches of independence policies. The disciplinary policy is communicated to all professionals and applies to all breaches of independence rules, incorporating incremental sanctions reflecting the seriousness of any violations. Any breaches of auditor independence regulations are reported to those charged with governance at the audit client, on the basis agreed with them.

Matters arising are factored into our promotion and compensation decisions and, in the case of engagement partners and managers, reflected in their individual quality and compliance metrics.

Compliance with laws, regulations, and anti-bribery and corruption

Compliance with laws, regulation and standards is a key aspect for all KPMG personnel. In particular, we have zero tolerance of bribery and corruption.

We prohibit involvement in any type of bribery — even if such conduct is legal or permitted under applicable law or local practice. We also do not tolerate bribery by third parties, including by our clients, suppliers or public officials.

Further information on KPMG International anti-bribery and corruption can be found on the anti-bribery and corruption site at kpmg.com.

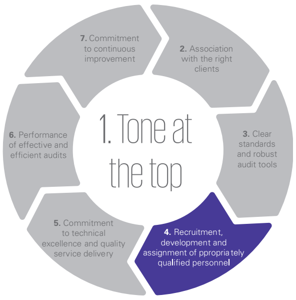
Partner and firm rotation

In accordance with the Danish Auditors Act and EU audit legislation, audit partners (and any other key roles, such as the Key Audit Partner and EQC Reviewer) are subject to periodic rotation of their responsibilities for audits of public interest entities and large companies, see section 25 of the Danish Auditors Act.

These requirements place limits on the number of consecutive years that partners in certain roles may provide audit services to a client, followed by a 'time-out' period during which time these partners may not participate in the audit, provide quality control for the audit, consult with the engagement team or the client regarding technical or industry-specific issues or in any way influence the outcome of the audit.

KPMG monitors the rotation of audit engagement partners (and any other key roles, such as the Key Audit Partner and EQC Reviewer, where there is a rotation requirement) and develops transition plans to enable allocation of partners with the necessary competence and capability to deliver a consistent quality of service to clients. The partner rotation monitoring is subject to compliance testing.

Our firm can only act as an auditor of Public Interest Entities for a maximum of 20 years provided a tender takes place after 10 years. Following that period, we cannot act as auditor of such clients for a three-year period (referred to as the "cooling-off period"). We have processes in place to track and manage audit firm rotation.



4. Recruitment, development and assignment of appropriately qualified personnel

One of the key drivers of quality is ensuring that our professionals have the appropriate skills and experience, passion and purpose, to deliver the highest quality in audit. This requires appropriate recruitment, development, promotion, retention and assignment of professionals. KPMG behaviours, which are linked to the KPMG Values, are designed to articulate what is required for success — both individually and collectively. One of KPMG's behaviours is 'Delivering Quality'.

Recruitment

KPMG strives to be an employer of choice by creating an environment where our people can fulfil their potential and feel proud and motivated to give their best.

Our recruiting strategies are focused on drawing entry-level talent from a broad talent base, including universities and business schools.

KPMG also recruits significant numbers at an experienced hire and partner level.

All candidates submit an application and are employed following a variety of selection processes, which may include application screening, competency-based interviews, psychometric and ability testing, and qualification/reference checks.

KPMG does not accept any confidential information belonging to the candidate's former firm/employer.

Personal development

It is important that all our professionals have the necessary business and leadership skills in addition to technical skills to be able to perform quality work.

In relation to audit, opportunities are provided for professionals to develop the skills, behaviours, and personal qualities that form the foundations of a successful career in auditing. Courses are available to enhance personal effectiveness and develop technical, leadership, and business skills.

KPMG professionals are also developed for high performance through access to coaching and mentoring on the job, stretch assignments, and country rotational and global mobility opportunities.

Inclusion and diversity programs

KPMG works hard to foster an inclusive culture. Being inclusive enables us to bring together successful teams with the broadest range of skills, experience and perspectives.

Our leadership and management teams also need to reflect the diversity within our firm and the diversity of our clients.

We believe that the established Global Inclusion and Diversity strategy of KPMG International provides the framework to drive the actions that are necessary to promote inclusive leadership at KPMG.

Performance & Reward

KPMG professionals, including partners, have annual goal-setting and performance reviews. Each professional is evaluated on their agreed-upon goals, demonstration of our global behaviours, technical capabilities and market knowledge. A culture of continuous improvement is encouraged to drive feedback, both positive and developmental, from both junior and senior colleagues, as well as peers. Feedback gathered forms an integral part of performance reviews. These evaluations are conducted by performance managers and partners who are in a position to assess performance.

Going beyond performance reviews and compensation, the KPMG Behaviours are designed to extend across all our people processes, including recruitment methodologies, recognition approaches and development planning. The behaviours are a constant reference point, articulating to our people what is required for success individually and collectively.

KPMG monitors quality and compliance incidents and Quality & Risk Management maintains quality metrics in assessing overall evaluation, promotion and remuneration of partner and personnel from manager level and upward.

KPMG's policy prohibits audit partners from being evaluated on or compensated based on their success in selling non-assurance services to audit clients.

We have compensation and promotion policies that are clear, simple, and linked to the performance review process that, for managers and upward, includes the achievement of quality and compliance metrics. This helps our partners and employees know what is expected of them, and what they can expect to receive in return.

Reward decisions are based on consideration of both individual and organizational (member firm) performance. The extent to which our people feel their performance has been reflected in their reward is measured through the Global People Survey, with action plans developed accordingly.

The results of performance evaluations directly affect the promotion and remuneration of partners and staff and, in some cases, their continued association with KPMG.

Partner admissions

The process for admission to our partnership is rigorous and thorough, involving appropriate members of leadership and a partner panel. All recommendations for partner admission need to be approved by the KPMG Board of Directors before put for a final vote of the entire Partner group.

Our criteria for admission to our partnership are consistent with our commitment to professionalism and integrity, quality, and being an employer of choice. These are strongly aligned to KPMG's behavioural capabilities and are based on consistent principles.

