

2020 Transparency  
Report Deloitte AB

30 September 2020

# Contents

Deloitte AB leadership message	02
Deloitte Sweden: legal structure, ownership and governance – leadership in action	03
Deloitte network	04
What Deloitte Audit & Assurance brings to capital markets	06
External and internal audit quality monitoring	13
Independence, ethics and additional disclosures	16
Appendix A   EU EEA audit firms	22
Appendix B   Financial information	24
Appendix C   Public interest entities	25

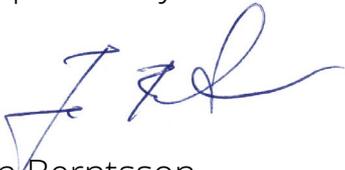
# Deloitte AB leadership message

This report sets out the practices and processes that are currently employed by Deloitte AB, in accordance with the requirements of the European Union's Regulation 537/2014 on specific requirements regarding statutory audit of public-interest entities.

## Statement on the effectiveness of the functioning of the internal quality control system

We confirm that we are satisfied that our internal quality controls and systems are robust, operate effectively, and allow us to readily identify any areas of potential enhancement. We continually seek to refine all aspects of our business and we use the findings of the practice review, other internal reviews and external regulatory reviews to enhance our system of quality control.

Approved by the Board on September 30, 2020



Jan Berntsson  
Chief Executive Officer/Managing Partner  
Deloitte AB

# Deloitte Sweden: legal structure, ownership and governance – leadership in action

Deloitte AB (“Deloitte Sweden”) is the company providing services to clients. Deloitte Sweden operates as a limited liability company, established under the laws in Sweden, with registered office at 113 79 Stockholm and registration number 556271-5309. Deloitte Sweden is a registered audit firm.

Deloitte Sweden is a wholly owned subsidiary of Deloitte Sweden AB. Deloitte Sweden AB is a limited liability company registered under number 559113-5560. Deloitte Sweden AB is owned by 98 auditors and specialists in Deloitte Sweden together with Deloitte NSE LLP. The auditors and specialists own their shares directly or indirectly through Swedish limited liability companies. Deloitte NSE LLP has voting control in Deloitte Sweden AB.

Deloitte Sweden is the parent company of its wholly owned subsidiary Deloitte & Touche Sverige AB.

The partner meeting of Deloitte Sweden AB and Deloitte Sweden is according to agreement the supreme governing body whereas the shareholders’ meeting is the supreme governing body according to the Swedish Companies Act.

Partner meetings are held annually and whenever necessary. In addition, there are four partner information meetings scheduled annually with comprehensive information to partners on the activities and substantive issues.

The Board of Directors and the Chief Executive Officer for Deloitte Sweden are elected for a period of three years.

The Board of Directors works to ensure that all embracing principles are fulfilled and handles for a limited liability company customary governance issues. The Board of Directors shall hold 4 – 6 meetings per year. The Board also has the role as the Partnership Council overseeing and handling partner matters.

The Board of Directors consisted as of May 31, 2020 of the following members:

- Christina Bergman,
- Olle Kinnman,
- Therese Kjellberg,
- Anders Rinzén and
- Hans Warén, Chairman

The Executive Group provides operational leadership and has authority and accountability for strategy execution and management of Deloitte Sweden’s operations. The Executive Group shall hold 8 meetings per year and whenever necessary. The Executive Group consisted as of May 31, 2020 of the following executives:

- Chief Executive Officer Jan Berntsson,
- Chief Operating Officer Morten Nielsen,
- Head of Audit & Assurance Birgitta Lööf,
- Head of Tax Frida Haglund,
- Head of Consulting Victor Kotnik,
- Head of Financial Advisory Andreas Marcetic,
- Head of Clients & Industries Erik Olin,
- Deloitte Private Richard Peters,
- Reputation and Risk Leader Jonas Ståhlberg and
- Human Resources and Talent Partner Anna Pontén.

Birgitta Lööf is appointed Audit & Assurance Business Leader by the Deloitte NSE Geography leadership in consultation with the Swedish Executive. Birgitta and senior management develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. In all of their activities, Deloitte Sweden senior leaders are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements. Deloitte Sweden strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

Deloitte Sweden Audit & Assurance leaders participate in Deloitte network groups that set and monitor quality standards, and from which a number of audit quality initiatives emanate.

# Deloitte network

## Deloitte Sweden: Affiliate of Deloitte NSE

With effect from 1 June 2017, Deloitte Sweden became the Swedish affiliate of Deloitte NSE LLP, a member firm of the Deloitte network. The governance arrangements are set out below.

Deloitte NSE is the second largest member firm in the Deloitte network, bringing together Belgium, Gibraltar, Greece, Ireland, Italy, Malta, the Netherlands, the Nordics (Denmark, Finland, Iceland, Norway and Sweden), Switzerland and the UK.

Deloitte Sweden operates as a part of the Nordic Geography of Deloitte NSE.

Deloitte NSE brings together over 30,000 professionals (including over 2,000 partners), who collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax and related services to select clients.

## Network description

### The Deloitte network

The Deloitte network is a globally connected network of member firms and their affiliates operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.



