



Terms and Conditions

1. Introduction

- 1.1 These terms and conditions of business for CHRISTENSEN KJÆRULFF Statsautoriseret Revisionsaktieselskab (CVR no. 15 91 56 41) ("CK") apply to the assurance and advisory services provided by CK to its customer ("Customer"). The agreements entered into with the Customer, including any letter of Engagement with appendices and these Terms and Conditions, constitute the agreement between CK and the Customer ("Agreement").
- 1.2 In the event of any discrepancy between the Letter of Engagement and the Terms and Conditions, the terms of the Letter of Engagement shall prevail.
- 1.3 Special terms and conditions of purchase or specific requirements for the service on the part of the Customer, stated in, for example, the Customer's order, tender material or in the Customer's terms and conditions of purchase, are not binding unless CK has expressly agreed to the terms in writing, including that these terms involve a specific deviation from these terms and conditions.
- 1.4 Offers are binding for 14 days, unless otherwise expressly stated in the offer.

2. Scope and performance of services

- 2.1 CK's services ("the Services" or "Services") are described in the Agreement entered into, including any agreement letter, and also include other Services that may be agreed upon.
- 2.2 CK undertakes to deliver a qualified Service at the agreed time and to the agreed extent. Unless otherwise stated in the Letter of Engagement, all dates specified by CK are estimates only. CK's Services are described in the Letter of Engagement.
- 2.3 If CK's Letter of Engagement does not correspond to the Customer's order, the Customer must immediately lodge a complaint. Otherwise, the Customer will be bound by the contents of the Letter of Engagement.
- 2.4 If CK performs work for the Customer other than that specifically stated in the Engagement Letter, CK is entitled to a separate fee for this work. Any additional work performed by CK in this connection will be covered by the agreement and subject to the same terms and conditions, subject to adjustments to CK's fee and schedule, cf. clause 6.
- 2.5 Except for the issuance of audit reports and other auditor's reports for use by third parties, the Services are provided on the condition that they are for the Customer's own use only.
- 2.6 CK is not prevented by the Agreement from offering and providing Services to other Clients, even if they are competitors or have interests that conflict with those of the Customer.

3. Staffing and conflict of interest

- 3.1 If the Agreement specifies which of CK's partners and employees will provide the Services, CK may replace them with other partners and employees without incurring additional costs for the Customer.
- 3.2 At the start of the customer relationship, CK will check whether there are any conflicts of interest that could affect CK's independence.
- 3.3 CK provides many different Services and cannot guarantee that all situations where a conflict of interest may exist will be identified immediately. The Customer must immediately inform CK if the Customer becomes aware of a conflict of interest.

4. Subcontractors and partners

- 4.1 CK is part of a global partnership, Nexia, which shares knowledge and expertise, but each member is an independent legal entity.
- 4.2 CK is part of a national collaboration, Revisorgruppen Danmark, which shares knowledge and expertise, but each member is an independent legal entity.
- 4.3 Revitax A/S is an independent consulting firm that is part of the collaboration via Revisorgruppen Danmark.
- 4.4 When delivering the Service, CK reserves the right to use our partners and other companies as subcontractors. CK is responsible to the Customer for the services provided by CK's subcontractors. The subcontractors engaged by CK will act solely on behalf of CK and in accordance with CK's instructions.
- 4.5 Unless otherwise stated in the Engagement Letter, the Terms and Conditions regarding liability and limitations of liability in the Engagement Letter and these terms and conditions shall apply to both CK and any subcontractors that may be involved in the delivery of the Service.
- 4.6 If, on the recommendation of CK, agreements are entered into directly between the Customer and CK's partners or subcontractors, this shall be done on the instructions of the Customer, and CK shall have no responsibility for the services provided by the partner or subcontractor.

5. Customer's preparation and responsibilities

- 5.1 The Customer shall cooperate loyally with CK in the delivery of the Services and shall provide CK with the information, assistance, etc. necessary for the Services.
- 5.2 The Customer is responsible for the accuracy and completeness of the information provided and thus bears the risk of the consequences that inaccurate, incorrect or incomplete information may have for CK's services.
- 5.3 The Customer must inform CK of any developments, other circumstances or issues which, in the Customer's opinion, are significant for CK's performance of the task and delivery of the agreed service.



