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Our promise to clients and talents

This past year has been extraordinary in many ways. Geopolitical uncertainty and challenging market conditions have caused both strong headwinds and new opportunities for our clients and Deloitte. This was the year when economic predictions were uncertain, new leaders took to the world stage, Europe's competitiveness was challenged, and conflict dominated the headlines. All these factors led to distrust, a restrained risk appetite, and a slower pace of investment.

Therefore, I am so proud that we managed to navigate the financial year 2024/25 and deliver a solid performance in the Danish firm. At the same time, we reorganised internally to better match the market and serve our clients. Change and unpredictability are never easy – particularly when they happen both internally and externally at the same time.

Culture at the heart of everything

In turbulent times, purpose and values are what we lean on. Culture becomes the binding force, and inclusive communities mean everything. A strong culture fosters a sense of belonging, drives engagement, and enhances performance. It shapes how we interact with each other, influences our behaviours, and ultimately determines our success.

At Deloitte, we recognise that our culture needs to be fit for purpose, aligned with the times we live in, and able to bridge the generations of talent we work with.

While our global purpose and values remain the same, we identified a need to refresh how we translate our values into daily behaviours in the Danish firm – behaviours that we can all aspire to, uphold to the best of our ability, and help each other be accountable for. These behaviours guide how we interact and engage with each other, show commitment and passion, and feel comfortable bringing our unified human selves to work every day.

That is why, in May, we launched 'Our Promise' – consisting of four core promises that we give to each other. The behaviours described are not a consolidated checklist but an affirmation of our existing commitment to inclusive leadership and an invitation to become more courageous, caring, and curious for the benefit of our partnership and our people. Our Promise provides a common language for us to use as we reaffirm our organisational culture.

The power of a strong brand

Brand value is another factor that has become more important than ever. Clients rely on brands they can trust, with a proven track record, and talent increasingly looks for certainty and stability in their jobs. Established and evolving brands can offer that.

Deloitte is still recognised as the most valuable commercial services brand in the world and has retained the #1 position among clients, according to the latest Aalund brand survey. Deloitte leads in 11 out of 14 image dimensions and is widening the competitive gap. This is something I am super proud of.

Our talent brand remains strong as well, albeit more challenged. We continue to lead in our industry but have dropped to #2 among audit students and #21 among tech students. We will work to improve our ranking among students in the coming year, as attracting top talent is absolutely key to our future success.

For our talent, we continue our ambition to be a leading learning institution in Denmark. This year, we expanded our collaboration with universities across the country and launched a PhD programme. FY25 was also the first year of 360 Develop – our lifelong learning platform. This involved introducing a new concept for learning journeys, where our talent's learning goals are regarded as just as important as commercial goals. As part of our leadership development, we strengthened our feedback culture and performance management.

Helping our clients solve complex problems

This year, we were selected to serve important clients – from auditing the Salling Group to digital transformation at Carlsberg, advising on the public tender offer for the Nykredit-Spar Nord acquisition, and being chosen by Andel to advise on their transformative sustainability investments. We helped a range of new, large, and mid-sized clients in Audit & Assurance, as well as new clients in financial services. Additionally, we delivered several digital transformation and large-scale sustainability projects to clients across various market segments.

Nurturing and building relationships, strong industry knowledge, and matching the right capabilities with our clients' needs are our recipe for success. Our business proves to be resilient as we respond well to market changes, and client feedback shows that we are agile, able to solve complex problems, and a trusted advisor.

A good example of this is the EU's recent Omnibus package, which has altered the requirements of the Corporate Sustainability Reporting Directive (CSRD) by changing the reporting scope and timeline for many companies. Although core parts of the Omnibus package are still being negotiated in the EU, it has, for the moment, led to decreased demand for services within compliance and reporting. Yet many companies still want to help accelerate the green transition and are increasingly seeking expertise across a broader range of sustainability services. This has continued to open up new opportunities within strategic and governance advisory.



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We continue to invest in technology across all our business areas, and as a global firm, Deloitte is investing significantly in generative Al. Our GenAl strategy focuses on three main areas: helping our clients transform their businesses by adopting GenAl responsibly; bringing new services to market using GenAl; and reimagining and scaling service delivery by integrating new platforms and solutions for employees.

Not surprisingly, several significant client project wins this year relate to digitalisation in both the public and private sectors. Internally, our people use Deloitte's own virtual GenAl helper, which is used by thousands of Deloitte employees across Europe.



More than
59 nationalities
working in the
Danish firm alone

Running an integrated business

Within Deloitte, this year we completed the restructuring of our business from five to four business units to reduce complexity and better serve clients across our global network. This reflects our continued commitment to integrating and reinforcing a strong global brand while serving clients where they are.

We also continued the Nordic integration of our firms to stand stronger in a global context. We worked closely with our European colleagues and increasingly integrated top talent from our delivery centres in India into our Danish business. Speaking of international talent, I am so proud that we maintain diversity at our core and provide an international workplace with more than 59 nationalities working in the Danish firm alone.

Challenging market conditions, as we have seen this year, have also led us to explore other ways of making our firm more efficient and easier to do business with. Apart from fostering a more cost-conscious culture to be fit for the future, we have completed significant upgrades to SAP, Salesforce, and SuccessFactors to ensure that our systems better support our ways of working.

Having a voice on Denmark's future

Part of Deloitte's purpose is to make an impact on the society around us. This year, we continued to contribute to public debate through our Small Great Nation initiative, together with the think tank Kraka, codeveloping data-driven reports on Denmark's future. With a report on 'slowbalisation' timed to coincide with the U.S. election and presented at our flagship event, Reshape the Now, in November, we provided scenarios for tariffs and insights on how businesses can respond to megatrend movements.

We also launched a report on Denmark in 2050, placing the spotlight on productivity, competitive strongholds for Denmark and Europe, as well as what the future talent pool will look like in a time when fertility rates continue to drop, AI is on the rise, and more foreign labour is needed to sustain our businesses and welfare model. Furthermore, we actively participated in discussions on these themes at the political festival, 'Folkemødet'.

Once again, we partnered with EQUALIS to develop the diversity barometer for Denmark, continuing to spotlight the gender challenge in Denmark and seek solutions together with other companies and organisations. Additionally, we maintained our partnership with GAME, focusing on tech strategy and mentoring for youth programmes.

Last but not least, we are deeply engaged in developing our industry and building trust in companies through our collaboration with Danish industry organisations.

A year of moderate growth

Despite economic challenges, Deloitte Denmark reported 3% growth in revenue, achieving a topline of DKK 5,306 million. When taking divestments into account, our revenue grew by 4%. Three out of four business units have experienced increased levels of activity, and the revenue growth mostly relates to organic growth. We expect moderate growth to continue in the coming year as we focus on serving our clients with distinction, continuing to invest in innovation, and running a responsible business.



Looking ahead

As I look to the next financial year, we have already had a strong start, having been selected to serve our clients on large new engagements and demonstrating strong performance. I look forward to continuing our ambition to be #1 for clients, leading our industry in the market, and developing our services and business to help our clients be fit for the future.

I also look forward to enabling inspiring and lifelong learning opportunities for all our talents, bringing Our Promise to life with them, and, last but not least, continuing to build strong relationships with clients, talents, and other stakeholders.

This annual report covers the activities and performance of Deloitte Denmark, registered under the legal name 'Deloitte Statsautoriseret Revisionspartnerselskab'. Throughout the report, the term 'Deloitte' refers specifically to Deloitte Denmark, unless otherwise stated. References to Deloitte Global, Deloitte North and South Europe (NSE), Deloitte Nordic, or other member firms are explicitly identified to avoid any ambiguity.

Our business model and network

The main activity of Deloitte Denmark is to deliver audit and advisory services in Denmark within the framework established by Danish auditing legislation. Our firm is organised into four business units: Audit & Assurance, Technology & Transformation, Tax & Legal, and Strategy, Risk & Transactions Advisory. These business units provide audit and advisory services to private and public clients across various industries and sectors. Our main assets are our talented people and tried-and-tested business models and systems. We deliver expertise and insights to help transform our clients' businesses while serving the public trust. A core element of how we serve our clients is our deep sector and industry specialisation, which allows us to provide in-depth specialist competencies from across our global network.

The Deloitte network is a globally connected network of member firms and their affiliates operating in more than 150 countries. These independent member firms operate under the same brand. Deloitte Denmark became part of Deloitte Nordic in 2016, a member firm that includes all five Nordic countries, with continuous integration across business units and services.

Denmark and the other Nordic countries have also entered into closer cooperation with the UK, Ireland, Belgium, the Netherlands, Switzerland, the Central Mediterranean, and the Middle East. We refer to this combination as Deloitte North and South Europe (NSE), a region with over 75,000 people working across 30 countries. This integration is part of the global strategy to transition into fewer, globally aligned, and integrated regions.

The 30 firms across the NSE still operate as separate, independent legal entities, providing services in their respective countries in accordance with professional standards and our promise to create an impact that matters.

However, by coming together, Deloitte NSE combines unmatched breadth and depth of capabilities across business units and services. This also involves simplifying and streamlining our operating model as we adapt to changing markets and talent expectations.

By joining forces and collaborating closely with our global Deloitte network, we are able to draw on an incredible diversity of skills, expertise, and perspectives, providing our clients with global, consistent, and seamless services. Our collective strength allows us to build centres of excellence, share deep specialist knowledge, and serve our clients with local experts on a global scale. Our ability to deliver the best competencies across borders and disciplines is catalysed by our market programmes, which focus on collaborating with clients and partnering with an ecosystem of alliances such as Salesforce, SAP, and AWS. to deliver the best competencies across borders and disciplines is catalysed by our market programmes, which focus on collaborating with clients and partnering with an ecosystem of alliances such as Salesforce, SAP, and AWS.

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Progress on our Elevate strategy

Our 'Elevate Strategy' was launched in early FY24 when Christian Jensby took on the role of CEO. The strategic objective of 'Elevate' is clear: we aim to be the #1 provider of client impact and the #1 leader in talent development. Over the past two years, we have made significant progress in executing our strategy.

This past year, we have also implemented our new global common storefront, designed to strengthen our client delivery both locally and globally by simplifying how we organise our capabilities and approach the market. Our new storefront comprises four business units: Audit & Assurance, Tax & Legal, Strategy, Risk & Transactions Advisory, and Technology & Transformation.

By maintaining a strong strategic focus and investing in our delivery model and capabilities across diverse areas and markets, we are able to provide the strongest solutions and services to our clients.

#1 provider of client impact

At Deloitte, we continue to serve leading organisations in Denmark, including global, well-established large Danish companies, as well as small and medium-sized enterprises, public organisations, and fast-growing companies.

We believe that we can best serve our clients by delivering seamless service both locally and globally. As part of a global rollout, we have implemented a new common storefront, transitioning from a five-tier to a four-tier business unit structure. This change aims to combine and integrate our services to better align with our clients' strategic agendas and strengthen our multi-dimensional model (MDM). The transition to a four-tier business unit structure has enabled us to integrate capabilities and services across multiple fields, including technology transformation, M&A, and strategic advisory services. At the same time, we continue to invest in strengthening our market position across auditing, assurance, and tax management services.

#1 leader in talent development

Deloitte is an inherently people-driven organisation, and achieving our aspirations requires having the right people and skills, along with a constant focus on learning and development. In FY25, we concentrated on strengthening collaboration by forming partnerships with educational institutions and universities across Denmark as part of our lifelong learning commitment and promise. We have launched a business PhD programme for talents at Deloitte, aimed at deepening our expertise and knowledge across selected fields in close collaboration with the academic world. This initiative is part of our ongoing focus on building our platform, 360 Develop, to ensure our talents' continued commitment to lifelong learning.

At Deloitte, we believe that our people and culture set us apart. To successfully deliver on our aim to be the #1 employer of talents, we continue to strengthen our culture. In FY25, we launched Our Promise, reaffirming a set of principles to guide our daily behaviours, rooted in our shared values. Our Promise embodies how we live our culture and

provides a common language for how we interact, support each other, and continue to be curious, passionate, and caring. You can read more about lifelong learning in the Social section and about Our Promise in the Governance section.

To succeed in our ambition to be #1 for clients and talents, three enablers play a central role in our strategy. Culture, brand, and ease of doing business are all critical factors that we continuously work to improve, ensuring we set ourselves up for success.

Looking ahead, our focus will be on executing the Elevate Strategy, with the next steps involving further leveraging our global organisation and Al within our delivery model. From a market perspective, we will continue to expand our position across all client segments by utilising our strong capabilities and industry knowledge. This will be supported by investing in relationships and partnerships across our ecosystem, including the business community, educational institutions, and governmental bodies, to help ensure we make an impact that matters. We will also continue to build on our strong cultural foundation by embedding and integrating our shared values and promise into our daily lives.

Our Brand Positions

With four business units spanning 30+ market offerings, Deloitte operates across many arenas and support clients on a wide range of transformation journeys. To differentiate ourselves in the market and help clients capitalise on megatrends, we have identified five brand positions that we focus on in our go-to-market efforts.

The brand positions span across business units and mean being:

- Preferred technology transformation partner
- Preferred sustainability partner
- Preferred M&A and tax partner
- Leader in top-tier audit and attracting audit talent
- Leader in providing lifelong learning

Preferred technology transformation partner

Over the past year, we have increased our impact and value across a broad range of technology transformation projects for public and private clients across industries and geographies. We have done this in collaboration with our global ecosystem of alliance partners, including SAP, Salesforce, ServiceNow, and AWS.

We have built future-ready strategies, assisted with deep and complex technology transformations, secured compliant cloud integrations, and developed high-end custom solutions on top. We have utilised generative AI and other next-generation IT solutions to build capacity,

enhance the ability to create coherence in complexity, and ensure regulatory compliance and cybersecurity for our clients.

Highlights of the year include digital transformation projects for the government, such as the chatbot 'Muni', which supports 2.5 million citizens across 40 Danish municipalities by providing access to Al-powered self-service tools. Other wins include assisting NKT in consolidating three ERP systems into one unified SAP platform and taking on the role of business integrator for Carlsberg in a programme that involves migrating their current ERP and related applications to a next-generation platform, with SAP S/4HANA at its core.

We were also proud to receive an impressive commendation in Computerworld's latest image survey, where we were ranked #6 overall and top in the industry. Our high scores across several parameters, particularly in 'Service Level', where we were ranked #2 out of 50 companies, highlight our commitment to quality and customer service.

We also initiated programmes to strengthen CIO relationships. To acknowledge the importance of the CIO role, we partnered with Computerworld and IDG to celebrate the 'CIO of the Year' award for the first time.

Preferred sustainability partner

The pursuit of sustainability continues to motivate many of our clients to make transformative decisions. They view sustainability as a way to reduce risk, strengthen resilience, and increasingly as a nonnegotiable business imperative. We help them read and respond to market signals for opportunities to bring more sustainable products and solutions to the marketplace.

Some clients are recalibrating their sustainability ambitions in light of more accurate data and stricter requirements from customers and investors. Others are ramping up investments in digital technology for climate resilience and refining their waste management to encourage a more circular economy.

We have been supporting them in all these efforts and continue to grow our range of specialised sustainability services to help implement and manage sustainability solutions effectively. Key client projects include climate scenario analyses and transition planning, implementing ESG data management platforms and accounting frameworks, assessing water risks, testing circularity models in supply chains, reviewing human rights risks, and designing due diligence frameworks.

Meanwhile, sustainability regulation is evolving rapidly. This past year, we have helped our clients navigate regulatory uncertainty, and we continue to advise C-suites and boards on how to govern, track, and report their sustainability efforts, even as operational realities change.

We have also continued to help companies and investors draw decision-useful insights from their ESG data and report material information – not only when required by regulation, but also when it serves the business to be more transparent and accountable to its stakeholders.

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Preferred M&A and tax partner

Despite a year marked by economic and geopolitical volatility impacting the market for mergers and acquisitions (M&A), we have successfully strengthened our brand position within this market. By securing marquee wins such as advising on the Nykredit/SparNord acquisition, the merger of Fynske Bank and Nordfyns Bank, and the sale of EWII to Norlys, alongside numerous other transactions, we remain a leading advisor in the field. A key element of Deloitte's value proposition is our ability to support M&A activities from an end-to-end perspective, increasingly assisting our clients before, during, and after the transaction process.

As part of our broader M&A services, we have maintained our position as one of the leading M&A tax advisors in a challenging market. Our close relationships with large Danish multinationals and family offices, combined with our ability to deliver top-tier tax advice across all areas and on a global scale, from the initial due diligence phase through to implementation and realising synergies, have been key to our success. In a year defined by uncertainty surrounding tariffs, tax advice has become more crucial than ever. Advising Salling Group on their first acquisition outside Denmark, supporting FLSmidth in the major divestment of its cement business, and restructuring a large Danish family office are among the highlights of our M&A tax practice over the past year.

We believe our success in delivering value to our clients lies in our ability to combine deep industry expertise with broad global and strategic capabilities. More importantly, we operate as a cohesive team, providing expert advice and implementation support throughout the entire M&A lifecycle. The decision to integrate risk management and strategic capabilities closely with the M&A tax practice as part of our global storefront has further strengthened our ability to deliver on strategic and operational opportunities post-deal. Together with our M&A tax practice, we have solidified our position as a leading M&A tax advisor.

Leader in top-tier audit and attracting audit talent
Audit & Assurance continued its transformational journey by
accelerating the use of technology, maintaining market-leading quality,
and continually adapting our delivery models to create efficiencies and
new learning experiences for our people. In addition, the divestments
initiated in FY24 have enabled us to further focus on top-tier and
midmarket clients.

This year, we achieved a major milestone by being appointed auditors of the Salling Group, a significant success alongside FDM, Rekom, DESMI, Lemvigh-Müller, and many more. Additionally, we conducted audits for prominent companies such as Vestas, Genmab, Copenhagen Airport, and Novo Nordisk. We also continued our journey of digitalising the audit business through the use of Al and delivery centres, enabling us to become more holistic, trusted advisors for our clients. We work closely with our other advisory businesses, supporting our clients in their growth and transformation – whether

through mergers and acquisitions, internationalisation, digitalisation, or sustainability.

Sustainability disclosure regulations are rapidly evolving, and our clients continue to experience uncertainty around compliance requirements, primarily driven by the EU Omnibus proposals. During the year, we invested in preparing to provide assurance of sustainability information to our largest audit and assurance clients, and we will continue to meet the demand for assurance and guide our clients on how to disclose material, decision-useful sustainability information that capital markets and other stakeholders can trust.

Looking at the future talent pool, the audit industry as a whole faces a challenge due to fewer students expressing interest in pursuing a career as auditors. To address this, we work closely with universities and industry organisations to promote the exciting career opportunities within the audit profession. We are committed to being at the forefront by integrating Al into our processes and adapting to the needs of the next generation of students. These efforts ensure we remain a preferred workplace for audit students and professionals in Denmark

Leader in providing lifelong learning

Learning and skills development are lifelong journeys – a journey that we are committed to supporting our people in to ensure they

continue to grow for the benefit of themselves, our clients, and society. Lifelong learning is deeply rooted in our leadership and culture, and this year, we have further developed 360 Develop – our Centre for Lifelong Learning to support it.

This year, we continued our efforts to improve and nurture our culture with initiatives such as 'Engage for Change', where leaders receive honest feedback, and the launch of 'Our Promise', consisting of four core promises that we give to each other, describing the behaviours we expect to see from one another. We believe these are help us become more inclusive, ambitious, courageous, caring, and curious for the benefit of our clients and our people.

Last but not least, as a leading people development organisation, we are extremely honoured and proud to remain one of the most attractive employers among business students, ranking #5 overall and at the top of the industry in the Universum survey.

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Driving sustainable change

At Deloitte Denmark, we are committed to driving societal change and promoting environmental sustainability. We seek to advance the transformation towards a more sustainable world, and, along with our colleagues across the global Deloitte organisation, we work in innovative ways with companies, the public sector, and civil society organisations to design and deliver solutions that contribute to a sustainable and prosperous future for all.

Explore highlights from our Environmental, Social, and Governance (ESG) sections below, as well as our approach to sustainability reporting.

Our approach to sustainability reporting

As a leading professional services firm built on a proud legacy of trust and quality, an employer in a people-centric business, and a corporate citizen with a strong sense of purpose, behaving ethically is non-negotiable within Deloitte. We promote the highest levels of ethical behaviour and invest in our people, our culture, and the services we provide to our clients to reinforce our position as our clients' trusted advisor.

While we continue to build a sustainable, successful business, we work to reduce our carbon footprint throughout our value chain, aiming to achieve a more environmentally sustainable business. In collaboration

with our clients and partners, we advance public understanding of the megatrends shaping our society, showcasing new approaches to safeguarding our common future. We recognise our role in driving the transition to a sustainable and resilient future, in collaboration with our people, clients, and the communities we are part of. This Sustainability Statement reflects our commitment to transparency and accountability in how we manage our governance, social, and environmental impacts. It shows our progress and our assessment of how well we are doing.

As good governance and our people are fundamental to our business, the Sustainability Statement in our Impact Report will be structured accordingly, with our governance disclosures first, followed by social, and ending with the environmental section.

