

# TRANSPARENCY

*Report*

*2017/18*



# CONTENTS

<i>Trust and transparency</i>	3
<i>PwC Denmark</i>	4
<i>PwC network</i>	11
<i>PwC's internal quality control system</i>	12
<i>Statement by the Management Board and the Board of Directors on the Transparency Report</i>	22
<i>PwC's revenue 2017/18</i>	23
<i>Public clients</i>	24
<i>Municipal and regional clients</i>	26
<i>PwC's active shareholders</i>	28
<i>EU/EEA members of PwC network</i>	28

# TRANSPARENCY REPORT

## 2017/18

### **Trust and transparency**

This is our Transparency Report for 2017/18, prepared in accordance with the EU Regulation No 537/2014 regarding statutory audit of public-interest entities (The Audit Regulation).

In a world of constant change, operating a business today is characterised by a high degree of complexity and competition. It is therefore crucial that our clients trust in our competences and services. We must be trusted in every aspect of what we do if we are to maintain our position as the market-leading company.

At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms represented in 158 countries and with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services.

The objective of our Transparency Report is to give the reader insight into PwC's legal structure and ownership, governance structure as well as the basis of our partners' remuneration. The report also describes our international network and quality control system and the steps we continue to take to ensure and enhance the quality of our services.

In the following paragraphs, we give you a glance at some of the key areas covered by our Transparency Report. The Transparency Report has been prepared in accordance with Article 13 of the Audit Regulation.

### **The Transparency Report at a glance**

PwC Denmark is a limited partnership company operating as an independent separate legal entity which is a member of the global PwC network PricewaterhouseCoopers International Limited (PwCIL).

PwC Denmark is owned, managed and operated by its Danish equity partners (see list of equity partners on

page 26). It is crucial to the development of our business, being a limited partnership company, that we have the right processes and governing bodies. The limited partnership company has a Board of Directors with two staff representatives, a Partner Affairs Committee and a Management Board chaired by the Territory Senior Partner. PwC's Management Board and Board of Directors are overall responsible for managing our business, whereas the Partner Affairs Committee handles general affairs relevant for the equity partner group. The Partner Affairs Committee is made up of members of the Board of Directors.

Quality is an absolutely essential parameter in fulfilling our duty to safeguard general public interest. We therefore constantly focus on quality and work systematically to develop and increase the efficiency of our quality and risk management systems to ensure that we deliver high-quality audit, tax and advisory services at all times.

We conclude our Transparency Report with a statement by PwC's Management Board and Board of Directors to the effect that the quality control systems, supplementary training and independence policies described are efficient, and that we comply with any statutory requirements. Moreover, we show you PwC's total revenue broken down on types of services as well as a list of public-interest audit clients and municipal and regional clients.

We hope that our Transparency Report will provide you with useful insight into a number of significant matters relating to PwC. If you want to learn more about PwC, you may also want to visit our annual report website.

I hope you enjoy the report!



**Mogens Nørgaard Mogensen**  
Territory Senior Partner and CEO

# PwC DENMARK

PwC Denmark is a limited partnership company owned and managed by its Danish equity partners. At PwC, we work to build trust in society and help solve important problems. We do so based on our knowledge of audit, tax and advisory services. It is crucial to the development of our business that we have the right processes and governing bodies that engage in active dialogue. At PwC Denmark, we have a Board of Directors, a Partner Affairs Committee and a Management Board. Read more about our organisation, governance structure and processes in this section.

## **Legal structure and ownership**

PwC Denmark is a limited partnership company whose ultimate owners are the Danish equity partners. The limited partnership company, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC P/S), is owned by its Danish equity partners, partly by the partners' personally owned private limited companies (ApS) and by Strandvejen 44 Finans ApS. Audit, tax and advisory services are provided to our clients through PwC P/S only. Later in this section, we have included a chart of the various companies associated with PwC P/S.

## **Our governance structure and culture**

PwC Denmark is headed by the Territory Senior Partner and CEO, who is elected by the shareholders. The Territory Senior Partner is PwC Denmark's direct reference point of and overall accountable to the PwC Global Network Leadership. The strategic direction of PwC Denmark is decided by the Management Board together with the Board of Directors. Execution of the strategy and business plans is the responsibility of the individual equity partners, who pursue their respective management responsibilities for servicing clients and managing staff. All equity partners thus undertake the day-to-day management in relation to the clients and engagements in their individual portfolio.

The above-mentioned governing bodies are supported by three committees, each headed by a leader who is also a member of the Management Board or by a partner who report directly to the Management Board. Finally, the various support functions of PwC are responsible for supporting PwC's leadership, comprising of the equity partners, and staff in realising PwC's vision and strategic objectives. The leadership culture of PwC Denmark is

*“ We have a vision of being the professional services organisation in Denmark that creates most value for our relations.”*

based on a number of key values and a Code of Conduct which are crucial to the way in which our leaders and staff act.

An important part of creating a strong and unified PwC culture, which is a strategic priority to us, is that we have skilled leaders who motivate employees every day and develop our business. We believe that the leadership makes a difference. That is why PwC's leadership values are the cornerstone of our corporate culture and support our decisions and actions on our journey towards shared and individual success. It is thus crucial to the development of our business and staff that we cultivate an open and honest dialogue and manage to create active and actual involvement in pursuing the best decisions.

We have a vision of being the professional services organisation in Denmark that creates most value for our relations, through our partners and staff who are committed to making a positive difference for clients and colleagues. We will only realise this vision if, in all critical areas, we strive at being the best among our peers; also when it comes to corporate governance.

We take an active stand on the corporate governance development and have, as an element of this, established an appropriate framework for and organisation of our supreme governing bodies and control systems allowing for the fact that we are a partner-operated business. This ensures that we act in compliance with existing legislation, develop in the right direction, minimise risks and engage in active and open dialogue with our shareholders, i.e. all equity partners.

# PwC Board of Directors



**Christian Klibo**  
Chairman



**Claus Lindholm Jacobsen**



**Gert Fisker Tomczyk**



**Klaus Okholm**



**Jesper Møller Langvad**



**Bjørn Jakobsen**



**Knud Fisker**  
Employee Representative



**Peter Fogh**  
Employee Representative

## **Territory Senior Partner**

In accordance with the standards of the PwC network, the shareholders of PwC Denmark elect a Territory Senior Partner (TSP). The TSP is the direct reference point of the PwC Global Network Leadership and is overall accountable for PwC Denmark's implementation of the PwC network policies and standards. According to PwC Denmark's articles of association, the Territory Senior Partner serves for a term of three years and is appointed CEO – in continuation of the appointment as TSP. The Territory Senior Partner is eligible for re-election. The TSP decides on the composition and appoints the members of the Management Board subject to approval by the Partner Affairs Committee.

