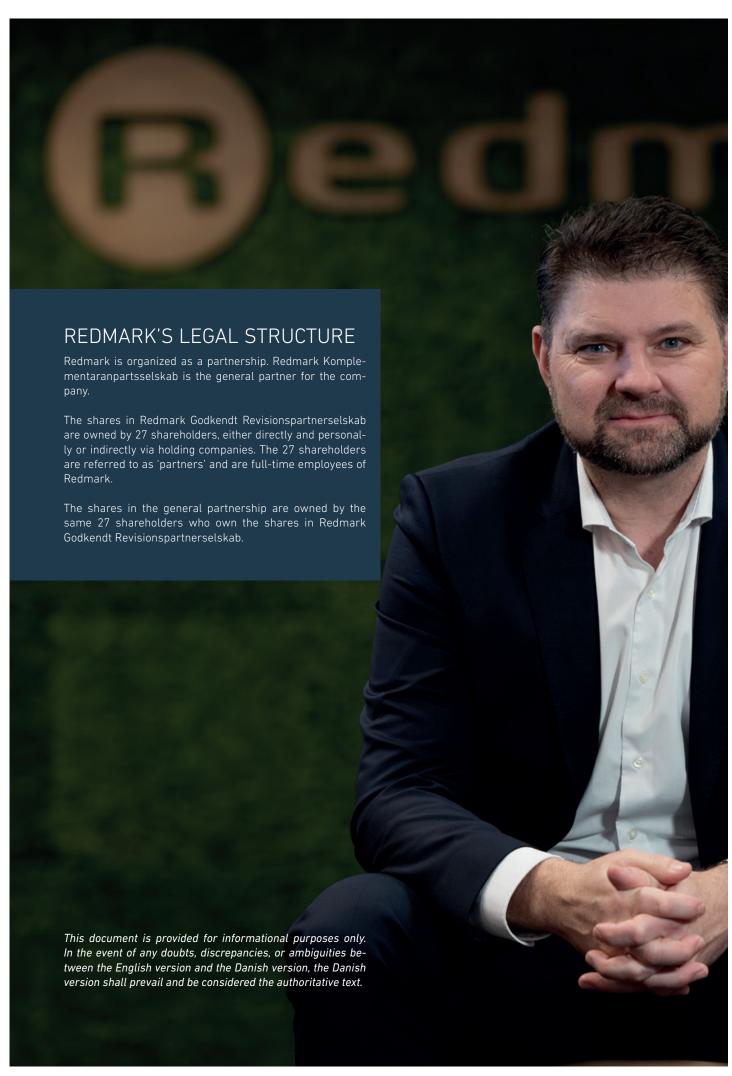




Transparency report 2023

29 April 2024

Redmark Godkendt Revisionspartnerselskab | CVR no. 29 44 27 89





REDMARK'S MANAGEMENT STRUCTURE

The owners cast their votes at the company's general meeting, thereby exercising influence over the company's management. This influence includes, for example, the election of the board of directors, the appointment of the auditor, the drafting of the articles of association and the approval of the annual accounts. The relationship between the owners is governed by an ownership agreement.

The board of directors elected by the owners appoints the company's CEO. The division of responsibilities and work between the executive and the board of directors follows the rules of Denmark's Companies Act (selskabsloven) and the guidelines laid down in the company's rules of procedure for the board of directors. The board of directors meets 4-6 times a year. In addition to the board of directors, Redmark's CEO also participates in the board meetings.

In addition to the 27 owners, the board of directors has appointed a number of approved auditors or advisers as partners. In day-to-day work, there is no difference between the rights and duties of partners and owners.

Redmark's management is as follows:

BOARD OF DIRECTORS

Johnny V. Jensen, Chair Frank Nørgaard Anders Schelde-Mollerup Funder Ole Skouboe Anders Hübertz Mortensen

EXECUTIVE

Morten Ryberg

The company is organized into a number of staff functions, including HR, Marketing, IT, Digitization and Administration. The staff functions are each headed up by a department manager, who reports directly to Redmark's executive.