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- 5.4 Customer is responsible for managing and instructing other advisors and suppliers engaged by the Customer and for the impact of their Services on CK's Services.
- 5.5 If CK and any subcontractors to CK are present at the Customer's address or another location specified by the Customer in connection with the delivery of the agreed Services, the Customer warrants that the office conditions and system rights, etc. do not violate any legislation or third-party rights.
- 5.6 If CK performs bookkeeping for the Customer in a bookkeeping system, it is the Customer's responsibility to ensure that bookkeeping material and accounting data are stored in accordance with the requirements of the Bookkeeping Act, including downloading bookkeeping material and accounting data in a timely manner. The responsibility for bookkeeping lies with the Customer. The Customer is obliged at all times to have access to a copy of its own bookkeeping in the systems for which CK has a licence. The Customer acknowledges that CK only provides system access in connection with the performance of the agreed service and that CK is not obliged to store or restore the Customer's accounting data after the termination of the Agreement. It is the Customer's responsibility to download and store relevant data, documents and accounting material from the system, including before access to the system ceases. CK accepts no responsibility for losses, including loss of data, resulting from the Customer's failure to download in a timely manner or failure to back up the accounting material.
- 5.7 CK undertakes to investigate any complaint carefully and within a reasonable time, taking into account the nature and content of the complaint. If CK has provided a Service that is considered unsatisfactory or defective, the Customer may contact the responsible contact person at CK. The Customer must contact CK no later than two weeks after the Customer has discovered, or should have discovered, any errors or defects in the Service provided. In this connection, CK is obliged to remedy any errors and defects within a reasonable time. If the Customer does not contact CK within the deadline, the Customer loses the right to remedy.

6. Fees and invoicing

- 6.1 Fees for the Services are generally determined as described in the Agreement. VAT is not included in fee declarations, unless this is specifically stated in the Agreement. The indication of a fixed fee quoted is an estimate based on the information CK has received about the desired Services. CK is thus entitled to charge an additional fee if the scope of the Services is expanded after the conclusion of the Agreement, or if the delivery of the Services proves to be more complex or time-consuming than anticipated at the conclusion of the Agreement, or as a result of changes in legislation or adaptation to international standards.
- 6.2 If the Agreement does not specify the amount of CK's fee or how CK's fee is determined, the fee will be based on time spent, including transport, based on the hourly rates set at any given time for the partners and employees who have provided the Services. Hourly rates for individual partners and employees are adjusted on 1 September each year without notice or notification.
- 6.3 In addition to the fee mentioned in clause 6.1 and any VAT, CK will invoice the Customer for costs and expenses incurred in connection with the provision of the Services.
- 6.4 CK invoices on an ongoing basis in connection with the delivery of the Services and reserves the right to invoice on account.
- 6.5 CK reserves the right in special situations to demand advance payment or other security for payment.
- 6.6 Invoices are due for payment 14 days after the invoice date. In the event of late payment, CK may charge interest at a rate of 0.6% per month. If the payment deadline is not met, CK reserves the right to suspend further work and withhold further Services until payment has been made.
- 6.7 If CK handles administration/accounting and/or payroll processing for the Customer, CK may invoice separately for licences in connection with the delivery of the Service. In cases where the Customer does not have access to a system, but CK works in the system on behalf of the Customer in connection with the delivery of the Service, the licence to use the system will be invoiced to the Customer.
- 6.8 The Customer is not entitled to set off the fee, and the Customer may not exercise a right of retention or refuse payment due to delay, complaint or counterclaim relating to the specific Service or any other claim. CK is entitled to set a credit limit for the Customer, which may be unilaterally changed or revoked by CK at any time.
- 6.9 CK is entitled to withhold the Service if the Customer is in default of payment/security or if there is anticipated default. CK is also entitled to charge fees and reimbursement of costs for work performed until the date of any termination of the Agreement. This applies regardless of the reason for termination of the Agreement. The fee is calculated on the basis of applicable hourly rates and time spent.