## **Annual general meeting**

Our shareholders exercise their influence by participating in and voting at shareholders' meetings in accordance with the shareholders' agreement entered into by the shareholders. The shareholders' agreement regulates the mutual relationship between the shareholders. Resolutions made at shareholders' meetings include any amendments to international agreements concerning the PwC network, election of the Territory Senior Partner

who is PwC Denmark's CEO and also represents PwC Denmark in the PwC network, election of members of the Board of Directors and the Partner Affairs Committee, admission and resignation of shareholders, approval of the allocation of partners' remuneration, material investments and other general matters.

## **Board of Directors**

The Board of Directors monitors the Management Board and is responsible for overall governance of PwC Denmark. One of the responsibilities of the Board of Directors is to determine PwC's overall objectives, strategies, budgets, etc. outlined by the Management Board. Moreover, the Board of Directors ensures that the Management Board establishes efficient risk management systems and plans and must also consider whether PwC Denmark's capital resources are adequate for the purpose of its operations. The Board of Directors is responsible for monitoring that PwC operates in accordance with existing legislation and the commitments arising out of PwC's international agreements. PwC's Board of Directors comprises six members elected by the shareholders and two members elected by the employees. Rules of procedure have been prepared for both the Management Board and the Board

## Partners, directors and senior managers

	State authorised public accountants	Registered public accountants	Other*	Total
Partners	118	-	65	183
– hereof shareholders	59	-	23	82
Directors	65	1	72	138
Senior managers	44	4	165	213
Others	4	8	-	11
<b>Total</b>	<b>230</b>	<b>13</b>	<b>302</b>	<b>545</b>

At 30 June 2018.

\* Comprising Master of Laws, MSc (International Business Administration and Modern Languages), BSc (Business Economics), Clerical Officer, MSc (Business Administration and Auditing), Attorney, MSc (Economics), MSc (Political Science and Economics); MSc (Engineering), Computer Scientist, other Masters, PhD, etc.

of Directors; both sets of rules are reviewed annually to ensure that they match PwC's development and needs.

### Partner Affairs Committee

PwC Denmark has established a Partner Affairs Committee in consequence of PwC's structure as a company owned and operated by equity partners (shareholders). The Partner Affairs Committee has the ultimate authority in all internal partner affairs of PwC Denmark, enhancing the partnership spirit and safeguarding partners' interests in relation to general partner affairs subject to the provisions of Danish company law. Currently, the Partner Affairs Committee is made up of six shareholders who are also members of the Board of Directors.

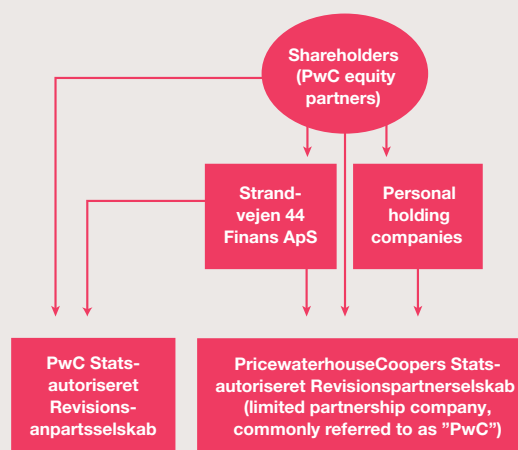
### Election of members of Board of Directors and the Partner Affairs Committee

Members of PwC's Board of Directors and the Partner Affairs Committee are elected by the shareholders for a term of three years at the general meeting of the limited partnership company. The staff representatives on the Board of Directors are elected by the staff for a term of four years. The limited partnership company has a thorough selection process and a number of criteria for the composition of the Board of Directors in order for the Board to reflect in the best possible way PwC's business, organisational and geographical structure. A majority of the members of the Board of Directors must be state authorised public accountants.

### Evaluation of Board of Directors and Management Board

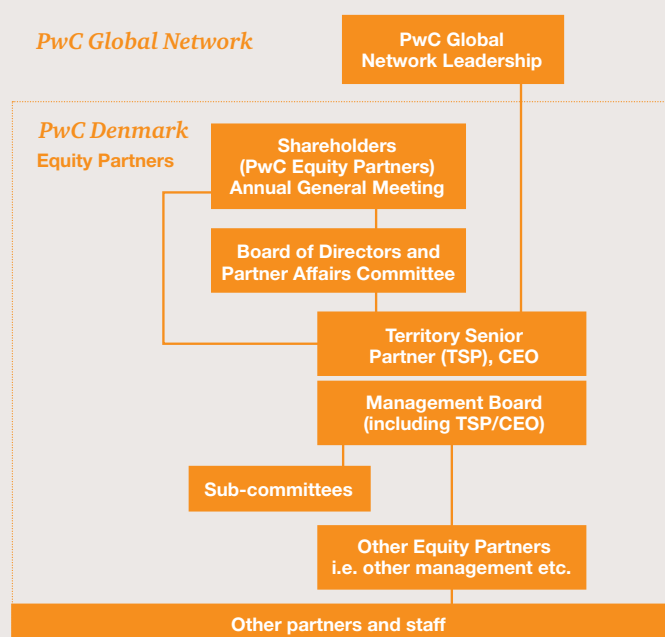
The Board of Directors and the Partner Affairs Committee hold six to eight annual meetings. PwC Denmark has laid down an evaluation procedure for cooperation on the Board of Directors and the Management Board. The evaluation of the Board of Directors takes place on an annual basis. The Board of Directors evaluates the Management Board on an annual basis in terms of the remuneration policies of the limited partnership company. In addition, the Chairman of the Board and the CEO evaluate their cooperation on an annual basis and report on the evaluation to the Board of

## Ownership structure



Only active entities shown.

## Organisation



# 58%

Male



# 42%

Female

**Gender mix**

At 30 June 2018

Directors. Moreover, the Management Board makes an annual evaluation of its cooperation.

### **Management Board**

The Management Board is responsible for the overall management of the limited partnership company. It consists of a Territory Senior Partner, a Clients and Markets Leader and the leaders of the three principal Lines of Service of the limited partnership company; Assurance, Tax and Advisory. Sub-committees have been established under the Management Board reflecting our chosen focus areas to ensure the continued success of PwC.