100% of the electricity consumption across our offices is covered by

20%

reduction in absolute Scope 1 and Scope 2 GHG emissions¹

35%

reduction in our business travel emissions per FTE¹

S

renewable energy sources

84%

of our people experience their work environment as respectful and inclusive Ţ

49.8m

DKK has been invested in developing our talents through training

×87

31%

of our newly appointed partners were women

G



600

Directors and Partners were trained in handling dilemmas at our ethics workshops

100%

of substantiated ethical incidents have been handled by our independent Ethics Committee



4

promises were coined to reaffirm our values and guide our culture

Basis of our sustainability statement

Our Sustainability Statement has been prepared on a consolidated basis in line with our Financial Statements, covering Deloitte Statsautoriseret Revisionspartnerselskab and all its subsidiaries (for details, see the Financial Statements). It includes sustainability data and information for the financial year from 1 June 2024 to 31 May 2025.

For over a decade, Deloitte Denmark has reported annually on sustainability matters through our Impact Reports, supplemented by governance information in our <u>Transparency Report</u> as required by audit regulations. Demonstrating our ongoing commitment to accountability and transparency, Deloitte Denmark is preparing to comply with the Corporate Sustainability Reporting Directive (CSRD), which we will be required to report against in our FY28 Impact Report, according to current EU guidelines

Preparing for CSRD in light of Omnibus

As we await the final scope and application of mandatory reporting requirements from the EU, we continue to expand and evolve our sustainability reporting to align with the structure and terminology of the disclosures required under the CSRD and its European Sustainability Reporting Standards (ESRS). Without claiming to be fully CSRD compliant yet, our FY25 report represents the initial phase of this transition, reflecting a CSRD-inspired alignment. The report also includes our disclosure on data ethics in accordance with section 99d of the Danish Financial Statements Act.

We continue to closely monitor developments related to the EU Omnibus simplification package and remain ready to adapt our approach once the EU reporting requirements and standards are finalised.

¹⁾ Compared to our FY19 baseline.

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As part of our preparations for full CSRD compliance, we conducted a Double Materiality Assessment (DMA) in FY25, enabling us to identify the material impacts, risks, and opportunities within our operations and across our value chain. This process identified six standard ESRS topics as material, along with several entity-specific topics.

For more details, please see the Double Materiality Assessment section below. It is important to note that our assessment is based on current standards and may be subject to change pending the finalisation of the Omnibus package.

We are finalising a plan to enhance the management of strategic initiatives across the material topics identified in our DMA. This includes setting additional targets and expanding our data collection to better measure and track progress. Moving forward, we will gradually provide decision-useful performance results to management for action and further develop our Sustainability Statement to share progress and meet regulatory requirements.

Our approach and methodologies remain consistent with those outlined in previous reports. Where minor adjustments occur at the local level, we ensure these are disclosed accordingly – please see the Sustainability Accounting Principles section for further details. Any future changes will be promptly disclosed and communicated to our stakeholders.

Sustainability governance for FY25

At Deloitte Denmark, we recognise that sustainability is a critical factor influencing all areas of our organisation. Consequently, it is not a task for any single department to solve but requires a collective and ongoing effort that must be fully integrated into how we operate. That is why we have established clear governance and are adopting a unified approach across our organisation and the global Deloitte network.

Our Partner Council is elected by and from among the Equity Partners. The Council is responsible for appointing board members,

overseeing and ensuring fairness, and setting targets related to ESG performance.

Furthermore, the Partner Council, together with the Board, holds an oversight role over the CEO and the Executive team. While our Board of Directors and CEO are accountable for integrating relevant sustainability matters into governance, strategy, risk management, and reporting, the Executive team is responsible for shaping the overall ambition and strategic direction. This is done in alignment with the guidance provided by Deloitte Global and Deloitte North and South Europe (NSE), allowing for local adaptation and prioritisation. Accordingly, the CEO and Executive team are responsible for defining the strategy and ensuring that relevant sustainability impacts, risks, and opportunities are incorporated into strategy, decision-making, risk management, and reporting. The Board provides the final approval of the strategy.

To ensure effective oversight, responsibility for defining and implementing sustainability policies, actions, and targets is assigned to three executive sponsors. The COO is responsible for environmental performance, including the integrated reporting of ESG data, driven by our WorldClimate and Finance teams. Our People & Purpose Leader oversees social performance, managed through two functions: People & Purpose and HR & Talent. Finally, our Risk & Reputation Leader is responsible for governance-related performance, managed within our Quality, Risk & Security department.

Moreover, our business unit leaders offer ad hoc expertise and resources for internal sustainability management, are responsible for sustainability-related client services, and support the firm's overall sustainability objectives. Within the Executive team, our Head of Sustainability is accountable for all sustainability-related client services and the corresponding market strategy, alongside our market leader, who is also a certified sustainability auditor. Together, they help shape Deloitte's internal sustainability strategy, supported by



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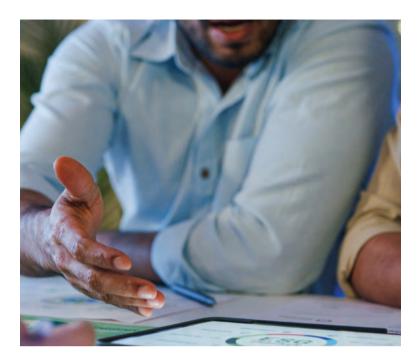
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our in-house experts, ensuring we follow best practices and deliver the leadership our talents, clients, and business partners expect from us.

Where possible, we align our sustainability governance with international frameworks and certifications. Our environmental sustainability efforts follow the ISO 14001 and ISO 50001 standards, ensuring a proactive and structured approach to reducing our environmental footprint. To maintain these certifications, our Energy and Environmental Management System (EEMS) undergoes an annual external audit. Read more about our ISO certification in the Environmental section.

As part of our sustainability governance, we continuously monitor environmental, social, and governance-related performance measures throughout the year and take corrective action when necessary to ensure ongoing progress.

Our governance structure embeds responsibility across our business, ensuring sustainability considerations are integrated into our business model and strategic decision-making. Deloitte Denmark's strategy and business model are detailed in the following sections: Management Commentary, Business Model & Network, Strategy, and Brand Positions. These sections are located within the Management Review.

Integration of sustainability-related performance in incentive schemes

Deloitte's performance management system and incentive schemes for Partners apply a holistic approach, evaluating Partners on several criteria related to our clients, business, people, culture, quality, risk, and strategy. A subset of these performance measures relates to our own sustainability performance, focusing on people, culture, quality, risk, and governance. Moreover, our Equity Partners are annually

assessed on their ability to demonstrate Deloitte's <u>Shared Values</u>: Lead the Way, Serve with Integrity, Take Care of Each Other, Foster Inclusion, and Collaborate for measurable impact. Quality, risk management, and governance elements are also key performance measures for Partners. Hence, their ability to manage risks, build resilience, and lead with integrity while delivering high-quality services is part of their performance evaluation.

While Partners and leaders are evaluated against the same overall measures and requirements, variation in individual goal-setting can occur depending on specific roles. Partners and leaders gather input through our Upward Feedback survey, which results in a detailed feedback report on their leadership behaviour and an overall feedback score. Furthermore, we ask all employees to share their perspectives on working at Deloitte through our biannual Engage for Change survey. The results help us understand the changing needs and expectations of our workforce. In this way, our Partners and leaders receive ongoing feedback as part of our performance management process, enabling them to continuously foster a better workplace.

To ensure that our performance management process helps identify biases, improve diversity, and reduce blind spots, our HR Business Advisors participate in talent reviews. These are performance evaluation conversations where leaders gather to discuss and assess how talent has performed throughout the year and identify relevant career development steps for the individuals reviewed.

Through employee-driven communities like our Culture Ambassador Advisory Board, our talents offer valuable insights and ideas to Senior Management on how we can enhance our culture, including improvements to our performance management system and incentive schemes.

Read more about the above-mentioned surveys and employee communities in the Social section.

Due diligence and risk management

At Deloitte Denmark, we recognise the importance of a robust due diligence process in managing sustainability-related risks and opportunities. Our approach is designed to ensure that we identify, assess, and address these factors effectively, integrating them into our broader risk management strategy and internal control frameworks. As part of our sustainability governance, we identify, address, and mitigate risks arising from our activities as an employer, service provider, business partner, buyer, and corporate citizen. These include regulatory, reputational, and operational risks, as well as risks related to talent attraction and retention. By addressing risks related to all these activities, we manage our business, competitiveness, and social licence to operate.

We continuously monitor environmental, social, and governance-related performance measures throughout the year and take corrective action when necessary to ensure ongoing progress. Deloitte is dedicated to providing transparent and accurate sustainability reporting, demonstrating our commitment to responsible business practices.

Our approach to due diligence and risk management is further detailed in our <u>Transparency Report</u>, as well as in the Governance, Social, and Environmental sections of this report.

Double Materiality Assessment

At the beginning of 2025, Deloitte Denmark conducted its first Double Materiality Assessment (DMA) based on the current principles of the European Sustainability Reporting Standards (ESRS). Through a comprehensive process involving a wide range of stakeholders, we identified and assessed our material impacts, risks, and opportunities (IROs). This exercise is crucial to ensuring that our sustainability efforts align with both internal and external stakeholder expectations and that our organisation remains resilient and responsive to the evolving sustainability landscape. To maintain this alignment, we will review our DMA annually and, when necessary, adjust it to ensure that the sustainability priorities and associated disclosures remain relevant for each reporting period, as prescribed by the current ESRS standards.

In conducting the DMA, we followed the principle of 'double materiality', assessing impacts, risks, and opportunities (IROs) from both impact and financial materiality perspectives. This approach allows us to examine how Deloitte's activities affect people, the environment, and the economy, as well as how sustainability issues influence Deloitte's financial performance.

During the DMA process, we analysed Deloitte's value chain and identified and engaged relevant stakeholder groups to understand where ESG-related impacts, risks, and opportunities may arise. A longlist of ESG topics was then drafted based on the ESRS guidelines, peer benchmarking, and industry standards, before being scored and validated through stakeholder engagement, including workshops, extensive desk research, and interviews.

In our DMA, we applied the following timeframes for scoping:

• Short-term: one year

• Mid-term: one to four years

• Long-term: over four years

We assessed the impact and financial materiality of each identified impact, risk, and opportunity based on both severity and likelihood. The assessments were then validated through stakeholder feedback and supporting documentation.

The CSRD team at Deloitte Denmark – led by our World*Climate* and Finance Compliance leads – managed the DMA process, which involved identifying relevant subject-matter experts and other stakeholders across Deloitte Denmark and gathering existing data from relevant surveys. Workshops were then held with these stakeholders to review and validate the impacts, risks, and opportunities identified within topics relevant to them, ensuring the DMA accurately reflects the stakeholder landscape and business context of our firm. See the next page for an overview of our stakeholders.

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It is important to note that the ESRS standards, including the DMA, are currently under review as part of the EU Omnibus simplification package. Once this process is completed, we will revisit our approach to ensure our sustainability reporting procedures fully comply with future regulations.

Based on the DMA, six standard ESRS topics have been identified as material to Deloitte Denmark, along with four entity-specific topics, including talent attraction and retention, digital transformation, quality of services, and societal impact.

To ensure the DMA accurately reflects current conditions and expectations, it will be reviewed annually in line with ESRS standards. This annual review

guarantees that the assessment remains focused on the most relevant and significant aspects of our business, guiding our sustainability priorities and strategic direction to help us mitigate risks and realise opportunities year after year.

From DMA to strategy

Moving forward, the annual update of the DMA will be led by our CSRD Steering Committee, which includes our COO, CFO, WorldClimate leader, ESG controller, and senior client-facing sustainability experts. The Committee discusses material sustainability impacts, risks, and opportunities (IROs), validates them with relevant stakeholders, and defines priorities to ensure their seamless integration into our corporate strategy.

Our Board provides final approval of the Double Materiality Assessment. Under the guidance and oversight of the Board, the Executive team is accountable for ensuring that relevant sustainability matters are incorporated into our purpose, governance, strategy, decision-making, risk management, and reporting.

As we continue embedding sustainability into our governance framework, we strive for all administrative, management, and supervisory bodies to actively incorporate sustainability matters into our business. This approach fosters a culture of accountability and continuous improvement, ensuring we remain responsive to the evolving expectations of our stakeholders and the broader community.

Stakeholders in our value chain **Material ESRS topics from our DMA** Climate change Climate change adaptation Climate change mitigation Ŷ **Environment** Energy Clients **Circular economy** Resource inflows, incl. resource use Governments Society, media, and opinion leaders Ϋ́ Own workforce Working time Adequate wages **Alliance Graduates** Privacy partners Work-life balance and region boards and leadership Health & safety Gender equality and equal pay for work of equal value Training and skills development Trade **Social** Measures against violence and harassment in the workplace organisations **Deloitte** Financial institutions and Diversity professional bodies Workers in the value chain Privacy Consumers & end-users Privacy स्कु Research **Experienced** partners and talents institutions NGOs representing Competitors communities, Protection of whistleblowers **Business conduct** and peers ecosystems, and Corporate culture Corruption and bribery: prevention and detection incl. training Governance Corruption and bribery: incidents **Suppliers**

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Guided by Our Promise

We set ourselves high standards not just because it is the right thing to do, but because it is crucial in our role as guardians of public trust.

Deloitte's reputation is one of our most cherished assets. That is why we work diligently and proactively to continually advance our culture of integrity across the organisation. Deloitte is committed to conducting business with transparency, honesty, and the utmost professionalism at all times.

Our Global Ethics Programme provides a robust foundation for embedding a culture of integrity and good governance throughout our workplace, services, and business relationships. <u>Deloitte's Global Principles of Business Conduct</u> – also known as the Global Code – reflect our ethical commitments and the high standards to which we hold each other accountable. Our <u>Commitment to Responsible Business Practices</u> outlines the responsible business principles we believe in and the commitments we have made. These principles articulate how our firm stands strong against bribery, fraud, and corruption, and how we are committed to safeguarding human rights and clearly communicating these rights to everyone.

Other foundational elements of Deloitte's ethics programme include global policies, a programme of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular programme assessments and reviews are conducted, and feedback is collected from Deloitte people through an annual ethics survey.

Living by the codes and policies, and ensuring good governance, are foundational aspects of embodying our purpose and Shared Values. We work in multiple ways to instil this in our workplace culture and in how we do business.

Launch of Our Promise

We want to continuously ensure that our governance approach and workplace culture are fit for purpose and aligned with the times we live in, as well as with the multiple generations of talent we work with. Behaviour plays a crucial part in achieving this.

In FY25, Deloitte Denmark decided to reaffirm our organisational culture and <u>Shared Values</u> by consolidating four commitments into a single statement called **Our Promise**. This initiative aims to guide desired behaviour and set expectations for our leaders and talents by fostering a common language and shared understanding of our organisational culture.

Articulating Our Promise has been a thorough and collaborative process, with strong support from across our organisation. The process began at the annual Partners' Meeting in 2024, where the Partners offered initial

100%
of Partners at Deloitte Denmark must commit to upholding 'Our Promise' in FY26

Progress and key actions

44

44% of FTEs in Denmark completed the annual ethics survey

100%
of substantiated ethical incidents
have been handled by our

independent Ethics Committee

100%

of our employees receive ethics training every two years



The four promises are:

We are curious and courageous

We are curious towards each other and dare to take bold decisions

STATE OF THE STATE

We give more than we receive

We believe that collaboration is the key to achieving the best results

We are *ambitious* and passionate

We strive for excellence in our delivery by promoting a culture of ambition

We care and grow together

We cultivate a safe environment with open communication and fostering personal

input and direction. Following this, the Culture Ambassadors, People Committee, and Ethics Committee were asked to provide perspectives on the principles and behaviours before it was signed off by the Partner Council and the Executive team.

Our Promise was launched at a Town Hall meeting in May 2025 by our CEO, Christian Jensby, and our Global Chair, Anna Marks. It was brought to life across the offices in a variety of creative ways to build awareness and dialogue among our people. We will continue to incorporate Our Promise into our behaviours through new initiatives and leadership training in the coming year. Moving forward, in FY26, all Partners in Deloitte Denmark will be required to sign a contract stating their commitment to upholding the four promises outlined above.

Serving the public trust

Deloitte's reputation is founded on trust, innovation, quality, and transparency, which we believe set us apart in the marketplace.

As auditors, our responsibility is to uphold public trust by delivering high-quality audits that ensure objectivity and transparency. As advisors, our role is to share our professional points of view and provide insights that clients can trust to guide their decisions. We strive daily to continue being the leading professional services firm by acting ethically, serving as community role models, and adhering to regulatory standards.

We have in place a wide range of procedures and controls to protect our people, our company, and our clients against the risks of unethical CONTENTS

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behaviour that may call into question our professional integrity and independence.

For example, we enforce strict guidelines on gifts and hospitality to prevent conflicts of interest, and we carry out third-party due diligence measures to assess and mitigate risks associated with partnerships or transactions with third parties. To ensure integrity in our hiring practices, any recruitment referrals from Partners and Directors must follow a referral integrity check process.

By designing and implementing these policies and procedures, we seek to provide reasonable assurance that our people not only comply with relevant legal requirements, whether global or national, but also meet high ethical and professional standards.

We reinforce our commitment to ethics and integrity through a range of communication tools, learning programmes, compliance processes, and measurement systems for all our people.

Ensuring ethical governance

Ethics at Deloitte is overseen by the Deloitte Global Chief Ethics Officer at the global level and by member firm Ethics Officers at the local level, all of whom are experienced Partners with direct access to their member firm's CEO and governing body. Deloitte Global and member firm Ethics Officers collaborate to continually monitor risk and reinforce compliance with the Global Code.

Each member firm conducts ethics reviews of senior leaders and requires all Partners, other practitioners, and support staff to confirm annually that they have read and comprehended the member firm's Code of Conduct and understand that it is their responsibility to comply with it.

The ethical requirements for audit and related assurance services provided by Deloitte Denmark are in accordance with national professional requirements. Deloitte Denmark also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC).

Ethics training - reinforcing a culture of integrity

We work closely with our senior leadership to build and enhance Deloitte's ethics programme through ongoing ethics training and awareness campaigns that confront employees with ethical dilemmas using role-playing and storytelling. By exemplifying ethical scenarios, we guide our employees to recognise unethical behaviour and take appropriate action. We continue to emphasise the importance of accountability, active bystander behaviour, managing workplace relationships, and maintaining professionalism and integrity on social media

Ethics training is required for all Deloitte professionals every two years and for all new hires. E-learning courses include a confirmation that

professionals are aware that answers to tests included in the e-learning should not be shared with others, as doing so would constitute a violation of the Global Code.

This year, we introduced a fresh approach to learning with 'Dilemma', a new global ethics training series for all full-time employees. This innovative online series moves beyond traditional e-learning by offering five engaging episodes designed to equip our talents with the insights and tools necessary to navigate ethical dilemmas and generate excitement around ethics learning.

Detailed Dilemma course evaluation	Average score NSE	Average score global
Q1. My overall rating of Dilemma series is:	4.5	4,6
Q2. The Dilemma series helped me better understand Deloitte's ethical expectations	4,3	4,6
Q3. I would recommend this training to my peers. (Yes%)	95%	98%

The table illustrates a high-level analysis of our talents' feedback on the Dilemma e-learning. While NSE averages are slightly below global averages on certain questions, they remain very positive, considering the maximum score is 5. Additionally, the Dilemma course has been nominated at the New York Festival TV & Film Gala, and a second season is planned for the next financial year (FY26).

In addition, this past year, we have carried out 35 ethics workshops with mandatory participation from approximately 600 Directors and Partners to improve awareness of ethical dilemmas and Deloitte's high ethical standards, and to mitigate the risk of incidents.

Raising and resolving ethical concerns

Despite our best efforts to reinforce a culture of ethics and integrity, incidents still happen. We take every incident seriously and always seek to escalate and resolve them according to our governance and compliance procedures.

When an ethical concern arises, we provide various channels for consultation and reporting that emphasise confidentiality and non-retaliation. Concerns can be raised either directly with Team Leaders or Partners, or through the third-party 'Speak Up' whistleblower system, which enables our people to safely share concerns and report any unethical behaviour – including potential breaches of human rights or instances of corrupt or inappropriate conduct.

During FY25, our Ethics Committee thoroughly processed 23 reported ethical incidents. The Ethics Committee operates independently from the leadership team and is supported by an external lawyer. Of the 23 reported incidents, 18 have been substantiated, and action has been taken in 100% of these cases.

The reported incidents span different categories, such as respect and fair treatment, harassment, discrimination, and abuse of resources. These incidents have been processed thoroughly.

Our response framework is comprehensive, encompassing a range of measures, from formal warnings to mandatory improvements in leadership skills and coaching. This approach promotes accountability and fosters a respectful workplace culture.

Whenever we receive a case that needs to be handled, we strive to respond within 48 hours – and in most instances, we succeed in doing so for cases reported through our reporting channels.

In all cases, we pursue accountability and enforce consequences for unethical behaviour. It is very important to us that our people know that no one is above the rules – no matter their rank or professional value to the organisation. We are prepared to let go of people, regardless of rank or skills, who fail to live up to our values and exhibit inappropriate behaviour, and we do so when necessary.

Ethics survey - how are we doing?

Each year, we conduct an Ethics Survey in which we ask our people to share their experiences of our culture, including our focus on human rights, professional conduct, and conflicts of interest. The yearly Ethics Survey is run by Deloitte Global Ethics, and in Denmark, 44% of all full-time employees responded to the survey questions in FY25. We would like to see a higher participation rate for the next survey because its results provide valuable input to the Nordic and Danish ethics strategy and action plan for FY26.