## Deloitte Touche Tohmatsu Limited ((DTTL or DTTL Global)

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their affiliates by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct and service across the Deloitte network. DTTL does not provide professional services to clients, or direct, manage, control or own any interest in any member firm or any member firm's affiliated entities.

"Deloitte" is the brand under which approximately 312,000 dedicated professionals in independent firms throughout the world collaborate to provide audit & assurance, consulting, financial advisory, risk advisory, tax and related services to select clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the "Deloitte organization". Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.



## **Our purpose and commitment: instilling trust and confidence**

At Deloitte Sweden, our purpose is to make an impact that matters. For Audit & Assurance, this means a focus on delivering independent high quality audits and instilling confidence and trust in the capital markets through the services we deliver. This requires us to continuously build capabilities to support the delivery of high quality audits and make leading contributions to shaping the future of the audit profession.

# What Deloitte Audit & Assurance brings to capital markets

## Audit & Assurance Transformation

Being a relevant profession of the future and a sustainable practice that evolves with the pace of change in technology and society is critical. Driving this goal is the Deloitte Audit & Assurance Transformation initiative, which is currently being developed and deployed across the Deloitte network, including Deloitte Sweden.

Audit & Assurance Transformation is an important shift across the network in the way Deloitte professionals work and includes:



## Deloitte Global leadership

The Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Global Managing Director Audit & Assurance. Global Audit & Assurance responsibilities include:

- Developing and driving Audit & Assurance strategy.
- Setting audit methodology standards and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network.
- Driving key audit quality initiatives and policies across the Deloitte network.

Deloitte Sweden is actively working together with the other geographies of Deloitte NSE to implement the key aspects of the Audit & Assurance Transformation tailoring global solutions to local needs.

## Audit engagement acceptance and continuance

As a part of Transformation efforts, global initiatives are underway to foster a standard approach to audit engagement acceptance across the Deloitte network, resulting in consistent decisions and consideration of risk.

Deloitte Sweden has detailed policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk. These policies and procedures are designed with the objective that Deloitte Sweden only accepts engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations.
- Considered the integrity of the potential client's management team.

### Audit innovation<sup>1</sup>

With The Deloitte Way, Deloitte is bringing innovation into the core of how we audit: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving. As a result, clients get an experience that is less burdensome, with more transparency and deeper insight.

Innovation is an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and clients expect audits to evolve as they innovate their businesses and processes. While traditional procedures still have a place in auditing, Deloitte Sweden auditors are enhancing procedures by making more use of technology-based analytics, Artificial Intelligence (AI), cognitive & cloud-based technologies, etc. This is due in part to the increased automation and effectiveness such as data analytics and other tools may provide, but also the need for Deloitte Sweden to stay in front of technological advances used by the entities that we audit.

Innovation is an integral part of the entire audit delivery process. Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. This includes Illumia, our global analytics platform, as well as an integrated suite of enabling innovation tools all connected in the cloud. We are also developing our next-generation cloud-based audit delivery platform – Omnia – in addition to Levvia, a solution to support our very small audits.

### Coronavirus disease 2019 (COVID-19)

Deloitte's highest priority is the safety and well-being of its professionals. As the impact of COVID-19 unfolds, investors and stakeholders are looking to auditors to provide an independent opinion on companies' financial statements more than ever. Deloitte remains committed to this critical role and delivering the highest quality audits.

Entity management and auditors alike are affected by restrictions on travel and recommendations to work from home. With travel restrictions affecting entities' personnel and auditors, companies may obtain information in new or different ways. In addition, entity management is faced with significant uncertainty in making judgments to project future operating results and cash flows, going concern, and developing valuation analysis, etc. The financial reporting process likely requires careful analysis and further considerations of impact from management and auditors given the current environment.

All stakeholders of the financial reporting ecosystem must exercise significant judgment in this unprecedented and uncertain environment—governments, when projecting the length of closures; bankers, when deciding if a loan can be repaid in full; management, when evaluating if a company can continue operating as a going concern and audit committees providing oversight of management; auditors, when assessing these judgments; and investors, when analyzing the available financial information in light of these unprecedented uncertainties.

Although the existing accounting frameworks have provisions for uncertainties, it is important for financial statement users and regulators to expect a higher degree of market and economic volatility in the near future.

<sup>1</sup> For more information about Deloitte audit innovation, please refer to [Global Impact Report](#).

Deloitte welcomes the public statements and guidance issued by regulators that recognize the current uncertainties and emphasize the importance of high-quality, forward-looking corporate disclosures. Importantly, some regulators have conveyed that good faith attempts to provide investors and other market participants with appropriately framed forward-looking information will not be second-guessed. Deloitte seeks to raise awareness about the areas that pose challenges and require more scrutiny, context-specific judgment, and increased skepticism and documentation. There is benefit to the public for greater transparency from various financial reporting ecosystem stakeholders raising awareness about these issues. This includes providing more clarity on the responsibilities of management, audit committees, companies, auditors, regulators, and other stakeholders.