### **Other equity partners**

Supplementary to the Management Board, other equity partners are responsible for the management of our Business Units, under which client engagements and staff are organised. Together, all the equity partners thus undertake the day-to-day management in relation to the clients and engagements in their individual portfolio. While the individual equity partners' client and engagement portfolios naturally vary in size, all partners have a significant portfolio of clients/engagements, in addition to which they also undertake specific management duties such as staff management, quality assurance, market-facing activities, etc.

### **Active dialogue with the shareholders of the limited partnership company**

PwC Denmark pursues a continuous and high level of information through active and open dialogue with the shareholders of the limited partnership company and other stakeholders on PwC's objective, development and expectations for the future. This is effected through shareholders' meetings, distribution of minutes from meetings of the Partner Affairs Committee and the Board of Directors, publication of monthly reports and regular partner briefings. The partners also have a closed forum on our intranet on which they post news. Moreover, the Board of Directors and the Management

Board have formulated a communication strategy, which ensures that all significant information of importance to shareholders and other stakeholders is published.

At the annual general meeting, our shareholders may exercise their influence by participating and voting in accordance with the provisions of the Danish Companies Act. PwC encourages all shareholders – by direct contact – to attend the general meeting in order to ensure the democratic process.

### **Basis of partners' remuneration**

PwC has a remuneration policy for the Board of Directors, the Management Board and the other shareholders designed to promote long-term behaviour and ensure a balanced relationship between performance and remuneration at a competitive level. The remuneration policy is presented and adopted at the annual general meeting of PwC. PwC has implemented a Code of Conduct which ensures that we live up to both the ethical demands of our surroundings and the demands we make on ourselves. The individual countries have some leeway when it comes to organising the partner remuneration system, but all systems are based on the global framework principles. At PwC Denmark, the partner remuneration system has three core elements. The partners are remunerated based on:

At PwC Denmark, the partner remuneration system has three core elements. The partners are remunerated based on:

- the role they carry in the partnership;
- how well they perform in the role;
- how well PwC Denmark as a whole performs.

PwC's partner remuneration is based on a wish to motivate, recognise and reward our partners for their contribution to the development of our business, both as members of integrated teams and as individuals. Moreover, we comply with the internationally recognised Code of Ethics for remuneration and evaluation policy.

# PwC Management Board



**Mogens Nørgaard  
Mogensen**  
Territory Senior  
Partner and CEO



**Thomas  
Bjerre**



**Michael  
Eriksen**



**Lars  
Baungaard**



**Christian  
Fredensborg  
Jakobsen**

Each year, a comprehensive appraisal process based on a balanced scorecard of objectives is carried out using PwC's values and strategic priorities as the outset. While a certain element of discretion is exercised when evaluating a partner's performance, PwC's appraisal process also involves an assessment of a partner's target achievement. The process is closely monitored by our leadership to ensure that the individual partners are remunerated fairly and reasonably on a uniform basis; furthermore, the total partner remuneration is subject to approval by the Partner Affairs Committee.

State authorised public accountants who are not shareholders may according to PwC's signing rules sign auditor's reports and other assurance reports on behalf of PwC. The remuneration of these state authorised public accountants comprises a fixed salary added a bonus determined under the same principles as that of shareholders.

**“ PwC encourages all shareholders to attend the general meeting in order to ensure the democratic process.”**







**158** countries

*PwC has more than 236,000 people worldwide in 158 countries working at 736 different locations.*



# PwC NETWORK

PwC is a global network of separate firms, operating locally in countries around the world. PwC firms are members of PricewaterhouseCoopers International Limited and have the right to use the PricewaterhouseCoopers name. As members of the PwC network, PwC firms share knowledge, skills and resources. This membership facilitates PwC firms to work together to provide high-quality services on a global scale to international and local clients, while retaining the advantages of being local businesses – including being knowledgeable about local laws, regulations, standards and practices.

Being a member of the PwC network means firms also agree to abide by certain common policies and maintain the standards of the PwC network. Each firm engages in quality control and compliance monitoring activities, covering the provision of services, ethics and business conduct, and the compliance with specific, strict standards for independence monitoring and protection.

## **PricewaterhouseCoopers International Limited**

PricewaterhouseCoopers International Limited (PwCIL) is a UK private company limited by guarantee. PwCIL acts as a coordinating entity for PwC firms and does not practice accountancy or provide services to clients. PwCIL works to develop and implement policies and initiatives to create a common and coordinated approach for PwC firms in key areas such as strategy, brand, and risk and quality. PwC firms use the PwC name and draw on the resources and methodologies of the PwC network. In return, PwC firms are required to comply with common policies and the standards of the PwC network.

A PwC firm of PwCIL cannot act as an agent of PwCIL or any other PwC firm, and it is only liable for its own acts or omissions and not those of PwCIL or any other PwC firm. PwCIL has no right or ability to control any member firm's exercise of professional judgement. The governance bodies of PwCIL are:

**“ PwC is a global network of separate firms, operating locally in countries around the world.”**

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of Network Standards. The Board does not have an external role. Board members are elected by partners from all PwC firms around the world every four years.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms of the network, agrees the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Network Executive Team** is appointed by and reports to the Network Leadership Team. Its members are responsible for leading teams drawn from network firms to coordinate activities across all areas of our business.

The total turnover achieved by statutory auditors from EU member states that are members of the PwC network is approximately Euros 3 billion.

A list of each statutory audit firm, that is a member of the PwC network is provided at the end of this report.

# PwC'S INTERNAL QUALITY CONTROL SYSTEM

The Danish Act on Approved Auditors and Audit Firms imposes strict requirements in terms of establishing and using a quality control system when performing assurance engagements that involve issuing assurance reports to third parties, including review or audit reports. At PwC, these requirements have been extended and adapted to all types of engagements so as to ensure a consistently high quality of all engagements undertaken by us. In addition to ensuring compliance with applicable standards and a high quality of our services, the quality control system helps ensure that we only accept engagements for which we are competent and have the necessary resources, and that we comply with relevant independence requirements etc.

The quality control system, which is described in detail below, ranges from a description of rules and internal policies and procedures to practical tools ensuring performance, documentation and reporting in accordance with applicable rules.

PwC's leadership focuses on risk management and on maintaining our high quality. Therefore, individuals have been appointed within the various business units who have day-to-day responsibility for continuous maintenance, development and documentation of our quality control system, and who continuously monitor the use of the systems. Moreover, the Risk Management function is responsible for monitoring this process, which involves review and testing of the control procedures performed as well as quality review of completed engagements.