The FY25 Ethics Survey showed that 96% of respondents believe Deloitte Denmark is an ethical place to work, 89% feel they can report concerns without fear of retaliation, 90% believe Deloitte Denmark would take action to address unethical conduct, and 90% believe Deloitte Denmark would carry out independent, objective investigations if they report an unethical incident.

The FY25 Ethics Survey	FY25
Our talents believe that Deloitte Denmark is an ethical place to work	96%
Our talents feel they can report concerns without fear of retaliation	89%
Our talents believe that Deloitte Denmark would take action to address unethical conduct	90%
Our talents believe that Deloitte Denmark would carry out independen objective investigations if they report an unethical behaviour	t 90%

Even though the results are very positive, we will continue to work on improving them by communicating our commitment to ensuring

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ethical behaviour, whistleblower safety, and accountability across the organisation. We will maintain these and other efforts in FY26 to ensure that our culture and conduct always reflect our Purpose, Our Promise, and our Shared Values.

Driving digital transformation with data security and ethical AI

This section provides our disclosure on data ethics in accordance with section 99d of the Danish Financial Statements Act.

We continue to experience changing market conditions and societal factors such as rapid technological shifts, intensifying legislation, and increasing demands for regulatory compliance, creating a complexity unlike anything we have seen before. At the same time, we face geopolitical uncertainty and a rising cyber threat landscape.

Successfully navigating these complexities requires a strong focus on building strategic approaches that combine technological resilience with responsible governance. This places efforts to drive transparency and consistency through global standards and scalable structures at the centre of our digital transformation and cybersecurity strategy, while also consolidating our system landscape and simplifying our IT estate. These actions will reduce fragmentation and enable us to strengthen security, improve efficiency, and ensure that scalable solutions can be deployed consistently throughout the organisation. Ultimately, this positions our firm to remain prepared for the future and the challenges it will bring.

Our approach to data ethics

We recognise technology provides tremendous opportunities to help us live our purpose in an exciting era of digital transformation. But with opportunity comes risks and responsibility. We also recognise that responsible data use is fundamental to maintaining trust with our clients, each other and our broader community of stakeholders. Our approach to data ethics is grounded in transparency and respect for privacy, ensuring that data is collected, processed, analysed and stored in a legally compliant and responsible way.

Deloitte maintains a set of Ethical Technology Guiding Principles to help guide our people's choices and prompt them to consider both the ethical implications of their tech-related activities and how their actions could affect end users and society. They state our commitment to following all applicable local laws and regulations related to the ethical use of technology; our commitment to designing our systems to be consistent with applicable privacy laws and regulations, to be transparent about why we collect data and how it will be used and stored, and to ensure that they minimise bias in algorithms and data and promote unbiased, equitable outcomes.

These principles reflect our collective commitment to data ethics and responsible business practices and serve as our policy foundation for secure and ethical data management. You can find them here:

<u>Deloitte's Commitment to Ethical Technology</u> <u>Deloitte's Privacy Notice</u>



Artificial intelligence

Building on our commitment to responsible innovation, we have continued to advance the integration of AI across the firm. This year, we have made significant progress in both the deployment of AI tools and the governance structures and risk management that underpin their use. Recognising the transformative potential of Generative AI (GenAI), we have established the 'GenAI Catalyst' – a central hub dedicated to accelerating innovation while ensuring responsible scaling. The GenAI Catalyst serves as a streamlined entry point for all GenAI-related ideas and projects, including the development of new concepts, applications, and products. This initiative speeds up project approvals, strengthens governance, minimises risk, and enhances visibility and strategic coordination across business units and regions. By leveraging our Global Delivery Network, the GenAI Catalyst also ensures efficient execution and prevents duplication of effort, firmly aligning with Deloitte's commitment to trustworthy AI and robust risk management.

To further enhance productivity and drive digital transformation, we have expanded our adoption of advanced Al-powered tools, such as GitHub Copilot and other business unit-specific solutions. These tools enable our employees to work more efficiently and deliver even greater value to our

Upholding our principles of responsible and ethical innovation, we have introduced mandatory GenAl onboarding training for all new employees joining our technology practice. This initiative ensures that every new joiner is equipped with an understanding of the available Al tools and Deloitte's principles for trustworthy and ethical Al use.

At Deloitte, we recognise that realising the transformative potential of generative AI depends fundamentally on trust. Our Trustworthy AI framework ensures that AI systems are developed and deployed responsibly, in accordance with regulatory requirements such as the EU AI Act and our commitment to ethical business practices. This framework is founded on key principles: respecting user privacy, ensuring transparency and explainability in AI decisions, promoting fairness and impartiality, and prioritising social responsibility and sustainability. We establish clear accountability for AI-driven outcomes and ensure our technology is robust, reliable, and capable of rapid recovery from disruptions. Safety and security lie at the core of our approach, protecting individuals and organisations from potential risks. By embedding these principles throughout the AI

lifecycle, Deloitte empowers organisations to innovate with confidence, enhance compliance, build user trust, and create meaningful impact.

Through the GenAl Catalyst and the broader integration of Al tools and practices, we are advancing our position in trustworthy Al – balancing rapid innovation with thoughtful stewardship to deliver lasting impact for our clients, colleagues, and society.

Information security, privacy, and business resilience

Information security and business continuity controls are core elements of our workplace culture. We continually reinforce and communicate our security policies to ensure that all our people maintain a clear understanding of what is expected of them and how we protect their rights to privacy and confidentiality. Over the past year, we have maintained a strong focus on cybersecurity. This focus has become even more pertinent due to the increase in cyberattacks worldwide amid ongoing geopolitical tensions and uncertainty.

This year, we have continued to develop a comprehensive cyber culture programme for awareness and learning. Our initiatives have included campaigns and intranet articles, a cyber escape room game, and mandatory e-learning modules that provide updates on various aspects of confidentiality, privacy, and security, such as data security, identifying phishing attempts across emails, phone calls, and text messages, and reporting incidents. In Deloitte Denmark, our phishing drills demonstrate that we have the highest pass rates across the Deloitte North and South Europe (NSE) network. We also held our annual Cyber Security Awareness Month, with a specific emphasis on best practices to help our people identify and mitigate real-world cyber threats.

We have also conducted quarterly phishing drills to assess our practitioners, followed by informative communications on the results and how to identify phishing attempts. This proactive approach ensures that all employees remain vigilant against cyber risks. Additionally, our mandatory annual e-learning courses on cybersecurity enhance awareness of confidentiality, privacy, and security risks, aiming to mitigate security breaches and uphold compliance with the General Data Protection Regulation (GDPR) and other relevant standards.

Deloitte does not store or transmit encrypted client data. Data provided to Deloitte will not be transmitted or sold to any third party under any circumstances. At the start of each client engagement, we determine whether we are a Data Controller or Data Processor and complete the necessary agreements with the client to allocate and manage our responsibilities in accordance with applicable laws and regulations. Our Privacy Notice specifies which personal data we, as a Data Controller, collect, process, use, and store about anyone interacting with our websites, offices, and marketing services. For more details, please visit https://www.deloitte.com/dk/en/legal/privacy.html

We have also updated and reinforced our risk control systems. Following the successful completion of both internal and external audits, we have renewed our Nordic ISO 27001 and ISO 22301 certifications. In autumn 2024, we successfully updated our ISO 27001 certification from the

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2013 version to the 2022 version. This transition reflects our ongoing commitment to maintaining the highest standards of information security management. The ISO 27001:2022 version introduces several enhancements and clarifications that align with the evolving landscape of information security, ensuring that our practices remain robust and effective.

The ISO 27001 certification demonstrates our commitment to running a responsible business while keeping our data and our clients' data safe. Being ISO 27001-certified allows us to assure our clients and people that we will always treat their data in a secure, responsible, and appropriate manner. This certification helps us protect our brand, image, and business.

The ISO 22301 certification demonstrates our commitment to identifying potential threats and implementing effective plans to respond to and recover from disruptive incidents. It also showcases our dedication to ensuring the continuity of critical business functions, providing assurance to stakeholders and clients alike.

The activities mentioned above are all part of our extensive data ethics and risk control system at Deloitte, which we will continue to advance over the coming years in line with the evolving digital transformation.

Safeguarding human rights in our business

Our business and our purpose rely on people, all of whom share fundamental human rights that we are committed to respecting and protecting. These rights include the right to equal treatment, freedom of religion, freedom of expression, the right to a safe and healthy working environment, the right to privacy, the right to education, and other rights set out in the UN Universal Declaration of Human Rights and related covenants.

Our <u>Human Rights Statement</u> sets out our commitment to advancing human rights within our organisation, while our <u>Supplier Code of Conduct and Global Principles of Business Conduct</u> outline our approach to relationships beyond our immediate organisation.

In recent years, safeguarding the human rights of people working for Deloitte has focused on inclusiveness, diversity, wellbeing, training, and development. We have continued several initiatives in line with our diversity, equity, and inclusion strategy, which centres around these core pillars: gender balance, LGBT+ inclusion, and mental health support. We have also accelerated our efforts around training and lifelong learning through our 360 Develop – Centre for Lifelong Learning and our Business PhD Programme. You can read more about these efforts in the Social section.

Human rights due diligence

Across our global value chain, we recognise the growing need to assess the risks of negative human rights impacts, implement and report on efforts to protect human rights and, if necessary, provide remedies. Human rights due diligence regarding the clients we work with, the engagements we undertake, and the suppliers we source from is receiving increased attention. Our due diligence on clients takes place through a regular risk assessment, which includes questions on responsible business conduct and associated relationships to ensure that we make informed and deliberate choices about accepting clients and engagements.

Our Client Services Team draws on a range of databases and resources to carry out due diligence checks on companies, entities, and individuals across various parameters, including human rights. They build a risk evaluation that includes media research, sanctions lists, conflict of interest checks, anti-money laundering checks, and more. Together with each Partner responsible for individual client accounts, the client acceptance and engagement acceptance procedures involve an independence assessment, resulting in a risk classification that ranges from 'normal risk' to 'greater than normal risk' and 'much greater than normal risk'. Any classification in the latter two categories requires the Partner to complete a Risk Mitigation Plan for identifying and handling project risks and, where appropriate, escalate to our Reputation & Risk Leader and the Quality, Risk & Security team for guidance and approval.

Conversely, as our clients develop their own supplier due diligence processes, we are increasingly asked to provide information on our human rights commitments and performance. We consider this an important opportunity to communicate our actions and progress, including our due diligence of suppliers.

Human rights in our supply chain

Deloitte's supply chain spans multiple industries and regions worldwide. The Deloitte Supplier Code of Conduct prohibits forced or involuntary labour. It also requires that work be conducted on freely agreed terms; that documents relating to workers' identities or immigration status are not withheld, destroyed, concealed, confiscated, or otherwise made inaccessible by the supplier; and that there is no exploitation of child labour. When signing a contract with Deloitte, the supplier accepts the terms of the Supplier Code of Conduct across its entire value chain.

To complement our Supplier Code of Conduct, we have introduced additional sustainability requirements for our suppliers in line with

the <u>Deloitte NSE Responsible Procurement Policy</u>, which took effect on 1 January 2025. The policy underscores our commitment to using our spending power to address the broader social challenges we collectively face. These include more detailed requirements for our suppliers to uphold human rights, ensure physically and mentally safe work environments, eliminate discrimination, promote fair business practices, protect confidential information, and prevent bribery and corruption. For more information on our responsible procurement efforts, please see the Environmental section.

Helping our clients with human rights

Through our client services, we support clients in understanding their salient human rights issues and how these impact rightsholders. Guided by international human rights standards and best practices, we help clients build a robust management approach and governance framework that can prevent, mitigate, and/or remediate any adverse impacts on human rights arising from their business.

Governance and performance monitoring

Governance of human rights activities related to our employees lies primarily with our People & Purpose team and our Human Resources (HR) & Talent department. Our policies are implemented through our business units by Partners who are assigned specific responsibilities for execution and communication, supported by HR Business Advisors. Progress on our employee initiatives is tracked by the People & Purpose team and regularly reported to the Executive team and the Board through Talent KPI reporting. Our client and supplier due diligence is overseen by our Client Services Team and Procurement Team, respectively.

Should concerns arise about a client's or supplier's human rights performance, we encourage people to share their concerns through a range of channels, including our third-party 'Speak Up' whistleblower system. For more information on our 'Speak Up' channel, see page 16.

Looking ahead

We will continue to be guided by our Purpose and Promise to promote and respect human rights across all our activities and interactions with stakeholders. Over the coming year, we will maintain the dialogue with our people, clients, and suppliers to grow awareness and mobilise partners across our value chain to join us in taking practical action to manage and mitigate human rights risks.

Specifically, we will ensure that our due diligence – which includes our client acceptance and monitoring processes – continues to address human rights risks and helps prevent any harmful impacts on our people and our business. We will continue to ensure that those tasked with due diligence are adequately equipped to perform their duties and that any findings from due diligence are effectively integrated into our business practices and processes. We will regularly track and assess the effectiveness of our due diligence process, calibrating it against stakeholder expectations. We will continue to strengthen our grievance mechanisms and ensure that we respond to and handle cases effectively and in a timely manner.

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Empowering our people to lead the way

At Deloitte, people are at the heart of everything we do. We rely on the knowledge, creativity, and passion of our workforce to deliver high-quality solutions and lasting value to our clients and society. To sustain this, we prioritise attracting and retaining top talent, ensuring fair and supportive working conditions, and offering continuous development opportunities. Lifelong learning forms the foundation for growth, and we actively support our people in expanding their skills and knowledge throughout their careers. Recognising that diverse teams perform better, we are dedicated to fostering an inclusive workplace where everyone feels respected and empowered to succeed. Our commitment is to provide a meaningful and rewarding work experience for all our people.

Enabling our workforce

We are proud to be an attractive employer and remain dedicated to fostering an inclusive, engaging environment that attracts and retains a diverse talent pool. In FY25, we averaged a headcount of 3,366 people (FY24: 3,393) and welcomed 625 new colleagues (FY24: 663). We received 28,091 applications (FY24: 22,650), of which 2.2% (FY24: 2.9%) joined Deloitte. We work to maintain a workforce size congruent with our business's demands and strive to create the best experience as we continue to navigate our existing and emerging markets.

In FY25, we have welcomed 625 new colleagues.

New hires	FY24	FY25
Gender balance (F/M)	45%/55%	49%/51%
Average age of new hires	29	29
Share of internationals	17%	15%
Share of junior hires*	83%	83%
Share of experienced hires	17%	17%

*Junior hires refer to all entries from student assistant to senior consultants with a general expected work experience of less than four years.

We are pleased to see an improved gender balance among our new hires and that our efforts to attract a more gender-diverse group of people have paid off.

The share of new hires welcomed this year includes 9.2% rehires, spanning all levels of the organisation from early career to senior leadership. Their decision to return reflects the strength of our culture, the opportunities we provide, and the meaningful connections built within Deloitte.



Gender balance by career level	FY22 (31.05.2022)	FY23 (31.05.2023)	FY24 (31.05.2024)	FY25 (31.05.2025)	FY25 (31.05.2025)
	% (F/M)	% (F/M)	% (F/M)	% (F/M)	Share of total workforce
Partner (incl. Equity Partner)	16% (41) / 84% (219)	16% (49) / 83% (237)	19% (54) / 81% (229)	20% (56) / 80% (231)	8.78% (287)
Director	29% (56) / 71% (134)	33% (74) / 67% (153)	30% (75) / 70% (175)	31% (77) / 69% (175)	7.71% (252)
Senior Manager	39% (107) / 61% (168)	38% (111) / 62% (183)	38% (124) / 62% (203)	43% (150) / 57% (202)	10.77% (352)
Manager	43% (183) / 57% (242)	46% (221) / 54% (264)	44% (209) / 56% (270)	42% (193) / 58% (262)	13.92% (455)
Assistant Manager	44% (56) / 56% (72)	44% (65) / 56% (84)	43% (57) / 57% (76)	52% (77) / 48% (70)	4.50% (147)
Senior Consultant	48% (302) / 52% (330)	48% (302) / 52% (359)	50% (315) / 50% (312)	48% (295) / 52% (323)	18.91% (618)
Consultant	54% (409) / 46% (349)	54% (432) / 46% (364)	52% (352) / 48% (321)	51% (337) / 49% (318)	20.04% (655)
Student assistant	41% (208) / 59% (294)	39% (218) / 61% (334)	42% (218) / 58% (305)	48% (239) / 52% (263)	15.36% (502)
Total	43% (1.362) / 57% (1.808)	43% (1.472) / 57% (1.952)	43% (1.404) / 57% (1.891)	44% (1.424) / 56% (1.844)	100% (3.268)

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We continue to maintain a balanced talent pool in our more junior roles, and we have successfully increased the share of female Senior Managers from 38% to 43%. This is an important step in our efforts to secure a strong pipeline for the Partner level and, over time, achieve better gender balance in top management. Read more about these efforts in our **Gender Equality** section below.

The average age at Deloitte is 34. The age distribution among our employees is:

Age category	FY24	FY25
Under 30	44% (1.463)	43% (1.428)
30-40	33% (1.079)	33% (1.065)
41-50	12% (393)	12% (390)
Above 50	11% (360)	12% (385)

The age distribution within our workforce remains stable. However, we are observing a modest increase in the number of employees aged over 50, with 25 more individuals in this category compared to last year (FY24: 360). This trend indicates that our dedication to maintaining Deloitte as an attractive workplace throughout the entirety of our people's careers is proving successful, exemplified by initiatives such as our 58+ Framework, which has been developed to improve the talent experience of employees over 58 through better dialogue.

Within Deloitte Denmark,13% of our people are international, representing 59 different nationalities, up from 12% and 56 nationalities in FY24. We are delighted to continue attracting so many colleagues from around the world, and we believe that this dimension of our workforce brings an invaluable diversity of experience and thought to our teams and clients.

We closely track retention data and report it at both the business unit and national levels as part of our Talent KPIs. These reports are presented to senior management biannually, enabling us to promptly investigate causes and take action to address challenges that might be contributing to any decline in retention.

	FY21	FY22	FY23	FY24	FY25
Total retention rate	72%	79.4%	80.2%	77%	81.1%

Engaging with our workforce

Staying connected with our people is essential to building a workplace where everyone feels recognised, supported, and motivated. 'Engage for Change' is our engagement initiative, designed and implemented across

Deloitte Nordics and Deloitte North and South Europe (NSE). Aligned with the NSE experience ambition, this initiative ensures we remain attuned to the evolving needs and expectations of our people throughout their Deloitte journey.

'Engage for Change' captures ongoing feedback from our people at every stage – from joining us, throughout their time with us, to when they leave. These insights provide valuable perspectives on strengths and challenges at the team, business, and country levels.

Twice a year, we invite all employees who have been with us for at least 180 days to participate in the 'I Contribute' survey. This survey is conducted in autumn, leading to the development of local action plans, and is followed by a survey in spring, which reflects the changing needs and expectations of our workforce. This ongoing process helps us stay aligned with what matters most to our people in our daily operations. It also strengthens our commitment to creating a better workplace for all, based on the needs expressed directly by our employees. These results enable our leaders to take informed action that makes a real difference for their teams and contributes to a stronger, more engaged organisation.

The results from the FY25 Q2 survey offer a glimpse into the heart of our workplace, showing progress in areas that matter deeply to us. We are proud to see that 84% of our people experience their work environment as respectful and inclusive, and we are happy that 80% feel they have a satisfying work-life balance. This reflects our ongoing efforts to create an environment where everyone can thrive. However, we recognise that there is still room for improvement.

Furthermore, the survey indicates a positive shift in the perception of growth and development opportunities, highlighting our commitment to investing in our employees' futures.

These results are more than numbers; they reflect our shared journey towards creating a workplace where everyone feels valued and supported.

Engage for Change survey results (Favourable response rate)	FY24 Autumn	FY25 Autumn
My work environment is respectful, supportive and inclusive	83%	84%
My work is meaningful and makes an impact that matters	76%	77%
I feel I have a satisfying balance between work and other commitments	N/A*	80%
My performance is supported through goal setting, coaching and feedback	69%	71%
Someone at Deloitte is currently invested in my growth and development	70%	74%

^{*}Question did not exist in the FY24 Autumn survey.

Culture Ambassador Advisory Board

Our Culture Ambassadors include 23 diverse representatives from all our business units, Employee Resource Groups, various levels of seniority, and international backgrounds. They are representatives from across the firm who work to strengthen our workplace culture by providing insights on important topics related to our culture and driving progress. This group meets regularly to discuss challenges and initiatives, reports to the Executive team, and shares new initiatives across the firm.

Throughout the past financial year, our Culture Ambassadors have significantly contributed to enhancing the workplace culture by focusing on and identifying three key themes: Leaders of Deloitte, Career at Deloitte, and Deloitte Culture. Within these themes, the group has outlined both short-term and long-term projects, which are being executed by the People & Purpose teams. Their insights have been crucial in shaping recommendations and driving positive change, for example, in the development of alcohol guidelines.

The final meeting of FY25 featured Anna Marks, Chair of the Deloitte Global Board of Directors, who emphasised the importance of people-centric leadership characterised by kindness, ethics, and openness to feedback. She took the Advisory Board's input back as inspiration for other member firms within the Deloitte network.

