



Deloitte Nordic Holding ApS

Weidekampsgade 6
2300 Copenhagen
CVR No. 38262467

Annual report 01.06.2022 - 31.05.2023

The Annual General Meeting adopted the annual
report on 12.10.2023

Jesper Jørgensen
Chairman of the General Meeting

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Entity details

Entity

Deloitte Nordic Holding ApS

Weidekampsgade 6

2300 Copenhagen

Business Registration No.: 38262467

Date of foundation: 14.12.2016

Registered office: Copenhagen

Financial year: 01.06.2022 - 31.05.2023

Board of Directors

Torsteinn Petur Gudjonsson

Sjur Gaaseide

Lari Juhana Hintsanen

Christian Schelde Jensby

Executive Board

Anders Vad Dons

Auditors

BDO - Statsautoriseret revisionsaktieselskab

Havneholmen 29

1561 København V

CVR No.: 20222670

Statement by Management

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 01.06.2022 - 31.05.2023.

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 31.05.2023 and of the results of its operations for the financial year 01.06.2022 - 31.05.2023.

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.

København, 06.10.2023

Executive Board

Anders Vad Dons

Board of Directors

Torsteinn Petur Gudjonsson

Sjur Gaaseide

Lari Juhana Hintsanen

Christian Schelde Jensby

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 01.06.2022 - 31.05.2023, 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 31.05.2023 and of the results of its operations for the financial year 01.06.2022 - 31.05.2023 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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:

- 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.

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, 12.10.2023

BDO Statsautoriseret Revisionspartnerselskab

CVR No. 20222670

Ole C. K. Nielsen

state-authorized public accountant

Identification No (MNE) mne23299

Management commentary

Primary activities

Deloitte Nordic Holding ApS holds joint investments for the Deloitte member firms in Denmark, Finland, Iceland, Norway and Sweden

Description of material changes in activities and finances

During the financial year the company has contributed to a capital increase amounting of 0.5 mEUR in NSE Investment Ltd . This company has invested the contribution including contribution from all the NSE member firms in funding Deloitte University EMEA Paris project.

Repayment of the investment in Deloitte University EMEA Paris is expected to commence once external financing has been repaid in 12 years time.

The difference between the fair value and the nominal value of the shares, 0,4mEUR, is considered a deemed capital distribution to the company's shareholders and recognized directly in equity.

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.

Income statement for 2022/23

	Notes	2022/23 EUR	2021/22 EUR
Gross profit/loss		311,973	161,557
Other financial income		3,113	2,235
Other financial expenses	1	(320,418)	(157,632)
Profit/loss before tax		(5,332)	6,160
Tax on profit/loss for the year	2	5,332	(6,160)
Profit/loss for the year		0	0
Proposed distribution of profit and loss			
Retained earnings		0	0
Proposed distribution of profit and loss		0	0

Balance sheet at 31.05.2023

Assets

	Notes	2022/23 EUR	2021/22 EUR
Other investments		2,644,982	2,931,150
Financial assets	3	2,644,982	2,931,150
Fixed assets		2,644,982	2,931,150
Other receivables		13,102	170,255
Receivables		13,102	170,255
Cash		122,621	158,234
Current assets		135,723	328,489
Assets		2,780,705	3,259,639

Equity and liabilities

	Notes	2022/23 EUR	2021/22 EUR
Contributed capital		6,711	6,711
Retained earnings		(952)	(952)
Equity		5,759	5,759
Payables to owners and management		2,763,602	3,237,868
Non-current liabilities other than provisions	4	2,763,602	3,237,868
Income tax payable		0	6,160
Other payables		11,344	9,852
Current liabilities other than provisions		11,344	16,012
Liabilities other than provisions		2,774,946	3,253,880
Equity and liabilities		2,780,705	3,259,639
Employees	5		
Group relations	6		

Statement of changes in equity for 2022/23

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	6,711	(952)	5,759
Group contributions etc.	0	(1,422,107)	(1,422,107)
Transfer for coverage of losses	0	1,422,107	1,422,107
Equity end of year	6,711	(952)	5,759

Notes

1 Other financial expenses

	2022/23	2021/22
	EUR	EUR
Other interest expenses	58,255	29,025
Exchange rate adjustments	157	0
Other financial expenses	262,006	128,607
	320,418	157,632

2 Tax on profit/loss for the year

	2022/23	2021/22
	EUR	EUR
Adjustment concerning previous years	(5,332)	6,160
	(5,332)	6,160

3 Financial assets

	Other investments EUR
Cost beginning of year	2,963,731
Additions	1,135,940
Disposals	(1,422,107)
Cost end of year	2,677,564
Impairment losses beginning of year	(32,582)
Impairment losses end of year	(32,582)
Carrying amount end of year	2,644,982

Refer to Management commentary for description of investment during the year.

At initial recognition, investments are measured at fair value based on the investment agreements.

4 Non-current liabilities other than provisions

	Due after more than 12 months 2022/23 EUR	Outstanding after 5 years 2022/23 EUR
Payables to owners and management	2,763,602	3,237,868
	2,763,602	3,237,868

Refer to Management commentary for description of loan from shareholders during the year.

At initial recognition, the loan is measured at fair value based on an estimated redemption in 20 years and a required return of 9,88%.

5 Employees

The company has no employees apart from the Chief Executive Officer

6 Group relations

The company's financial statements are included in the consolidated financial statements of Deloitte NSE LLP, London, UK.

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 a few provisions for reporting class C.

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

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.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial income

Other financial income comprises, interest income, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Other investments**

Investments in unlisted companies are recognised in the balance sheet at cost. The cost includes the purchase consideration calculated at fair value plus direct acquisition costs. Where the net realisable value is lower than cost, the investments are written down to this lower value.

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.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.