Deloitte's global technology and infrastructure has allowed for an agile and rapid response to the various impacts of COVID-19. We have prepared for various contingencies in order to support changing client needs and to keep Deloitte professionals informed while working remotely. Deloitte's business continuity plans have been updated and we have affirmed that Audit & Assurance products and solutions have the necessary bandwidth to ensure continuity. We have launched the Deloitte Global Audit & Assurance Technical Delivery Resource Center—a central location for globally relevant and locally adaptable Audit & Assurance COVID-19 related resources. In addition, COVID-19 industry disclosures have been added to the Disclosure Analytics tool to provide example disclosures across several areas, including risk factors, subsequent events, and management's discussion and analysis.

### Multidisciplinary model (MDM)

MDM is an important contributor to high-quality audits. Auditors increasingly use the work of specialists in a number of areas, including to assist in their evaluation of accounting estimates and fair value measurements when auditing companies' financial statements that are increasingly complex as a result of COVID-19. Further, as big data utilization becomes more pervasive in line with other digital advances, the demand for data analysts and IT specialists will grow accordingly. Among the benefits of the MDM are::

- It is possible to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- The audit practice has immediate access to specialized resources and expertise in other business lines. It promotes audit quality because auditors can tap the expertise of advisory professionals who are skilled in subjects that may not be native to auditors.
- A diverse organization helps attract and retain premier talent.
- Intellectual capital is available within the network to innovate audit processes, technologies, etc.
- Different parts of our business grow at different rates during different time periods in different markets. Our MDM provides a hedge against market volatility that is important to long-term viability of the network and makes significant investments in audit quality and innovation possible, even in times of financial pressures on the audit business.

Deloitte's response to COVID-19 demonstrates both resiliency in putting audit quality and the public interest first which is further supported by the significant benefits of the MDM. Negative quality events have the potential to impact the Deloitte brand as a whole. As such, each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives.



## The organizational capabilities we build

Deloitte culture and the design of our learning programs place our people at the forefront. Deloitte professionals are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, and are continuously enhancing their skillset and experience.

Deloitte is committed to delivering an unrivalled talent experience, developing our professionals, and furthering their careers by creating a life-long learning environment. We are advancing audit education, skillsets, and flexible career options that appeal to future auditors.

Deloitte professionals bring diverse backgrounds, knowledge, and skillsets that enhance our capability as an organization in delivering the highest quality audits.

In addition, operational discipline, effective management of our business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for our commitment to bring consistency to our audits.

We are driving a sustainable audit and assurance business that recognizes and rewards its people and funds ongoing investment in our business.

## Learning and development initiatives

Deloitte's transformed approach to audit delivery is changing the audit experience for our professionals. Audit teams are empowered by more advanced tools and technologies and more extensive use of data analytics within a guided workflow to execute the end-to-end audit cycle. For our professionals, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using forward looking techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and capabilities. For example, the following skills become more important—enhanced data analytics, project management, critical thinking, communication, enhanced professional judgment, and the application of accounting and auditing principles to work more effectively and deliver higher quality engagements.

Not only do we deliver value in more areas, but as we enhance capabilities and skillsets, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical audit curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, we have a single, global mandatory audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service professionals are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programs, such as internal or external courses, seminars, or e learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).
- All client service professionals have clearly defined role expectations and our global Talent Standards outline the capabilities that are required of practitioners at each level.

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. Enhanced project management, a key capability for executing audit engagements, has been included in annual development programs which provide a blend of technical and soft skill learning development. The objective of the Deloitte Sweden professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Sweden provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

## Deloitte University

Deloitte actively cultivates its collective knowledge and skills of professionals globally through continuing to invest in Deloitte Universities (DU). These are state-of-the-art learning and development centers focused on Deloitte culture, and rooted in the principles of connectedness and leadership in a highly inclusive learning environment.

**Deloitte.**  
University

### Partner remuneration

Execution of high quality audits is expected from all professionals and is embedded across the Deloitte network. Audit quality is recognized through reward and recognition programs and is built into performance standards at every level, against which professionals' overall evaluations are measured.

Key principles for the partner compensation model are:

- Transparent
- Fair and equitable
- Be objective and eliminate bias
- An annual process
- Be clearly and concisely documented

In accordance with global policies, Deloitte Sweden's partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease.

Partners are assessed annually on their performance in quality service, professional competency, risk management and protecting our brand, leading people, operational excellence, market leadership and growth.

Instances of non-compliance with our policies and quality standards result in remedial actions, which may include compensation adjustment, additional training, additional supervision, or reassignment. A pattern of non-compliance or particularly serious non-compliance may result in actions that include termination from Deloitte.

The Executive Group evaluates individual partners and proposes remuneration changes. The process is reviewed by the Partnership Council that formally approves the final remuneration to all partners.

## The high quality audits we deliver

The experience of a high-quality audit, delivered well, will provide the audit committees, investors, and other stakeholders of the companies with (but not limited to):

- An audit report that is appropriate to the circumstances.
- Innovation in how we do the audit.
- More insights about their company than they had at the outset of the process.



# External and internal audit quality monitoring



## Audit Quality Monitoring & Measurement

A continued focus on audit quality is of key importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high quality, wherever in the world it is performed.

