Terms and conditions

14 November 2025

Martinsen Statsautoriseret Revisionspartnerselskab
relating to auditing, statements and other services
CVR.nr.: 32 28 52 01

These terms and conditions, together with any agreement letter and any written agreement on amendments thereto, apply to all services provided by Martinsen, regardless of their nature or scope, unless expressly waived or modified by another written agreement. These terms and conditions apply regardless of whether the agreement has been entered into by email, telephone or otherwise. In the event of a conflict between the terms and conditions and the agreement letter, the terms and conditions of the agreement letter shall take precedence.

Special terms and conditions of purchase or specific requirements to the service on the part of the client, stated in, for example, the client's order, tender material or the client's terms and conditions of purchase, are not binding on Martinsen unless Martinsen has expressly agreed to them in writing. This includes any terms involving a specific deviation from these terms and conditions.

Offers are binding on Martinsen for 14 days from the offer date, unless otherwise stated.

By entering into the agreement, the client acknowledges that they cannot claim personal liability against Martinsen's partners or employees.

Scope and performance of the task

Martinsen undertakes to deliver a qualified service at the agreed time and to the agreed scope. Unless otherwise stated in the letter of agreement, all dates specified by Martinsen are estimates only. Martinsen's services are described in the agreement letter.

If Martinsen's order confirmation/agreement letter does not correspond to the client's order, the client must immediately lodge a complaint. Otherwise, the client will be bound by the content of the order confirmation/agreement letter.

If Martinsen performs work for the client other than that specifically stated in the agreement letter, Martinsen is entitled to a separate fee for this work. Any additional work performed by Martinsen in this connection will be covered by the agreement and governed by the same terms and conditions, however, subject to adjustments to Martinsen's fee and schedule.

Martinsen will keep its own work documents, electronic material and documentation for the performance of the task for five years. The client's original documents will be returned no later than upon completion of the task, after which Martinsen will not be responsible for storage, etc.

To the extent that the agreement specifies how the service is staffed with approved auditors/partners and employees who are responsible for delivering the service, Martinsen is entitled to replace the persons specified with other approved auditors/partners and employees.

Martinsen is not obliged to update recommendations, conclusions, reports or other products, neither verbally nor in writing, after these have been handed over and communicated to the client in their final form.

The client's obligations

The client shall cooperate loyally with Martinsen in the performance of the task, including ensuring that Martinsen is given timely access to all of the client's data, information and employees necessary for the delivery of the agreed service, and immediately inform Martinsen of any suggestions, developments or other circumstances or issues which, in the client's opinion, are significant for Martinsen's performance of the task and delivery of the agreed service.

If Martinsen performs accounting for the client in an accounting system for which Martinsen holds the licence and to which the client has viewing access, it is the client's responsibility to ensure that accounting material and accounting data are stored in accordance with the requirements of the Danish Bookkeeping Act, including the timely downloading of accounting material and accounting data.

The client acknowledges that Martinsen will solely provide system access in connection with the performance of the agreed service and that Martinsen is not obliged to store or restore the client's accounting data after the termination of the agreement.

It is the client's responsibility to download and store relevant data, documents and accounting material from the system, also before access to the system ceases. Martinsen accepts no responsibility for losses, for example loss of data, as a result of the client's failure to download in a timely manner or failure to ensure backup of the accounting material.

Quality assurance

Martinsen is a member of FSR - Danish Auditors, which sets requirements for the ethical and qualitative standards of auditing firms. Martinsen is also subject to Danish auditing legislation and FSR - Danish Auditors' regulations on access to appeal against auditors.

Martinsen is subject to quality assurance in accordance with the Danish act on approved auditors, the Danish act on money laundering and the data protection regulations. Martinsen complies with the at any time applicable standards for our work and requirements for continuing professional development for auditors.

Martinsen is a member of RevisorGruppen Danmark, which continuously updates and improves our quality management system to ensure that it always complies with applicable legislation. Through RevisorGruppen Danmark, we are also subject to annual quality audits.

In connection with the implementation of the quality audit, Martinsen may, to the extent necessary, disclose confidential information to relevant authorities, etc. The recipients of such information will be subject to confidentiality obligations, and the information will only be used for the purpose of the quality audit.