As we move into FY26, the Advisory Board remains committed to addressing key areas and initiating new projects that align with our values.

Preventing harassment and discrimination

At Deloitte, we are steadfast in our commitment to the highest standards of ethics, integrity, and quality. Our culture is built on respect, inclusion, and professionalism, and is dedicated to fostering a workplace free from discrimination, harassment, and any form of unethical behaviour. These principles are at the heart of our Global Principles of Business Conduct (Global Code) and the NSE Code of Conduct.

To support these values, we have a 'Speak Up' whistleblower mechanism that allows employees, clients, and others to report concerns confidentially and securely. This system ensures that all reports are thoroughly investigated and addressed. Last year, we revised our 'Speak Up' setup to make it more transparent, effective, and independent of business leadership. To learn more about how we handle ethics cases, please see the Governance section.

Reinforcing our commitment, we continuously work to uphold our culture of integrity by conducting an annual ethics survey that gathers valuable insights into our employees' perceptions of our culture. This survey helps us understand our current standing on ethical behaviour and identify areas for improvement. This year, 96% of respondents told us they believe our firm is an ethical place to work, suggesting that our ongoing efforts are making a positive impact. You can read more in the Governance section.

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Promoting employee wellbeing

We acknowledge the nature and demands of our industry, especially during peak season periods. To help mitigate pressure on our talent pipeline and support the wellbeing of our people, we continue to focus on flexibility in how, where, and when work happens.

Our Work Agility Policy is central to this commitment. It offers adaptable working arrangements and structured options for taking time off, recognising that balance looks different for everyone. As part of this policy, our Time Out Programme allows all employees to take unpaid leave to pursue personal goals outside of work while remaining connected to their role and future with the firm. During FY25, 1.3% of our people used this opportunity, with an average time out duration of four months. We also offer part-time options, enabling our employees to better balance their personal commitments, interests, and family life. This year, 4.6% of our people worked part-time.

Work agility options	FY24	FY25
Share of talents who have taken a Time Out	1.3%	1.3%
Share of talents working part-time (excl. student assistants)	4%	4,6%

Becoming a parent at Deloitte

At Deloitte, we support all parents and co-parents by offering equal parental leave terms, providing 24 weeks of fully paid leave. We encourage everyone to take full advantage of this benefit. During FY25, 256 of our talents benefited from our Happy Parents Package as they welcomed a child into their family.

We actively encourage fathers and co-parents to take more parental leave, and we are pleased to see that they now take an average of 15 weeks of leave, up from nine weeks in 2020/21. Additionally, over 80% of our employees who took parental leave have returned to their careers at Deloitte and remained with us for at least one year.

Employees on parental leave	FY24	FY25
Number of females	119	117
Average weeks per female	33.6	34.9
Number of males	208	139
Average weeks per male	15	15.5

Parental leave retention (share of those who) are still with Deloitte one year after returning)	FY21	FY22	FY23	FY24	FY25
Share of females	63%	75.3%	79.4%	81.1%	81.4%
Share of males	86%	68.6%	91.7%	93.4%	80.1%

Ensuring fair and adequate wages

Deloitte Denmark is committed to providing fair and adequate wages to all employees, in full compliance with Danish labour laws. To ensure our compensation remains competitive, we conduct annual salary benchmarking against industry standards and changes in cost of living.

Recognising the importance of rewarding talent and maintaining competitive pay practices, Deloitte employs a performance-based compensation model. This model links salary reviews and bonuses to both individual and company performance, facilitated by transparent evaluations through our career development programme. We also actively engage our workforce through our biannual engagement survey to assess employee satisfaction and continuously evaluate our compensation strategies.

Beyond wages, Deloitte offers a comprehensive benefits package designed to support the wellbeing, flexibility, and financial stability of our employees. This includes pension contributions, health insurance, and various other benefits.

We are vigilant in monitoring wage adequacy metrics, including gender pay gaps, and are committed to ensuring fairness. Read more about our efforts around remuneration in the section on gender equality.

Protecting our health and safety

At Deloitte, health and safety are prioritised by creating the conditions needed for our people to feel supported and safe in every aspect of their wellbeing – physically, mentally, and emotionally. We are committed to continually fostering a work environment where talents can grow and thrive in alignment with our Mental Wellbeing Policy.

Focusing on managing work assignments and performance is crucial to ensuring our employees thrive and perform at their best. To build a psychologically safe environment, we continuously invest in leadership training to provide leaders with the necessary tools to lead with empathy and communicate effectively.

We actively monitor our progress in this area by engaging directly with employees through our biannual engagement survey. In the FY25 Q2 engagement survey, 79% of our talents are confident that Deloitte would support them if they were experiencing challenges with their mental health and wellbeing, reflecting trust in our culture and our ongoing commitment to mental health support.

Creating healthy and comfortable working conditions is a key part of how we support the physical wellbeing of our people. This includes access to ergonomic equipment such as adjustable screens, standing desks, and supportive chairs, both in the office and for remote working.

Our health insurance, offered through PFA, includes access to specialists and online doctors, ensuring our employees have the resources they need for their wellbeing. PFA also takes a proactive approach to health with its early care programme, reaching out confidentially to employees who have been sick for more than eight consecutive days to offer professional guidance and advisory services. During FY25, 1.2% of our talents were supported through this early care programme, aimed at preventing longer-term health issues and promoting recovery.

Sick leave*	FY24	FY25
Total	2.7%	3.4%

*Sick leave refers exclusively to personal sick days and is calculated as the proportion of sick hours relative to the contractual working hours. health/well-being", reflecting trust in our culture and our ongoing commitment to mental health support.

Upskilling and reskilling our people

We persistently strive to be the best place to work, not just by creating a great environment but by helping our people grow both professionally and personally. We know that careers span decades, and the idea of completing education once and never revisiting formal training no longer makes sense. As Denmark's largest professional services firm, we are committed to reshaping the traditional model by fostering a culture of continuous learning that helps our people stay relevant, expand their potential, and contribute meaningful work throughout their careers. At Deloitte Denmark, we have a '70-20-10' approach to learning and prioritise learning and development throughout the year. Seventy per cent of our talents' learning should be acquired through on-the-job experience, 20% through social learning in interactions with peers, such as feedback and coaching, and 10% through formal training.

360 Develop - Centre for Lifelong Learning

Launched last year, 360 Develop has become the cornerstone of formal training activities at Deloitte Denmark. As our central hub for learning and development, it supports the delivery of a comprehensive, personalised experience designed to foster lifelong learning in close collaboration with the business units. Through tailored learning journeys, we empower our people to advance their careers while strengthening their technical, professional, and leadership capabilities. This is supported by an online platform that is continuously updated as we develop and identify new relevant training. During FY25, we had 2,797 unique users visiting our platform. The learning journey approach is highly relevant to the goal-setting process, and we will continue our work on strengthening the link between learning journeys and our talents' development plans to ensure high-quality training aligned with business goals, Deloitte Global Talent Standards, and societal impact.

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We are committed to significantly investing in our talents' learning over the coming years, focusing on continuous development to meet evolving needs and maintain excellence in learning outcomes.

We continue to have a strong focus on our leadership programme. As part of this, training is offered in personal development, personal sustainability, and how to catalyse high performance within teams. Psychological safety and ethical leadership are key to ensuring teams are defined by high levels of inclusion, commitment, and respect.

During FY25, we invested an average of DKK 14,533 in training per talent, resulting in a total investment of DKK 49,805,234, in addition to the total of 124,542 working hours spent on training by our people.

During FY25, 421 leaders chose to participate in one or more of our Leadership & Management courses offered locally (totalling 649 leadership training sessions), an increase from 321 leaders in FY24.

We are working on improving our reporting setup for hours spent on training, recognising that in this financial year the focus in our organisation has been on our internal reorganisation and being active in our markets and with clients.

Furthermore, we have a strong commitment to learning from projects and client engagements among our talents and leaders, as we work together to improve our feedback culture.

Career level	Average training hours FY25
Partner (incl. Equity Partners)	30
Director	28
Senior Manager	28
Manager	29
Senior Consultant	44
Consultant	51
Junior staff (incl. Student assistants)	42
Across all career levels	37

Women in leadership positions	FY21	FY22	FY23	FY24	FY25
Partner-elected board members	25%	20%	40%	40%	50% (3/6)
Management team (Executive)	10%	205	18%	18%	25% (3/12)
Business unit leadership teams	N/A	N/A	19%	28%	21% (10/47)
Partners (incl. Equity Partners)	13.3%	15.8%	17%	19%	20% (56/287)
Senior Managers and Directors	34%	35.2%	35%	34%	38% (227/604)

Fostering gender equality

We remain committed to fostering a diverse, equitable, and inclusive environment that drives innovation and represents the varied perspectives of our clients and communities. Our overall gender balance is 44% women and 56% men; however, we continue to face challenges with a skewed gender balance at the manager level and above.

We are dedicated to providing equal opportunities in recruitment, development, and promotion, with a focus on increasing the representation of women in leadership roles. This commitment is reflected in the steady but slow rise in the proportion of female Partners. In FY25, 30.6% of the new Partners who joined the Partner group were women (11/36), bringing the total to 20% female Partners. Our ambition is to elevate this share to 27% by FY27. To achieve this, we are continuing our efforts and creating action plans at the business unit level with a focus on talent development, leadership, and sponsorship.

By improving our share of female Partners, we are also strengthening our pipeline to Equity Partner, where today 11% are women.

Our promotion pipeline data continues to indicate a higher proportion of men than women expected to be promoted. However, upon examining the actual promotions, we are pleased to see that the gender disparity is narrower than anticipated and does not consistently favour men. We remain committed to mitigating biases within our Talent Review processes, and our analysis reveals no significant difference in average performance ratings between male and female talents.

We continue to closely monitor our promotion pipeline data and have included the 'expected share of promotions from the talent pool' in our Talent KPIs this year. We have set renewed gender targets for the Partner level and introduced targets for senior and junior levels. This approach enables us to better track and monitor our gender balance and implement targeted initiatives to achieve our goals.

Our goal is to maintain a gender balance of at least 40/60 on our Board, and we are pleased to have exceeded our target this year, with 50% of our partner-elected board members being women.

Our target is for our Executive team to be 33% female in FY27. Although we started the year with 33% women, as 4 out of 12 Executive members were women, we ended the year with 25% women. This decrease is due to one of our female leaders being promoted to a role within Nordic leadership.

Putting pay equity into practice

At Deloitte, we are committed to equal pay for equal work. This year, we have focused on enhancing our pay equity processes and methodologies to ensure that our commitment to pay equity is reflected in our remuneration practices.

Our year-end salary review process is supported by a multivariate regression analysis of the gender pay gap, which adjusts for standard observable characteristics that explain unadjusted pay differences between individuals. Should any adjusted gaps be identified, they are thoroughly assessed, and appropriate measures are taken to either justify or rectify them.

Our central HR function conducts a final pay equity analysis for the financial year, taking into account total base salary and bonuses. This occurs after all business units have completed their salary reviews and bonus data become available in November.

Consequently, we are unable to include the FY25 gender pay gap data in this Impact Report. However, our analysis from November 2024, based on data as of 31 May 2024, indicates a total adjusted pay gap of 1.3% in favour of men. This comprises a 0.5% gap for junior staff and a 2.5% gap for senior staff.

We are committed to continuously improving our processes, policies, data foundation, and reporting to ensure pay equity in the years to come.

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Cultivating Diversity, Equity, and Inclusion

At Deloitte Denmark, we are dedicated to building a culture where everyone feels recognised, valued, and empowered to make a meaningful contribution. Our commitment to diversity, equity, and inclusion (DEI) lies at the heart of our success. These principles are not merely actions we take; they define who we aspire to be. We understand that diversity fuels innovation, equity ensures fairness, and inclusion brings these values to life. Our goal is clear: to create a workplace where every voice is heard and every individual has the opportunity to thrive.

We have established three Employee Resource Groups (ERGs), which are employee-led communities that support minority inclusion, act as advisory voices, and align with DEI priorities:

- The International Community (approximately 350 members)
- Proud (our LGBTQ+ and allies network, approximately 150 members)
- Deloitte Muslim Network (approximately 60 members).

All ERGs actively participate in our annual Diversity & Inclusion Week.

These employee-driven communities bring together people with shared interests and experiences, creating space for connection, dialogue and advocacy. They reduce the risk of exclusion and disengagement, offer networking and development opportunities for underrepresented groups, challenge traditional perspectives and provide critical insights to tackle diversity, equity and inclusion challenges.

Deloitte's Diversity & Inclusion Week 2025

The meaning of community

Our LGBTQ+ and allies network, Proud, invited all employees to participate in an online activity focused on the importance of community. This initiative provided insights into what community means to members of Proud and highlighted how everyone can engage in daily actions that make a meaningful difference.

· Ridging communities - connecting across cultures

We are part of an international organisation with a strong local foothold; however, previous surveys indicate that international employees feel less included than their Danish counterparts. To address this, our International Community hosted an event to bridge cultural gaps and foster mutual understanding. Through conversations, interactive games, and shared experiences, participants gained insights into different cultural perspectives and explored ways to create a more inclusive and connected community.

• Deloitte Ramadan Charity Dinner

For the second year running, we successfully hosted the Deloitte Ramadan Charity Dinner. Colleagues at both our Copenhagen and Odense offices gathered to create an inclusive celebration of a month that holds great significance for our Muslim colleagues. Throughout the programme, individuals from diverse cultures and backgrounds connected and learned from one another. The event provided an opportunity to deepen understanding of Ramadan and what it means to our Muslim colleagues, including how it affects them and how they manage energy levels while fasting.

· Celebration of International Women's Day

For International Women's Day, we invited some of our senior leaders to discuss gender equality and the structural barriers that women face in the workplace – an issue we take seriously and continuously strive to address and improve. This year, we invited all our employees to join the conversation and share their ideas on how we can better achieve gender balance in our organisation.

We continue to communicate strongly about our commitment to ensuring that respect and inclusion are at the heart of Deloitte. We do so both internally – via the intranet, town hall meetings, and other leadership communications – and externally, through the media, events, and social media.

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Channelling our social impact

Our global WorldClass ambition – empowering 100 million people

Millions of people around the world are held back from achieving their full potential. Investing in education and skills is the key. It forms the foundation of opportunity and progress, creating better futures for all.

As a professional services business with knowledge workers, we believe we make a meaningful societal impact when our people use their skills and expertise to help others succeed. Our commitment to making an impact that matters to society is outlined in our global World*Class* ambition – to reach 100 million people by 2030 through programmes and partnerships with leading educational organisations around the world. We invest our time, provide volunteers, and donate to support millions of students, teachers, and educational leaders worldwide. Since we started measuring our global impact in 2017, we have reached 81 million individuals worldwide.

WorldClass in Denmark - empowering people for a better future

The World Class programmes in Denmark offer a diverse range of educational and skill-development courses led by enthusiastic employees. Through World Class, we aim to develop job skills, improve educational outcomes, and expand opportunities for people.

Our impact spans 12 World*Class* programmes this year, including initiatives such as the Small Great Nation collaboration with Kraka, the Diversity Barometer with EQUALIS, and GAME, all of which are described below.

In FY25, Deloitte Denmark impacted 6,144 individuals, and since joining the programme in 2018, we have reached a total of 46,050 individuals. These people have been reached by providing data-driven insights, fostering debate about our country's future, and supporting concrete initiatives.

Additionally, Deloitte Denmark has donated approximately DKK 1 million to NGOs and other charitable causes, and together with GAME, runs a mentor programme that strengthens playmakers' personal and professional development.

Deloitte Denmark continued its partnership with GAME – an NGO dedicated to driving social change through youth-led street sports and culture in Africa, Europe, and the Middle East. The partnership focused on a second round of the successful mentoring programme, this time in an enhanced edition featuring more mentors and mentees from across the country.

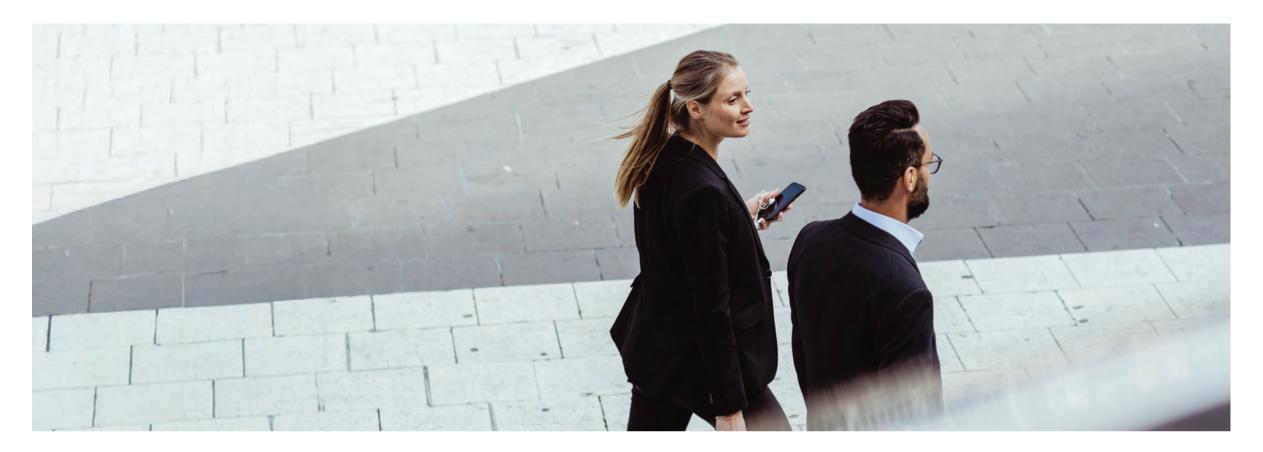
The programme offers GAME's playmakers – young volunteers who lead training sessions in residential areas across Denmark – a unique

opportunity to receive guidance on their career choices, ambitions, and life balance. They are aged 16 to 25 and typically come from disadvantaged neighbourhoods lacking positive role models and community support. The goal of the programme is to provide playmakers with concrete tools and a strong network to help them take the next step in their lives. Mentor support can thus have a significantly positive impact on their future.

The mentoring programme is an important part of Deloitte's focus on social responsibility and lifelong learning, creating opportunities for young people. The young mentees share their dreams and challenges, while the mentors offer insightful advice and personal experiences from their careers. At the same time, the programme provides both mentors and mentees with new perspectives and insights.

A Danish Draghi/Letta report

Deloitte Economics launched a landmark report in collaboration with a new think tank, PÒMUS. The report explores how research and innovation can be key drivers of Denmark's technological and industrial capacity, competitiveness, and security in an increasingly complex, technology-driven global order. Inspired by the messages in the highly agenda-setting EU reports known as the Draghi and Letta reports, the study redefines what it means – and what it takes – to be a future-proof nation in the 21st century.



The project brought together professionals from across Deloitte and beyond – including economists, political scientists, strategy consultants, public affairs specialists, and sustainability experts – showcasing how we collaborate to deliver the most insightful and impactful solutions for our clients and society.

At the heart of the report is Strategy 2040 – a call for a more integrated approach to research, innovation, technology, and security. It argues that Denmark must harness its strengths – from cleantech and life sciences to democratic values – and close critical gaps in the innovation value chain to remain one of the world's most prosperous, inclusive, and resilient societies.

With ten concrete recommendations, the report proposes a systemic upgrade of Danish research and innovation policy, supported by smarter resource use through dual-use innovations, deeper European cooperation, and bold political leadership. It is not just about more investment – it is about doing things smarter.

The report was launched at a major event at Christiansborg, attended by three government ministers and the former Italian Prime Minister Enrico Letta, who also authored the foreword to the report. It received strong media attention and has sparked broad interest.

You can access the full report in Danish, including the ten recommendations, <u>here</u>, or view the English summary <u>here</u>.

The Diversity Barometer and the Next Generation's Workplace

In February 2025, for the third consecutive year, the think tank EQUALIS launched the Diversity Barometer of the Danish labour market at a conference at the University of Copenhagen. The barometer, developed by Deloitte Economics, measures gender diversity and inclusion across five themes: education and career, working environment, labour market affiliation, responsibility and management, and income and wealth.

At Deloitte, we take pride in our contribution to a fact-based debate about gender diversity through our partnership with EQUALIS, which was expanded in 2025 with the project 'Next Generation's Workplace'. The objective of this project is to identify initiatives that companies can implement to ensure a socially sustainable work environment characterised by a high degree of diversity and inclusion. Project findings indicate that diversity, equity, and inclusion (DEI), learning and development, and workplace flexibility are crucial for the newest generation entering the labour market. This aligns perfectly with our dedication to cultivating an inclusive work environment, promoting lifelong learning, and advancing talent development for all Deloitte employees.

Small Great Nation

Small Great Nation is a long-standing social impact initiative that supports our Global WorldClass ambition. A collaboration with the think tank Kraka, now in its eighth year, Small Great Nation aims to create a fact-based discussionabout Denmark's strongholds, opportunities, and

challenges as a country. By undertaking solid macroeconomic analyses, hosting events and advisory boards, releasing podcasts, and engaging in media activities, we work to involve business leaders, politicians, interest groups, the public sector, and the general public in meaningful discussions about Denmark's future.