7. Termination of Agreement

- 7.1 If CK has been appointed as auditor, this appointment may be terminated in accordance with the applicable rules.
- 7.2 Unless a notice period is specified in the Engagement Letter, the Agreement shall terminate when the Service has been delivered. CK may also terminate the Agreement with one month's notice to the extent permitted by applicable law. Notice of termination must be given in writing.
- 7.3 CK is entitled to terminate the Agreement in writing with immediate effect if it is assessed that CK's full or partial performance of the Agreement as a result of law, applicable law or circumstances (including changes in the Customer's ownership or control) will be illegal, contrary to the rules on independence to which CK is subject, and CK's internal rules and/or regulations.



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- 7.4 If one of the parties materially breaches its obligations under the Agreement, the other party is entitled to terminate the Agreement, unless the breach is remedied within a reasonable time after the non-breaching party notifies the breaching party of the material breach and demands remedy.
- 7.5 However, termination may not take place until 14 days after the written demand has been sent, if the material breach has not been remedied. The demand must state the reason for the material breach and that the Agreement will be terminated if the situation is not remedied within the 14-day period.
- 7.6 Any breach of the Customer's payment obligations is considered a material breach and entitles CK to terminate the Agreement without notice, regardless of the provisions of sections 7.2-7.5.
- 7.7 If the Agreement is terminated before its normal expiry date, CK is entitled to a fee and reimbursement of costs for the period up to the termination of the Agreement, as well as for CK's costs resulting from the termination of the Agreement before its normal expiry date, including costs to CK's subcontractors, etc.
- 7.8 Any provisions in the Agreement which, by their nature, extend beyond the date of termination of the Agreement shall continue to apply after termination.

8. Confidentiality and non-disclosure

- 8.1 CK's partners, employees, subcontractors and the Customer are subject to a duty of confidentiality with regard to all confidential information concerning the other party's circumstances and information provided, as long as the information is of a confidential nature.
- 8.2 CK's internal procedures ensure the protection of the Customer's confidential information and personal data acquired by CK in connection with the Services performed under the Agreement.
- 8.3 To the extent that the Customer has group relations with foreign companies, the Customer agrees that CK may:
 - exchange information with foreign auditing firms for the purpose of the foreign auditing firms' provision of Services to a company affiliated with the Customer.
 - disclose information about customer relationships, Services provided, fees received, staffing, etc. to Nexia for use in statistical processing, business development and optimisation within Nexia.
- 8.4 The Customer also agrees that CK may disclose information about the Customer for statistical processing in Revisorgruppen Danmark.
- 8.5 CK is subject to special requirements for quality management and quality control by the Danish Business Authority, Revisorgruppen Danmark and Nexia. The controller is subject to the same duty of confidentiality and other restrictions that apply to CK. The Customer accepts that CK may disclose information, etc. about the Customer that may be necessary in connection with this quality management and control.
- 8.6 CK endeavours to maintain confidentiality to the greatest extent possible but does not guarantee that confidentiality can be maintained in external communications in the form of physical mail, see also section 13.
- 8.7 With due respect for its duty of confidentiality, cf. clause 8.1, CK is entitled to loyally disclose to third parties the nature of and its engagement with the Customer, unless the Customer expressly requests otherwise or the information is confidential.

9. Prevention of money laundering and terrorist financing, investigation and notification obligations

- 9.1 As an auditing firm, CK is subject to the obligations of the Money Laundering Act in relation to customer due diligence procedures and risk assessment of customer relationships in relation to the potential for abuse for money laundering and terrorist financing. This means that CK must ensure sufficient knowledge of the Customer before establishing a business relationship.
- 9.2 As part of the KYC procedure and risk assessment, CK must obtain identity and verification information, e.g. passport, driving licence and health insurance card, about the Customer, as well as documentation of the Customer's business, beneficial owners, the nature of the funds and politically exposed persons' (PEPs) connection to the Customer.
- 9.3 CK uses a digital platform (Creditro) for the KYC procedure at CK. CK may not initiate the declaration or advisory task until the KYC procedure has been completed.
- 9.4 The information obtained will only be used to fulfil CK's obligations under the Money Laundering Act.
- 9.5 CK is subject to a duty of investigation and notification if CK suspects or has reasonable grounds to believe that transactions, funds or activities are or have been linked to money laundering or terrorism. In cases where a suspicion of money laundering or terrorist financing cannot be refuted, CK is obliged to notify the Money Laundering Secretariat.
- 9.6 CK is also obliged to notify the Money Laundering Secretariat if CK discovers that a Customer has paid out an illegal shareholder loan to the management, shareholders or persons closely related to the management or shareholders of the lending company or its parent company.
- 9.7 CK is subject to a duty of confidentiality in relation to notifications made.
- 9.8 If, in connection with the KYC procedure, cf. 9.1, CK finds that this information does not correspond with the Customer's registrations of beneficial owners in the register of owners, and the Customer does not rectify the situation as soon as possible, CK must report the discrepancy as soon as possible.