Martinsen undertakes to investigate any complaint carefully and within a reasonable time, taking into account the nature and content of the complaint. If Martinsen has provided a service that is considered unsatisfactory or insufficient, the client may contact the person responsible at Martinsen. The client must contact Martinsen no later than two weeks after the client has discovered or should have discovered any errors or deficiencies in the service provided. In this connection, Martinsen is obliged to remedy any errors and deficiencies within a reasonable time. If the client does not contact Martinsen within the deadline, the client loses the right to remedy.

Duty of secrecy

All employees at Martinsen are bound by a duty of secrecy, meaning that any information we receive in connection with the performance of an assignment is considered confidential.

Electronic communication

The parties accept the use of electronic communication in connection with the delivery of the service, approval of material and ongoing correspondence.

The parties understand that electronic communication may be insecure, that information and data may be destroyed, and that messages and information may become known to unauthorized persons.

Martinsen and the client are responsible for protecting their own systems and interests in connection with electronic communication.

Martinsen or its subcontractors are not liable for loss or damage, unauthorized access, viruses, delays, destruction, etc. that may arise as a result of the use of electronic data, the internet, programmes, etc.

Fee calculation and payment

Fees for work performed are normally calculated on the basis of time spent and the at any time applicable hourly rates for partners and employees who have performed the task. Unless a fixed fee has been agreed, Martinsen's statement of the fee is based on an estimate.

If Martinsen has stated a fee when entering into the agreement, this is based on the assumptions stated by the parties in the agreement letter. It follows that even if a fixed fee has been agreed for the service, Martinsen is entitled to make corrections to the calculated fee in the following situations:

a) The assumptions for the provision of the service have changed.
b) The assumptions were not correct or complete.
c) The circumstances referred to in a) and b) can be attributed to the client or circumstances for which the client is responsible.

In addition, Martinsen is entitled to charge a separate fee for work that is outside the scope agreed in the original fixed fee agreement.

Task-related costs and expenses are reimbursed by the client in addition to the agreed fee.

Invoices are normally issued after completion of the task. For larger tasks and tasks that extend over a longer period of time, invoices are issued on an ongoing basis for the work performed. Martinsen reserves the right to demand advance payment or other security for payment.

Terms of payment are 14 days net. Invoicing will generally take place electronically via email.

If the payment deadline is exceeded, the client will be charged interest at a rate of 1.3% per calendar month commenced on the outstanding balance from the last due date until the amount is credited to Martinsen's account at Martinsen's bank.

If Martinsen handles administration/accounting and/or payroll processing for the client, licences in connection with the provision of the service will be invoiced separately. In cases where the client does not have access to a system, but Martinsen works in the system on behalf of the client in connection with the provision of the service, the licence to use the system will be invoiced to the client.

The client cannot offset the fee or exercise a right of retention, nor can the client refuse payment due to delay, complaint or counterclaim regarding the specific service or any other claim. Martinsen is entitled to determine a credit limit for the client, which at any time may be unilaterally changed or revoked by Martinsen.

Martinsen is entitled to withhold the service if the client is in default of payment/security or if a default is anticipated. Martinsen is also entitled to charge a fee for work performed up to 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.

Limitation of liability

If the client discovers any errors or deficiencies in the service, they must submit a written complaint to Martinsen immediately, specifying the deficiencies in question.

Martinsen is liable for the work performed in accordance with the general rules of Danish law, however, with the following limitations:

- Martinsen is only liable to the client and does not assume any liability to other parties (including third parties) who benefit from or use the service provided by Martinsen or gain access to the service.

  The client undertakes to compensate and hold Martinsen indemnified for any liabilities, losses, expenses or other costs that Martinsen may reasonably incur in connection with claims from such other parties and claims against Martinsen as a result of the client's breach of the agreement.

- Martinsen is not responsible for the content of verbal reports or draft services that are subsequently re-placed by completed services.

- Martinsen's liability does not cover circumstances that could not have been foreseen at the time of performance of the work/conclusion of the agreement letter.

- Martinsen's liability for advisory and assistance services is limited to three times the fee (excluding VAT) paid by the client for the service in question. In the case of an ongoing service, the fee in connection with the limitation of liability is calculated as the fee invoiced and paid for this service in the last 12 months.

- If the client has not paid for the service in question, no claim can be made against Martinsen.