Where individuals are recruited for partner positions, a formal independence discussion and clearance is conducted with them by the Quality & Risk Management Partner.

Assignment

We have procedures in place to assign both the engagement partners and other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience, and the nature of the assignment or engagement.

The Head of Audit is responsible for the engagement partner assignment process. Key considerations include partner experience, accreditation and capacity – based on an annual partner portfolio review – to perform the engagement taking into account the size, complexity and risk profile of the engagement and the type of support to be provided (i.e. the engagement team composition and specialist involvement).

Audit engagement partners are required to be satisfied that their engagement teams have appropriate competencies, training and capabilities, including time, to perform audit engagements in accordance with KAM, professional standards, and applicable legal and regulatory requirements. This may include involving specialists from our own firm or other KPMG member firms.

When considering the appropriate competence and capabilities expected of the engagement team as a whole, the engagement partner's considerations may include the following:

- an understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation,
- an understanding of professional standards and legal and regulatory requirements,
- appropriate technical skills, including those related to relevant information technology and specialized areas of accounting or auditing,
- knowledge of relevant industries in which the client operates,
- ability to apply professional judgment,
- an understanding of KPMG's quality control policies and procedures,
- QPR results and results of regulatory inspections and
- time to perform the work.

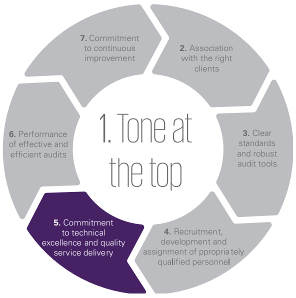
The annual client portfolio reviews between each audit partner and the Head of Audit, monitored by the Quality & Risk Management Partner, enables each partner to confirm their appropriate competence, capabilities, time and authority to manage their portfolio.

Insights from our people

Annually KPMG invites all its people to participate in an independent Global People Survey that measures their overall level of engagement with the firm. The GPS provides an overall Employee Engagement Index (EEI) and Performance Excellence Index (PEI) as well as insights into areas driving engagement that may be strengths or opportunities. The survey also identifies opportunities to strengthen those levels of engagement. Results can be analysed by functional or geographic area, grade, role, gender to provide additional insight. Additional insight is provided on how we are faring on categories known to impact employee engagement.

The survey also specifically provide leadership with information on employee and partner attitudes to quality, leadership and tone at the top.

We participates in the GPS, monitors results and takes appropriate actions to communicate and respond to the findings of the survey. This includes monitoring GPS results including those related to audit quality and tone at the top, referred to in the GPS as 'leadership behaviour', and employee engagement through the EEI, and employee performance through PEI.



5. Commitment to technical excellence and quality service delivery

All KPMG professionals are provided with the technical training and support they need. This includes access to specialists and the professional practice department, which are made up of senior professionals with extensive experience in audit, reporting and risk management, either to provide resources to the engagement team or for consultation. Where the right resource is not available within our firm, access is provided to a network of highly skilled KPMG professionals in other KPMG member firms.

At the same time, audit policies require professionals to have the appropriate knowledge and experience for their assigned engagements.

We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting framework – the Danish Financial Statements Act and International Financial Reporting Standards (IFRS).

Lifetime learning strategy

In addition to personal development discussed in the section above, our lifetime learning strategy is underpinned by policies requiring all professionals to maintain their technical competence and to comply with applicable regulatory and professional development requirements.

Training is delivered using a blend of classroom, digital learning and performance support to assist auditors on the job. We work to ensure the training is of the highest quality, is relevant to performance on the job and is delivered on a timely basis.

Learning is not confined to the classroom — rich learning experiences are available when needed through coaching and just-in-time learning, available at the click of a mouse and aligned with job specific role profiles and learning paths. All classroom courses are reinforced with appropriate performance support to assist auditors on the job.

Mandatory continuing education

Pursuant to the Danish Auditors Act, all approved auditors are required to receive at least 120 hours of continuing education within areas relating to an auditor's work within a period of three years. Auditors who are certified to audit financial institutions must have 180 hours of continuing education within a period of three years.

We focus on the importance of continuing education for approved auditors, and we offer a wide selection of courses and training. Moreover, we monitor that the individual approved auditors as a minimum comply with the continuing education requirements of the Act and that this is documented.

Accreditation

We have specific requirements for partners and managers working on Danish US affiliates to report on financial statements or financial information prepared in accordance with U.S. GAAP and/or audited in accordance with U.S. auditing standards, including reporting on the effectiveness of the entity's internal control over financial reporting (ICOFR). These require that the partner, manager, and EQC reviewer have completed relevant training and that the engagement team, collectively, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

Access to specialist networks

KPMG engagement teams have access to a network of local KPMG specialists as well as specialists in other KPMG member firms. Engagement partners are responsible for ensuring that their engagement teams have the appropriate resources and skills.

The need for specialists (e.g. Information Technology, Tax, Treasury, Actuarial, Forensic, Valuation) to be assigned to a specific audit engagement is considered as part of the audit engagement acceptance and continuance process. Specialists who are members of an audit team and have overall responsibility for specialist involvement on an audit engagement have the competencies, capabilities and objectivity to appropriately fulfil their role. Training on audit concepts is provided to these specialists.

Consultation

KPMG promotes a culture in which consultation is recognized as a strength and that encourages personnel to consult on difficult or contentious matters. To assist audit engagement professionals in addressing difficult or contentious matters, protocols have been established for consultation and documentation of significant accounting and auditing matters, including procedures to facilitate resolution of differences of opinion on engagement issues.

Appropriate consultation support is provided to audit engagement professionals through our Department of Professional Practice and Quality & Risk Management Team.

Auditing and technical accounting support is available to all member firms and their professionals through the International Standards Group (ISG).

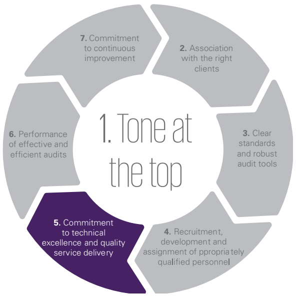
The ISG works with Global IFRS and ISAs topic teams with geographic representation from around the world to promote consistency of interpretation of IFRS and auditing requirements between member firms, identify emerging issues, and develop global guidance on a timely basis.