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- 9.9 In relation to the rules on money laundering, CK is subject to supervision by the Danish Business Authority and the Revisorgruppen Danmark and the Customer therefore accepts the disclosure of information, cf. clause 8.5.
- 9.10 The information referred to in clause 9.2 must be stored for five years after the termination of the customer relationship in accordance with the Money Laundering Act.

10 Limitation of liability, complaints, etc.

- 10.1 The customer must immediately notify CK in writing of any errors or defects found in the Services or circumstances that may give rise to claims against CK. CK is entitled to remedy any errors or defects found in the Services within a reasonable period of time, depending on the circumstances.
- 10.2 CK is liable for the Service provided under the Agreement in accordance with the general rules of Danish law, subject to the limitations set out in the provisions below.
- 10.3 CK's liability is limited to direct losses. CK has no liability for operating or profit losses, lost earnings, other indirect losses, consequential damages or loss of data.
- 10.4 CK is not liable for losses attributable to the material, information, systems, Services, etc. provided by the Customer, the Customer's advisors or suppliers.
- 10.5 CK has no liability for Services provided by third parties engaged by the Customer, including the Customer's advisors and suppliers.
- 10.6 CK is only liable to the Customer and assumes no liability to other parties (including third parties) who benefit from or use the Service provided by CK or gain access to the Service. The Customer undertakes to compensate and indemnify CK for any liabilities, losses, expenses or other costs that CK may reasonably incur in connection with claims from such other parties and claims against CK as a result of the Customer's breach of the agreement.
- 10.7 CK cannot be held liable for claims that may arise as a result of false, misleading or incomplete information, data or documentation provided by parties other than CK or CK's approved subcontractors.
- 10.8 Furthermore, in the relationship between CK and the Customer, CK shall not be liable in the event of the Customer's and CK's contributory liability for the delivery of the Services to authorities when such contributory liability is due to the Customer's provision of incorrect information and other grossly negligent or intentional conduct or omission in the relationship between CK and the Customer. The Customer undertakes to compensate and indemnify CK for any liabilities, losses, expenses or other costs, including fines, which CK may incur in connection with such claims against CK.
- 10.9 CK shall not be liable for any failure or delay in the performance of its obligations under the Agreement if this is due to obstacles or circumstances beyond the control of CK or a subcontractor.
- 10.10 CK is not liable for verbal advice that has not been confirmed in writing. Draft letters, notes, statements, etc. do not constitute CK's final advice or statement, and the Customer can only base its rights on the final Services. Similarly, CK cannot be held liable for the content of verbal reports and statements, which must subsequently be replaced by completed Services.
- 10.11 Unless otherwise agreed, CK's liability in connection with the provision of the Service, which does not involve the submission of statements with certainty, may not exceed five times the invoiced and paid fee for the performance of the Service, however, a maximum of DKK 5,000,000 regardless of the scope of the Service and the size of the fee. If the invoiced and paid fee for the performance of the Service exceeds DKK 2,500,000, CK's liability in connection with the delivery of the Service, which does not involve the issuance of statements with certainty, may not exceed twice the invoiced and paid fee for the performance of the Service, but not exceeding DKK 10,000,000 regardless of the scope of the Service and the amount of the fee. In the case of an ongoing Service, the fee in connection with the limitation of liability shall be calculated as the fee invoiced and paid for this Service in the last 12 months..