During the past year, we released and launched our 15th report, "Shaken or stirred? The Danish economy in an era of slowbalisation", as well as our 16th report, "Denmark 2050 – footnote or lighthouse?"

Coinciding with the U.S. election, the report on slowbalisation was launched at our flagship event, 'Reshape the Now'. It provided a solid data backdrop for discussion at the conference. The report examined the progress of globalisation in a world of growing geopolitical instability, outlining different scenarios for tariffs, global trade, and new alliances.

Our report on scenarios for Denmark in 2050 highlighted the competitive strongholds for Denmark and Europe and spotlighted declining fertility rates, the growing use of AI, and the necessity of foreign labour to support our welfare system.

Both reports have received extensive media and press coverage, including front-page news, and have served as data points for dialogues with clients and other stakeholders.

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Striving for Net-Zero by 2040

Climate change is a pressing global challenge that impacts ecosystems, economies, and communities, requiring collaborative action across businesses, governments, and societies. As a leading global professional services firm, Deloitte recognises its vital role in driving the transition to a low-carbon future in collaboration with our people, clients, and the communities we serve. This work starts from within.

In September 2024, Deloitte had its worldwide target of reaching net-zero greenhouse gas emissions by 2040 validated by the Science-Based Targets initiative (SBTi). As the SBTi sets the standard for credible corporate climate action, we are proud to have their stamp of approval, recognising that our net-zero target is consistent with the 1.5°C limit on global warming defined in the Paris Agreement. Deloitte's ambitious target reflects our commitment to sustainable practices and our responsibility to future generations, serving as a cornerstone of our global World *Climate* strategy.

Addressing Climate Change

Our World*Climate* strategy is derived from our <u>Environment and Energy</u> <u>Policy</u>. The policy outlines Deloitte Denmark's commitment to tackling

the significant environmental and energy impacts of our operations and value chain, addressing climate-related risks and opportunities, and protecting the environment. To support this, we have travel and procurement policies that reflect our climate targets and catalyse sustainable behaviour. Combined, these policies cover our approach to climate adaptation and mitigation, including our commitment to reaching net-zero by reducing emissions from our buildings, travel, and the goods and services we purchase, through educating our people and engaging with our suppliers.

Moreover, we are committed to helping our clients do the same. By enabling them to accelerate their decarbonisation journeys, we can make an even bigger impact. That is why we continuously strive to be our clients' preferred sustainability partner.

Committed to Net-Zero by 2040

Under the SBTi Net-Zero Standard, companies are required to set both near- and long-term targets. Collectively, these two sets of targets constitute our 2040 net-zero target, which is outlined in the following.

Under our near-term targets, Deloitte has globally committed to:

- Reduce absolute Scope 1 and 2 GHG emissions by 70% by 2030 from a 2019 base year.
- Reduce Scope 3 GHG emissions from business travel by 55% per FTE (full-time equivalent employee) by 2030 from a 2019 base year.
- Engage with our suppliers to have 67% of our suppliers (by emissions) set science-based targets by 2025, covering purchased goods and services, as well as business travel.

Under our longer-term 2040 targets, we also commit to:

• Reduce absolute Scope 1, 2, and 3 GHG emissions by 90% by 2040 from a 2019 base year, and address the remaining 10% through permanent carbon removals, consistent with the 1.5°C goal of the Paris Agreement.

We ensure transparency and accountability through regular monitoring and reporting of our progress against our climate targets. We report externally on this progress as part of our annual Impact Report and the <u>Climate-related Financial Disclosure report</u>. For FY25 data, please refer to our greenhouse gas emission statement and related initiatives in the following sections.

Targets and progress are compared to the 2019 base year

Targets

90%

reduction in absolute scope 1, 2 and 3 emissions by 2040

% 100%

of our company vehicle fleet is fully electric by 2030 272 2723

55%

reduction in business travel emissions per full-time equivalent (FTE) by 2030

Progress and key actions

80%

reduction in absolute scope 1 and 2 greenhouse gas emissions 100

of our buildings' electricity consumption is matched by renewable energy

35%

reduction in business travel emissions per FTE

Our efforts are ISO-certified

In FY24, we achieved ISO 14001 and ISO 50001 certifications for our Energy and Environmental Management System for the first time. In FY25, we are proud to have demonstrated our commitment and continued progress to our external auditors, enabling us to maintain these certifications. By basing our Energy and Environmental Management System on ISO standards, we ensure proactive measures to enhance our environmental impact, comply with relevant legal requirements, and advance towards our sustainability targets. The ISO framework compels us to consider all relevant aspects of our business – from resource usage and waste management to tracking our environmental performance and engaging stakeholders.

Together, these certifications reflect Deloitte's dedication to integrating sustainable practices into our operations, fostering a culture of continuous improvement, and delivering value to our stakeholders through responsible business conduct.



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Harnessing our global strength to combat climate change

Combatting climate change is a complex task. That is why we have taken a joint approach across the global Deloitte network, set an ambitious net-zero-by-2040 target, and assembled a global sustainability taskforce that is currently developing a detailed transition plan to enable us to achieve this target.

On a regional level, Deloitte Denmark is part of Deloitte North and South Europe (NSE), a collaboration across Deloitte member firms that allows us to leverage the collective expertise and resources across our NSE network, consisting of 75,000 professionals spanning 30 countries. This provides us with the scale and means to develop and implement robust strategies that address the climate-related impacts, risks, and opportunities we share across Deloitte NSE.

Our collaborative efforts enable us to effectively identify and assess material climate-related factors, integrating them into our risk management and strategic planning processes. This approach, informed by best practices and insights from across the region, allows us to manage and mitigate climate-related risks effectively while building resilience and capitalising on opportunities for sustainable growth – benefiting both our clients and society at large.

We are committed to addressing climate risk as a central part of our business strategy, client relationships, and social responsibility – as outlined in our <u>Environment and Energy Policy Statement</u>.

Together with our NSE colleagues, we have conducted a comprehensive analysis of our operations and the broader industry to identify potential

climate-related challenges and opportunities. We utilise data analytics and scenario modelling to evaluate the financial and operational implications of these factors. This enables us to provide tailored strategies that integrate compliance requirements with innovative solutions, guiding us towards a lower-carbon future.

For more details on how we assess and report climate-related risks and opportunities by integrating climate considerations into governance, strategy, operations, and risk management processes, please refer to Deloitte NSE's most recent <u>Climate-Related Financial Disclosures (CFD) report.</u>

We continue to develop our disclosures in line with the recommendations of the Transition Plan Taskforce (TPT) and the European Sustainability Reporting Standards (ESRS), among others. As Deloitte Denmark will be subject to the EU's Corporate Sustainability Reporting Directive from FY28, according to current legislation, this year's assessment of climate-related impacts, risks, and opportunities has been guided by our Double Materiality Assessment (DMA), detailed further in the Sustainability Report section.

Addressing our climate-related material impacts

We acknowledge that addressing climate risk is crucial to the success of our business, our clients, and society as a whole. We have identified these risks in our recent <u>Double Materiality Assessment</u>.

In <u>Deloitte NSE's Climate-Related Financial Disclosures (CFD) report</u>, we have identified significant climate-related impacts, both direct and indirect, affecting our operations and sustainability. Physical risks, such as extreme

weather events, and transition risks, including regulatory changes, are assessed using scenario analysis. Opportunities arise from expanding our climate-related services and leveraging technology for sustainability.

These elements are integrated into our strategic planning and monitored through our Enterprise Risk Framework to ensure effective risk management and adaptation.

Transitioning to Net-Zero

Achieving net-zero by 2040 entails a fundamental transformation of our organisation and supply chain. This includes how we serve our clients, the goods and services we purchase, the technology we use to conduct our work, and the buildings in which we operate. Achieving this will require active participation from our leaders and employees, as well as cultural change, investments in new solutions, and engagement with suppliers.

Deloitte has assembled a global Net-Zero Taskforce comprised of sustainability specialists and leaders responsible for our areas of highest emissions. The taskforce is currently developing a net-zero transition plan that details the transformation journey to help us achieve a more sustainable business model. This transition plan builds on our current World *Climate* strategy, which already drives responsible climate choices within our organisation and beyond.

On the next page, you can explore our Greenhouse Gas Emissions Statement along with some of the actions we have taken throughout FY25 to progress towards our climate targets, with a particular focus on our highest-emitting areas, including business travel and purchased goods and services.

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Deloitte Denmark's greenhouse gas (GHG) emissions statement has been calculated using an operational control consolidation approach as described in the GHG Protocol. Limited assurance has been provided by BDO LLP at a consolidated NSE level over all reported carbon metrics.

The full methodology is outlined in the Sustainability Accounting Principles.

Scope 1 – our direct emissions

Our Scope 1 emissions are the direct emissions from gas usage and owned vehicles powered by internal combustion engines. In Deloitte's case, these emissions come from our company car fleet, which consisted of 55 cars in FY25.

We are already seeing the results of our new sustainability-focused company car policy, which has led to a 39% decrease in diesel and petrol cars and a 27% increase in electric vehicles. Furthermore, we have seen a 17% decrease in the total number of leased vehicles in our fleet. Combined, this means that 25% of our fleet is now fully electric, resulting in a total Scope 1 emissions reduction of 119 tCO2e in FY25 – an 8% decrease from 130 tCO2e in FY24.

Actions taken to reduce our direct emissions

As operating a fully electric fleet by 2030 is one of our carbon reduction targets, we implemented a new company fleet policy last year which, as of 1 June 2024, allows only fully electric cars as part of our company car leasing scheme. Since existing leases run for three years, our company car fleet will be 100% electric no later than 1 June 2027 – three years ahead of the deadline.

Scope 2 – our indirect emissions

Our Scope 2 emissions consist of the indirect emissions Deloitte has from purchased electricity, and district heating.

In FY25, we achieved a significant 16% reduction in energy consumption

compared to FY24, due to targeted efforts. Our electricity consumption decreased by 18%, and our heating consumption decreased by 14%, despite a slight increase in the total number of full-time employees (FTEs) in FY25. When looking at emissions from energy consumption per FTE, our consumption decreased by 12%, from 0.27 tCO2e in FY24 to 0.23 tCO2e in FY25.

At the end of FY24, we implemented hundreds of smart sensors across our office in Copenhagen. These sensors now provide real-time data on energy consumption throughout the building, enabling us to collect and analyse consumption and related CO2 emissions from electricity and

district heating. Besides collecting vast amounts of data that allow us to report accurately, the solution also provides disaggregated consumption data, which we use to identify potential reduction initiatives.

In FY25, the calculation method for our office in Silkeborg was changed, so Deloitte is now invoiced for 62.67% of the building's consumption instead of 100%, reflecting the actual square metres that Deloitte occupies. Moreover, in early FY25, meters were installed to track water and heating in Silkeborg, enabling more accurate consumption calculations than in previous years, with allocation based on the share of the building that Deloitte occupies.

Energy Consumption by Source (MWh)	FY19 (Baseline	FY23	FY24	FY25
Total Energy Consumption	10,491	8,374	8,862	7,460
Renewable purchased electricity*	-	4,121	4,409	3,624
Renewable District heating	-	-	-	-
Purchased electricity	6,384	-	-	-
District heating	4,107	4,253	4,453	3,835

^{*} Renewable energy ensured by matching our energy consumption with guarantees of origin certificates from The 0-missions solar park in Vandel, Denmark.

Catalysing demand for more renewable energy

Deloitte Denmark's electricity consumption is fully covered by renewable energy produced at a solar park in Vandel, Denmark. By partnering with the impact-driven start-up The 0-Mission, we ensure that 100% of our electricity consumption is matched with renewable energy in line with RE100 requirements. The solar park is entirely privately financed, enabling Deloitte to contribute to the construction of more green energy in Denmark and the phasing out of fossil fuels and biomass from the power grid. We choose to collaborate with The 0-Mission because they work directly with a select group of developers who receive a premium to secure a solid foundation of demand from a diverse range of companies, thereby ensuring a strong business case for building new solar parks. Furthermore, The 0-Mission's strong commitment to human rights, workers' rights, biodiversity, and climate change was a key factor in selecting them as our supplier of renewable energy certificates.

The solar energy produced is certified in accordance with the European Energy Certification System standards, and the Guarantees of Origin certificates have been cancelled on behalf of Deloitte Denmark. Although this means we have already met our 2030 WorldClimate target of sourcing 100% renewable electricity for our buildings, we continue to explore ways to reduce our overall electricity consumption. During FY25, this collaboration enabled us to contribute approximately 3.6 GWh of renewable energy to the power grid – equivalent to approximately 1,631 tonnes of CO2e emissions (our annual consumption) – by generating energy from solar panels.

Actions taken to reduce our indirect emissions

Getting to net-zero requires us to address all aspects of our value chain. Therefore, we are committed to improving energy efficiency in our operations, including the design and renovation of our office facilities. We collaborate closely with our Facility department and our external facility service provider to achieve this, in line with our ISO-certified Energy and Environmental Management System.

The previously mentioned sensors have provided us with valuable disaggregated consumption data from our office in Copenhagen, which accounts for 75% of our total electricity consumption. Based on this insight, we identified that switching to LED lighting would lead to significant reductions in electricity usage. Therefore, we accelerated the conversion to LED lighting and replaced approximately 2,600 luminaires with LED models.

In addition, our building management system in Copenhagen is currently being updated, which will enable better control of energy consumption across the property and optimise energy consumption. The update is expected to be completed in autumn 2025. Combined, our current initiatives have resulted in a 19% reduction in total energy consumption from our Copenhagen office alone in FY25.

Throughout the year, we have also deepened our energy data collection and detailed breakdowns to identify new areas for optimisation and consumption reduction, which are used to determine our future reduction initiatives.

Sustainability considerations are also a key focus when examining current and potential office designs and renovations. Last year, our office in Odense underwent a redesign to optimise square metre utilisation. During this process, 100% of the old furniture that could no longer be repurposed within the building was sold or donated. The office has also begun replacing light sources with LED, installed light timers in hallways, and taken steps to further secure the domestic water and district heating system against leakage.

Scope 3 – our value chain emissions

As a professional services firm, we do not produce physical products, which means that our emissions profile is primarily indirect, as we mainly purchase products or services used within our operations, such as computers, canteens, and office supplies. Consequently, Scope 3 emissions from our value chain mainly arise from business travel, employee commuting, homeworking, and purchased goods and services.

These categories account for the vast majority of Deloitte's emissions, corresponding to 93% in FY25. That is why we continue to focus our sustainability efforts on areas where we can have the greatest impact.

Our Scope 3 emissions are primarily estimated using a spend-based approach; however, we are continuously working to improve data quality. For more details on the methodology, please see our Sustainability Accounting Principles and the full NSE Basis of Reporting.

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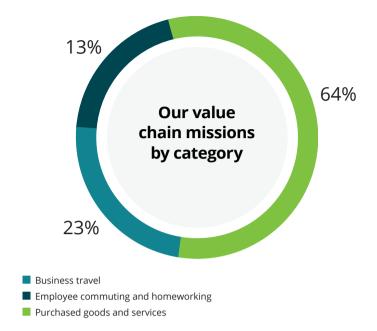
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Purchased goods and services (PG&S)

The goods and services we purchase are the single largest contributor to our carbon footprint, accounting for 60% of our total FY25 emissions. Purchasing responsibly is therefore a powerful opportunity for us to make a tangible difference and is absolutely key as we pursue our target of net-zero greenhouse gas emissions across our value chain by 2040. Consequently, we remain committed to collaborating with our suppliers to reduce our emissions and mitigate other environmental impacts within our supply chain, as outlined in our Environment and Energy Policy. Although PG&S account for a larger percentage of our total emissions in FY25 compared to FY24, this reflects a decrease in Scope 1 and 2 emissions rather than an increase in PG&S. Our total emissions from PG&S were 6,751 tCO2e in FY25, representing a 5% reduction from 6,451* tCO2e in FY24.

It is important to note that since FY19, we have made changes to our PG&S emissions reporting methodology following developments in best practice and improvements in data granularity and systems. As a result, we are unable to apply all changes retrospectively. This limits the comparability of FY25 reported emissions to the FY19 baseline year. Consequently, we plan to revisit all PG&S data in FY26.

Catalysing responsible procurement

In FY25, we took a significant step to honour this commitment with the adoption of the <u>Deloitte NSE Responsible Procurement Policy</u>, which catalyses responsible procurement. Effective from 1 January 2025, the policy introduces minimum requirements for all new and renewed suppliers, more extensive requirements for our strategic suppliers – including setting Science-Based Targets – as well as additional criteria we intend to work towards together with our suppliers and which will inform supplier selection.

* As part of the annual review of our PG&S methodology, we have recalculated and restated our prior period (FY24) PG&S emissions data. We do not expect there to be a material impact on FY19 (our baseline year), however we propose to revisit all PG&S data in FY26.

Although the proportion of Deloitte's global suppliers with Science-Based Targets (SBTs) increased from 8% in FY21 to 32% in FY25, we will, unfortunately, not meet the ambitious target of 67% of suppliers, by emissions, covered by SBTs by 2025. However, we remain steadfast in continuing our actions to decarbonise our supply chain, as guided by our new procurement policy. This includes accelerating our targeted supplier engagement efforts to influence and collaborate with suppliers on setting net-zero targets, reducing emissions, and advancing product-level emissions reporting.

We have also acknowledged that our current target of having 67% of supplier emissions covered by Science-Based Targets (SBTs) faces caveats in measuring sustainable progress. Reductions in overall procurement spend can disproportionately affect the SBT percentage, potentially giving a misleading impression of diminished sustainability progress. In other words, consuming less can lead to a decline in the SBT percentage. In the light of this and the expiration of our supplier engagement target, we will be revisiting our near-term goals for our largest sources of emissions in line with the latest guidance and standards.

Actions taken to reduce emissions from purchased goods and services

Procurement is a pivotal component of our supply chain, and we work diligently to ensure every procurement decision contributes to a more sustainable future. As part of the global Deloitte network, we draw on best practices and utilise our collective procurement expertise to leverage our spending power and drive sustainable change. Our approach to responsible procurement in Deloitte Denmark is guided by the Deloitte NSE Responsible Procurement Policy, as mentioned above. By collaborating with procurement and sustainability experts across Deloitte NSE, we are better positioned to meet broader business needs in a manner that delivers on our climate targets and contributes to tackling the broader environmental and social challenges we collectively face.

In FY25, we implemented the Responsible Procurement Policy at Deloitte Denmark by integrating the policy's sustainability requirements into our standard contract template, ensuring these requirements are included by default. We have strengthened our expectations for suppliers, placing significant emphasis on ESG criteria. Our vendor selection process now integrates ESG considerations, which are vital to our Request for Proposal (RFP) processes conducted before larger purchases. Suppliers are evaluated based on their sustainability scores, with those achieving the highest scores gaining a considerable advantage during selection. Suppliers who are not selected are offered a debrief session to receive feedback on their overall RFP performance, including sustainability targets, and are encouraged to adopt more sustainable practices.

This approach ensures that our procurement activities contribute to our World *Climate* objectives and address broader environmental and social challenges.

An example of responsible procurement is our extension of PC lifecycles and adoption of circular models to ensure that used IT hardware is repaired, refurbished, and redeployed for business use. This approach not

only optimises our utilisation of goods but also aligns with our sustainability goals.

Procurement is about identifying the best solutions for the business by making informed decisions that align both business and sustainability objectives. Choosing suppliers whose values align with ours enables us to build strong and mutually beneficial relationships, allowing us to accelerate our progress towards achieving our climate targets.

Business travel

In FY25, we are proud to have reduced our business travel emissions by 13% per FTE compared to FY24. Compared to our FY19 baseline, this represents a 35% reduction per FTE, marking a significant step towards our target and exceeding our FY25 mid-term target of a 30% reduction.

This is the result of a 15% reduction in total kilometres travelled, combined with a significant decrease in more carbon-intensive travel classes. We have managed to reduce air travel per FTE by 22% compared to last year. Furthermore, we have seen a 23% increase in rail, bus, and ferry travel – a very positive outcome of our new travel policy, which restricts carbon-intensive travel and promotes public or vehicular transport.

We are pleased to see such positive progress from our new sustainability-focused travel policy, which took effect at the start of this financial year, on 1 June 2024. Although we have seen great progress towards our FY30 travel reduction target, we acknowledge that to achieve this goal, we must not only continue this positive trajectory – we must accelerate it through intensified efforts to further reduce our travel footprint while meeting client and business needs. As business travel is integral to our service delivery, facilitating client engagement and collaboration across borders, we continue to explore sustainable travel alternatives and virtual collaboration tools to mitigate our carbon footprint.