The objectives of the Global Audit Quality Monitoring & Measurement (AQMM) program are to:

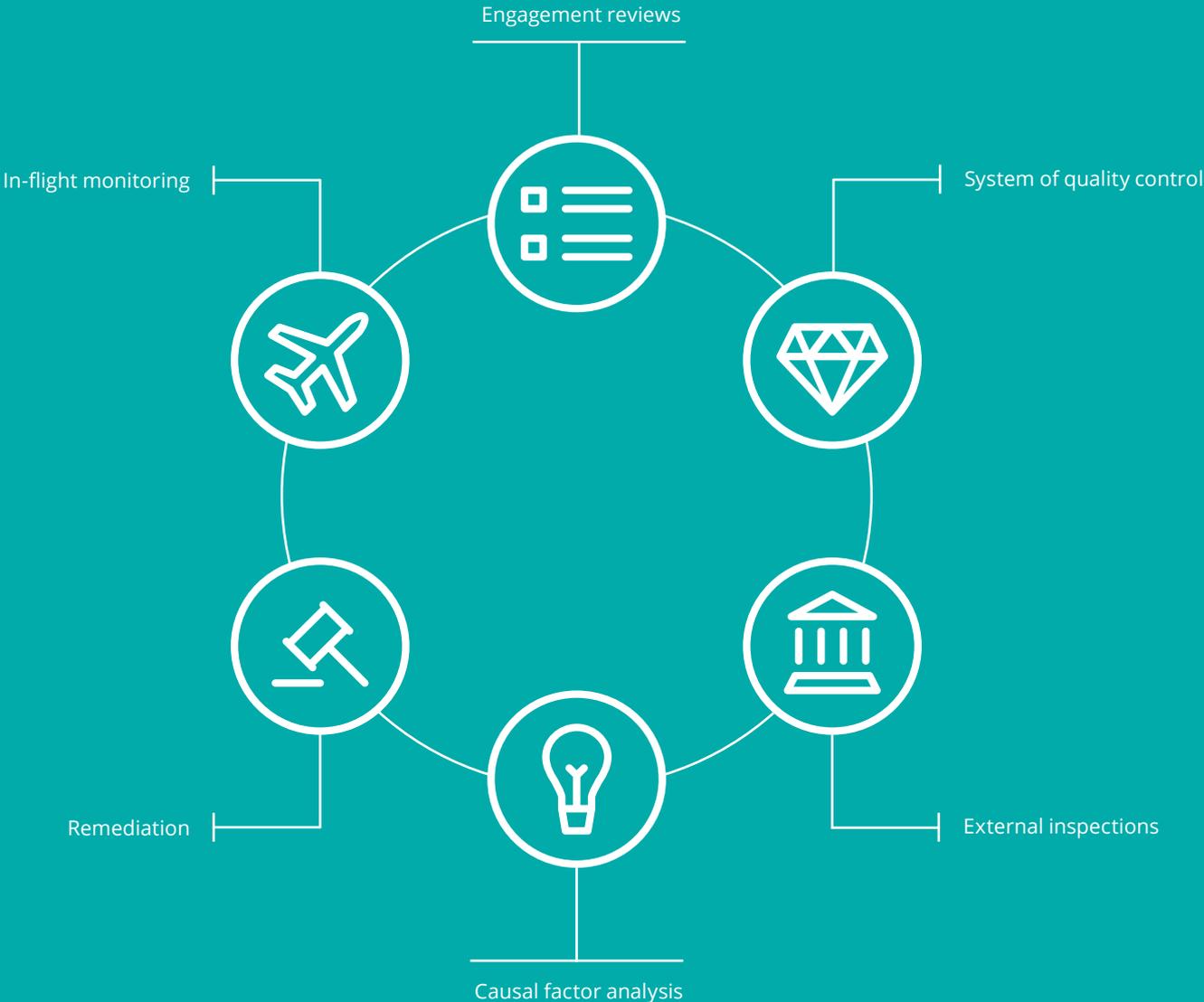
- Transform the way audit quality is monitored and measured and audit deficiencies are resolved; and
- Enhance the internal system of quality control which all Deloitte network firms follow

The AQMM program is focused on driving:

- Continuous, consistent, and robust monitoring of completed and in-flight engagements
- Fundamental understanding of deficiencies and timely execution of corrective actions by all member firms consistently
- Greater transparency and consistency in reporting key measures of audit quality

Deloitte Sweden maintains policies and procedures to promote an internal culture based on the recognition that quality is the number one priority. Deloitte Sweden focuses on professional excellence as the foundation for achieving audit quality on a consistent basis.

### Audit Quality Monitoring & Measurement





### In-flight monitoring

Continuous audit quality monitoring by Deloitte Sweden drives a faster response to audit issues on “in-flight” engagements, driving identification, timely solutions, and real time corrective actions achieved by:

- Deployment and monitoring of a series of core Diagnostics, enabling engagement partners and teams, as well as Deloitte Sweden audit quality leaders to continuously monitor audit quality and take immediate action.
- A program of subject matter specific “health checks” to assist Deloitte Sweden audit quality leaders in assessing progress and identifying potential issues on in-flight engagements.



### Engagement reviews

Key components of engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Sweden.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- External partners and deputies who oversee practice reviews to increase global consistency.
- Identifying appropriate resources (from within Deloitte Sweden as well as from other Deloitte geographies) with the right experience and industry expertise, including establishing central review teams.