Further details about the ISG and its activities are available in the KPMG International Transparency Report.

Developing business understanding and industry knowledge

A key part of quality is having a detailed understanding of the client's business and industry.

For significant industries, global audit sector leads are appointed to support the development of relevant industry information, which is made available to audit professionals within eAudIT. This knowledge comprises examples of industry audit procedures and other information (such as typical risks and accounting processes). In addition, industry overviews are available which provide general and business information in respect of particular industries, as well as a summary of the industry knowledge provided in eAudIT.



6. Performance of effective and efficient audits

How an audit is conducted is as important as the final result. KPMG personnel are expected to demonstrate certain key behaviours and follow certain policies and procedures in the performance of effective and efficient audits.

KPMG audit process

Our audit workflow is enabled through eAudIT, KPMG International's activity-based workflow and electronic audit file. eAudIT integrates the KPMG audit methodology, guidance and industry knowledge, and the tools needed to manage audits consistently. The KPMG high-quality audit process includes:

— timely partner and manager involvement,

— critical assessment of audit evidence with emphasis on professional scepticism,

— ongoing mentoring and on-the-job coaching, supervision and review,

— appropriately supported and documented conclusions,

— appropriate involvement of the EQC reviewer,

— reporting,

— insightful, open and honest two-way communication,

— focus on effectiveness of group audits and

— client confidentiality, information security and data privacy

Timely partner and manager involvement

To help identify and respond to the significant audit risks applicable to each audit, the engagement team requires an understanding of the client's business, its financial position, and the environment in which it operates.

The engagement partner is responsible for the direction, supervision and performance of the engagement and therefore responsible for the overall quality of the audit engagement.

Involvement and leadership from the engagement partner during the planning process helps set the appropriate scope and tone for the audit, and helps the engagement team obtain maximum benefit from the partner's experience and skill. Timely involvement of the engagement partner at other stages of the engagement allows the engagement partner to identify and appropriately address matters significant to the engagement, including critical areas of judgment and significant risks.

The engagement partner is responsible for the final audit opinion and reviews key audit documentation. In particular, documentation relating to significant matters arising during the audit and conclusions reached. The engagement manager assists the partner in meeting these responsibilities and in the day-to-day liaison with the client and team, building a deep business understanding that helps the partner and team deliver valued insights.

Critical assessment of audit evidence with emphasis on professional scepticism

We consider all audit evidence obtained during the course of the audit, including consideration of contradictory or inconsistent audit evidence. The nature and extent of the audit evidence we gather is responsive to the assessed risks. We critically assess audit evidence obtained from all sources. For the purpose of obtaining sufficient appropriate audit evidence each team member is required to exercise professional judgment and maintain professional scepticism throughout the audit engagement.

Professional scepticism involves a questioning mind and alertness to contradictions or inconsistencies in audit evidence. Professional scepticism features prominently throughout auditing standards and receives significant focus from regulators. The KPMG Audit Quality Framework emphasizes the importance of maintaining an attitude of professional scepticism throughout the audit.

The KPMG professional judgment process facilitates good judgment by introducing a structured approach to auditing areas that require significant judgment. It also reinforces the importance of independence and objectivity and emphasizes the importance of having the right mind-set – the need to apply professional scepticism.

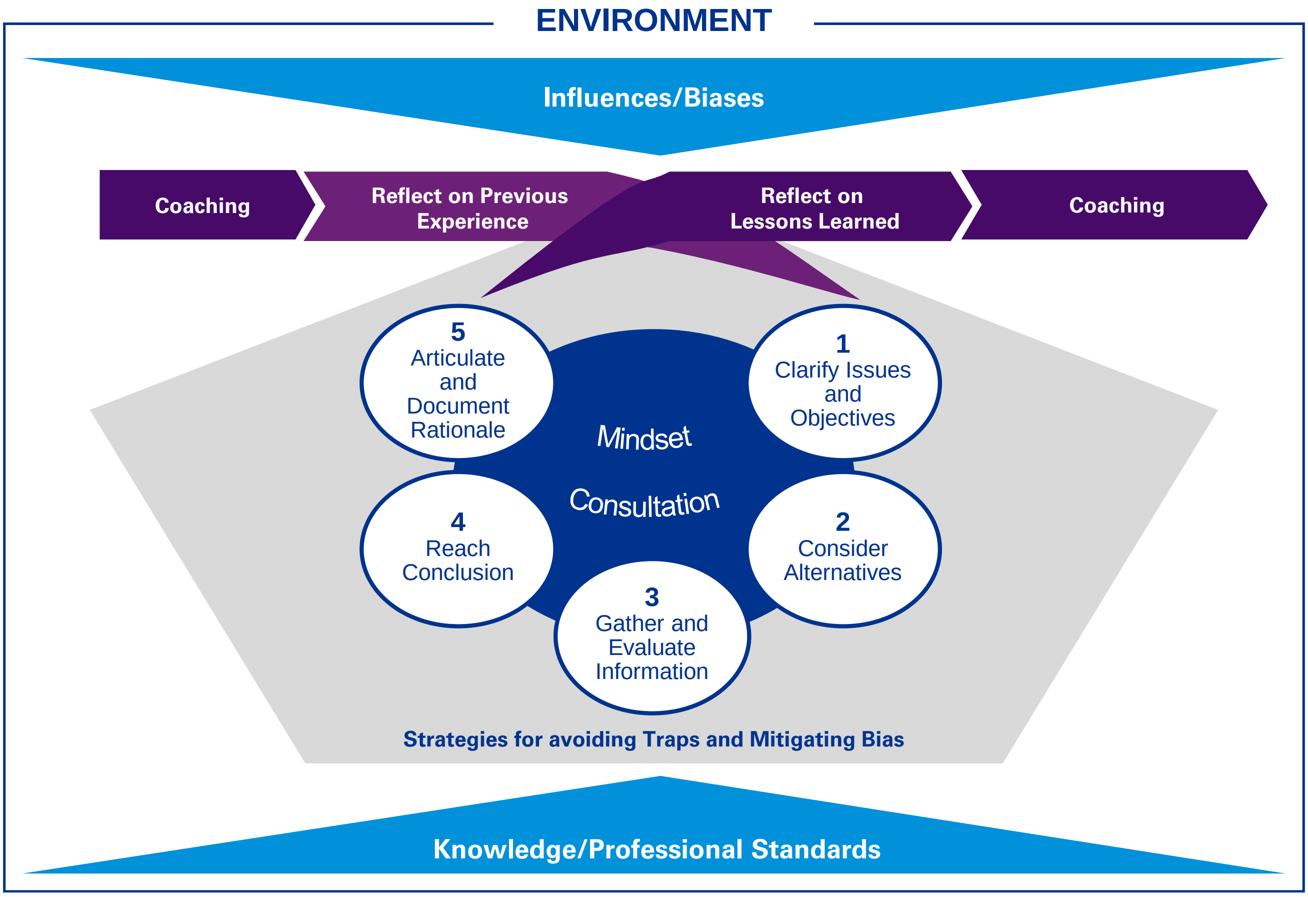
Our professional judgment process recognizes the need to be aware of, and alert to, biases which may pose threats to good judgment. The structured approach to auditing areas that require significant judgment involves:

— considering alternatives,

— critically assessing audit evidence by challenging management's assumptions and following up contradictory or inconsistent information, and

— documenting the rationale for conclusions reached on a timely basis as a means of evaluating their completeness and appropriateness.

The use of the professional judgment process and the application of professional scepticism is reinforced through coaching and training, acknowledging that judgment is a skill developed over time and with different experiences.



Professional judgment training has been embedded in our core Audit Technical training program for junior professionals as well as being included in our periodic and annual update training for qualified and experienced professionals and partners.

Ongoing mentoring, supervision and review

We understand that skills build over time and through exposure to different experiences. To invest in the building of skills and capabilities of KPMG professionals, without compromising on quality, KPMG promotes a continuous learning environment and supports a coaching culture.

The engagement partner, supported by the engagement manager, is responsible for driving a culture of coaching and continuous learning throughout the audit process and setting an example in the performance of the audit to drive a culture of continuous audit quality improvement.

Ongoing mentoring, coaching and supervision during an audit involves:

- engagement partner participation in planning discussions,
- tracking the progress of the audit engagement,
- considering the competence and capabilities of the individual members of the engagement team, including whether they have sufficient time to carry out their work, whether they understand their instructions, and whether the work is being carried out in accordance with the planned approach to the engagement,
- helping engagement team members address any significant matters that arise during the audit and modifying the planned approach appropriately,
- identifying matters for consultation with more experienced team members during the engagement.

A key part of effective mentoring and supervision is timely review of the work performed so that significant matters are promptly identified, discussed and addressed.

Appropriately supported and documented conclusions

We use KAM and the International's electronic audit tool, eAudIT, to provide guidance, mechanisms for and documentation of, the supervision and control of the audit engagement. Audit documentation records the audit procedures performed, evidence obtained and conclusions reached on each audit engagement. KPMG policies require review of documentation by more experienced engagement team members.

KAM recognises that documentation prepared on a timely basis helps to enhance the quality of the audit and facilitates the effective review and evaluation of the audit evidence obtained and conclusions reached before our report is finalised.

Engagement teams are required to assemble a complete and final set of audit documentation for retention within an appropriate time period, which is ordinarily not more than 60 calendar days from the date of the auditors' report but may be more restrictive under certain applicable regulations.

The key principle that engagement team members are required to consider when preparing audit documentation is whether an experienced auditor, having no previous connection with the engagement, will understand:

— the nature, timing, and extent of audit procedures performed to comply with the ISAs, KAM and other requirements,

— applicable legal and regulatory requirements,

— the results of the procedures performed, and the audit evidence obtained,

— significant findings and issues arising during the audit, and actions taken to address them (including additional audit evidence obtained) and

— the basis for the conclusions reached and significant professional judgments made in reaching those conclusions.

We have a formal document retention policy in accordance with applicable laws and regulations that govern the period we retain audit documentation and other client-specific records.

Appropriate involvement of the EQC Reviewer

EQC ("Engagement Quality Control") reviewers are independent of the engagement team and have the appropriate experience and knowledge to perform an objective review of the more critical decisions and judgments made by the engagement team and the appropriateness of the financial statements.

An EQC reviewer is required to be appointed for audits, including any related review(s) of interim financial information, of all listed entities, financial undertakings and high-risk engagements as designated by the Quality & Risk Management Partner.

The EQC review takes place before the date of the auditor's report and includes, among other matters:

— review of selected audit documentation relating to significant judgments the engagement team made and the conclusions it reached,

— review of the financial statements and proposed auditor's report and

— evaluation of the conclusions reached in formulating the auditors' report and consideration of whether the proposed report is appropriate.

Although the engagement partner is ultimately responsible for the resolution of financial reporting and auditing matters, the EQC reviewer must be satisfied, that all significant questions raised have been resolved before an audit can be considered complete.

KPMG is continually seeking to strengthen and improve the role that the EQC reviewer plays in audits, as this is a fundamental part of the system of audit quality control. In recent years, a number of actions have been taken to reinforce this, including:

— issuing leading practices guidance focusing on reviewer competencies and capabilities and on ongoing support provided to EQC reviewers,

— incorporating specific procedures in eAudIT to facilitate effective reviews,

— implementing policies relating to recognition, nomination and development of EQC reviewers, as well as monitoring and assessing the nature, timing and extent of their involvement,

— ensuring that the role performed by EQC reviewers is also taken into account when performing the Partner Portfolio Review process to ensure adequacy of time and appropriate skill set for the role and reallocation if needed and

— assessing, as part of our Quality Performance Reviews and in separate monitoring programs, the work performed by the EQC reviewer and the adequacy of involvement.