	Business travel emissions in total		YoY%	Business travel emissions per /FTE		YoY%
Travel emissions, tCO2e	FY24	FY25		FY24	FY25	
Air travel	1,452	1,158	-20%	0.50	0.39	-22%
Other (incl. car, rail, and hotel)	1,361	1,239	-9%	0.47	0.42	-11%
Total	2,8134	2,397	-15%	0.95	0.83	-13%

Actions taken to reduce emissions from business travel

As mentioned above, we began FY25 by introducing an updated travel policy, which catalyses more sustainable travel habits while balancing client

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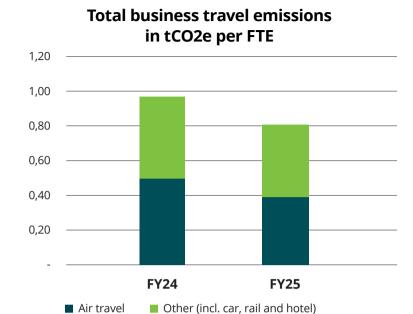
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Total business travel emissions in tCO2e 3.000 2.500 2.000 1.500 1.000 500

FY25



homes. In FY25, our employees worked from home on average 22% of the time. Previously, our commuting and homeworking emissions were largely based on benchmarks and regional assumptions, some of accurate data, we conducted a survey of our employees' commuting and homeworking habits across Deloitte Denmark in FY25, providing a more precise assessment of our employees' work patterns and their related emissions. Therefore, it is difficult to determine whether this behavioural changes or improved data. As the survey indicates, walking or cycling is by far the preferred choice for our employees, followed by public transport. Since Deloitte's offices are mainly located centrally in large cities, many employees opt for walking, biking, or using public transport. Going forward, we will conduct this survey annually to enable comparison of results.

and employee experience and cost. This means that we prioritise travel for moments that truly matter and, when travel is required, we opt for more sustainable modes of transport, including public transport whenever possible.

Other (incl. car, rail and hotel)

FY24

Air travel

Furthermore, the policy designates economy class as the standard for flying, allowing premium economy only for flights exceeding six hours, while restricting business and first class, and requiring written approval for deviations from the policy. Our travel booking system has been updated to reflect this policy, ensuring that employees are made aware of sustainability considerations and that out-of-policy travel is flagged during the booking process.

Employees are also encouraged to make sustainable transport choices, including using company bikes, public transport, or car-pooling whenever possible. Additionally, electric car chargers are available at all offices.

As a result of our new travel policy, many cross-border internal meetings have been converted into virtual ones in FY25. Our Deloitte leadership – both nationally, in the Nordics, and on the NSE level – has championed this by reducing physical meetings and making expectations clear. Additionally, sustainability considerations have been incorporated into the planning of partner meetings, off-site training sessions, and departmental trips. Consequently, these types of events have primarily been held within Denmark or southern Sweden to limit travel distance, and shared bus transport has been arranged for the attendees.

To measure travel policy compliance and ongoing progress towards our climate targets, we track a range of business travel metrics throughout

the year. We use this data to target our initiatives and, as part of our WorldClimate strategy, we regularly communicate through internal channels and campaigns to educate our talent on ways they can elevate their sustainability knowledge and integrate climate considerations into their daily lives. To support them, we have developed a Sustainable Delivery Framework and an externally available <u>Travel Emissions</u> Calculator to help them understand the environmental impact of different travel options and make smarter choices.

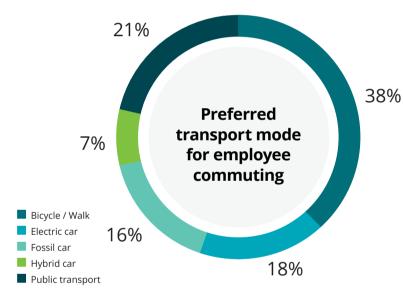
Clause Zero – a commitment to change

In FY25, we also implemented a sustainable delivery clause – called 'Clause Zero' – in our client engagement letters, which encourages and supports Deloitte and our clients in delivering projects more sustainably, for example, by opting for digital options such as virtual meetings and using online tools to help make low-carbon choices when travel is required. It is designed to help us open a dialogue with our clients on how we can drive progress towards net zero and challenge old ways of working – together. The clause underscores Deloitte's commitment to doing our part in driving the transition to a low-carbon future, in collaboration with our people, clients, and the communities we are part of. This is a commitment we share with many of our clients, who are also dedicated to reducing their own carbon footprints and are therefore increasingly setting expectations for their suppliers, including Deloitte. At Deloitte, we find it meaningful to work with clients who share our values, allowing us to jointly reduce the Scope 3 emissions of both our clients and us for the benefit of the climate.

Employee commuting and homeworking

Employee commuting and homeworking account for 12% of our total

emissions in FY25, corresponding to 1,374 tCO2e. These emissions arise primarily from transport and energy consumption in our employees' which were derived from commuting patterns in the UK. To obtain more year's reduction in commuting and homeworking emissions is a result of



Actions taken to reduce emissions from employee commuting and homeworking

Most of our offices are centrally located in large cities, which allows many of our colleagues to bike or use public transport to reduce transportation emissions. Moreover, all offices are equipped with bike parking facilities and cycle pumps, among other things, to accommodate our biking colleagues. As mentioned previously, we have also installed electric car chargers at all offices. As of 1 June 2024, our new car policy permits only fully electric cars. Combined, these initiatives are intended to encourage our colleagues to make more climate-friendly travel choices and enable our visiting clients to do the same.

At Deloitte, we are committed to supporting flexible work arrangements that enhance productivity and reduce environmental impact. As a result, many of our employees choose to work from home when tasks and client need permit, allowing them greater flexibility.

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Greenhouse Gas Emissions Statement

Carbon Emissions Deloitte Denmark FY25		FY25	FY24	FY19 Base Year	Change from base year
Scope 1	tCO2e	119	130	0 (1)	
Scope 2	tCO2e	689	800	4,020	-83%
Electricity (market-based)	tCO2e	0	0	3,250	
Electricity (location-based)	tCO2e	410	500	1,328	
District Heating	tCO2e	689	800	770	
Vehicle fleet (Electric; market-based)	tCO2e	0	0	0	
Total Scope 1 & 2 Emissions	tCO2e	808	930	4,020	-80%
Scope 3	tCO2e	10,522	10,706	10,486	1%
Purchased Goods and Services (2)	tCO2e	6,751	6,451	5,422	
Business Travel – (excl. radiative forcing)	tCO2e	2,397	2,814	3,152	
Employee commuting and homeworking ⁽³⁾	tCO2e	1,374	1,442	1,886	
Gross Total Emissions	tCO2e	11,330	11,637	14,480	-22%
Certified Emission Reductions (CERs)	tCO2e	5,665	4,986	1,159	
Gross Total Emissions per FTE	tCO2e/FTE	3.91	3.94	5.81	-33%

1. No data available for car fleet consumption FY19

Governance

- 2. Commuting and homeworking emissions for FY25 are based on survey data from Denmark, extrapolated to all FTEs.
- 3. Purchased Goods & Services (PG&S) emissions shown here are estimated. The methodology for calculating PG&S emissions is based largely on procurement spend data for 6 NSE geographies, accounting for 59% of NSE PG&S emissions. Where no spend data is available in a geography, including here, PG&S emissions are extrapolated from NSE spend-based emissions. FY24 PG&S emissions have been restated following an annual review. The FY19 base year is unchanged.

Methodology and assurance

In Deloitte Denmark, we collect and supply activity data to NSE, who are responsible for managing the consolidated GHG calculation process. This process is subject to limited assurance by BDO LLP, as described in the BDO Limited Assurance Opinion. Methodological details and reported figures are set out in the FY25 Environmental Performance Data (including GHG Emissions) Basis of Reporting.

Progress against our net-zero target

We are pleased to see that the many initiatives mentioned above have led to significant CO2e reductions in FY25, especially across energy consumption and business travel. Achieving our ambitious net-zero by 2040 target will require additional, substantial reductions in our absolute $\rm CO_2e$ emissions across scope 1, 2 and 3. When compared to our 2019 baseline, these reductions are less clear, as we have expanded and matured our carbon reporting practices since FY19, which means that we now cover a broader range of emission sources than previously, resulting in a more comprehensive and accurate measurement of our carbon footprint.

Therefore, we see a decrease of 22% in absolute emissions in FY25, compared to our FY19 baseline. To ensure that we will be able to demonstrate our true progress towards net-zero going forward, we will explore how we can establish a more consistent and reliable basis for comparison in future reporting.

As we embrace this complex journey to net zero, we strive to demonstrate leadership in climate change mitigation and adaptation. We are also guided by the principles of a just climate transition as we engage with our people and wider affected stakeholders to shape transition policies and take measurable action together.

Together makes progress.

Sustainability Accounting Principles

Ethics survey

The ethics survey is conducted annually across the entire global Deloitte network. Results are collected at the global level and then disseminated to all member firms. Deloitte Denmark receives results from NSE, where our Nordic Ethics Officer distils information covering the Nordics, which is then disaggregated at the country level.

Ethics training and workshops

Figures on training hours are based on time registration data for ethics-related training activities.

Reported ethics incidents

Information on any ethics incidents is reported through various channels, including Talent Managers, Partners, HR, and a third-party online system (Speak Up) hosted by NAVEX. NAVEX is managed by Deloitte Global Ethics, who oversee access rights to the platform. Each reported incident

related to Deloitte Denmark, regardless of the reporting channel used, is reviewed by our Ethics Officer, who determines the appropriate next steps for investigation.

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People data

Data on Deloitte personnel, including disaggregation by gender, age, career level, retention, and remuneration, is extracted from our HR system, SuccessFactors, covering our financial year from June 2024 to 31 May 2025.

Women in leadership

Data on women in leadership is sourced from our HR system, SuccessFactors, which covers our financial year, and supplemented with input from senior leadership representatives regarding leadership roles.

Remuneration – gender pay gap

Remuneration data is extracted from our HR system, SuccessFactors, and from SWIFT. Gender pay gap analysis is conducted in RStudio using multivariate regression analysis.

Engage for change survey

The Engage for Change Survey is conducted twice a year across the NSE. Results are collected using Qualtrics. The questions in the survey use a 5-point agreement scale, ranging from "Strongly Disagree" to "Strongly Agree." Favourable responses are those where participants select either "Agree" or "Strongly Agree." The overall favourability percentage is calculated by combining these two response categories, as follows:

% Favourable = % Strongly Agree + % Agree

Time Out

Data is extracted from our HR system, Success Factors, covering our financial year.

Happy Parents package (incl. parental leave data)

Data is extracted from our HR system, SuccessFactors, covering our financial year.

Health and safety (incl.sick leave data)

Figures on sick leave are based on time registration data from SuccessFactors and are calculated as the proportion of sick hours to contractual working hours.

Training hours

Figures on training hours are based on time registration data for training activities extracted from SuccessFactors.

ERG members

Data is collected through membership sign-ups into specified group channels and is adjusted automatically based on employee engagement.

Individual reach

The figures for individual reach under WorldClass are based on the number of participants who attended the 12 WorldClass programmes during FY25.

Environment

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Deloitte Denmark manages local data collection for Greenhouse Gas (GHG) reporting, aligned with the GHG Protocol's Corporate Standard. This data feeds into the Deloitte NSE GHG inventory, where emissions calculations are conducted centrally. The consolidated inventory undergoes limited assurance to ensure accuracy and reliability, supporting transparent and sustainable reporting.

Scope 1

Vehicle fleet

Our emissions calculations are based primarily on the average kilometre allowance stated in our car leasing contracts, supplemented by actual data where available. For example, for vehicles that have been returned, we use the exact number of kilometres driven. Deloitte NSE utilises the latest emission factors published by the Department for Business, Energy & Industrial Strategy (BEIS) for each relevant fuel type in the fleet. This approach aligns with the methodology outlined in the NSE Basis of Reporting documentation, ensuring our environmental reporting adheres to current standards and accurately reflects our commitment to sustainability.

Emissions from EVs and HPEVs are reported under Scope 2.

Scope 2

Electricity - location-based

We track electricity consumption across all offices in scope, using direct meter data and estimates for common area usage in shared buildings. For offices outside the scope, consumption is estimated based on square metres (m²). Activity data is measured in kilowatt-hours (kWh), and emissions are reported in tonnes of CO2 equivalent (tCO2e). We apply

International Energy Agency (IEA) emission factors for location-based calculations, ensuring accurate reporting of environmental impacts.

Electricity - market-based

We account for electricity consumption using market-based principles, reflecting the energy sources we have chosen across our geographies. For FY25, all our electricity consumption in Denmark is covered by Guarantees of Origin (GOs) purchased from a Danish solar park. This approach demonstrates our commitment to renewable energy sources. Activity data is measured in kilowatt-hours (kWh), and emissions are reported in tonnes of CO2 equivalent (tCO2e), ensuring accurate reporting of environmental impacts.

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Emissions approximation for renewable energy supplied via GO

Greenhouse gas emission reductions are calculated by applying the Energinet's 2024 residual mix emission factor for Denmark (450 g CO2e per kWh) to the total solar energy generated and delivered to the Danish grid, purchased through Guarantees of Origin (GOs).

District heating

We track district heating consumption across all offices in scope, using supplier invoices for both direct and estimated usage. Consumption is reported in kilowatt-hours (kWh). When direct data is unavailable, estimations are made using conversion ratios from benchmark offices to ensure comprehensive reporting. Emission factors are applied and updated annually in accordance with BEIS (UK) guidance, ensuring accurate reporting of environmental impacts.

Ev and hpev consumption

Activity data for EVs and HPEVs is calculated using the same methodology as for ICE vehicles, with distance as the primary metric. Emissions are estimated using BEIS car type-specific emission factors. For further details, please refer to the NSE Basis of Reporting.

Scope 3

Environment

Purchased goods and services and capital goods

At Deloitte Denmark, PG&S emissions are estimated using a methodology based mainly on procurement spend data for 6 NSE geographies, covering 59% of total NSE PG&S emissions. Where spend data is unavailable, including Denmark, emissions are extrapolated from NSE spend-based figures. Assumptions are applied regarding procurement category allocation, CDP emission factors, supplier Scope 3 data, and extrapolation. Since FY19, we have periodically updated our methodology to improve data quality and completeness, though not all changes are retrospective, which may limit comparability with the baseline year. Our approach is reviewed regularly, and material changes are explained and either restated or presented as variances. Following our latest review, FY24 PG&S emissions have been

recalculated and restated. No material impact is

expected on the FY19 baseline. We continue to

monitor our methodology and data as reporting requirements evolve.

Fuel and energy-related activities

Our accounting principle for Scope 3, Category 3: Fuel- and energy-related activities involves capturing emissions associated with upstream fuel and energy processes not included in Scope 1 or Scope 2. This includes emissions from the extraction, production, and transportation of fuels and energy used in our operations. Data is collected from utility providers and suppliers, and emissions are calculated using DEFRA's emission factors, which are updated annually. Where actual data is unavailable, estimations are made using industry benchmarks and averages from validated sources.

Business Travel

We utilise both our ERP system and preferred supplier data to gather comprehensive business travel expenses and activity data, ensuring accurate reporting.

Air travel

Air travel data is sourced from our ERP system and preferred supplier, capturing detailed information on costs, travel distances, and travel class. Emissions are calculated using DEFRA's emission factors, which are updated annually to ensure alignment with current environmental standards.

Car travel

Reimbursed car travel distances are recorded through our ERP and expense systems. Emissions are estimated using DEFRA's guidelines, applying validated travel data to ensure precise calculations. This provides an overview of emissions associated with reimbursed car travel, based solely on the distance travelled in kilometres, without consideration of vehicle type or fuel usage.

Accommodation

Hotel activity data is collected through our ERP system and preferred supplier, tracking the number of nights stayed and associated costs. Emissions are calculated using recognised benchmarking tools, such as the Cornell University Hotel Benchmarking Tool, ensuring accurate reporting of the environmental impact of hotel stays.

Rail, bus and ferry

Rail travel data is gathered similarly to air travel, encompassing costs and distances travelled. Emissions are estimated using DEFRA's emission factors, providing consistency and reliability in reporting. This ensures that rail travel emissions are accurately captured and reported.

Taxi and ridesharing

Taxi travel data is sourced from both our preferred suppliers and external invoices posted in our ERP system (SAP), capturing detailed information on distances travelled and expenses incurred. Emissions are calculated using vehicle-specific emission factors from DEFRA, which are updated annually to reflect changes in emission standards and vehicle efficiency.

Employee Commuting and Homeworking

Employee commuting data is collected through surveys detailing commuting distances, transportation modes, and frequency. The survey sample is representative, providing reliable insights into commuting patterns. Emissions are calculated using DEFRA's emission factors for cars, rail, and buses, with walking and cycling considered to have zero emissions.

Work-from-home emissions are estimated using a model that calculates energy use for office equipment and heating/cooling. Emission factors for gas and electricity are applied, accounting for regional variations.

The survey's coverage and the model's structured approach ensure the reliability of the data.

Waste

We collect waste data from our waste handling service providers and categorise it into recycling, paper, food, and general waste, reported in tonnes. For offices with incomplete data, estimations are performed using averages from previous months where actual data is available. This involves calculating an average monthly waste figure and applying it to periods for which data is lacking. This approach ensures comprehensive coverage and consistent reporting across all Deloitte Denmark offices for FY25.

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Financial review

Main activity

Deloitte Statsautoriseret Revisionspartnerselskab carries out audit and advisory services in Denmark within the framework that follows from the Danish auditing legislation. During FY25 Deloitte Denmark have taken part in the global restructuring of business units, within Deloitte going from 5 to 4 business units. The changes have been considered in subsequent comments on developments in the business units compared to last year.

In FY25 activities have consisted of audit and advisory services within Audit & Assurance, Technology & Transformation, Tax & Legal and Strategy, Risk & Transactions Advisory.

Statement of comprehensive income

We have continued our growth and consolidation of our position as a market leading audit and advisory firm in Denmark with a growth rate in revenue of 3% compared to last year. Revenue totals DKK 5,306m compared to DKK 5,168m in FY24. All business units except for one have experienced increased level of activity as described below and in general the increased revenue relates to organic growth.

Staff costs, including remuneration to the partners, total DKK 3,387m, which was an increase compared to last year. The increase is mainly due to an increase in number of employees compared to last year. Of the total staff on 31 May 2025, 287 were partners (31 May 2024: 284).

External expenses increased by 3% to DKK 1,692m. The increase was mainly due to use of subcontractors, including other Deloitte member firms.

Profit for the year amounted to DKK 113m, which was DKK 29m lower than last year's profit. The decrease in earnings was primarily due to a larger divestment of activities in the Audit & Assurance business in FY24.

The revenue is on par with the expressed expectations of an increase in revenue of 3-5% taking the divestment into account, whereas earnings in the year exceeds expectations when excluding income from divested activities. In assessing the results, it should be considered that the remuneration to equity partners has been recognised in staff costs.

Audit & Assurance

Audit & Assurance continued the transformational journey in FY25 by accelerating the use of technology, sustaining market-leading quality, and evolving our delivery models to foster a sustainable people experience. Revenue increased by 1.3% compared to last year – this comparison is significantly affected by last year's divestment, that was executed during the year. If we adjust for the discontinued business in last year's figures, the remaining business delivered an organic growth of 6.8% including effect of CSRD.

Technology & Transformation

Technology & Transformation succeeded in maintaining the same revenue level as last year despite organizational changes and a somewhat challenged market. The focus has continuously been to support our clients through large-scale business transformations, and we have achieved significant progress in our service mix towards technologydriven transformation. The continued investment in future services, the remarkable culture and hard work carried out by Technology & Transformation's talents have been essential for the overall performance.

Tax & Legal

Tax & Legal continued the long-standing growth, although with 5% less than in recent years. The growth was primarily due to relatively less activity in FY25 compared to FY24, but still growing. All offerings contributed to the growth, primarily driven by Transfer Pricing and

Business Tax related both to compliance and advisory services. A huge factor for the growth has been a continuous investment in talent resources and capabilities both internally, but also key senior hires.

Strategy, Risk & Transactions Advisory

Strategy, Risk & Transactions Advisory presented a net revenue growth rate of 13% compared to FY24. The positive trend was driven by high activity levels across the offerings, in addition to strong performance in Corporate Finance Advisory. The business aims to leverage the new business unit setup by further strengthening the industry and sector specialization, while delivering seamless integrated offerings in the market.

Balance sheet and cash flow statement

By the end of FY25, the balance sheet totalled DKK 3,070m (FY24: DKK 2,813m), of which equity amounted to DKK 835m (FY24: DKK 798m),

Investments in intangible assets and property, plant and equipment amounted to DKK 4m in FY25 which is DKK 13m lower than in FY24 primarily due to renovation of the Odense office during FY24.

Right-of-use assets and lease liabilities in FY25 amounted to DKK 317m, DKK 325m respectively. The development on DKK 157m and DKK 152m

At the end of FY25, net contract assets and trade receivables made up DKK 1,404m, which was an increase of DKK 135m compared to last year. The increase was due to increased revenue and change in billing pattern as a result of a transformation towards a service mix consisting of large-scale

At the end of FY25, the equity amounted to DKK 835m, a net increase of DKK 37m compared to last year. The positive development can be attributed to positive net results of DKK 113m, and dividend payment of

Dividend distributed in FY25 amounted to DKK 76m, which was DKK 10m higher than prior year, effected by the number of shares in FY24 compared to FY23. The Board proposes a total dividend payment of DKK 76m for FY25 for the shareholders' approval on the Shareholders Meeting 28 October 2025.

Cash flow from operating activities amounted to DKK 53m by end of FY25 (FY24: DKK 4m). This development is mainly related to lower employee liabilities combined with a minor increase in working capital and lower net interests.

Parent

activities. The Firm's development, therefore, in all material respects corresponds to that of the Parent as commented above.

equalling an equity ratio of 27% (FY24: 28%).

stems from prolonging of expected rental period on existing sites.

businesses.

DKK 76m.