### System of quality control (SQC)

SQC includes numerous elements such as documenting key areas of the SQC processes and controls and performing procedures for testing the operating effectiveness of the SQC, including execution of a comprehensive SQC review program.

Used in conjunction with other metrics, Audit Quality Indicators (AQIs) further assist Deloitte Sweden in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey. AQIs are integrated with ongoing AQMM activities.

In addition, proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high quality audits. Audit Quality Milestones are intended to drive consistency of engagement teams in project management, timing of when work is done, and necessary focus on engagement staffing, including sufficiency and expertise of assigned resources.



### Causal factor analysis and remediation

Focusing on continuous improvement is essential to drive improvements in audit quality. Understanding why audit deficiencies occur is essential to the design of effective actions to remediate findings. Further, actions are taken when audit deficiencies in the performance of an audit engagement are identified. An Audit Quality Plan is prepared by Deloitte Nordic and provides for effective implementation and monitoring of key audit quality priorities.



### External inspections

In addition to Deloitte Sweden’s own monitoring of audit quality, we are subject to external reviews by Revisorsinspektionen (Swedish Inspectorate of Auditors). As part of its inspections, Revisorsinspektionen evaluates Deloitte Sweden’s quality control systems and reviews selected engagements.

The last quality assurance inspection by Revisorsinspektionen took place in 2018. Final reports from previous inspections are available on the Revisorsinspektionen homepage.

Information on the above mentioned regulator, can be found on its website: [www.revisorsinspektionen.se](http://www.revisorsinspektionen.se).

# Independence, ethics and additional disclosures

## Deloitte Global Independence



Sets **independence policies and procedures** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board. Performs full reviews of independence quality controls on a three-year cycle; annual focused reviews for the off-cycle years; and in-depth follow-up reviews as needed.



Performs **on-going monitoring** activities of firms – enabling continuous enhancements to global policies, quality controls, tools, and practice support activities.



Delivers **global systems** to provide professionals with entity information to support compliance with personal and professional independence requirements, including financial interests and scope of service approvals.



Supports **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.

## Deloitte Sweden Independence

Deloitte Sweden has policies and procedures designed to address compliance with applicable professional standards that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy, and are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies. Deloitte Sweden leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Sweden. Strategies and procedures to communicate the importance of independence to partners, other professionals and support staff have been adopted, emphasizing each individual's responsibility to understand and meet the independence requirements.

The Director of Independence is responsible for overseeing independence matters within the member firm, including the design, implementation, operation, monitoring and maintenance of the system of quality control related to independence.

The key elements of the system of quality control that Deloitte Sweden implemented in accordance with global policies include the following:

- Engagement acceptance and monitoring
- Monitoring long association of partners and professionals with audited entities
- Business relationship assessments and monitoring
- Use of independence business process tools, including the Deloitte Entity Search and Compliance (DESC) system and the Global Independence Monitoring System (GIMS).
- An Inspection & Testing program, annual and special purpose independence confirmations, and consultation procedures to monitor individuals' compliance with independence requirements
- Procedures to identify and analyze non-compliance with independence requirements and apply related disciplinary measures and actions
- Independence-related learning and communications.



### **DESC**

#### **Deloitte Entity Search and Compliance**

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions



### **GIMS**

#### **Global Independence Monitoring System**

Application that contains financial relationship data with relevant independence compliance indicators

### **Rotation of key audit partners and professionals**

Deloitte Sweden complies with the key audit partner rotation requirements of the code of the International Ethics Standards Board for Accountants (IESBA), Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014, and generally accepted auditing standards in Sweden, as well as standards issued by the U.S. Securities and Exchange Commission (SEC), where required.

We employ processes to track partner rotation that enable effective monitoring of compliance with requirements.

We have also implemented a process for gradual rotation mechanism and decisionmaking that involves consultation with, and approvals by, our Risk Management and Independence as needed.

### **Deloitte Sweden Ethics**

Deloitte Sweden maintains policies and procedures that are designed to provide reasonable assurance that its professionals comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Sweden are in accordance with FAR's (the professional institute for authorised public accountants, approved public accountants and other highly qualified professionals in the accountancy sector in Sweden) Ethics Standards.