Reporting

Auditing standards and the Danish Auditors Act largely dictate the format and content of the auditors' report that includes an opinion on the fair presentation of the client's financial statements in all material respects. Experienced engagement partners form all audit opinions based on the audit performed.

In preparing auditors' reports, engagement partners have access to extensive reporting guidance and technical support through consultations with our DPP, especially where there are significant matters to be reported to users of the auditors' report (e.g. a modification to the opinion or through the inclusion of an 'emphasis of matter' or 'other matter' paragraph, as well as key audit maters to be communicated).

Effective for December 2016 year ends onward in compliance with the new IAASB requirements, we have enhanced auditor reports prepared under the ISAs. The changes in auditors' reporting give users more insight into the audit and improve transparency.

In Denmark, as a result of the EU audit legislation, auditors' reports for PIEs for periods beginning on or after 17 June 2016 now also include a higher degree of transparency on auditor independence:

— a declaration that prohibited non-audit services were not provided and the auditor remains independent of the client in conducting the audit;

— an indication of any services, in addition to the audit, which were provided by the auditor to the client and its undertakings and which have not been disclosed in the annual report or the financial statements of the client;

— disclosure of the auditor's period of tenure.

Insightful, open, and honest two-way communication

Two-way communication with those charged with governance, often identified as the audit committee, is key to audit quality and is a key aspect of reporting and service delivery.

At KPMG we stress the importance of keeping those charged with governance informed of issues arising throughout the audit and the need to listen to and understand their views. We achieve this through a combination of reports and presentations, attendance at audit committee or board meetings, and, when appropriate, ongoing informal discussions with management and members of the audit committee.

Communications with audit committees include:

- an overview of the planned scope and timing of the audit, which includes communicating significant risks identified,
- significant findings from the audit which may include control deficiencies and audit misstatements and
- an annual written communication that states the engagement team and KPMG have complied with relevant independence requirements; describes all relationships and other matters between KPMG and the audit client that, in our professional judgment, may reasonably be thought to bear on independence; and states related safeguards we have applied to eliminate (or reduce to an acceptable level) identified threats to independence.

We ensure such communications meet the requirements of professional standards.

Focus on effectiveness of group audits

The KPMG audit methodology covers the conduct of group audits in detail. We stress the importance of effective two-way communication between the group engagement team and the component auditors, which is a key to audit quality. The group audit engagement partner is required to evaluate the competence of component auditors, irrespective of whether they are KPMG member firms, as part of the engagement acceptance process.

Consistent methodology and tools are used across the KPMG network. Lead audit engagement partners are provided with information on component auditors within the KPMG network to help them evaluate their competence and capabilities. In addition, the results of relevant inspections related to the KPMG component member firms are made available to the lead audit engagement partner.

Lead audit engagement partners may review component auditor engagement documentation in person or obtain electronic access.

Client confidentiality, information security, and data privacy

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms including the Code of Conduct, training, and the annual affidavit/confirmation process, that all KPMG professionals are required to complete.

We have a formal document retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with the relevant IESBA requirements as well as other applicable laws, standards and regulations.

We have clear policies on information security that cover a wide range of areas. Data Privacy policies are in place governing the handling of personal information, and associated training is required for all KPMG personnel.

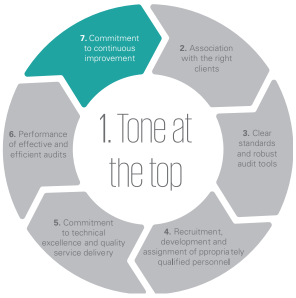
We are committed to providing a secure and safe environment for the personal data and confidential information we hold as well as protecting the privacy of our clients, service providers and other third parties.

The importance of maintaining client confidentiality is emphasised through a variety of mechanisms, including through regular communications on the topic, the Code of Conduct, training and the annual independence/confirmation process, which all of our professionals are required to complete.

We have a dedicated Privacy Officer in charge of Personal Data and a dedicated National IT Security Officer ("NITSO"), who both have the necessary authority, skills and experience to lead these important areas.

Our information protection requirements are set out in the Global Information Security Policy published by KPMG International. Compliance monitoring against these standards and policies is carried out through our internal information security audit program and is supplemented by checks by the Global Information Protection Group every three year.

We believe that everyone has a role to play in protecting client and confidential information. Policies and practices are communicated to all personnel and, as appropriate, reinforced through guidance, awareness and training. Our personnel are required to comply with our Acceptable Use Policy – this policy encourages effective and appropriate use of KPMG information technology resources and highlights the protection requirements of all employee, KPMG and client confidential information.



7. Commitment to continuous improvement

We commit to continually improve the quality, consistency and efficiency of our audits. Integrated quality monitoring and compliance programs enable member firms to identify quality deficiencies, to perform root cause analysis and develop, implement and report remedial action plans, both in respect of individual audit engagements and the member firm's system of quality control. KPMG International's integrated quality and monitoring programs include the Quality Performance Review (QPR) program, the Risk Compliance Program (RCP) and the Global Compliance Review (GCR) program.

The quality monitoring and compliance programs are globally administered and consistent in their approach across member firms, including the nature and extent of testing and reporting. KPMG compares the results of its internal monitoring programs with the results of those of any external inspection programs and take appropriate action.

Annually, the result of all internal and external monitoring and compliance programs as well as quality measures in people survey, interaction with Regulator etc. are combined in a firm quality metrics, which is communicated to the Leadership Team and Board of Directors as well as to Quality & Risk Management at Regional and Global level. This firm quality metrics is essential for monitoring our commitment to continuous improvement.

Internal monitoring and compliance programs

Our monitoring programs evaluate both:

— engagement performance in compliance with the applicable standards, applicable laws and regulation and KPMG International policies and procedures,

— our firm's compliance with KPMG International policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.

The results and lessons from the integrated monitoring programs are communicated internally, and the overall results and lessons from the programs are considered and appropriate action is taken at local, regional and global levels. Our internal monitoring program also contributes to the assessment of whether our system of quality control has been appropriately designed, effectively implemented, and operates effectively.