- Martinsen is not liable for any errors made by advisors to whom Martinsen has referred the client, nor is Martinsen liable for any errors made by subcontractors to whom the client has, in agreement with Martinsen, entrusted parts of the performance of the services.

- In the relationship between Martinsen and the client, Martinsen shall not be liable in the event of the client's and Martinsen's joint responsibility for the provision of services to authorities when such joint responsibility is due to the client providing incorrect information or other grossly negligent or intentional conduct or omission in the relationship between Martinsen and the client.

  The client undertakes to compensate and hold Martinsen indemnified for any liabilities, losses, expenses or other costs, including fines, which Martinsen may incur in connection with such claims against Martinsen.

- Martinsen is not liable for indirect losses, consequential damages or other financial consequences, including, but not limited to, loss of goodwill, image, earnings, profits, operating losses or losses of data.

  Martinsen is not liable for losses or damages caused by cyberattacks or IT failures. Martinsen 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 Martinsen.

Confidentiality
The parties are mutually obliged to treat all material and information, including information received from the other party and the conclusion of the service provided, as confidential.

Martinsen or the client may not publicly mention each other or the other party's services without the other party's prior written consent. Before publishing documents, reports or similar bearing Martinsen's company name, the publication must be approved by Martinsen. However, after delivery of the service, Martinsen is entitled to loyally refer to the client and the assignment using the client's name and logo in connection with, for example, the submission of offers, presentations or teaching, unless the client prohibits this in writing.

The confidentiality provision does not apply to material and information, etc., disclosed pursuant to a legal requirement, a judgment, a court order or similar.

It is Martinsen's policy to maintain a high level of security for all communication, whether in the form of letters or electronically. Notwithstanding this, Martinsen cannot be held responsible for security and confidentiality breaches in transmission via electronic means of communication.

Money laundering rules
In accordance with money laundering legislation, Martinsen is required to provide information about the rules that apply to the processing of personal data. Among other things, we must obtain identity and verification information and ensure the necessary identification when establishing a client relationship. If we suspect money laundering or terrorist financing, we will obtain documents and records relating to further investigations.

In our mutual interest, the information Martinsen has collected will be stored for as long as we deem necessary, but in accordance with legislation for a minimum of five years. Upon termination of the relationship, personal data will normally be deleted after five years. The client has the option of requesting access to the registered information and has the right to have any incorrect information rectified.

Identity information
Martinsen is obliged under the Money Laundering Act to obtain and store information about the client's identity.

Martinsen does not disclose personal information to third parties without the client's consent. However, Martinsen may be obliged to disclose information about the client relationship, etc. to the Danish Financial Intelligence Unit without notifying the client.

Duty to investigate and report
Martinsen is subject to a duty to investigate and report on the client's transactions, funds or activities where Martinsen suspects or has reasonable grounds to believe that the transactions, funds or activities are or have been linked to money laundering or terrorist financing.

This applies, for example, to complex or unusually large transactions and transaction patterns in relation to the client, as well as transactions connected to countries or territories where the risk of connection to money laundering or terrorist financing is assumed to be increased. In cases where a suspicion of money laundering or terrorist financing cannot be refuted, Martinsen is obliged to notify the Danish Financial Intelligence Unit.

Right of use, ownership and copyright
The client is granted the necessary rights to use the written material that Martinsen delivers to the client in connection with the service but Martinsen retains all copyrights and other intellectual property rights to the material.

Conflict of interest
It is Martinsen's practice to verify whether a conflict of interest exists before Martinsen undertakes to provide the service in question. Martinsen provides many different services and cannot guarantee that all situations where a conflict of interest may exist will be identified immediately. The client must immediately notify Martinsen if they become aware of a possible conflict of interest.

If a current or potential conflict of interest is identified and Martinsen assesses that the client's interests can be adequately safeguarded by implementing relevant procedures, Martinsen will discuss such procedures with the client.

Personal data
In connection with the agreed service, Martinsen 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 Auditors Act.

The client is obliged to enter into a data processing agreement when Martinsen is the data processor.

Martinsen is the data controller for the personal data Martinsen collects and processes in order to fulfil Martinsen's obligations under the law, e.g. the accounting and money laundering laws, just as Martinsen is the data controller for the processing of the personal data that Martinsen collects and processes in connection with the conclusion of the agreement and the ongoing cooperation with the client.