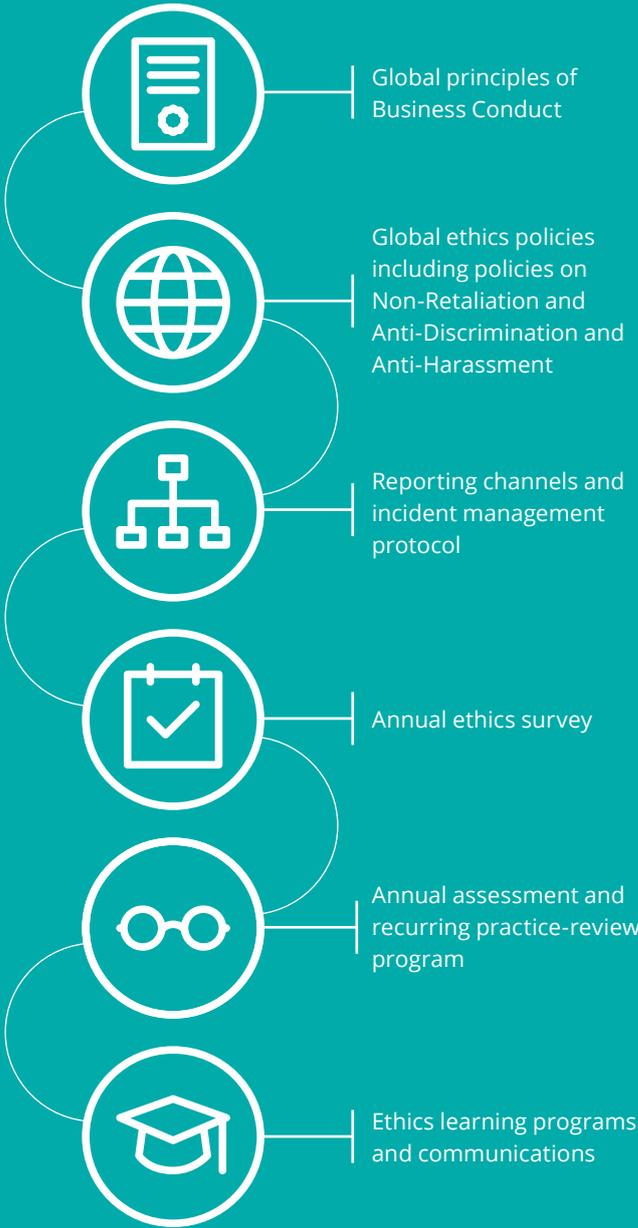
Deloitte Sweden also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the Code of Ethics for Professional Accountants (the "Code") issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC). When FAR's standards are more restrictive than the Deloitte Global policies and procedures, Deloitte Sweden follows the applicable national requirements. Deloitte Sweden has appointed an Ethics Officer who is an experienced partner with direct access to the CEO and the firm's governing body. In addition, Deloitte Sweden has implemented NSE Code of Conduct, which incorporates the Deloitte Global Principles of Business Conduct and describes critical professional behavior that reflects local customs, regulations, and legal requirements.

Deloitte Sweden provides communication channels through which partners, other professionals and support staff can consult on and report ethical issues and situations. Deloitte Sweden reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems. In addition, Deloitte Sweden requires all partners, other professionals and support staff to confirm annually that they read and comprehend the code of conduct, and understand that it is their responsibility to comply with it.

**Deloitte’s Global Ethics**

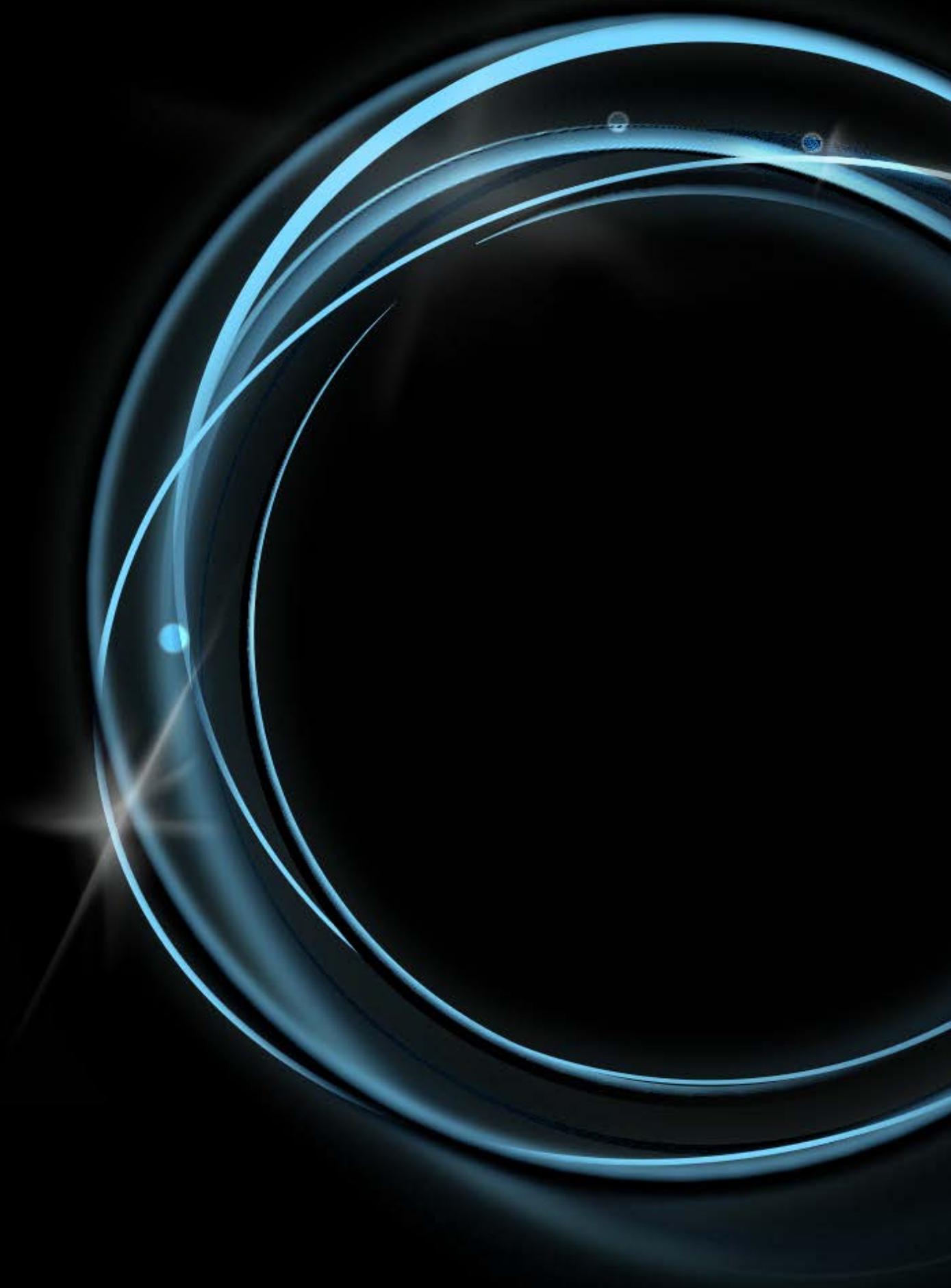
Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behavior.