The Parent generally accounts for 99% to 100% of the Firm's consolidated

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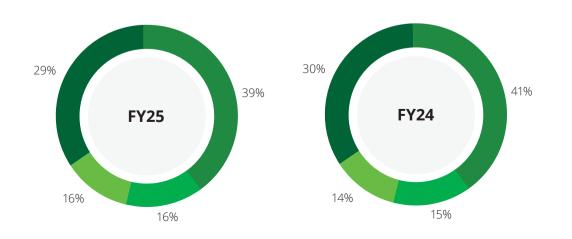
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Revenue by business unit

- Audit & Assurance
- Technology & Transformation
- Tax & Legal
- Strategy, Risk & Transactions Advisory



Uncertainty relating to recognition and measurement

No special uncertainty has been identified relating to recognition and measurement. For significant accounting judgements and estimates, refer to Note 0.5 to the consolidated financial statements.

Research and development activities

In addition to development projects capitalised during FY25, DKK 1m, ongoing improvements and development of business supporting tools are carried out but are not assessed to meet the criteria for recognition as separate assets in the balance sheet.

As focus will remain on digitalisation and innovation, we expect to make further investments in these areas during FY26.

Financial risks

The Firm's financial management is directed at managing and reducing financial risks, which are a direct consequence of the Firm's operations, investments, and financing. Because of its operations, investments and financing, the Firm is primarily exposed to changes in exchange rates and interest rates. Furthermore, the Firm is exposed to credit risks related to trade receivables, contract assets, bank deposits and liquidity risks.

The exposures to the identified risks are monitored on an ongoing basis by the Firm's finance department. The objective is that the Firm's financial management will contribute to increasing the predictability of the financial performance, which includes reducing the financial risks identified. The Firm does not use derivatives etc.

The Firm's finance department manages the Group's financial risks and coordinates the Group's cash management, including financing and investment of surplus liquidity.

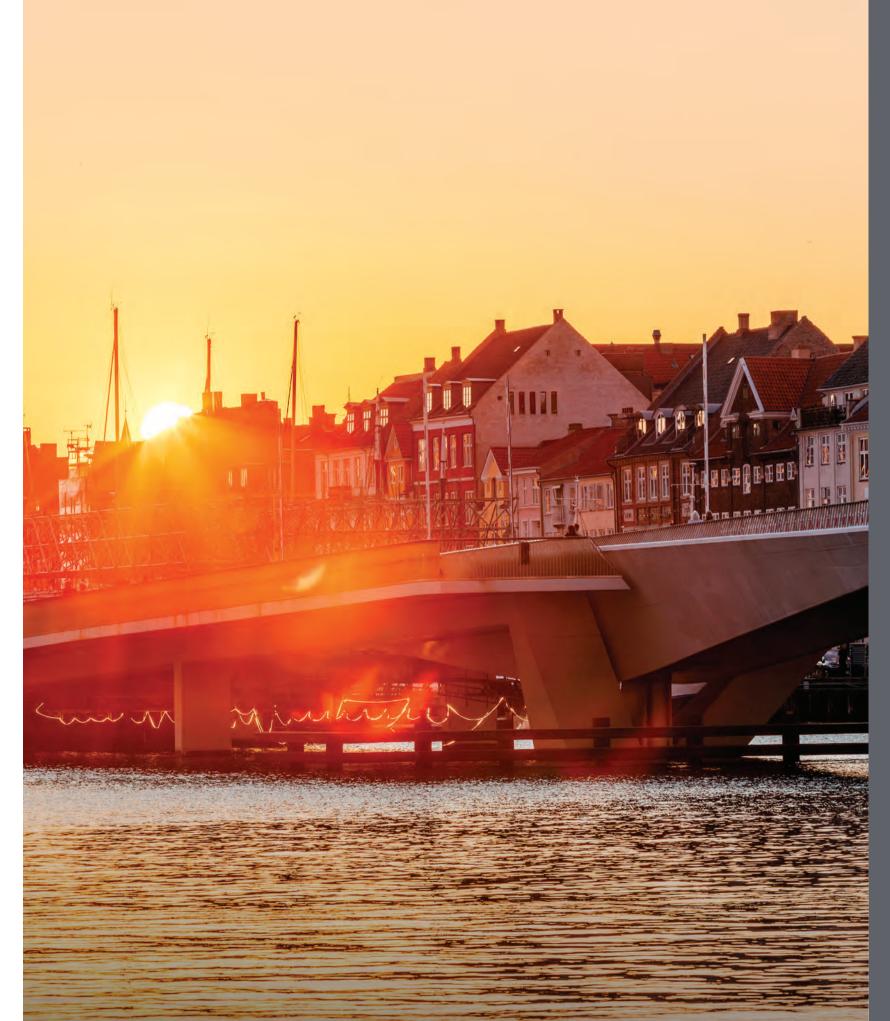
For specification of the exposures etc., refer to Note 3.5 in the financial statements.

Events after the balance sheet date

There have been no events after the balance sheet date that could significantly impact the Firm's financial position.

Outlook FY26

Taking into consideration the general development in the economy and the profession, next year is expected to see satisfactory growth across the business. An overall increase in revenue of 2-4% is expected. Earnings for the coming year is expected to increase accordingly excluding income from the divested activities (described in Note 4.1).



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Financial highlights

	FY25 DKK'm	FY24 DKK'm	FY23 DKK'm	FY22 DKK'm	FY21 DKK'm
Key figures					
Revenue	5,306	5,168	4,963	4,442	3,748
Operating profit*	135	170	97	84	72
Net financials	(22)	(28)	(28)	(20)	(16)
Profit for the year*	113	142	69	64	55
Trade receivables and net contract assets	1,404	1,269	1,214	999	1,075
Equity	835	798	632	578	575
Balance sheet total	3,070	2,813	2,851	2,716	2,801
Investment in intangible assets	1	4	124	63	22
Investment in property, plant and equipment	3	14	119	20	38
Net interest-bearing debt	577	332	515	330	500
Cash flows from operating activities	53	4	82	301	301
Average no. of full-time employees	2,964	2,910	2,996	2,680	2,581
Ratios					
Operating margin (%)	2.5	3.3	2.0	1.9	1.9
Equity ratio (%)	27.2	28.4	22.2	21.3	20.5
Equity ratio excl. lease liabilities	30.4	30.2	24.8	24.0	23.8
Revenue per average full-time employee	1.8	1.8	1.7	1.7	1.5
Financial gearing (%)	0.7	0.4	0.8	0.6	0.9

*In evaluating the profit, it should be considered that the shareholders of the Firm are also its partners and that their remuneration is profit-related. The remuneration has been recognised in staff costs.

Key figures and ratios are defined and calculated in accordance with the CFA Society Denmark's current version of "Recommendations & Ratios" and as stated below:

Definitions Operating margin	Operating profit * 100
Operating margin	Revenue
Equity ratio	Equity * 100
Equity ratio	Balance sheet total
Revenue per average	Revenue (DKK'm)
full-time employee	Average no. of full-time employees
Financial gearing	Net interest-bearing debt incl. lease liabilities
incl. lease liabilities	Equity

^{**}Net interest-bearing debt consist of cash and bank balances and financial liabilities including lease liabilities and contingent consideration for business acquisitions and excluding operating liabilities.

Statement by Management on the annual report

Management has today considered and approved the annual report of Deloitte Statsautoriseret Revisions-partnerselskab for the financial year 1 June 2024 to 31 May 2025.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of reporting class C (large) enterprises as governed by the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 May 2025 and of the results of their operations and cash flows for the financial year 1 June 2024 to 31 May 2025.

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, 8 October 2025

Chief Executive Officer

Christian Schelde Jensby

Board of Directors

Has Kronow

Rene Winther Pedersen

ars Kronow Chairman

Jane Whitlock

Nidha Rizwan

a lulugard

Bo Damgaard Hansen

Lena Lykkegå

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Independent auditor's report

To the shareholders of Deloitte Statsautoriseret Revisionspartnerselskab

Opinion

We have audited the consolidated financial statements and the parent financial statements of Deloitte Statsautoriseret Revisionspartnerselskab for the financial year 1 June 2024 to 31 May 2025, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 May 2025 and of the results of their operations and cash flows for the financial year 1 June 2024 to 31 May 2025 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 consolidated financial statements and the parent 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and these parent 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the
 consolidated financial statements and the parent financial statements,
 including the disclosures in the notes, and whether the consolidated
 financial statements and the parent financial statements represent the
 underlying transactions and events in a manner that gives a true and
 fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, 8 October 2025

Beierholm

Godkendt Revisionspartnerselskab Business Registration No. 32 89 54 68

Philip Heick-Poulsen State-Authorised Public Accountant mne34280 CONTENTS

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Statement of comprehensive income for FY25

	Consolidated			Parent
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Revenue (1.1)	5,306.4	5,168.3	5,303.0	5,146.6
Staff costs (1.2)	(3,386.7)	(3,325.4)	(3,385.2)	(3,309.9)
External expenses (1.3)	(1,691.6)	(1,640.9)	(1,689.8)	(1,634.7)
Depreciation and amortisation (1.4)	(107.3)	(115.1)	(107.3)	(114.9)
Other operating income (1.5)	14.3	83.4	14.3	83.4
Operating profit	135.1	170.3	135.0	170.5
Income from investments in subsidiaries	-	-	0.1	0.1
Financial income (3.7)	6.7	9.3	6.4	9.0
Financial expenses (3.8)	(28.7)	(37.7)	(28.4)	(37.7)
Profit for the year	113.1	141.9	113.1	141.9
Comprehensive income for the year	113.1	141.9	113.1	141.9

Balance sheet 31.05.2025

		Consolidated		Parent
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Goodwill (2.1)	714.2	714.2	706.3	706.3
Intellectual property rights (2.2)	2.0	2.9	2.0	2.9
Completed development projects (2.2)	47.8	55.5	47.8	55.5
Development projects in progress (2.2)	0.0	0.0	0.0	0.0
Intangible assets	764.0	772.6	756.1	764.7
Right-of-use assets (2.3)	317.4	160.1	317.4	160.1
Leasehold improvements (2.3)	5.9	8.7	5.9	8.7
Operating equipment and fixtures (2.3)	25.0	39.4	25.0	39.4
Property, plant and equipment	348.3	208.2	348.3	208.2
Le colonia de la			40.5	40.7
Investments in subsidiaries (2.4)	-	-	19.5	19.7
Investments in associates (2.4)	20.2	17.2	20.2	17.2
Deposits and other financial assets (2.4)	41.7	43.8	41.7	43.8
Receivables from associates	11.7	16.2	11.7	16.2
Prepayments	30.8	20.1	30.8	20.1
Other non-current assets	104.4	97.3	123.9	117.0
Non-current assets	1,216.7	1,078.1	1,228.3	1,089.9
Trade receivables (2.5)	1,066.1	1,000.4	1,050.5	1,000.4
Contract assets (2.6)	475.7	410.9	463.3	410.6
Receivables from subsidiaries	473.7	410.5	31.3	4.0
Receivables from associates	40.1	37.9	40.1	37.9
Other receivables	1.7	10.9	1.7	8.8
Prepayments	120.0	73.2	120.0	73.2
Receivables	1,703.6	1,533.3	1,706.9	1,534.9
Cash and bank balances	149.6	202.0	131.2	190.1
Current assets	1,853.2	1,735.3	1,838.1	1,725.0
Assets	3,069.9	2,813.4	3,066.4	2,814.9

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Balance sheet at 31.05.2025 (continued)

		Consolidated		Parent
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Share capital (3.1)	52.8	52.8	52.8	52.8
Reserve for equity method	-	-	-	-
Reserve for development projects	-	-	47.8	55.3
Retained earnings	781.9	744.7	734.1	689.4
Equity	834.7	797.5	834.7	797.5
Lease liabilities (3.4)	241.6	84.8	241.6	84.8
Other financial liabilities (3.5)	211.4	286.0	211.4	286.0
Employee liabilities (2.7)	212.7	210.0	212.7	210.0
Provisions (2.8)	4.0	17.1	4.0	17.1
Non-current liabilities	669.7	597.9	669.7	597.9
Lease liabilities (3.4)	83.7	88.7	83.7	88.7
Other financial liabilities (3.5)	190.1	74.7	190.1	74.7
Employee liabilities (2.7)	760.3	749.6	760.3	746.7
Contract liabilities (2.6)	137.9	142.5	137.9	142.5
Trade payables (3.5)	256.4	238.8	256.3	238.6
Payables to subsidiaries	-	-	2.7	4.7
Payables to associates	-	10.0	-	10.0
Other liabilities (3.3)	137.1	113.7	131.0	113.6
Current liabilities	1,565.5	1,418.0	1,562.0	1,419.5
Liabilities	2,235.2	2,015.9	2,231.7	2,017.4
Equity and liabilities	3,069.9	2,813.4	3,066.4	2,814.9

Consolidated statement of changes in equity for FY25

	Share capital DKK'm	Retained earnings DKK'm	Total DKK'm
Equity at 31 May 2023	45.6	586.2	631.8
Profit for the year	-	141.9	141.9
Comprehensive income for the year	-	141.9	141.9
Capital increase	7.2	82.2	89.4
Dividend paid	-	(65.6)	(65.6)
Equity at 31 May 2024	52.8	744.7	797.5
Profit for the year	-	113.1	113.1
Comprehensive income for the year	-	113.1	113.1
Capital increase	-	-	-
Dividend paid	-	(75.9)	(75.9)
Equity at 31 May 2025	52.8	781.9	834.7

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Parent statement of changes in equity for FY25

	Share capital DKK'm	Reserve for development projects DKK'm	Retained earnings DKK'm	Total DKK'm
Equity at 31 May 2023	45.6	60.0	526.2	631.8
Profit for the year	-	(4.7)	146.6	141.9
Comprehensive income for the year	-	(4.7)	146.6	141.9
Capital increase	7.2	-	82.2	89.4
Dividend paid	=	=	(65.6)	(65.6)
Equity at 31 May 2024	52.8	55.3	689.4	797.5
Profit for the year	-	(7.5)	120.6	113.1
Comprehensive income for the year	-	47.8	120.6	113.1
Capital increase	-	-	-	-
Dividend paid	-	-	(75.9)	(75.9)
Equity at 31 May 2025	52.8	47.8	734.1	834.7

Cash flow statement for FY25

	Consolidated		Pare	
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Operating profit	135.1	170.3	135.0	170.5
Adjustments for non-cash items:				
Depreciation and amortisation (1.4)	107.3	115.1	107.3	114.9
Profit from divestment of businesses	(14.3)	(83.4)	(14.3)	(83.4)
Increase/decrease in provisions	(13.1)	16.1	(13.1)	16.1
Increase/decrease in long-term employee liabilities (2.7)	2.7	(3.6)	2.7	(3.5)
Operating cash flow before working capital changes	217.7	214.5	217.6	214.6
Increase/decrease in short-term employee liabilities	11.9	(55.6)	13.6	(56.3)
Increase/decrease in trade payables and other liabilities	38.8	(2.5)	29.6	2.4
Increase/decrease in trade receivables and contract assets	(137.7)	(63.2)	(107.4)	(62.9)
Increase/decrease in other receivables etc.	(49.5)	(64.6)	(75.4)	(69.4)
Increase/decrease in payables to associates	(10.0)	4.1	(10.0)	4.1
Operating cash flow before financial income and expenses	71.2	32.7	68.0	32.5
Interest income etc. received (3.7)	6.7	9.3	6.4	9.0
Interest expenses etc. paid (3.8)	(28.7)	(37.7)	(28.4)	(37.7)
Cash flows from operating activities	49.2	4.3	46.0	3.8
Purchase and development of intangible assets	(1.4)	(3.9)	(2.8)	(3.9)
Sale of intangible assets	-	-	1.4	-
Purchase of property, plant and equipment	(2.9)	(13.5)	(2.9)	(13.3)
Sale of property, plant and equipment	2.4	9.9	2.4	9.9
Acquisition of businesses (4.1)	-	(15.1)	-	(15.0)
Divestment of businesses (4.1)	21.3	127.6	18.0	127.6
Acquisition of subsidiaries and capital increase (4.1)	-	-	-	6.4
Investment in associates	(3.0)	-	(3.0)	0.0
Investment in other financial assets	2.1	3.3	2.1	3.3
Cash flows from investing activities	18.5	108.3	15.2	115.0

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Cash flow statement for FY25 (continued)

	Cons	solidated	Parer	
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Repayment of lease liabilities	(85.0)	(92.9)	(85.0)	(92.9)
Capital increase - Equity	-	89.4	-	89.4
Draw downs and repayments of financial liabilities (3.3)	40.8	(50.6)	40.8	(51.0)
Dividend paid	(75.9)	(65.6)	(75.9)	(65.6)
Cash flows from financing activities	(120.1)	(119.7)	(120.1)	(120.1)
Increase/decrease in cash and cash equivalents	(52.4)	(7.1)	(58.9)	(1.3)
Cash and cash equivalents at 1 June	202.0	209.1	190.1	191.4
Cash and cash equivalents at 31 May (3.6)	149.6	202.0	131.2	190.1

Summary of notes to the financial statements

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Note disclosures, description of accounting policies and description of significant accounting judgements and estimates made in preparing the consolidated financial statements are divided into four sections which outline the various elements of the financial statements, including the individual line items. This division means that accounting policies, significant accounting judgements and estimates and monetary specifications are presented together for the individual financial statement items and notes.

For reasons of clarity, descriptions are marked as follows:

- § Accounting policies
- # Significant accounting judgements and estimates
- ! RIsks

0. Accounting policies in general



0.1 Framework

Deloitte Statsautoriseret Revisionspartnerselskab ("the Company" or "the Parent" and together with its subsidiaries "the Group" or "the Firm") is a limited partnership company domiciled in Copenhagen, Denmark.

The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports for reporting class C (large) enterprises, as required by the Danish Executive Order on IFRS adoption issued in accordance with the Danish Financial Statements Act.

Throughout the annual report, "FY25" and "FY24" are used as abbreviations of the accounting periods 1 June 2024 to 31 May 2025 and 1 June 2023 to 31 May 2024.



0.2 Changes in accounting policies

A number of new and amended Standards and Interpretations have come into force for financial years beginning on or after 1 June 2024. None of these have had any effect on the consolidated or parent financial statements.

The accounting policies applied for the consolidated financial statements are unchanged compared to last year apart from minor clarifications in the note disclosures.



0.3 Basis of accounting

The consolidated financial statements are presented in Danish kroner, which is the Company's and its subsidiaries' functional currency.

The financial statements are presented using the historical cost convention, except where IFRS specifically requires the use of fair value, according to the accounting policies described below under the individual line items.



0.4 Consolidated financial statements

The consolidated financial statements comprise Deloitte Statsautoriseret Revisionspartnerselskab (Parent) and the Group enterprises (subsidiaries) that are controlled by the Parent.

The Parent controls a subsidiary when the Parent is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its control over the subsidiary. Control is normally obtained if the Parent holds more than 50% of the voting rights in the subsidiary.

Enterprises in which the Firm, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.



0.5 Significant accounting judgements and estimates

In the process of applying the Firm's accounting policies, certain judgements have been made by Management.

Furthermore, when recognising and measuring items in the financial statements, it is necessary in certain circumstances to make estimates, and to make assumptions, about future events. These estimates and assumptions are based on historical experience and other relevant factors which are considered prudent by Management in the circumstances, but which are inherently uncertain or unpredictable. Actual results may, therefore, vary from these estimates and assumptions.

The estimates made and their underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the accounting period in which such changes occur and in future accounting periods if they affect those periods.

In preparing the financial statements, significant judgements have been made for the following:

• Evaluation of principal/agency relationships in terms of revenue recognition and presentation (Note 1.1).

Significant accounting estimates have been made for the following elements:

- Determination of the value of contract assets (Notes 1.1 and 2.6).
- Calculation of value-in-use when testing goodwill for impairment (Note 2.1).
- Allowance for expected losses on receivables (Note 2.5).
- Measurement of provisions (Note 2.8).



0.6 Foreign currency translation

On initial recognition, foreign currency transactions are translated at the exchange rate on the transaction date. Receivables, payables and other monetary items denominated in foreign currency that have not been settled at the balance sheet date, are translated using the exchange rate on the balance sheet date. Exchange differences arising between the transaction date and the payment date, or the balance sheet date, are recognised in the statement of comprehensive income as financial income or financial expenses.



0.7 Taxation

As limited partnership companies, the Company and its major subsidiaries are not independent taxpayers, as the liability to pay tax falls on the Firm's equity partners. Therefore, no current tax or deferred tax is recognised in the consolidated financial statements.



0.8 Standards and Interpretations not yet in force

At the time when the annual report FY25 was authorised for issue, the IASB and the IFRS Interpretations Committee have issued a number of new Standards and Interpretations and related amendments, which will only enter into force for the Firm's financial years beginning after 31 May 2025. These Standards and Interpretations have, therefore, not been applied in the preparation of the consolidated financial statements for the current year.

Apart from IFRS 18 Presentation and Disclosure in Financial Statements, which potentially will change the presentation of statement of comprehensive income as from FY28, the new and amended standards and interpretations, are not expected to have any significant impact on future financial statements. In relation to IFRS 18, the Management is currently evaluating the potential impact of the standard. IFRS 18 is not yet endorsed by the EU.



0.9 Materiality in financial reporting

In connection with the preparation of the annual report, Management assesses how the annual report is to be presented. In this connection, much importance is attached to the content being relevant to the users.