Martinsen is, as a starting point, the data controller for the processing of personal data that Martinsen collects and processes in connection with Martinsen's provision of the agreed services. Each party is thus independently responsible for complying with data protection legislation in relation to their own processing of personal data, including ensuring that the necessary legal basis for processing the personal data exists.

Martinsen has drawn up a privacy policy on the processing of personal data relating to persons with whom Martinsen has no individual contact, including the client's employees, customers, business partners, etc. Martinsen's privacy policy is available on our website. The client is obliged to inform its employees, customers, etc. about Martinsen's privacy policy, e.g. via a link to the privacy policy.

If the agreed service involves certification work covered by the Danish Auditing Act (e.g. auditing, extended review, review and assistance with preparation), including, for example, certification work involving the preparation of financial reports and tax returns and digital reporting, Martinsen will be the data controller for the personal data collected in this connection.

If the parties' agreement concerns accounting services, payroll services or the preparation of financial reports and tax returns without a statement, in which the processing of personal data for the client will be included as part of Martinsen's service, Martinsen will be the data processor for this processing. In such cases, the parties are obliged to enter into a data processing agreement.

In connection with combined services where, due to the nature of the service, Martinsen acts as both data controller and data processor, the data processing agreement applies solely to the part of the service for which Martinsen is the data processor.

If advice has been agreed upon in areas such as budgeting, financing, purchase/sale of businesses, generational succession, reconstructions and bankruptcy, choice of business form, entrepreneurship and business abroad, Martinsen will also be the data controller for the personal data collected.

Please refer to our data processing agreement, which is available on our website. Rights of the data subject:

- Right to access information (right of access): The client has the right to access the personal data that Martinsen processes about the client, as well as a range of additional information.

- Right to rectification (correction): The client has the right to have incorrect information about the client rectified.

- Right to erasure: In special cases, the client has the right to have information about the client erased before the time of our regular general erasure.

- Right to restriction of processing: In certain cases, the client has the right to have the processing of the client's personal data restricted. If the client has the right to have the processing restricted, Martinsen may in future only process the information – apart from storage – with the client's consent, or for the purpose of establishing, asserting or defending legal claims, or to protect a person or important societal interests.

- Right to object: In certain cases, the client has the right to object to our otherwise lawful processing of the client's personal data. The client may also object to the processing of data for direct marketing purposes.

- Right to transmit information (data portability/data transfer): In certain cases, the client has the right to receive their personal data in a structured, commonly used and machine-readable format and to have this personal data transferred from one data controller to another without hindrance. The client can read more about their rights in the Danish Data Protection Agency's guide on the rights of data subjects. Please refer to www.datatilsynet.dk.

Termination of the agreement

If Martinsen is elected as auditor, this position may be terminated in accordance with the applicable rules.

Unless a notice period is specified in the agreement letter, the agreement will terminate when the service has been provided. Martinsen 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.

Martinsen is entitled to terminate the agreement in writing with immediate effect if it is assessed that Martinsen's full or partial performance of the agreement as a result of law, applicable rights or circumstances (including changes in the client's ownership or control) will be illegal, in violation of the rules of independence to which Martinsen is subject, and Martinsen's internal rules and/or regulations.

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.

However, termination may not take place any earlier than 14 days after the written demand has been sent if the material breach has not been remedied. The notice 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.

Any breach of the client's payment obligations is considered a material breach and entitles Martinsen to terminate the agreement without notice, regardless of the above.

Force majeure

In the event of force majeure, Martinsen's obligations under the agreement shall be suspended for as long as Martinsen is affected by force majeure.

Force majeure covers circumstances beyond Martinsen's reasonable control which result in Martinsen being unable to fulfil its obligations and which Martinsen could not reasonably have foreseen or taken into account prior to the conclusion of the agreement or when Martinsen began to provide its services, including, for example, cyberattacks, epidemics, pandemics, other health crises and other circumstances beyond Martinsen's reasonable control. Circumstances affecting subcontractors will also be considered force majeure for Martinsen, provided that they meet the above conditions.

Choice of law and jurisdiction

Martinsen's services and these terms and conditions are governed by Danish law, with the exception of Danish choice of law rules.

Any disagreement or dispute between the parties regarding the interpretation of the agreement letter and/or these terms and conditions shall be settled under Danish law by the Danish courts and with the court at Martinsen's head office as the agreed place of jurisdiction.