**“ Our leadership expects partners and staff to live up to PwC's core values.”**

## **Elements of our quality control system**

### **Control environment**

#### **Tone at the top**

It is the aim of PwC's leadership to ensure that its own behaviour and commitment demonstrate independence, integrity and objectivity to PwC. This is achieved partly by communicating to partners and staff, partly through presentations at internal conferences and comprehensive internal training.

PwC has established a forum for regular meetings by representatives of the Management Board and the Risk Management function to discuss the current risk scenario and make decisions and take action on that basis. At the meetings, results of the monitoring of our quality control system and its use are also considered in order for our leadership to ensure that we have a well-functioning and efficient system at all times to ensure a high quality of our services.

Our leadership also expects partners and staff to live up to PwC's core values – Integrity, Innovation, be present, work together and make a difference – as well as our Code of Conduct. This is ensured through comprehensive communication from our leadership to partners and staff and through our comprehensive internal training programmes.



### **Ethical requirements**

At PwC, we adhere to the fundamental principles of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants, which are:

- a. Integrity** – to be straightforward and honest in all professional and business relationships.
- b. Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- c. Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- d. Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- e. Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

In addition, our network Standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/anti-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements very seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake regular mandatory training and assessments, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC network and leadership in PwC Denmark monitors compliance with these obligations.

PwC Denmark has adopted the PwC network Standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected of our partners and other professionals – behaviours that will enable us to earn the trust that we seek. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal – to do the right thing.

Upon hiring or admittance, all partners and staff of PwC Denmark are provided with a copy of the PwC Global Code of Conduct. They are expected to live by the values expressed in the code in the course of their professional careers.



“ PwC and our partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour.”

### Independence

As auditors of financial statements and providers of other types of professional services, PwC and our partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on the IESBA Code of Ethics for Professional

Accountants, contains minimum standards with which PwC member firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

PwC Denmark has a designated partner (known as the ‘Partner Responsible for Independence’ or ‘PRI’) with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a small team of independence specialists. The PRI reports directly to the Management Board.

### Independence policies and practices

The PwC Global Independence Policy covers, among others, the following areas:

- **Personal and firm independence**, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans by partners, staff, the firm and its pension schemes;
- **Non-audit services and fee arrangements**. The policy is supported by Statements of Permitted Services (‘SOPS’), which provide practical guidance on the application of the policy in respect of non-audit services to assurance clients; and
- **Business relationships**, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business.

In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes are designed to help PwC comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations or in response to operational matters.



### Independence-related tools

PwC has access to a number of tools which support partners and staff in executing and complying with our independence policies and procedures. These include:

- **The Central Entity Service ('CES')**, which contains information about corporate entities including public-interest audit clients and SEC-restricted clients and their related securities. The CES assists in determining the independence status of clients of the firm before entering into a new non-audit engagement or business relationship. This system drives the 'Independence List' and also feeds Independence Checkpoint;
- **'Independence Checkpoint'** which facilitates the pre-clearance of publicly traded securities by all partners, directors and practice managers before acquisition and records their subsequent purchases and disposals. Where a PwC firm wins a new audit client, this system automatically informs those holding securities in that client of the requirement to sell the security where required;
- **Authorisation for Services ('AFS')**, which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, documenting the potential independence threats of the service and proposed safeguards, and acts as a record of the audit partner's conclusion on the acceptability of the service; and

- **Global Breaches Reporting System**, which is designed to be used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory).
- **A rotation tracking system** which monitors compliance with audit rotation policies for engagement leaders, other key audit partners and senior staff involved in an audit; and
- **A database** that records all approved business relationships entered into by PwC Denmark. These relationships are reviewed on a bi-annual basis to ensure their ongoing permissibility.

### Independence training and confirmations

PwC Denmark provides all partners and practice staff with annual or ongoing training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on PwC Denmark's independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by PwC Denmark's independence specialists and risk and quality teams.

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with all aspects of the firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with the policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations for certain clients.

### Independence monitoring and disciplinary policy

PwC Denmark is responsible for monitoring the effectiveness of its quality control system in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of, at a minimum, partners and managers as a means of monitoring compliance with independence policies; and
- An annual assessment of the firm's adherence with the PwC network's independence risk management standard.



The results of PwC Denmark's monitoring and testing are reported to the firm's management on a regular basis with a summary reported to them on an annual basis.

The firm has disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed. This would include discussion with the client's audit committee regarding the nature of the breach, an evalua-

tion of the impact of the breach on the independence of the firm and the need for safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The firm also follows supplemental local requirements relating to the reporting of breaches. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Denmark's systems and processes and for additional guidance and training.



### **Whistle-blowing**

PwC encourages both third parties and our partners and staff to report and express concern about inappropriate conduct or behaviour. To underline the importance of this, we have prepared a special policy for the area. PwC Denmark has established a whistle-blowing function as an avenue for confidential complaints to those charged with the governance of our organisation. It may be used for questioning or commenting on PwC's, our partners' or staff's behaviour. Information is treated strictly confidentially and is forwarded directly to the Chairman of our Board of Directors and the head of our Legal Department, alternatively to our CEO if the complaint concerns the two former.

### **Partner rotation**

The audit partners who sign financial statements etc. of listed audit clients, audit clients in the financial services sector and other clients subject to the rotation requirement of the Danish Act on Approved Auditors and Audit Firms rotate off every seven years (however, every five years in the case of clients subject to the rules of the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board).

In addition, we comply with separate requirements in IESBA – Code of Ethics concerning rotation of key audit partners who do not sign financial statements, but who play an important role in connection with the audit of listed clients and clients in the financial services sector. This Code also requires partners to rotate off every seven years.

### **Consultation of technical experts**

PwC has implemented detailed rules and requirements for its partners and staff to consult technical experts in different situations. The individual engagement teams consult key technical specialists on special issues if required by the circumstances. If the partner in charge of an audit engagement disagrees with the advice received from PwC's key technical specialists, there is an established procedure for involving other partners in order to reach mutual agreement on resolving the issue.

### **Human resources – recruitment and development**

PwC Denmark has established recruitment procedures – when it comes to recruiting graduates and school leavers as well as more senior people. These involve not only an assessment of academic background, but also interviews, background checks (including obtaining a certificate of criminal record) and reference checks.

While employed by us, our staff attend a number of different local, national and international training

programmes with contents matching the development in their roles and responsibilities as their career unfolds.