There is an office manager at each of the company's offices, who oversees the overarching and day-to-day management of the office in collaboration with the executive. The management and development of each individual office is based on a business plan approved by the board of directors.

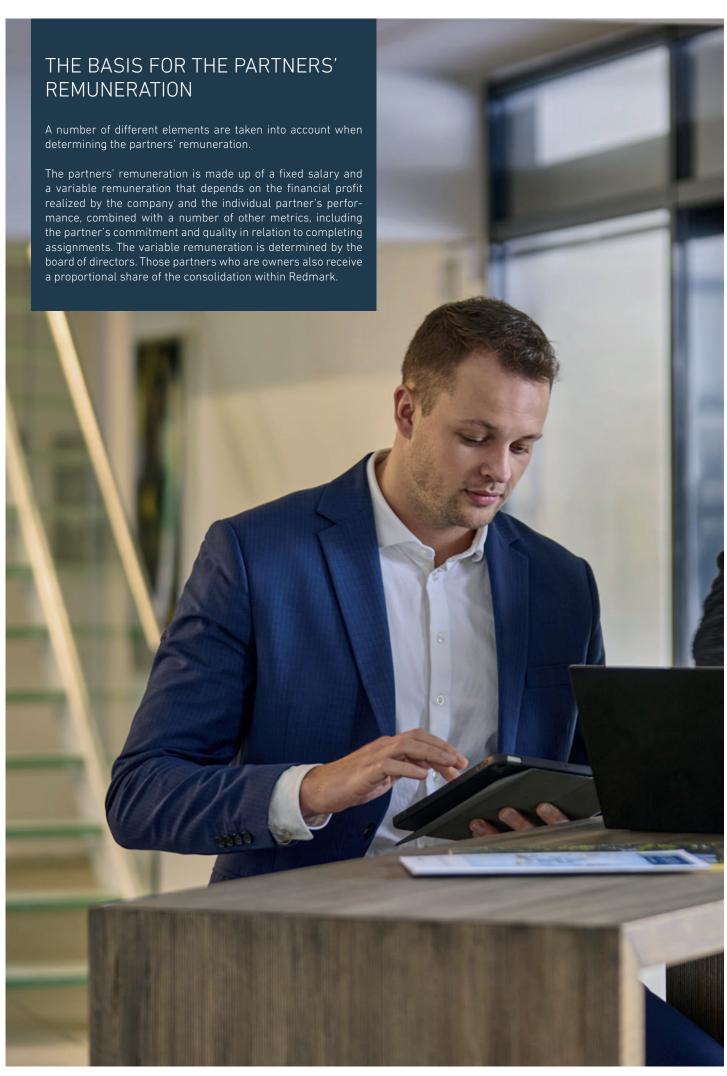
The company's management team consists of the executive, the HR manager and the office managers.

The company's employees, who are referred to as 'accountants' and 'advisers', are organized into a number of audit and advisory departments. These are divided into audit and advisory teams at the individual office sites, each of which consists of 10 to approximately 40 employees. The management of the individual audit and advisory teams is performed by 1-5 approved auditors, who are typically partners in the company.

For a more detailed description of Redmark's vision, mission and values, please see Redmark's annual report or our website, www.redmark.dk.









WHISTLEBLOWING SCHEME

Redmark facilitates the opportunity for partners and employees to report objectionable or worrying situations. Redmark has a written procedure for handling reports to the whistleblowing scheme that ensures that complaints can be made confidentially.