Two KPMG International developed and administered inspection programs are conducted annually across the Audit, Tax, and Advisory functions: QPR and RCP.

Additionally, all member firms are covered at least every three years by the cross-functional GCR program. Participation in QPR, RCP and GCR is a condition of ongoing membership of the KPMG network.

Audit Quality Performance Reviews (QPRs)

The QPR program assesses engagement level performance and identifies opportunities to improve engagement quality.

Each engagement leader is reviewed at least once in a three-year cycle. A risk-based approach is used to select engagements.

We conduct the annual QPR program in accordance with KPMG International QPR instructions. The reviews are performed at local level and are monitored regionally and globally. Member firm Audit QPR reviews are overseen by a senior experienced lead reviewer independent from the member firm.

There are robust criteria for selection of reviewers. Review teams include senior experienced lead reviewers that are independent of the member firm under review.

Training is provided to review teams and others overseeing the process, with a focus on topics of concern identified by audit oversight regulators and the need to be as rigorous as external reviewers.

Consistent criteria are used to determine engagement ratings and member firm Audit practice evaluations.

Audit engagements selected for review are rated as 'Satisfactory', 'Performance Improvement Needed' or 'Unsatisfactory'.

Findings from the QPR program are disseminated to member firm professionals through written communications, internal training tools, and periodic partner, manager and staff meetings.

These areas are also emphasized in subsequent inspection programs to gauge the extent of continuous improvement.

Lead audit engagement partners are notified of less than satisfactory engagement (defined as 'Performance Improvement Needed' or 'Unsatisfactory') ratings on their respective cross-border engagements. Additionally, lead audit engagement partners of parent companies/head offices are notified where a subsidiary/affiliate of their client group is audited by a member firm where significant quality issues have been identified during the QPR.

Risk Compliance Program (RCP)

KPMG International develops and maintains quality control policies and processes that apply to all member firms. These policies and processes, and their related procedures, include the requirements of ISQC 1. During the annual RCP, we perform a robust assessment program consisting of documentation of quality controls and procedures, related compliance testing and reporting of exceptions, action plans and conclusions.

The objectives of the RCP are to:

- monitor, document and assess the extent of compliance of our system of quality control with Global Quality & Risk Management policies and key legal and regulatory requirements relating to the delivery of professional services
- provide the basis for us to evaluate that the firm and its personnel comply with relevant professional standards and applicable legal and regulatory requirements.

Where deficiencies are identified, we are required to develop appropriate action plans.

Global Compliance Review (GCR) program

Each member firm is subject to a GCR conducted by KPMG International's GCR team, independent of the member firm, at least once in a three-year cycle.

The GCR provides independent oversight of our assessment of our system of quality control, including:

- our commitment to quality and risk management (tone at the top) and the extent to which the overall structure, governance and financing support and reinforce this commitment;
- the completeness and robustness of our RCP.

The GCR team performing the reviews is independent of our firm and objective and knowledgeable of Global Quality and Risk Management policies.

In 2016, our firm was subject to a GCR review.

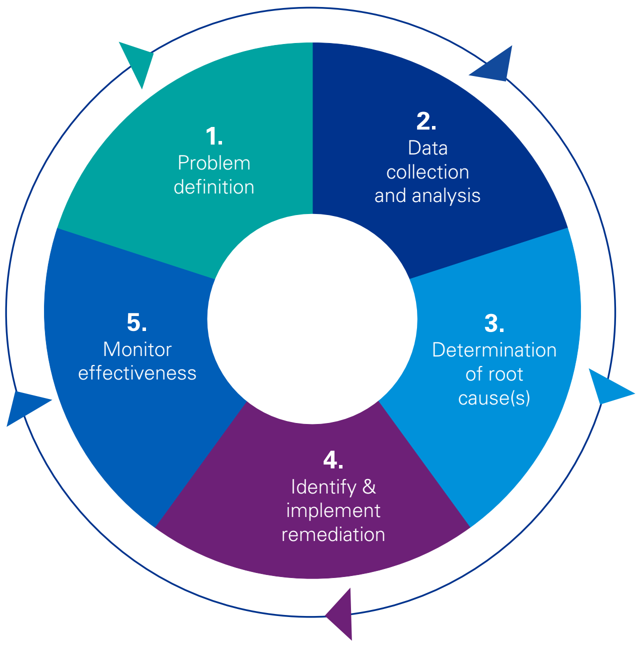
We developed action plans to respond to all GCR findings and agreed these with the GCR team. Our progress on action plans has been monitored by the GCR central team. Early 2017, we received confirmation from the GCR central team that they had reached the conclusion that all our action plans had been successfully implemented, and the issues identified in 2016 had been solved.

Results are reported to the Global Quality & Risk Management Steering Group and, where necessary, to appropriate KPMG International and regional leadership, to help ensure timely remedial actions being taken.

Root Cause Analysis (RCA)

We perform root cause analysis to identify and address audit quality issues, identified in all of the above-described monitoring programs, in order to prevent them from recurring and help identify good practices as part of continuous improvement. In 2017, RCA training based on our Global RCA 5 Step Principles was attended by those individuals from our firm, who will be performing RCA or directing those performing RCA. The training provides a common platform for advancing the practices and skills associated with resourcing, planning and conducing RCA.

The Global RCA 5 Step Principles are as follows:



Our Head of Audit is responsible for the development and implementation of action plans as a result of RCA, including identification of solution owners. The Quality & Risk Management Partner monitors their implementation.

Recommendations for improvements

At a global level, KPMG International reviews the results of the quality monitoring programs, analyses member firm root causes and action plans and develops additional global actions as required.

The Global Quality & Risk Management Steering Group considers network-wide issues arising from internal quality control reviews and external inspections, monitors progress being made in addressing audit quality issues and makes recommendations to the Global Audit Steering Group on audit quality issues.

To date, global remediation plans developed by KPMG International have been aimed at changing culture and behaviour across the KPMG network and at driving consistent engagement team performance within KPMG member firms. The remediation plans have been implemented through the development of global training, tools and guidance to drive consistency, ensure the fundamentals are right and that best practice is shared across the network.