Our staff receive on-the-job training on a continuous basis. In addition, we offer a number of optional or mandatory e-learning programmes which may or must be completed by passing a test.

PwC's partners also participate in regular training programmes which supplement or form part of the mandatory supplementary training required under the Danish Act on Approved Auditors and Audit Firms. According to the Act, all of our state authorised public accountants are required to have at least 120 hours of supplementary training over a three-year period.

Partners and staff are recognised and rewarded for handling their responsibilities competently and professionally. Managers and senior managers are formally appraised at least once a year by the partners for whom they have worked most during the year.

The partners' and staff members' results are evaluated in an appraisal process which involves staff of the same grade, subordinates and superiors.

The annual appraisal process translates into information on the individual staff members' performance measured against our values, individual targets for the year and colleagues of the same grade.

The above procedures and staff composition allow us to continuously ensure that we have efficient teams for undertaking our client engagements, and that we have sufficient staff with the competences and skills required to perform our work in accordance with professional standards and our internal quality requirements.

### **Learning and education**

We are committed to delivering quality audits around the world. To maximise consistency in the network, a formal curriculum developed at the network level provides access to courses covering the PwC audit approach and tools, updates on auditing standards and their implications, and areas of audit risk and engagement quality.

This formal learning is delivered using blended learning, which includes remote access and classroom learning. This learning supports our focus on audit quality and provides our practitioners with the opportunity to sharpen their professional judgement, scepticism, technical and professional skills.

Our Learning & Education leader then considers what additional training is appropriate – formal and/or informal

– to address specific local needs by way of videos, workshops and forums for staff to share their experiences. This training is then supplemented with learning from others, whether by receiving and discussing feedback, or by shadowing, observing and/or working with others in order to support them on the job.

## **Risk assessment**

### **Acceptance and continuance process**

#### **Considerations in accepting and continuing an audit client relationship**

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary.

#### **Client and Engagement Acceptance and Continuance**

PwC Denmark has implemented a process to identify acceptable clients primarily based on the PwC network's proprietary decision support systems for audit client acceptance and retention (called Acceptance and Continuance ('A&C')). A&C facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management.

More specifically, this system enables:

- **Engagement teams:** – to document their consideration of matters required by professional standards related to acceptance and continuance; – to identify and document issues or risk factors and their resolution, for example through consultation, by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and – to facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement;
- **Member firms (including member firm leadership and risk management):** – to facilitate the evaluation

of the risks associated with accepting or continuing with clients and engagements; – to provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and - to understand the methodology, basis and minimum considerations that all other member firms in the Network have applied in assessing audit acceptance and continuance.

An element of the acceptance and continuance of client relationships and engagements is the identification of the client and its ultimate owners in accordance with the rules of the Danish Anti-Money Laundering Act which apply to all audit firms. For this purpose, we have developed a set of detailed rules ensuring risk-based identification of clients before any work is performed for the client; moreover, our other obligations to look out for money laundering transactions with our clients have been incorporated into our procedures.

## **Control activities**

### **Engagement performance and PwC Audit**

As a member of the PwC Network, PwC Denmark has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

The PwC Audit Guide explains PwC's methodology. The Guide along with PwC's technology-based audit support tools, templates and content support engagement teams in conducting assurance and related services engagements.

### **Engagement-specific quality controls**

Although PwC has one overall quality control system used on all assurance engagements, certain procedures are performed specifically in connection with certain audits. Our listed clients as well as a number of other major clients are assigned a quality review partner who is responsible for reviewing the audit strategy, considering PwC's independence and discussing how the primary risks identified by the audit team should be addressed.

The quality review partner also participates in discussions of significant accounting, auditing and reporting issues – generally, however, without any client contact. PwC's listed clients will also be assigned a technical review consultant (a partner from PwC's technical specialist function) who is charged with contributing additional expertise on accounting matters and compliance with stock exchange rules, etc. In addition, a tax expert will be assigned to our listed clients.



*“ We recognise that quality in the assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work.”*

## **Information and communication**

### **Technical specialists**

We have a separate department of technical specialists. These specialists are partners, directors and staff members who have technical expertise within accounting and auditing. They review and advise on material, unusual or complex accounting, auditing and stock exchange matters; moreover, they contribute towards the development of PwC's policies and assurance engagement performance methodologies.

### **Technical update**

Irrespective of their physical location, PwC's partners and staff have full access, through our intranet, to our quality control system and the information they need to keep up-to-date on developments. Our database system and electronic information system ensure that the relevant information is available to all audit teams.

### **Updates on new developments in legislation, financial reporting and auditing**

Updates are regularly sent to PwC's partners and staff on new standards and legislation with related guidelines to ensure that high-quality service may be provided to

our clients. New developments in legislation, financial reporting and auditing are regularly communicated to our audit partners and staff in updates from the technical department.

### **Monitoring of assurance quality**

We recognise that quality in the assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our assurance strategy.

Responsibility for appropriate quality management lies with the leadership of PwC Denmark ("our firm"). This includes effective monitoring processes aimed at evaluating whether the policies and procedures which constitute our Quality Management System are designed appropriately and operating effectively to provide reasonable assurance that our audit engagements are performed in compliance with laws, regulations and professional standards.



*“Reviews are led by experienced assurance partners, supported by independent teams of partners, directors, and senior managers and other specialists.”*

Our firm’s monitoring programme is based on the PwC network’s Global Assurance Quality Review (GAQR) Program. This programme which is based on professional standards relating to quality control including ISQC1, contains policies, procedures, tools and guidance which are used by PwC network firms. The GAQR programme is coordinated by a central team which consists of a GAQR Leader with a group of International Team Leaders (ITL) who are senior partners seconded to the GAQR central team by PwC member firms. Provision of oversight by the ITLs and their continuous involvement and support enable a consistent and effective performance of reviews across the PwC network.

Our firm’s monitoring procedures include an ongoing assessment of the design and effectiveness of our quality management system, as well as a review of completed engagements (Engagement Compliance Reviews - ECR). The results of these procedures form the basis for the continuous improvement of our quality management system.

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit or non- audit assurance reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other engagement-

related policies and procedures. Each signer is reviewed at least once every five years.

Reviews are led by experienced assurance partners, supported by independent teams of partners, directors, and senior managers and other specialists. Review teams receive training to support them in fulfilling their responsibilities, and utilise a range of GAQR-approved checklists and tools when conducting their review procedures.