Deloitte’s Global Principles of Business Conduct (“Global Code”) outlines Deloitte’s ethical commitments as a network and expectations for Deloitte’s approximately 312,000 people, giving a strong, principled foundation. The foundations of the network’s ethics program is comprised of the following elements:



## **Shaping the future of the audit profession**

Management teams, audit committees, investors, regulators, and standard setters all play critical roles in shaping the environment in which audits are performed. We strive to engage with these parties, both formally and informally, to share, offer and debate ideas with the objective of ensuring the relevance of audit and assurance to the capital markets.



# Appendices

# Appendix A | EU EEA audit firms

## Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation

**EU/EEA Member State** (Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration or principal place of business)

**Name of audit firms carrying out statutory audits in each member state** (Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

EU/EEA Member State	Name of audit firms carrying out statutory audits in each Member State
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Burgenland Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises CVBA / SCRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Audalian Commissaire
	BEAS
	Cisane
	Constantin Associés
	Constantin Entreprises
	D.B. Consultant
	ECA Audit
	Jacques Serra et Associés
	Laurens Michel Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
Revi Conseil	

EU/EEA Member State	Name of audit firms carrying out statutory audits in each Member State
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	Deloitte Lietuva, UAB
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Audyt spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB
United Kingdom	Deloitte LLP
	Deloitte Limited
	Deloitte N.I. Limited

## Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: € 2.1 billion<sup>1</sup>

<sup>1</sup> Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective Member states provide statutory audit services as well as other audit, assurance and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2020, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than Euros is used in the Member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2019 to 31 May 2020.

# Appendix B | Financial information

## Disclosure in accordance with Article 13.2 (k) (i)-(iv) of the EU Audit Regulation

Net revenue break-down as per EU auditing rules Revenue (MSEK) Financial Year 2019/2020.

Turnover	SEK (millions)
Statutory audit (PIEs or PIE subsidiaries)	249
Statutory audit (non-PIEs or non-PIE subsidiaries)	463
Non-audit services (audited PIEs or PIE subsidiaries)	57
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	440
Non-audit services (other entities)	1,365
<b>Total revenue for FY19/20</b>	<b>2,574</b>