11 Rights

- 11.1 CK retains ownership and all intellectual property rights to the Services and any form of material, including internal material (drafts, working papers and the like), concepts, systems, work processes, templates, models, spreadsheets, software, databases, methods, reports, know-how, etc., which are used for or arise in connection with CK's performance of the Agreement. CK may exercise its rights in relation to other customers or in other ways, subject to its duty of confidentiality.
- 11.2 The Customer only has a right of use to the Services.

12 Personal data

- 12.1 In connection with the agreed service, CK will collect and process personal data in accordance with applicable Danish legislation, including the Data Protection Act, the EU's General Data Protection Regulation (GDPR) and special legislation, including the Danish Auditors Act.
- 12.2 CK is the data controller for the personal data that CK collects and processes in order to fulfil CK's obligations under the law, e.g. the Bookkeeping Act and the Money Laundering Act, just as CK is the data controller for the processing of the personal data that CK collects and processes in connection with the conclusion of the agreement and the ongoing cooperation with the Customer.
- 12.3 As a general rule, CK is the data controller for the processing of personal data that CK collects and processes in connection with CK's delivery of the agreed Services. Each party is thus independently responsible for complying with data protection legislation



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in relation to their own processing of personal data, including ensuring that the necessary legal basis for processing the personal data exists.

- 12.4 If the parties' agreement concerns accounting services, payroll services or the preparation of accounts and tax returns without a statement, in which the processing of personal data for the Customer will be included as part of CK's service, CK is the data processor for this processing. In such cases, the parties are obliged to enter into a data processing agreement, which must be included as an appendix to the agreement letter and the terms and conditions. The data processing agreement is available at www.ck.dk.
- 12.5 In connection with combined services where CK, due to the nature of the Service, acts as both data controller and data processor, the data processing agreement applies only to the part of the Service where CK is the data processor.
- 12.6 The customer is responsible for ensuring that the disclosure of information to CK and its subcontractors complies with the rules for the processing of personal data applicable at any given time.
- 12.7 CK stores its own working papers, electronic material and documentation for the performance of the task for a minimum of 5 years. The customer's original documents are returned after completion of the task, after which CK is not responsible for storage, etc.
- 12.8 CK has drawn up a data protection policy on the processing of personal data. CK's data protection policy can be found on CK's website.

13 Electronic communication

- 13.1 CK and the Customer accept the use of electronic communication (including e-mail or other media) and the associated risks. Each party is responsible for protecting its own systems and interests in connection with electronic communication. CK and CK's subcontractors are not responsible for errors, loss, viruses, delays, destruction, etc. in connection with or caused by electronic communication and information.
- 13.2 CK uses encrypted communication in the form of our CK file sharing service and email. We recommend that the Customer use encrypted emails when sending personal data or our file sharing service.

14 Validity og force majeure

- 14.1 If one or more provisions of the Agreement or parts thereof are declared invalid or otherwise cannot be upheld as a result of mandatory legislation, subsequent changes in legislation or regulatory requirements, such provisions shall not be considered part of the Agreement. The validity of the other provisions of the Agreement shall not be affected.
- 14.2 In the event of force majeure, CK's obligations under the Agreement shall be suspended for as long as CK is affected by force majeure.
- 14.3 Force majeure covers circumstances beyond CK's reasonable control that prevent CK from fulfilling its obligations and which CK could not reasonably have foreseen or taken into account prior to the conclusion of the Agreement or when CK began to provide its Services, including, for example, cyber attacks, epidemics, pandemics, other health crises and other circumstances beyond CK's reasonable control. Circumstances affecting subcontractors will also be considered force majeure for CK, provided that they meet the above conditions.

15 Choice of law and jurisdiction

- 15.1 The agreement is subject to Danish law, except for Danish choice of law rules, where these point to a law other than Danish law.
- 15.2 Any dispute arising in connection with the Agreement or the Services shall be settled finally and bindingly in accordance with the Rules for the Handling of Cases by the Danish Institute of Arbitration. All members of the Arbitration Tribunal shall be appointed by the Danish Institute of Arbitration. Both the Customer and CK shall maintain confidentiality with respect to the dispute, including its existence, the arbitration proceedings and the arbitration ruling.

Copenhagen, January 12, 2026

CHRISTENSEN KJÆRULFF

STATSAUTORISERET REVISIONSAKTIESELSKAB