External inspections

Danish Regulator

In Denmark, the Auditing Oversight Division of the Danish Business Authority ("Revisortilsynet") carries out independent inspections at audit firms auditing Public Interest Entities.

The ordinary 2016 inspection was initiated in June 2016 and finished in 2017. The final report was issued in September 2017. The 2016 inspection was a "full" inspection based on the former regulation that had a three-year cycle. Extract from this report will, based on the old rules, not be published.

The Danish Business Authority's overall conclusion was:

Based on the quality control review performed of the quality control system and engagement-specific controls; KPMG has established and implemented an appropriate quality control system.

However, the review of audit engagements identified some areas where compliance with our quality control system was not sufficient to conclude that audit engagements were conducted in compliance with our quality control system.

The areas identified for improvement included two areas already identified by our own compliance and quality control programs and presented to the inspector at the beginning of the firm review.

We agree there is a need for improvement in the identified areas, which are 1) documentation of consultations, 2) documentation of sufficient involvement of EQC Reviewer, 3) sufficient and timely partner review including close-out of audit files and 4) documentation of independence evaluation before acceptance of non-audit services.

We appreciate the recommendations received and have prepared a root-cause analysis and detailed action plans that will be implemented during the 2017 year-end audits. The action plans are presented to and approved by the Danish Business Authority, who will also follow up on implementation.

Based on the new regulation, we will be subject to inspection on a year basis going forward. There is, however, still a three-year cycle, as the inspection program has been split into a yearly rotation plan.

The fieldwork for the 2017 inspection was completed before the end of 2017. We have been informed by the Danish Business Authority that no firm-wide issues have been identified. We have not yet received the final report.

Extract from the final report on the 2017 inspection will, in accordance with the new regulation, be published on the Danish Business Authority's homepage. This is expected to take place in spring 2018.

PCAOB

We are also registered with the US PCAOB. We have not yet been inspected by the PCAOB.

Client feedback

We proactively seek feedback from clients through in-person conversations and third-party surveys to monitor their satisfaction with services delivered. We endeavour to take this feedback and make dynamic changes at both the engagement level and firm level to meet clients' needs.

Monitoring of complaints

We have procedures in place for monitoring and addressing complaints received relating to the quality of our work. These procedures are detailed in our general terms of business.

7 Declaration on quality control system and independence policy

The Danish Auditors Act and the standards on auditing prescribe that an approved audit firm is required to maintain a quality control system and must be able to document the use thereof.

The Danish Auditors Act prescribes that, as part of the quality control system, audit firms must lay down guidelines that ensure that the auditor will assess, prior to the auditor's undertaking of assignments in accordance with section 1(2) of the Act, whether there are any circumstances that may raise doubt in a well-informed third party about the auditor's independence.

Moreover, the Act prescribes that the audit firms must ensure that the auditors document in their working papers in connection with the performance of the assignments all significant threats to the auditor's and the audit firm's independence and the safeguards that have been applied to mitigate these threats.

We as Board of Directors are responsible for the quality control system, including ensuring that guidelines to assess independence are available and that the auditors comply with the rules on documentation of significant threats to the auditor's and the audit firm's independence and the safeguards applied to mitigate these threats.

We have assessed the Company's quality control system, including controls and procedures.

An effective quality control system is no guarantee and cannot eliminate the risk that reports issued on financial statements and other reporting to the public are materially misstated. However, the quality control system provides reasonable assurance that reports issued give a true and fair view.

In our opinion,

— the quality control system is effective,

— the independence policies and procedures are complied with and an internal assessment of independence compliance has been performed, and

— we comply with the policy concerning the continuing education of approved auditors.

Copenhagen, 25 January 2018

KPMG
Statsautoriseret
Revisionspartnerselskab

Board of Directors:

Anette Harritz
Chairman, Partner

Anja Bjørnholt Lüthcke
Partner

David Olafsson
Partner

Bo Johansen
Partner

Danny Golan
Partner


ThinkPad

7 Appendices

Financial information

Revenue in our Annual report for the year ended 30 September 2017 is recognised in accordance with the Danish Financial Statements Act. Consequently, revenue is recognised as the selling price excluding VAT of the work performed using the percentage-of-completion method of accounting. Revenue also includes recoverable expenses incurred on behalf of clients. These expenses included fees invoiced by other KPMG member firms as well as other sub-contractors.

For the twelve months ended 30 September 2017, KPMG P/S' total revenue amounted to DKK 424 million, which can be specified as follows in DKK million:

I	Revenue from the statutory audit of stand-alone and consolidated financial statements of PIEs[2] and entities belonging to a group of undertakings whose parent undertaking is a PIE	49
II	Revenue from the statutory audit of stand-alone and consolidated financial statements of other entities (non-PIEs)	90
III	Revenue from permitted non-audit services to entities that are audited by us	35
IV	Revenue from non-audit services to other entities	250
	Total revenue	424

I-IV in accordance with EU Audit Regulation Article 13(2)(k).

KPMG Denmark - Public Interest Entities

List of clients subject to section 1a(1) nr 3 of the Danish Auditors Act for which we performed engagements under section 1(2) of the Act in 2016/17.

Listed entities (entities with shares, bonds, etc., admitted for trading at a stock exchange in an EU country)

— Blue Vision A/S
— Carlsberg A/S
— Carlsberg Breweries A/S
— Copenhagen Capital A/S
— European Energy A/S
— Euroinvestor.com A/S
— Expedit A/S
— Gabriel Holding A/S
— Investeringsforeningen Small Cap Danmark[3]
— Land & Leisure A/S
— Network Capital Group Holding A/S
— PARKEN Sport og Entertainment A/S
— Strategic Investments A/S[3]
— Small Cap Danmark A/S[3]
— Santa Fe Group A/S

Unlisted financial undertakings

— Alpha Insurance A/S
— Carlsberg Insurance A/S
— Codan Forsikring A/S
— Europæiske Rejseforsikring A/S
— Forsikringsselskabet Privatsikring A/S
— København Andelskasse
— Nykredit Forsikring A/S

[2] Public Interest Entities (PIE) mean entities whose negotiable securities are admitted to trading on a regulated marked of any member state; credit institutions and insurance undertakings.
[3] Appointed as auditors, but auditor's reports will not be issued until after 30 September 2017.