QUALITY MANAGEMENT SYSTEM

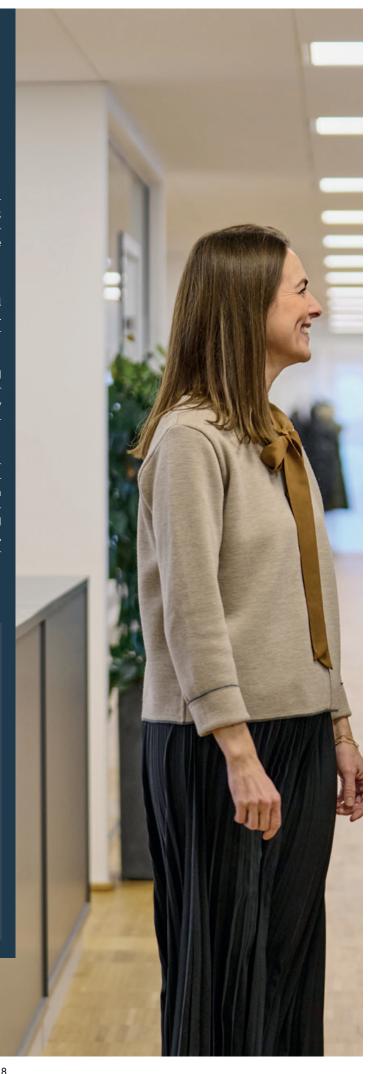
With effect from 15 December 2022, the new International Standard on Quality Management (ISQM) has come into force. The standards were incorporated into Redmark's quality management system.

With ISQM comes a requirement for a proactive and risk-based approach to managing quality at company level, including for audit firms to develop, implement and maintain the quality management system. ISQM also requires the quality management system to be evaluated at least once a year.

ISQM places demands on audit firms' governance, management and professional culture by introducing a risk-assessment process with the aim of drawing the company's attention to reducing risks that could have an impact on quality. Extensive monitoring of the quality management system is required in order to identify deficiencies that require corrective action, as well as to form a basis for assessing the overall effectiveness of the quality management system.

QUALITY MANAGEMENT TAKES PLACE THROUGHOUT THE WORK PROCESS:

- Through instruction and supervision, from planning right through to the conclusion, the signing auditor and experienced employees ensure that the task is completed in accordance with the established norms and standards
- Every year, a number of completed tasks are reviewed by Revisorgruppen Danmark to check whether the quality management system has been complied with and to ensure that the opinions are correct
- · The Danish Business Authority reviews the work carried out in the same way. Redmark is selected for inspection via a risk-based assessment carried out by the Authority
- For all clients of public interest and for assignments that are deemed especially risky, a quality assurance partner who has not participated in the performance of the work in question and is not associated with the client reviews the work carried out before issuing an





LATEST QUALITY CONTROL FROM THE DANISH BUSINESS AUTHORITY

Redmark was last inspected by the Danish Business Authority in the spring of 2019. The inspection was completed on 6 July 2020, when the Danish Business Authority approved Redmark's quality management system without further follow-up, cf. Section 35a(1)(1) of the Auditors Act (revisorloven).

The Danish Business Authority identified some points for improvement, which have subsequently been fully implemented.

FINANCIAL INFORMATION

Financial information showing Redmark's size, including total revenue broken down by fees for the auditing of accounts, fees for other assurance work, tax advice and other services.

Service	2023
Income from statutory audits of the annual accounts and consolidated accounts of companies of public interest	DKK 232,000
Income from statutory audits of other companies	DKK 67,112,000
Income from permitted non-audit services for companies audited by auditors or the audit firm	DKK 22,371,000
Income from non-audit services for other companies	DKK 223,865,000
Total revenue	DKK 313,580,000

It is not possible to make an exact division of the total revenue into the above four categories.

