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Deloitte Nordic A/S
Weidekampsgade 6
2300 København S
Central Business Registration No
38048163

Annual report 2016/17

The Annual General Meeting adopted the annual report on 31.10.2017

Chairman of the General Meeting

Name: Jesper Jørgensen

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Entity details

Entity

Deloitte Nordic A/S
Weidekampsgade 6
2300 København S

Central Business Registration No: 38048163

Registered in: København

Financial year: 29.09.2016 - 31.05.2017

Board of Directors

Thorvald Otto Nyquist, chairman
Anna Randmæl Jones
Tuomo Risto Olavi Salmi
Anna Birgitta Geirfinnsdóttir
Eva Therese Kjellberg
Halldór Arason
Lars Loftager Jørgensen
Eero Johannes Lumme
Erik Holst Jørgensen
Hans Fredrik Warén

Executive Board

Anders Vad Dons, CEO
Niels Josephsen
Elsa Birgitta Lööf
Sjur Gaaseide
Nicholas John Sandall
Anna Elisabeth Pontén
Jan Magnus Berntsson
Bengt Anders Richard Peters
Sigurdur Páll Hauksson
Peter Oppen Strand
Jan Bo Hansen
Thomas Christian Bruun
Aase Aamdal-Lundgaard
Tomi Pitkanen
Lars Berg-Nielsen

Entity details

Entity auditors

Beierholm Statsautoriseret Revisionspartnerselskab
Knud Højgaards Vej 9
2860 Søborg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Deloitte Nordic A/S for the financial year 29.09.2016 - 31.05.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.05.2017 and of the results of its operations for the financial year 29.09.2016 - 31.05.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 31.10.2017

Executive Board

Anders Vad Dons
CEO

Niels Josephsen

Elsa Birgitta Lööf

Sjur Gaaseide

Nicholas John Sandall

Anna Elisabeth Pontén

Jan Magnus Berntsson

Bengt Anders Richard Peters

Sigurdur Páll Hauksson

Peter Oppen Strand

Jan Bo Hansen

Thomas Christian Bruun

Aase Aamdal-Lundgaard

Tomi Pitkanen

Lars Berg-Nielsen

Statement by Management on the annual report

Board of Directors

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Halldór Arason

Lars Loftager Jørgensen

Eero Johannes Lumme

Erik Holst Jørgensen

Hans Fredrik Warén

Independent auditor's report

To the shareholders of Deloitte Nordic A/S

Opinion

We have audited the financial statements of Deloitte Nordic A/S for the financial year 29.09.2016 - 31.05.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.05.2017 and of the results of its operations and cash flows for the financial year 29.09.2016 - 31.05.2017 in accordance with the Danish Financial statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 31.10.2017

Beierholm

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 32895468

Peter Nordahl

Chartered accountant

Management commentary

Primary activities

Deloitte Nordic A/S aims to act as a platform for joint investments and develop skills and competencies for Deloitte companies in Denmark, Finland, Iceland, Norway and Sweden.

The company was established to be a liaison between Deloitte companies in Nordic region and the Deloitte Global headquarters in USA. The company does not have employees nor does it provide services to the companies outside of Deloitte group companies. Deloitte Nordic A/S it is not expected to produce a profit from its business activities.

Development in activities and finances

Deloitte Nordic A / S was established in 2016 with the purpose of supporting joint investments in the Nordic region to ensure continued growth and continuous market relevance. During the financial year, the company represented a number of investments in new partners and employees as well as the construction of a best-in-class customer program. The Deloitte Nordics global organization DTTL has been co-investor in a number of these initiatives and the result reflects that the investments are financed by the individual Nordic countries and DTTL as stated above. Deloitte Nordic will continue its investments based on the plan that was agreed in 2016 and expects that each participating company based on these will see continued growth.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2016/17

	<u>Notes</u>	<u>2016/17 EUR</u>
Gross profit		100
Other financial expenses		<u>(100)</u>
Profit/loss for the year		<u>0</u>

Balance sheet at 31.05.2017

	<u>Notes</u>	<u>2016/17 EUR</u>
Other receivables		6.122.126
Receivables from owners and management		<u>270.975</u>
Receivables		<u>6.393.101</u>
 Cash		 <u>199.081</u>
 Current assets		 <u>6.592.182</u>
 Assets		 <u>6.592.182</u>

Balance sheet at 31.05.2017

	<u>Notes</u>	<u>2016/17 EUR</u>
Contributed capital		66.937
Equity		66.937
Payables to shareholders and management		4.404.662
Other payables		2.120.583
Current liabilities other than provisions		6.525.245
Liabilities other than provisions		6.525.245
Equity and liabilities		6.592.182

Staff costs

1

Statement of changes in equity for 2016/17

	Contributed capital EUR
Contributed upon formation	66.937
Equity end of year	66.937

Notes

1. Staff costs

The company has no employees.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses administration costs, etc.

Accounting policies

Other financial expenses

Other financial expenses comprise interest expenses etc.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write downs for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.