The results of the quality reviews are reported to our firm’s leadership who are responsible for analysing the findings and implementing remedial actions as necessary. In situations where adverse quality issues on engagements are identified, based on the nature and circumstances of the issues, the responsible partner or our firm’s Assurance leadership personnel may be subject to additional mentoring, training or sanctions in accordance with our firm’s accountability framework.

Partners and staff of our firm are informed about the review results and the actions taken to enable them to draw the necessary conclusions for the performance of engagements. In addition, the GAQR Leader informs engagement partners of our firm who are responsible for group audits involving cross-border work about relevant quality review findings in other PwC firms, which enables our partners to consider these findings in planning and performing their audit work.

### **Quality control of non-assurance engagements (advisory services etc.)**

Separate quality control systems have been established for services that do not belong in the category "assurance engagements" (advisory and assistance services), which fundamentally comprise the same elements as those for assurance engagements.

These quality control systems are primarily based on guidelines from PwC's global network as there are limited statutory or standard-prescribed requirements for quality control systems relating to advisory services.

### **Root cause analysis**

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. One of our primary objectives when conducting such analyses is to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at audits both with and without deficiencies – whether identified through our own internal inspections process or through external inspections – to help identify possible distinctions and learning opportunities.

For individual audits, a team of reviewers that is independent from the engagement team identifies potential factors contributing to the quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources and training, among others. Potential causal factors are identified by evaluating engagement information, performing interviews and reviewing audit working papers, as appropriate to understand the factors that may have contributed to audit quality (the "why of the why").

In addition, the data compiled for audits both with and without deficiencies is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit, whether key engagement team members are in the same geography as the client, the number of years that key engagement team members have been on the engagement, the number of other audits that engagement partners are involved in, whether the engagement was subject to a pre-issuance review, and the timing of when the audit work was performed.

Our goal is to understand how quality audits may differ from those with deficiencies, and to use these learnings to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe that these analyses contribute significantly to the continuing effectiveness of our quality controls. Moreover each year, assurance engagements are singled out for specific reviews.

### **The latest quality control review and inspection**

As PwC Denmark audits companies comprised by the EU Regulation regarding audit of public-interest entities, we are, for regulatory purposes, subject to a 3-year quality control review by the Danish Supervisory Authority on Auditing. With effect from 2017, this quality control review is performed on a continuous basis over the period so that selected parts of our quality control system are reviewed in the individual years of the period in accordance with a rotation plan. Moreover each year, assurance engagements are singled out for specific reviews.

In August 2018, we received the report from the Danish Supervisory Authority on Auditing on its review in 2017, which was the first year of the current 3-year control review period. The report has also been published on the website of the Danish Business Authority. The conclusion of the report is as follows:

*"Based on the quality control review performed of the selected parts of the quality control system, nothing has come to the Danish Business Authority's attention that causes the Authority to believe that an adequate quality control system has not generally been established, implemented and applied.*

*Based on the review of assurance engagements, nothing has come to the Danish Business Authority's attention that causes the Authority to believe that the assurance engagements selected for quality control review have not, in all material respects, been performed in accordance with the quality control system of the audit firm and with statutory requirements."*

In addition, in the spring of 2015, PwC Denmark was singled out for a quality inspection by the US Public Company Accounting Oversight Board (PCAOB) because PwC Denmark is authorised in the USA to audit clients subject to rules issued by the U.S. Securities and Exchange Commission and the PCAOB. The inspection comprised both a review of our quality control system and of selected assurance engagements subject to these rules. The final report was received in the autumn of 2015, and we passed the PCAOB's review without any issues and recommendations being identified and made.

### **Quality of our services**

In spite of a very comprehensive quality control system, we cannot, as a professional services organisation, avoid actions for damages being brought against us from time to time. However, the number of actions brought against PwC Denmark is quite modest considering both the complexity and the large volume of client engagements that we undertake every year.

# STATEMENT

## *by the Management Board and the Board of Directors on the Transparency Report*

This Transparency Report has been prepared in accordance with Article 13 of EU Regulation No 537/2014 on specific requirements regarding statutory audit of public-interest entities.

In accordance with the Regulation, Management is required to issue a statement on the effectiveness of the Firm's internal quality control system, a statement concerning the Firm's independence practices, and a statement on the policy followed by the Firm concerning the continuing education of statutory auditors.

The Management Board and the Board of Directors of PwC confirms:

- that we have an appropriate and effective quality control system;
- that we have an appropriate independence practice and that an internal review of independence compliance has been conducted; and
- that we comply with the policy concerning the continuing education of statutory auditors.

*Copenhagen, 5 September 2018*

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### **Management Board**

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.....  
Mogens Nørgaard Mogensen  
Territory Senior Partner and CEO

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Thomas Bjerre

.....  
Michael Eriksen

.....  
Lars Baungaard

.....  
Christian Fredensborg Jakobsen

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### **Board of Directors**

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.....  
Christian Klibo  
Chairman

.....  
Claus Lindholm Jacobsen

.....  
Bjørn Jakobsen

.....  
Gert Fisker Tomczyk

.....  
Klaus Okholm

.....  
Jesper Møller Langvad

.....  
Knud Fisker  
Employee Representative

.....  
Peter Fogh  
Employee Representative



# PwC'S REVENUE

## 2017/18

*Revenue for the financial year ended 30 June 2018*

<i>(DKK million)</i>	<i>2017/18</i>
I Revenues from the statutory audit of PIE* and PIE-related clients	272
II Revenues from the statutory audit of other (than above) clients	667
III Revenues from permitted non-audit services to audit clients	543
IV Revenues from non-audit services to non-audit clients	1,120
<b>Total revenues</b>	<b>2,602</b>

\* Public Interest Entities (PIE) means entities whose transferable securities are admitted to trading on a regulated market of any member state; credit institutions and insurance undertakings.

I-IV According to EU Audit Regulation Article 13(2)(k).

# PUBLIC-INTEREST CLIENTS

## *PwC's public-interest audit clients*

PwC's clients comprised by section 1a (1)(iii) of the Danish Act on Approved Auditors and Audit Firms to whom PwC has provided services under section 1(2) of the Danish Act on Approved Auditors and Audit Firms in the past financial year.