# Appendix C | Public interest entities

## Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

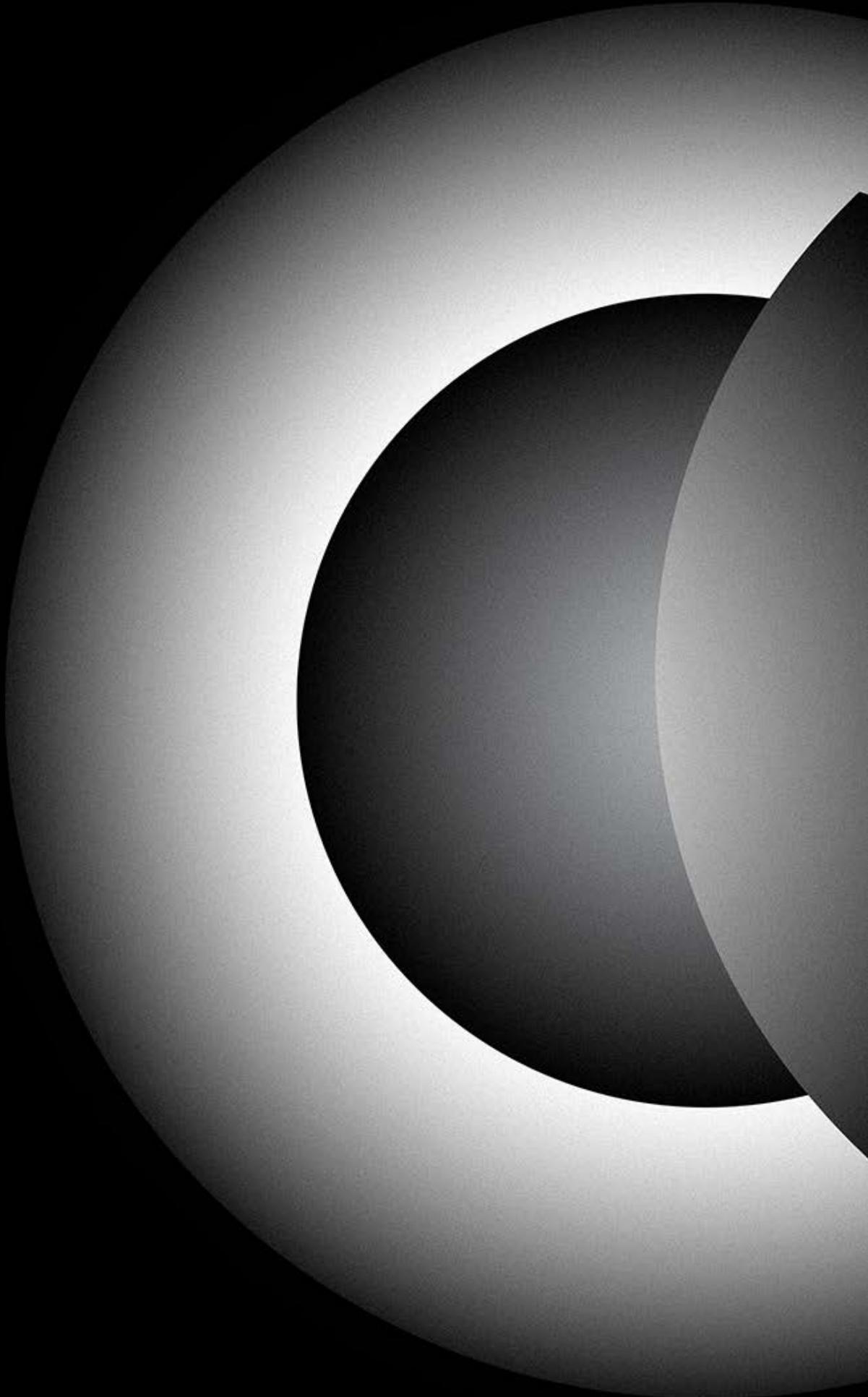
Public Interest Entities Audited for Statutory Purposes by Deloitte AB in the Financial Year 2019/2020:

### Public interest entities that have issued transferable securities on a regulated market

AB Electrolux	Fysikhuset Stockholm KB	Saniona AB
AB Sveriges Säkerställda Obligationer	Gunnebo AB	Serneke Group AB
AB Volvo	I.A.R Systems Group AB	SFF Holding AB
Aktiebolaget Industrivärden	Ikano Bank AB	Sinch AB
Atlas Copco AB	Infant Bacterial Therapeutics AB	Sparbanken Rekarne AB
Axfood AB	Investment AB Kinnevik	Sparbanken Skåne
Bactiguard Holding AB	Investor AB	Sparbanken Västra Mälardalen
Bergs Timber AB	Lammhults Design Group AB	Stockholm Exergi Holding AB (publ)
BioGaia AB	Legres AB	Sveaskog AB
Biotage AB	Lindab International AB	Swedish Match AB
Björn Borg AB	Loomis AB	Svensk fastighetsfinansiering AB
Boliden AB	Maha Energy AB	Tele2 AB
Boozt AB	Midsona AB	Telia Company AB
Castellum AB	Midway Holding AB	Trelleborg AB
CellaVision AB	Net Insight AB	Trelleborg Treasury AB
Clas Ohlson AB	NetEnt AB	Wallenstam AB
Compactor Fastigheter AB	Nobia AB	Wihlborgs Fastigheter AB
Diös Fastigheter AB	Nordax Bank AB	Vitrolife AB
Edgeware AB	Orlen Capital AB	Volvo Treasury AB
Epiroc Aktiebolag	PGE Sweden AB (publ)	ZetaDisplay AB
Fabege AB	Rejlers AB	
Fast Partner AB	Rodamco Sverige AB	

### Banks, insurance companies, etc. under the supervision of FI, Sweden's financial supervisory authority

Avida Finans AB	Länsförsäkringar Västerbotten	Sparbanken Lidköping AB
Bergslagens Sparbank AB	Länsförsäkringar Västernorrland	Sparbankernas Försäkrings AB
Danske Hypotek AB	Lönneberga-Tuna-Vena Sparbank	Sveaskog Försäkringsaktiebolag
Electrolux Försäkringsaktiebolag	Nordax Sverige 4 AB (publ)	Svensk Handel Fondförsäkring AB
Falck Försäkringsaktiebolag	Nordnet Bank AB	Telia Finance Aktiebolag
Hälsinglands Sparbank	Nordnet Pensionsförsäkring AB	Telia Försäkring AB
Högsby Sparbank	Pareto Securities AB	Vadstena Sparbank
Industria Försäkringsaktiebolag	PP Pension Fondförsäkring AB	Valdemarsviks Sparbank
Länsförsäkringar Göteborg och Bohuslän	Principle Försäkring AB	Vimmerby Sparbank AB
Länsförsäkringar Jämtland	SBAB Bank AB (publ)	Volvo Car Försäkrings AB
Länsförsäkringar Norrbotten	Sparbanken Göinge AB	Volvo Group Insurance Försäkringsaktiebolag
Länsförsäkringar Stockholm	Sparbanken i Enköping	
	Sparbanken i Karlshamn	



# Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organization”) serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.