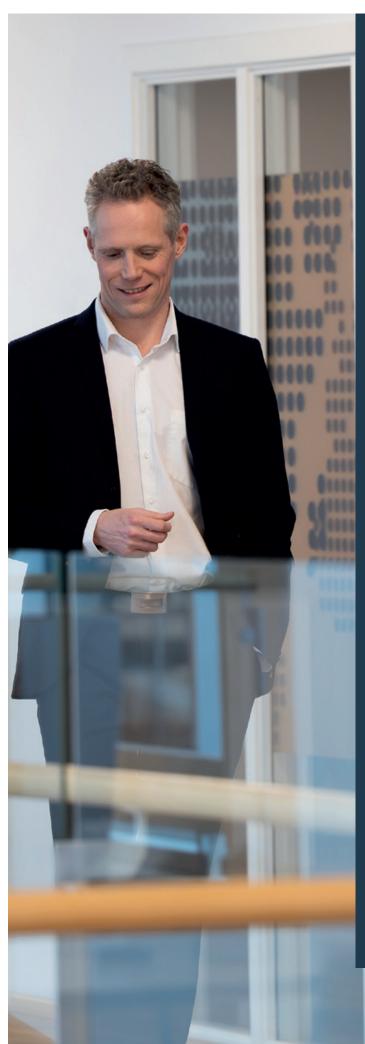
COMPANIES OF PUBLIC INTEREST AT WHICH REDMARK CARRIED OUT A STATUTORY AUDIT IN THE FINANCIAL YEAR 2023:

None

SECTION 60 COMPANIES FOR WHICH REDMARK CARRIED OUT A STATUTORY AUDIT IN 2023

Aalborg Lufthavn a.m.b.a.





SENIOR MANAGEMENT'S OPINION ON THE TRANSPARENCY REPORT

Opinion from Redmark's senior management that the quality management system is working effectively and that the auditors' continuing education policy and the independence policy are being complied with.

The Auditors Act prescribes that audit companies must draw up guidelines that ensure that, before undertaking assurance work pursuant to Section 1(2) of the Act, an auditor determines whether there are circumstances present that could raise doubts in the mind of a well-informed third party about the auditor's independence.

The Act requires audit companies to ensure that, in connection with the performance of the assignments in their current audit files, auditors document all significant threats to the auditor's and the audit company's independence and the safeguards put in place to mitigate these threats.

The board of directors – which bears ultimate responsibility for quality management at Redmark – has reviewed Redmark's quality management system, including existing controls and procedures. The board of directors has also carried out a review of the quality control carried out.

Procedures and checks reduce the risk of errors occurring – but are not a guarantee and cannot eliminate the risk of opinions containing errors being issued.

Redmark has a policy for the ongoing education of auditors and an internal check to ensure that auditors comply with the rules on continuing education.

It is the opinion of the board of directors that the quality management system at Redmark functions effectively, that the independence policies are complied with, and that we comply with policies for the ongoing education of our auditors

This transparency report has been drawn up in accordance with Article 13 of Regulation (EU) No. 537/2014.

Aalborg, 29 April 2024

BOARD OF DIRECTORS

Johnny V. Jensen

Chair

Frank Nørgaard

Ole Skouboe

Anders Hübertz Mortensen

Anders Schelde-Mollerup Funder





ADVISORY | AUDIT | TAX



AALBORG

Hasseris Bymidte 6 DK-9000 Aalborg Tel. +45 98 18 33 33 aalborg@redmark.dk

HADSTEN

Vesselbjergvej 3 DK-8370 Hadsten Tel. +45 86 98 34 55 hadsten@redmark.dk

HADSUND

Aalborgvej 51 DK-9560 Hadsund Tel. +45 98 57 39 44 hadsund@redmark.dk

AARHUS

Sommervej 31C DK-8210 Aarhus V Tel. +45 86 13 31 00 aarhus@redmark.dk

RANDERS

Tronholmen 5 DK-8960 Randers SØ Tel. +45 89 12 50 00 randers@redmark.dk

KØBENHAVN

Dirch Passers Allé 76 DK-2000 Frederiksberg Tel. +45 39 16 36 36 copenhagen@redmark.dk

VIBORG

Mariendalsvej 11 DK-8800 Viborg Tel. +45 70 70 74 89 viborg@redmark.dk