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### *PIE clients listed on EU regulated markets*

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- Agromino A/S
  - Ambu A/S
  - Andersen & Martini A/S
  - A.P. Møller – Mærsk A/S
  - Asetek A/S
  - A/S Storebælt
  - A/S Øresund
  - BioPorto A/S
  - Brd. Klee A/S
  - Brøndbyernes I.F. Fodbold A/S
  - cBrain A/S
  - Carlsberg A/S
  - Cembrit Group A/S
  - Chr. Hansen Holding A/S
  - Coloplast A/S
  - Copenhagen Airports A/S
  - Danfoss A/S
  - D/S NORDEN A/S
  - DSV A/S
  - Energi Danmark A/S
  - Firstfarm A/S
  - Flügger A/S
  - Genmab A/S
  - German High Street Properties A/S
  - HMN Naturgas I/S
  - Hvidbjerg Bank A/S
  - IC Group A/S
  - Investeringsforeningen Carnegie WorldWide
  - Investeringsforeningen SEB Invest
  - Investeringsforeningen Stonehenge
  - Investeringsforeningen Wealth Invest
  - Investeringsforeningen Luxor A/S
  - Jacob Holm & Sønner A/S
  - Jutlander Bank A/S
  - MobyLife Holding A/S
  - Nets A/S
  - NeuroSearch A/S
  - NNIT A/S
  - Nordic Shipholding A/S
  - Nordic Waterproofing A/S
  - Novo Nordisk A/S
  - Novozymes A/S
  - Park Street Nordicom A/S
  - Parken Sport & Entertainment A/S
  - Per Aarsleff A/S
  - PWT Holding A/S
  - RIAS A/S
  - Ringkjøbing Landbobank A/S
  - Roblon A/S
  - ROCKWOOL International A/S
  - Salling Bank A/S
  - Scandinavian Tobacco Group A/S
  - SimCorp A/S
  - SKAKO A/S
  - Skjern Bank A/S
  - Solar A/S
  - TDC A/S
  - Tivoli A/S
  - Totalbanken A/S
  - Veloxis Pharmaceuticals A/S
  - Vestas Wind Systems A/S
  - Vestjysk Bank A/S
  - Victoria Properties A/S
  - Øresundsbro Konsortiet I/S
  - Ørsted A/S
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### Other PIE clients (unlisted)

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- Arkitekternes Pensionskasse
  - Basisbank A/S
  - Borealis Insurance A/S
  - Broager Sparekasse
  - Carlsberg Insurance A/S
  - Dansk Boligforsikring A/S
  - Dansk Glasforsikring A/S
  - Dansk Jagtforsikring A/S
  - Dragsholm Sparekasse
  - DSV Insurance A/S
  - Fanø Sparekasse
  - Falster Andelskasse
  - FF Forsikring A/S
  - Folkesparekassen
  - Fri Forsikring A/S
  - Frøslev-Møllerup Sparekasse
  - Gefion Insurance A/S
  - Global Dental Insurance A/S
  - HF FORSIKRING G/S
  - Industriens Pensionsforsikring A/S
  - Langå Sparekasse
  - Leasing Fyn Bank A/S
  - Maersk Insurance A/S
  - Merkur Andelskasse
  - Middelfart Sparekasse
  - NEM Forsikring A/S
  - Nordea Kredit Realkreditaktieselskab
  - Nordea Liv & Pension Livsforsikrings-selskab A/S
  - NærBrand Forsikring G/S
  - PenSam Bank A/S
  - PenSam Forsikring A/S
  - PenSam Liv Forsikringsaktieselskab
  - Pensionskassen for Farmakonomer
  - Pensionskassen for Jordbrugsakademikere og Dyr læger
  - Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale
  - Pensionskassen for Sundhedsfaglige
  - Pensionskassen for Sygeplejersker og Lægesekretærer
  - Pensionskassen PenSam
  - PKA+Pension Forsikringselskab A/S
  - Qudos Insurance A/S
  - Sampension KP Livsforsikring a/s
  - SEB Pensionsforsikring A/S
  - Sparekassen Balling
  - Sparekassen Bredebro
  - Sparekassen Djursland
  - Sparekassen Kronjylland
  - Sparekassen Thy
  - Storstrøms Forsikring G/S
  - TDC Reinsurance A/S
  - Thisted Forsikring A/S
  - Vestjylland Forsikring gs.
  - Ørsted Insurance A/S
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# MUNICIPAL AND REGIONAL CLIENTS

## *Municipal and Regional Audit clients*

In its Executive Order No 965 of 28 June 2016, the Danish Ministry of Business and Growth has laid down rules on municipal and regional audit.

Section 2 of the Executive Order states that certain provisions of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities apply similarly to municipal and regional audit with the amendments following from sections 3-6 of the Executive Order.

One of these provisions is Article 13 of the Regulation according to which an audit firm is required to make public an annual transparency report.

The Transparency Report for financial year 2017/18 comprises public-interest entities ("EU PIEs"). The contents of the report in their entirety also apply to municipal and regional audit.

In the past financial year 2017/18, PwC has performed audits in the following municipalities, regions and joint local-authority enterprises:

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### *Municipalities, regions and joint local-authority enterprises 2017/18*

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- Aalborg Kommune
  - Ballerup Kommune
  - Egedal Kommune
  - Fredericia Kommune
  - Furesø Kommune
  - Gentofte Kommune
  - Gladsaxe Kommune
  - Greve Kommune
  - Herlev Kommune
  - Holstebro Kommune
  - Horsens Kommune
  - Hørsholm Kommune
  - Langeland Kommune
  - Lejre Kommune
  - Lyngby-Taarbæk Kommune
  - Morsø Kommune
  - Odder Kommune
  - Odsherred Kommune
  - Roskilde Kommune
  - Skive Kommune
  - Vejle Kommune
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# PwC'S ACTIVE SHAREHOLDERS

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## Register of active shareholders with voting rights at 21 September 2018

