

# **Deloitte Nordic A/S**

Weidekampsgade 6

2300 København S

CVR No. 38048163

## **Annual Report 01-06-2019 - 31-05-2020**

4th financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 21 October 2020

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Jesper Jørgensen  
Chairman

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**Entity details**

<b>Entity</b>	Deloitte Nordic A/S Weidekampsgade 6 2300 København S
CVR No.	38048163
Date of formation	29 September 2016
Registered office	København
Financial year	1 June 2019 - 31 May 2020
<b>Board of directors</b>	Anders Vad Dons Thorsteinn Peter Gudjonsson Sjur Gaaseide Jan Magnus Berntsson Tomi Eerik Pitkänen
<b>Executive Board</b>	Morten Storm Ry, Chief Executive Officer
<b>Auditors</b>	BDO Statsautoriseret Revisionsaktieselskab Havneholmen 29 1561 København V CVR-no.: 20222670

## **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 1 June 2019 - 31 May 2020.

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 May 2020 and the results of its operations for the financial year 1 June 2019 - 31 May 2020.

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

We recommend that the annual report be adopted at the Annual General Meeting.

Copenhagen, 21 October 2020

### **Executive Board**

Morten Storm Ry  
Chief Executive Officer

### **Board of Directors**

Anders Vad Dons

Thorsteinn Peter Gudjonsson

Sjur Gaaseide

Jan Magnus Berntsson

Tomi Eerik Pitkänen

## 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 1 June 2019 - 31 May 2020, which comprise an income statement, balance sheet, statement of changes in equity, 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 Company's financial position at 31 May 2020 and of the results of its operations for the financial year 1 June 2019 - 31 May 2020 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 responsibility 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 considers 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 Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Company's internal control.

## Independent Auditor's Report

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 21 October 2020

**BDO Statsautoriseret Revisionsaktieselskab**

CVR-no. 20222670

Ole C. K. Nielsen

State Authorised Public Accountant

mne23299

## 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 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 has continued its investments based on the plan agreed at the establishment. 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.

### Events after the balance sheet date

No events occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The company is not expected to be influenced by Covid-19.

**Income Statement for 2019/20**

	Note	2019/2020 EUR	2018/2019 EUR
<b>Gross profit/loss</b>		<b>187.900</b>	<b>744.028</b>
Other financial income		30.174	182.115
Other financial expenses		-218.074	-926.143
<b>Profit/loss for the year</b>		<b>0</b>	<b>0</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		0	0
		<b>0</b>	<b>0</b>



**Balance Sheet as of 31 May**

	Note	2019/20 EUR	2018/19 EUR
<b>Assets</b>			
Other receivables		7.874.317	0
Receivables from owners and management		2.854.570	6.511.433
<b>Receivables</b>		<b>10.728.887</b>	<b>6.511.433</b>
<b>Cash</b>		<b>2.413.426</b>	<b>1.214.661</b>
<b>Current assets</b>		<b>13.142.313</b>	<b>7.726.094</b>
<b>Assets</b>		<b>13.142.313</b>	<b>7.726.094</b>

**Balance Sheet as of 31 May**

	Note	2019/20 EUR	2018/19 EUR
<b>Liabilities and equity</b>			
Contributed capital		66.937	66.937
<b>Equity</b>		<b>66.937</b>	<b>66.937</b>
Payables to shareholders and management		11.693.179	1.730.116
Other payables		1.382.197	5.929.041
<b>Current liabilities other than provisions</b>		<b>13.075.376</b>	<b>7.659.157</b>
<b>Liabilities other than provisions</b>		<b>13.075.376</b>	<b>7.659.157</b>
<b>Equity and liabilities</b>		<b>13.142.313</b>	<b>7.726.094</b>

**Statement of changes in Equity for 2019/20**

	Contributed capital	Retained earnings	Total
	EUR	EUR	EUR
Equity beginning of year	66.937	0	66.937
Profit/loss for the year	<u>0</u>	<u>0</u>	<u>0</u>
<b>Equity 31 May 2020</b>	<b><u>66.937</u></b>	<b><u>0</u></b>	<b><u>66.937</u></b>

## Accounting Policies

### Reporting Class

The annual report has been presented in accordance with the provisions of the Danish Financial Statement Act governing reporting class B.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Income Statement

#### Gross profit/loss

Gross profit/loss comprises revenue and other external expenses.

The revenue arises 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 financial income and expenses

Other financial income and expenses comprise interest income and expenses, bank charges and fees.

### Balance Sheet

#### Receivables

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

#### Cash

Cash comprises bank deposits.

#### Liabilities other than provisions

Other financial liabilities are measured at amortised cost.