

**Deloitte Nordic Holding ApS**

Weidekampsgade 6

2300 København S

Business Registration No

38262467

**Annual report 14.12.2016**

**- 31.05.2018**

The Annual General Meeting adopted the annual report on 18.09.2018

**Chairman of the General Meeting**

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Name: Peter Strand

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## Entity details

### Entity

Deloitte Nordic Holding ApS  
Weidekampsgade 6  
2300 København S

Central Business Registration No (CVR): 38262467

Founded: 14.12.2016

Registered in: Copenhagen

Financial year: 14.12.2016 - 31.05.2018

Reporting period, number:1

### Board of Directors

Anders Vad Dons, Chairman  
Tomi Eerik Pitkänen  
Aase Ruth Aamdal Lundgaard  
Sigurður Páll Hauksson

### Executive Board

Morten Storm Ry, Chief Executive Officer

### 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 Holding ApS for the financial year 14.12.2016 - 31.05.2018.

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 31.05.2018 and of the results of its operations for the financial year 14.12.2016 - 31.05.2018.

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, 18.09.2018

### Executive Board

Morten Storm Ry  
Chief Executive Officer

### Board of Directors

Anders Vad Dons  
Chairman

Tomi Eerik Pitkänen

Aase Ruth Aamdal Lundgaard

Sigurður Páll Hauksson

# Independent auditor's report

## To the shareholders of Deloitte Nordic Holding ApS

### Opinion

We have audited the financial statements of Deloitte Nordic Holding ApS for the financial year 14.12.2016 - 31.05.2018, which comprise the income statement, balance sheet, statement of changes in equity and 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 31.05.2018 and of the results of its operations for the financial year 14.12.2016 - 31.05.2018 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, 18.09.2018

### **Beierholm**

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 32895468

Philip Heick-Poulsen

State Authorised Public Accountant

Identification No (MNE) mne34280

## Management commentary

### Primary activities

Deloitte Nordic Holding A/S acts as a platform for joint investments and holdings of interest in various pan-European entities for Deloitte companies in Denmark, Finland, Iceland, Norway and Sweden.

The company was established in December 2016 to be a liaison between Deloitte companies in the Nordic region. The company does not have employees nor does it provide services to the companies outside of Deloitte group companies.

### Development in activities and finances

During the financial year, the company has invested in EMEA Global Employer Services Regional Delivery Centre, Cyber COC Centre Madrid, EMEA Cyber Investment and EMEA Holdings S.á.r.l.

### 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 2017/18

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>
<b>Gross profit/loss</b>		<b>(10.800)</b>
Other financial expenses		<u>(3.181)</u>
<b>Profit/loss for the year</b>		<b><u>(13.981)</u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>(13.981)</u>
		<b><u>(13.981)</u></b>

## Balance sheet at 31.05.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK</u>
Investments in associates		2.707.022
Receivables from associates		<u>2.794.891</u>
<b>Fixed asset investments</b>		<b><u>5.501.913</u></b>
<b>Fixed assets</b>		<b><u>5.501.913</u></b>
Cash		<u>56.746</u>
<b>Current assets</b>		<b><u>56.746</u></b>
<b>Assets</b>		<b><u>5.558.659</u></b>

## Balance sheet at 31.05.2018

	<u>Notes</u>	<b>2017/18</b> <u>DKK</u>
Contributed capital		50.000
Retained earnings		<u>(13.981)</u>
<b>Equity</b>		<b><u>36.019</u></b>
Payables to associates		5.512.640
Other payables		<u>10.000</u>
<b>Current liabilities other than provisions</b>		<b><u>5.522.640</u></b>
<b>Liabilities other than provisions</b>		<b><u>5.522.640</u></b>
<b>Equity and liabilities</b>		<b><u>5.558.659</u></b>

## Statement of changes in equity for 2017/18

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50.000	0	50.000
Profit/loss for the year	0	(13.981)	(13.981)
<b>Equity end of year</b>	<b>50.000</b>	<b>(13.981)</b>	<b>36.019</b>

## 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.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises audit expenses for the year.

### Other financial expenses

Other financial expenses comprise interest expenses, exchange rate and fees.

### Balance sheet

#### Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns 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.