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- Allan Solok, State Authorised Public Accountant
- Anders Jul Bjørn, MSc (Business Administration and Auditing)
- Arne Kristensen, State Authorised Public Accountant
- Benny Lundgaard, State Authorised Public Accountant
- Bjørn Jakobsen, State Authorised Public Accountant
- Bo Schou-Jacobsen, State Authorised Public Accountant
- Brian Christiansen, State Authorised Public Accountant
- Brian Petersen, State Authorised Public Accountant
- Carsten Dahl, State Authorised Public Accountant
- Carsten Yde Hemme, Master of Finance (MSc)
- Charlotte Dohm, State Authorised Public Accountant
- Christian Fredensborg Jakobsen, State Authorised Public Accountant
- Christian Klibo, State Authorised Public Accountant
- Claus Høegh-Jensen, Master of Business Law
- Claus Kjær Poulsen, State Authorised Public Accountant
- Claus Lindholm Jacobsen, State Authorised Public Accountant
- Erik Stener Jørgensen, State Authorised Public Accountant
- Esben Toft, MSc (Business Administration and Computer Science)
- Flemming Eghoff, State Authorised Public Accountant
- Gert Fisker Tomczyk, State Authorised Public Accountant
- Hans Christian Krogh, State Authorised Public Accountant
- Henrik Kragh, State Authorised Public Accountant
- Henrik Steffensen, MSc (Business Administration and Auditing)
- Jacob Fromm Christiansen, State Authorised Public Accountant
- Jan Bunk Harbo Larsen, State Authorised Public Accountant
- Jan Christiansen, Master of Economics
- Jan Hetland Møller, State Authorised Public Accountant
- Jesper Hansen, State Authorised Public Accountant
- Jesper Lund, State Authorised Public Accountant
- Jesper Møller Langvad, State Authorised Public Accountant
- Jesper Otto Edelbo, State Authorised Public Accountant
- Jesper Vedsø, MSc (Business Administration and Auditing)
- Jesper Wiinholt, State Authorised Public Accountant
- Jess Kjær Mogensen, State Authorised Public Accountant
- Jim Helbo Laursen, State Authorised Public Accountant
- Jørgen Juul Andersen, State Authorised Public Accountant
- Jørgen Rønning Pedersen, State Authorised Public Accountant
- Karina Hejlesen Jensen, Master of Laws
- Kim Domdal, Bachelor of Science, Economics and Finance
- Kim Fücksel, State Authorised Public Accountant
- Kim Tromholt, State Authorised Public Accountant
- Klaus Berentsen, MSc (Economics and Business Administration)
- Klaus Okholm, State Authorised Public Accountant
- Kristian Bredgaard Lassen, State Authorised Public Accountant
- Lars Almskou Ohmeyer, State Authorised Public Accountant
- Lars Baungard, State Authorised Public Accountant
- Lars Engelund, State Authorised Public Accountant
- Lars Engskov, MSc (Business Administration and Auditing)
- Line Hedam, State Authorised Public Accountant
- Mads Meldgaard, State Authorised Public Accountant
- Mads Melgaard, State Authorised Public Accountant
- Mads Nørgaard Madsen, BCom (Organisation and Management)
- Marianne Fog Jørgensen, State Authorised Public Accountant
- Martin Lunden, State Authorised Public Accountant
- Martin Olesen Furbo, State Authorised Public Accountant
- Mette Lindgaard, MSc (Political Science)
- Michael Eriksen, MSc (Business Administration and Auditing)
- Michael Nielsson, State Authorised Public Accountant
- Mikael Johansen, State Authorised Public Accountant
- Mikkel Sthyr, State Authorised Public Accountant
- Mogens Nørgaard Mogensen, State Authorised Public Accountant
- Palle H. Jensen, State Authorised Public Accountant
- Per Rolf Larssen, State Authorised Public Accountant
- Per Timmermann, State Authorised Public Accountant
- Poul Spencer Poulsen, State Authorised Public Accountant
- Ragna Ceder, Chartered Accountant, UK
- Rasmus Friis Jørgensen, State Authorised Public Accountant
- Søren Jesper Hansen, Doctor of Laws
- Søren Røssel, BA (Hons.), MBA
- Søren Ørjan Jensen, State Authorised Public Accountant
- Thomas Bjerre, Master of Business Law
- Thomas Krantz, Doctor of Laws
- Thomas Stockmarr, MSc (Business Administration and Auditing), MSc (Strategy, Organisation and Leadership)
- Thomas Wraae Holm, State Authorised Public Accountant
- Timothy Holmes, Graduate Diploma in Legal Practice (LPC), Sydney
- Torben Jensen, State Authorised Public Accountant
- Torsten Moe, MSc (Chemical Engineering), MSc (Economics and Business Administration)
- Tue Stensgård Sørensen, State Authorised Public Accountant
- Ulrik Ræbild, State Authorised Public Accountant

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The majority of the voting rights are held by state authorised public accountants or by other individuals in accordance with the rules from time to time in force for partnerships or companies of state authorised public accountants.

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# EU/EEA MEMBERS OF PwC NETWORK

The name of each audit firm that is a member of the PwC network within EU/EEA according to EU Regulation No 537/2014 Article 13(2)(b)(ii).

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## 30 June 2018 list of Audit firms/statutory auditors

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<b>Member State</b>	<b>Name of firm</b>
Austria	PwC Wirtschaftsprüfung GmbH, Wien
Austria	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
Austria	PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt
Austria	PricewaterhouseCoopers Vorarlberg Wirtschaftsprüfung GmbH, Dornbirn
Austria	PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg
Austria	PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bcvba/Reviseurs d'entreprises scrl
Belgium	PwC Audit Services SPRL
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit s.r.o
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
Finland	PwC Julkistarkastus Oy
France	PricewaterhouseCoopers Audit
France	PricewaterhouseCoopers Entreprises
France	PricewaterhouseCoopers France
France	PricewaterhouseCoopers Services France
France	PwC Entrepreneurs Audit
France	PwC Entrepreneurs Audit France
France	PwC Entrepreneurs CAC
France	PwC Entrepreneurs CAC France
France	PwC Entrepreneurs Commissariat aux Comptes
France	PwC Entrepreneurs Commissariat aux Comptes France
France	PwC Entrepreneurs France
France	PwC Entrepreneurs Services
France	M. Philippe Aerts
France	M. Jean-François Bourrin
France	M. Jean-Laurent Bracieux
France	M. Didier Brun
France	M. Hubert de Rocquigny

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**30 June 2018 list of Audit firms/statutory auditors (continued)**

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<b>Member State</b>	<b>Name of firm</b>
France	M. Didier Falconnet
France	M. Bernard Kervarec
France	M. François Miane
France	M. Yves Moutou
France	M. Claude Palméro
France	M. Pierre Pégaz-Fiornet
France	M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera WPG AG
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Italy	PricewaterhouseCoopers Spa
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Vaduz
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Netherlands	Coöperatie PricewaterhouseCoopers Nederland U.A
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z.o.o.
Poland	PricewaterhouseCoopers sp. z.o.o.
Portugal	PricewaterhouseCoopers & Associados-Sociedade de Revisores Oficiais do Contas Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB
Sweden	Öhrlings PricewaterhouseCoopers AB
UK	PricewaterhouseCoopers LLP
UK	James Chalmers
UK	Richard Sexton*

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\*Registration ceased subsequent to 30 June 2018.