KPMG Audit entities located in EU & EEA

List of KPMG audit member firms located in EU & EEA according to EU Regulation no 537/2014 Article 13(2)(b)(ii) as at 30 September 2017.

Location	Firm Name
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)
Austria	KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Linz)
Austria	KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Linz)
Austria	KPMG Niederösterreich GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Austria	Plan Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Linz)
Austria	Plan Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)
Austria	Securitas Revisions- und Treuhandgesellschaft m.b.H.
Austria	T&A Wirtschaftsprufüngs- und Steuerberatungsgesellschaft mbH
Austria	Treuhand - Salzburg GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Austria	K 17 Wirtschaftsprüfungs GmbH
Austria	K 41 Wirtschaftsprüfungs GmbH
Austria	KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH
Austria	KPMG Burgenland Wirtschaftstreuhand GmbH
Austria	SKP Schüßling, Kofler & Partner GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Austria	THS Wirtschaftsprüfungs- und Steuerberatungsgesellschaft m.b.H.
Belgium	KPMG Bedrijfsrevisoren/KPMG Réviseurs d'Entreprises
Bulgaria	KPMG Bulgaria OOD
Croatia	KPMG Croatia d.o.o.za reviziju
Cyprus	KPMG Limited
Czech Republic	KPMG Ceska republika Audit, s.r.o.
Denmark	KPMG Statsautoriseret Revisionspartnerselskab
Estonia	KPMG Baltics OÜ
Finland	KPMG Oy Ab
Finland	KPMG Julkishallinnon Palvelut Oy

Location	Firm Name
France	Avignon Experts Comptables
France	CEGEST
France	FUTIN Associés
France	KPMG Audit DFA S.A.S.
France	KPMG Audit Est S.A.S.
France	KPMG Audit FS I S.A.S.
France	KPMG Audit ID S.A.S.
France	KPMG Audit IS S.A.S.
France	KPMG Audit Nord S.A.S.
France	KPMG Audit Normandie S.A.S.
France	KPMG Audit Ouest S.A.S.
France	KPMG Audit Paris et Centre S.A.S.
France	KPMG Audit Rhône Alpes Auvergne S.A.S.
France	KPMG Audit Sud-Est S.A.S.
France	KPMG Audit Sud-Ouest S.A.S.
France	KPMG SA
France	KPMG Tartaroli
France	SALUSTRO REYDEL S.A.
France	SAS de Commissaires aux Comptes Berthoud Coldefy Chabalier
France	SEGEC
France	SGADG
Germany	KPMG AG Wirtschaftsprüfungsgesellschaft
Germany	ATH Allgemeine Treuhandgesellschaft mbH Wirtschaftsprüfungsgesellschaft
Germany	EUREVISIO GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Germany	KPMG Bayerische Treuhandgesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Germany	KPMG Prüfungs-und Beratungsgesellschaft für den Öffentlichen Sektor Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Gibraltar	KPMG Limited
Greece	KPMG Certified Auditors AE
Hungary	KPMG Hungária Kft./KPMG Hungary Ltd.
Iceland	KPMG ehf.
Ireland	KPMG
Italy	KPMG S.p.A.
Italy	KPMG Audit S.p.A.
Latvia	KPMG Baltics SIA

Location	Firm Name
Liechtenstein	KPMG (Liechtenstein) AG
Lithuania	'KPMG Baltics' UAB
Luxembourg	KPMG Luxembourg
Malta	KPMG
Netherlands	KPMG Accountants N.V.
Norway	KPMG Holding AS
Norway	KPMG AS
Poland	KPMG Audyt Sp.z.o.o.
Poland	KPMG Audyt Sp.z.o.o. Sp. Komandytowa
Portugal	KPMG & Associados - Sociedade de Revisores Oficiais de Contas, S.A.
Romania	KPMG Audit SRL
Slovakia	KPMG Slovensko spol. s r.o.
Slovenia	KPMG Slovenija, podjetje za revidiranje, d.o.o.
Spain	KPMG Auditores, S.L.
Sweden	KPMG AB
United Kingdom	KPMG LLP
United Kingdom	KPMG Audit Holdings Limited
United Kingdom	KPMG Audit Plc
United Kingdom	KPMG Holdings Limited
United Kingdom	KPMG Overseas Services Limited

Aggregated revenue[4] generated by KPMG audit firms residing in EU and EEA Member States (listed above) from the statutory audit of standalone and consolidated financial statements was EUR 2.7 billion during the year ending 30 September 2017.

The EU/EEA aggregated revenue from statutory audits is presented to the best extent calculable and translated at the average exchange rate prevailing in the 12 months ended 30 September 2017.

[4] The financial information set forth represents combined information from KPMG audit firms in EU and EEA Member States. The information is combined here solely for presentation purposes. The KPMG member firm included are separate legal entities and KPMG International performs no services for clients nor, concomitantly, generates any client revenue.

KPMG’s Values

KPMG people work together to deliver value to clients. We believe strongly in a common set of shared values which guide our behaviour when dealing with both clients and each other:

We lead by example

At all levels, we act in a way that exemplifies what we expect of each other and our clients.

We work together

We bring out the best in each other and create strong and successful working relationships.

We respect the individual

We respect people for who they are and for their knowledge, skills, and experience as individuals and team members.

We seek the facts and provide insight

By challenging assumptions and pursuing facts, we strengthen our reputation as trusted and objective business advisers.

We are open and honest in our communication

We share information, insight, and advice frequently and constructively and manage tough situations with courage and candour.

We improve communities

We act as responsible corporate citizens by broadening our skills, experience, and perspectives through work in our communities and protecting the environment.

Above all, we act with INTEGRITY

We are constantly striving to uphold the highest professional standards, provide sound advice and rigorously maintain our independence.

kpmg.dk

Find us on:

KPMG Denmark