

Deloitte Nordic Holding ApS

Weidekampsgade 6

2300 København S

CVR No. 38262467

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

3rd financial year

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

Jesper Jørgensen
Chairman

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Deloitte Nordic Holding ApS

Entity details

Entity	Deloitte Nordic Holding ApS Weidekampsgade 6 2300 København S
CVR No.	38262467
Date of formation	14 December 2016
Registered office	Copenhagen
Financial year	1 June 2019 - 31 May 2020
Board of Directors	Anders Vad Dons Thorsteinn Peter Gudjonsson Sjur Gaaseide Tomi Eerik Pitkänen
Executive Board	Morten Storm Ry, Chief Executive Officer
Auditors	BDO Statsautoriseret Revisionsaktieselskab Havneholmen 29 1561 København V CVR-no.: 20222670

Deloitte Nordic Holding ApS

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 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 of the result 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

Tomi Eerik Pitkänen

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 1 June 2019 - 31 May 2020, which comprise an 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 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 Holding ApS holds joint investments for the Deloitte member firms in Denmark, Finland, Iceland, Norway and Sweden.

Material changes in activities etc.

During the year, the company has changed its presentation currency from DKK to EUR as the majority of the company's transactions are denominated in EUR. Comparative figures have been restated accordingly.

During the year, the company invested 4,5 mEUR in Non-Voting Redeemable Shares in Deloitte NSE Investments Limited ("NSEI"), a vehicle set up as part of Deloitte North South Europe to facilitate the funding of investments in capital projects by NSE. The shares are redeemed only at the discretion of the Board of NSEI and only at an amount up to their nominal value. The difference between the fair value and the nominal value of the shares, 3,5 mEUR, is considered a deemed capital distribution to the company's shareholders and recognized directly in equity.

The above investment is financed by a long-term interest-bearing loan from the company's shareholders in the amount of 4,5 mEUR, which is to be repaid only to the extent that the company's shares in NSEI are redeemed. The difference between the fair value and the par value of the loan, 3,5 mEUR, is considered a deemed capital contribution from the company's shareholders and recognized directly in equity, effectively offsetting the above mentioned capital distribution.

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	2019/20 EUR	2018/19 EUR
Gross profit/loss	1	27.433	26.266
Other financial income		8	0
Other financial expenses		-27.441	-24.913
Profit/loss for the year		0	1.353
Proposed distribution of profit/loss			
Retained earnings		0	1.353
		0	1.353

Balance Sheet as of 31 May

	Note	31.05.2020 EUR	31.05.2019 EUR
Other long-term investments	2	1.775.236	800.756
Fixed asset investments		1.775.236	800.756
Receivables from shareholders		65.577	227.282
Receivables		65.577	227.282
Cash		3.489	5.567
Current assets		69.066	232.849
Assets		1.844.302	1.033.605

Balance Sheet as of 31 May

	Note	31.05.2020 EUR	31.05.2019 EUR
Contributed capital		6.711	6.711
Retained earnings		-953	-953
Equity		5.758	5.758
Payables to shareholders	3	1.828.814	827.301
Long-term liabilities other than provisions		1.828.814	827.301
Payables to shareholders		8.052	0
Other payables		1.678	200.546
Short-term liabilities other than provisions		9.730	200.546
Liabilities other than provisions		1.838.544	1.027.847
Liabilities and equity		1.844.302	1.033.605
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Statement of changes in Equity for 2019/20

	Contributed capital	Retained earnings	Total
Equity beginning of the year	6.711	-953	5.758
Profit/loss for the year	0	0	0
Deemed capital contribution	0	3.512.448	3.512.448
Deemed capital distribution	0	-3.512.448	-3.512.448
Equity 31 May 2020	6.711	-953	5.758

Refer to Management commentary for description of deemed capital contribution and distribution.

Notes

1. Employees

The company has no employees apart from the Chief Executive Officer.

2. Other long-term investments

Cost at 01.06	800.756	800.756
Additions during the year	<u>974.480</u>	<u>0</u>
Cost at 31.05	<u>1.775.236</u>	<u>800.756</u>

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

At initial recognition, the investment is measured at fair value based on an estimated redemption in 20 years and a required return of 7,63%.

3. Payables to shareholders

Total payables falling due after more than 5 years	<u>1.828.814</u>	<u>827.301</u>
	<u>1.828.814</u>	<u>827.301</u>

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 7,63%.

4. Group relations

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

During the year, the company has changed its presentation currency from DKK to EUR as the majority of the company's transaction are denominated in EUR. Comparative figures have been restated accordingly.

Income Statement

Gross profit/loss

Gross profit/loss comprises audit expenses, administration fee etc.

Financial income and expenses

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

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.

Liabilities other than provisions

Other financial liabilities are measured at amortised cost.