Thus, when presenting the statement of comprehensive income, balance sheet, statement of changes in equity and cash flow statement of the consolidated financial statements, it is assessed whether a need exists to disaggregate financial statement items further or whether it is more appropriate to aggregate amounts etc. and, in doing so, enhance transparency.

When preparing the accompanying notes to the consolidated financial statements, the focus is on the content being relevant to the users and on the notes being presented in a clear and informative manner. The assessment, which takes into account the requirements of Danish law, International Financial Reporting Standards and Interpretations, and with the overarching objective that the consolidated financial statements as a whole must give a true and fair view, has entailed that information deemed immaterial by Management has been omitted from the consolidated and parent financial statements.

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0.10 Parent financial statements

The parent financial statements for FY25 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for annual reports for reporting class C (large) enterprises, as required by the Danish Executive Order on IFRS adoption issued in accordance with the Danish Financial Statements Act.

The accounting principles applied to the parent financial statements are similar to those applied to the consolidated financial statements, with the addition of accounting principles for investments in subsidiaries, refer to Note 2.4. The Parent's activities generally account for 99% to 100% of the Group's activities. Therefore, note disclosures are generally identical for the Parent and the Group or with only immaterial deviations between the Parent's and the Group's disclosures.

As a consequence of this, Management has decided to provide note disclosures for the Parent only to the extent this is deemed to provide additional, relevant information compared to what is provided in the consolidated financial statements.

1. Operating profit or loss



1.1 Revenue from contracts with customers

The Firm generates revenue primarily by delivering to customers the types of professional services offered by the business units of Audit & Assurance, Technology & Transformation, Tax & Legal and Strategy, Risk & Transactions Advisory.

	Cor	Consolidated		Parent
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Revenue by geography:				
Denmark	4,252.2	4,244.2	4,252.2	4,222.5
Other Nordic countries	694.8	636.2	694.8	636.2
Rest of the world	359.4	287.9	356.0	287.9
	5,306.4	5,168.3	5,303.0	5,146.6

Each business unit offers a wide range of services and, when delivered to individual customers, these are almost always distinct in nature. However, the performance obligations tend to be consistent from customer to customer, and the ones the Firm most commonly satisfies are unchanged from last year.

- · External audit services.
- Technology solution design and implementation.
- Strategy and consulting services.
- Direct and indirect tax compliance and advisory services.
- Legal services.
- · Business and compliance services.
- · Corporate finance advisory.
- · M&A transactions and related services.
- Cyber risk services.

The amount of revenue the Firm receives varies both from service to service and from customer to customer, reflecting the distinct nature of the services the Firm provides, and typically reflecting the skills and experience of the individuals who provide the services.

The consideration the Firm receives is typically based on one or more of these principal pricing mechanisms:

- · Time and materials.
- · Fixed fee.
- · Contingent fee.

Most of the Firm's contractual arrangements with customers comprise a single performance obligation. For those contractual arrangements that comprise multiple performance obligations, the transaction price is allocated based on the relative estimated stand-alone selling price of each performance obligation.

The Firm has determined that no significant financing component exists in respect of its professional services as the period between when the Firm transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

As a provider of professional services, the Firm is exposed to professional liability claims. See Note 2.8.

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1.1 Revenue from contracts with customers (continued)

Accounting policies

Other than for contingent fees which are constrained in accordance with the requirements of IFRS 15, the Firm has an enforceable right to payment for services rendered and, given the distinct nature of the services provided, recognises revenue over time as such services are rendered.

The Firm measures progress in satisfying the performance obligations as follows:

- For time and materials arrangements, the Firm recognises revenue based on time charged to date. This output method approach uses the practical expedient in IFRS 15 with the amount recognised as revenue reflecting the amount that the Firm has the right to invoice its customers for.
- For fixed fee arrangements, the Firm uses an input method based upon the value of the hours charged to the engagement to date compared to the total expected inputs. Chargeable time for employees tends to be the most significant input and this is charged to individual contracts (and performance obligations) via timesheet reporting. Revenues are recognised as employee time used to provide the services.
- Contingent fees are typically recognised when the contingency is resolved.

Significant accounting judgements and estimates

Evaluation of principal/agency relationships (accounting judgement)

When a revenue transaction involves a third party in providing goods or services to a customer, the Firm must determine whether the nature of its promise to the customer is to provide the underlying goods or services itself (i.e., the Firm is the principal in the transaction) or to arrange for the third party, e.g., other Deloitte member firms to provide the underlying goods or services directly to the customer (i.e., the Firm is the agent in the transaction). Due to the complexities of some of these arrangements, this determination may require significant judgement, including an assessment as to whether the Firm controls a specified good or service before it is transferred to a customer. If this is deemed to be the case, the Firm recognises revenue on a gross basis – if not, revenue is recognised on a net basis.

Value of contract assets (accounting estimate)

Contract assets in the form of contract work in progress are recognised at the amount equal to the consideration that Management expects the Firm to be entitled to receive for the work carried out at the balance sheet date.

Estimates are made regarding measuring progress satisfying the performance obligations and establishing when contingencies are satisfactory resolved.

At 31 May 2025, the value of contract assets recognised at selling price totalled DKK 3,753m before off-setting of amounts invoiced on account (31 May 2024: DKK 3,604m).

	Cor	nsolidated		Parent
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Revenue				
Revenue from contracts with customers is broken of	down by business uni	t as follows:		
Audit & Assurance	1,566.8	1,547.3	1,565.3	1,529.2
Technology & Transformation	2,078.7	2,096.3	2,076.8	2,092.7
Tax & Legal	833.9	793.7	833.9	793.7
Strategy, Risk & Transactions Advisory	827.0	731.0	827.0	731.0
	5,306.4	5,168.3	5,303.0	5,146.6

During the financial year, Deloitte Denmark took part in the global restructuring of business within Deloitte going from 5 business units (Audit & Assurance, Consulting, Tax & Legal, Risk Advisory and Financial Advisory) to 4. Consequently, the comparative figures presented above have been adjusted to reflect the previous year's data as if the new organizational structure had already been implemented.

1.2 Staff costs

Staff costs comprise salaries, bonuses, remuneration and social security expenses etc. for the financial year for the Firm's employees and partners, including stay-on fees offered when acquiring businesses. Staff costs also include accumulation of costs relating to employees' future jubilee benefits.

Key Management Personnel includes the Firm's Board of Directors, the Chief Executive Officer, and other members of the Executive team.

	Consolidated			Parent
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Salaries to employees and remuneration to partners	3,207.7	3,151.9	3,206.3	3,137.5
Long-term employee liabilities, refer to Note 2.7	1.0	(1.0)	1.0	(1.0)
Defined contribution plans	56.3	52.6	56.2	52.2
Other social security expenses	37.1	28.8	37.1	28.6
Other staff costs	84.6	93.1	84.6	92.6
	3,386.7	3,325.4	3,385.2	3,309.9
No. of average full-time employees	2,964	2,910	2,937	2,894
No. of full-time employees at year-end	3,148	3,115	3,148	3,098
Total remuneration to Key Management Personnel	140.2	143.8	140.2	143.8

Remuneration to Key Management Personnel consists of remuneration in the form of short-term employee benefits to equity partners being members of the defined Key Management Personnel. No specific directors' fees were paid to members of the Firm's Board of Directors. Remuneration to the Chief Executive Officer for FY25 and FY24 is not disclosed separately as remuneration has been paid to one person only.

1.3 External expenses

External expenses for the financial year comprise costs of administration, premises, training and education, marketing, loss allowances regarding bad debts, etc. and work carried out by subcontractors where the Firm is acting as principal in the transaction.

	FY25 DKK'm	FY24 DKK'm
Work carried out by subcontractors, including other Deloitte member firms	1,101.4	990.2

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1.4 Depreciation and amortisation

Accounting policies

Intangible assets are amortised, and items of property, plant and equipment are depreciated on a straight-line basis from when the assets are ready for their intended use over their expected useful lives, which are as follows:

Intellectual property rights 1-10 years Completed development projects 3-11 years Right-of-use assets 1-11 years 2-10 years Leasehold improvements Operating equipment and fixtures 3-8 years

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term taking into consideration options to extend the lease period. The depreciation periods on the leases cover 1 - 11 years set from the commencement date of the lease.

The maximum depreciation period for leasehold improvements is the agreed lease term.

	FY25 DKK'm	FY24 DKK'm
Depreciation, amortisation and impairment		
Intellectual property rights	0.9	1.5
Completed development projects	9.1	8.6
Right-of-use assets	79.6	88.6
Leasehold improvements	1.2	2.7
Operating equipment and fixtures	16.0	17.2
Profit or loss on sale of intangible and tangible assets	0.1	(2.9)
Loss from impairment of intangible and tangible assets	0.4	(0.6)
	107.3	115.1



1.5 Other operating income

Accounting policies



Other operating income are used to present income and profit that are secondary to the Firm's primary activities, including gains resulting from strategic restructuring decisions in the form of disposal of activities, fair value adjustments of earn-out obligations, etc.

	FY25 DKK'm	FY24 DKK'm
Profit on disposal of activities and client relationships	14.3	83.4
	14.3	83.4

For further details regarding disposal of activities, see note 4.1.

2. Operating assets and liabilities

2.1 Goodwill

Accounting policies

On initial recognition, goodwill is recognised and measured as described in Note 4.1, Acquisition and divestment of businesses.

Goodwill is not amortised but tested annually at financial year end for impairment, based on a determination of the recoverable amount for goodwill, see below. The recoverable amount is determined irrespective of whether any indication of impairment has been identified. If the carrying amount is higher than the recoverable amount determined, the carrying amount is written down to the recoverable amount.

The recoverable amount is determined as the value-in-use of the cash-generating units to which the amounts of goodwill are allocated. When determining the value-in-use, estimated future cash flows are discounted to present value.



Significant accounting estimates

Determination of recoverable amount

The determination of the value-in-use is based on Management's estimates of the expected future cash flows in each cash-generating unit and the determination of a discount rate. These estimates are subject to some uncertainty, and changes therein may have a significant effect on the consolidated financial statements in terms of whether an impairment loss should be recognised and, if applicable, by what amount.

The carrying amount of goodwill is DKK 714m at 31 May 2025 (31 May 2024: DKK 714m). Neither this financial year nor last financial year identified any indication of impairment of goodwill.

For more details about the assumptions, discount rates etc. used in determining the value-in-use of the defined cash-generating units, see the description below.

	Consolidated	Parent
Cost at 1 June 2023	732.2	724.3
Disposals	(18.0)	(18.0)
Cost at 31 May 2024	714.2	706.3
Carrying amount at 31 May 2024	714.2	706.3
Cost at 1 June 2024	714.2	706.3
Disposals	-	-
Cost at 31 May 2025	714.2	706.3
Carrying amount at 31 May 2025	714.2	706.3

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2.1 Goodwill (continued)

The carrying amount of goodwill is allocated to the following cash-generating units, corresponding to the Firm's business units:

	С	onsolidated		Parent
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Goodwill				
Audit & Assurance	453.3	453.3	453.3	453.3
Technology & Transformation	242.3	242.3	234.4	234.4
Tax & Legal	18.6	18.6	18.6	18.6
Strategy, Risk & Transactions Advisory	-	-	-	-
	714.2	714.2	706.3	706.3

Development

In FY25, Deloitte Denmark participated in the global restructuring of its business units, reducing the number from five to four. Consequently, comparative figures have been adjusted to reflect the four business units. Aside from the reorganisation of business units, there have been no changes in goodwill. During FY24 a disposal of DKK 18m was recorded in relation to the divestment described in note 4.1.

Determination of recoverable amount

When determining value-in-use for cash-generating units to which goodwill is allocated, the expected future cash flows have been used that can be derived from management-approved budgets for the coming financial years, aiming for a normalised growth rate and working capital at the end of the budget and forecast period of five years leading into the terminal period. For accounting periods after the forecast period (terminal period), estimated normalised cash flows in the last forecast period have been subjected to extrapolation. When calculating the cash flows, remuneration to equity partners is deducted at an estimated amount based on the average remuneration to non-equity partners including a percentage add-on based on the difference in average cost rates.

The main uncertainties in determining the value-in-use are related to the determination of discount rates, growth rates and earnings margins in the budget and forecast periods and in the terminal period.

The discount rates determined reflect the risk-free interest rate at the balance sheet date and the estimated specific risks associated with the assets and cash flows of each cash-generating unit. The discount rate is determined on the basis of the assessed Weighted Average Cost of Capital (WACC) for each cash-generating unit. The pre-tax discount rate applied to Audit & Assurance is 8.6% and Tax & Legal is 8.5%. For Technology & Transformation and Strategy, Risk and Transactions Advisory the discount rates used are 10.8% and 9.7%, respectively.

As a result of the change in business units, there has been a change in cash-generating units used for determining the recoverable amount. Goodwill has been allocated to the relevant cash-generating units. Consequently, the comparative Weighted Average Cost of Capital (WACC) figures are not directly comparable with the WACC calculated for the current year.

The pre-tax discount rates for FY24 applied to Audit & Assurance is 9.6%, Tax & Legal 9.7%, Consulting 10.7%, Risk Advisory 10.8% and Financial Advisory 11.7%.

The growth rates and earnings margins used are based on Management's expectations for the development of the respective business units during the budget and forecast periods and the terminal period. These expectations are based on previous experience, budgets, defined strategic goals, etc. Expected price increases due to inflation, etc. are included in the budget and forecasts.

The terminal period growth rate used is not estimated to exceed the average long-term growth rates for the markets as a whole. The terminal period growth rate used is 2.0% (FY24: 2.0%).



2.2 Other intangible assets

Accounting policies

Other intangible assets comprise completed and development projects in progress and acquired intellectual property rights in the form of software rights, client contracts and brands.

Development projects on clearly defined and identifiable systems and processes etc., for which the technical utilisation rate, sufficient resources and future economic benefits can be established and where the intention is to complete the project and use the intangible asset, are recognised as intangible assets, which are amortised over their expected useful lives. Other development costs are recognised as costs in profit or loss when incurred.

The cost of development projects comprises costs, including salaries and depreciation or amortisation of assets that are directly attributable to the development projects. Amortisation of completed development projects commences when the asset is available for its intended use.

For software-as-a-service arrangements only expenses related to configuration and customisation of software where the underlying software is controlled by the Company are capitalised as intangible assets. If expenses are related to configuration and customisation of software controlled and provided by a third party and the expenses are related to functionality, etc. that cannot be separated from the software offered by the third party, such expenses are regarded as part of the payments to the software provider and recognised as prepayments to be expensed over the contract period. All other expenses related to configuration and customisation of software not controlled by the Company are expensed as incurred.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Other intangible assets are reviewed annually for any indication of impairment. Development projects in progress are tested once a year for impairment. If it is not possible to estimate the recoverable amount of the individual project, the recoverable amount is determined for the cash-generating unit to which the project belongs. Impairment tests are carried out applying the same policies and assumptions as described above for goodwill.

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2.2 Other intangible assets (continued)

	Intellectual property rights DKK'm	Completed development projects DKK'm	Development projects in progress DKK'm
Cost at 1 June 2023	71.7	230.9	0.0
Additions	-	-	3.9
Transfer	-	3.9	(3.9)
Disposals	(23.6)	(6.3)	-
Cost at 31 May 2024	48.1	228.5	-
Amortisation and impairment losses at 1 June 2023	(67.3)	(170.7)	-
Amortisation for the year	(1.5)	(8.6)	-
Reversal regarding disposals	23.6	6.3	-
Amortisation and impairment losses at 31 May 2024	(45.2)	(173.0)	-
Carrying amount at 31 May 2024	2.9	55.5	-
Cost at 1 June 2024	48.1	228.5	-
Additions	-	-	1.4
Transfer	-	1.4	(1.4)
Disposal	(1.3)	(113.5)	
Cost at 31 May 2025	46.8	116.4	-
Amortisation and impairment losses at 1 June 2024	(45.2)	(173.0)	-
Amortisation for the year	(0.9)	(9.1)	-
Reversal regarding disposals	1.3	113.5	-
Amortisation and impairment losses at 31 May 2025	(44.8)	(68.6)	-
Carrying amount at 31 May 2025	2.0	47.8	-

All other intangible assets are considered to have definite useful lives over which the assets are amortised, refer to Note 1.4. No indication of impairment is deemed to exist for these assets.

2.3 Property, plant and equipment Accounting policies

Right-of-use assets, leasehold improvements, operating equipment and fixtures are measured at cost less accumulated depreciation and impairment losses.

Cost of leasehold improvements, operating equipment and fixtures comprises the acquisition price, costs directly related to the acquisition, and costs for preparing the asset up to the date when the asset is ready to be put into operation.

Cost of right-of-use assets comprises the following:

- The amount of the initial measurement of lease liabilities.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.

The depreciation base is the asset's cost net of its expected residual value after the end of its useful life. Assets are depreciated on a straight-line basis over their expected useful lives, refer to Note 1.4. It is assessed annually whether any changes to residual values and depreciation periods should be made.

Items of property, plant and equipment are reviewed annually for any indication of impairment. Impairment tests are carried out applying the same policies and assumptions as described above for goodwill. Neither this financial year nor last financial year identified any indication of impairment.

	Right-of- use assets DKK'm	Leasehold improvements DKK'm	Operating equipment and fixtures DKK'm
Cost at 1 June 2023	646.6	28.0	168.9
Correction prior year	(19.8)	-	-
Additions	0.4	2.6	10.9
Disposals	(62.9)	(4.9)	(61.4)
Cost at 31 May 2024	564.3	25.7	118.4
Depreciation and impairment losses at 1 June 2023	(369.0)	(17.3)	(115.9)
Correction prior year	19.8	-	-
Depreciation for the year	(88.6)	(2.7)	(17.2)
Impairment losses	2.6	-	-
Reversal regarding disposals	31.0	3.0	54.1
Depreciation and impairment losses at 31 May 2024	(404.2)	(17.0)	(79.0)
Carrying amount at 31 May 2024	160.1	8.7	39.4
Cost at 1 June 2024	564.3	25.7	118.4
Correction prior year	-	-	-
Additions	236.9	0.2	2.7
Disposals	(10.9)	(4.6)	(2.7)
Cost at 31 May 2025	790.3	21.3	118.4

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2.3 Property, plant and equipment (continued)

	Right-of- use assets DKK'm	Leasehold improvements DKK'm	Operating equipment and fixtures DKK'm
Depreciation and impairment losses at 1 June 2024	(404.2)	(17.0)	(79.0)
Correction prior year	-	-	-
Depreciation for the year	(79.6)	(1.2)	(16.0)
Reversal regarding disposals	10.9	2.8	1.6
Depreciation and impairment losses at 31 May 2025	(472.9)	(15.4)	(93.4)
Carrying amount at 31 May 2025	317.4	5.9	25.0



2.4 Other non-current assets

Accounting policies

Other non-current assets include investments in associates, deposits in connection with the inception of lease contracts, which are repaid when such contracts expire, other non-current receivables and for the parent financial statements also investments in subsidiaries. As a rule, the deposits are indexed on an annual basis. The deposits are recognised as collateral given and are measured at cost.

Deloitte Statsautoriseret Revisionspartnerselskab holds 20% of the shares in the associate Deloitte Nordic A/S and 40% of the shares in the associate Deloitte Nordic Holding ApS, both registered in Copenhagen. The purpose of these companies is for the Nordic Deloitte member firms to share investments and costs related to joint investments in activities, business development and development of market activities. These companies are therefore not expected to make either profits or losses. The companies are recognised according to the equity method, and Deloitte Statsautoriseret Revisionspartnerselskab's share of net profit in these companies amounts to DKK 0.0m for FY25 (FY24: DKK 0.0m). The share of the companies' total equity is DKK 0.1m (31 May 2024: DKK 0.1m), which has been presented as investments in associates.

Deloitte Statsautoriseret Revisionspartnerselskab has granted a long-term interest-bearing loan to Deloitte Nordic Holding ApS in the amount of DKK 33m, which will be repaid at par value when Deloitte Nordic Holding ApS recovers the underlying investment financed by this loan. The loan is at initial recognition designated as being measured at fair value through profit and loss. The fair value of the loan is estimated at DKK 11m based on the estimated time of repayment and an associated required return on the investment. The difference between the par value and the fair value of the loan, DKK 20m, is considered a deemed capital contribution to Deloitte Nordic Holding ApS which is presented as part of the investment in this associate.

In the Parent financial statements, investments in subsidiaries are recognised according to the equity method. This means that investments are measured at the pro rata share of the subsidiaries' equity value less unrealised intra-group profits. The Parent's share of the subsidiaries' profits or losses after elimination of unrealised intra-group profits is recognised in the statement of comprehensive income.

Subsidiaries with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Parent's share of such negative equity value to the extent the receivable is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised in provisions if the Parent has a legal or constructive obligation to over the liabilities of the relevant enterprise and expects to incur a loss due to such obligation.

2.4 Other non-current assets (continued)

For the Parent company, positive net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method in equity.

The purchase method is applied in the acquisition of investments in subsidiaries.

	Parent
	Investments in subsidiaries DKK'm
Cost at 1 June 2023	37.1
Disposal	(6.5)
Cost at 31 May 2024	30.6
Adjustment at 1 June 2023	(11.0)
Share of profit for the year	0.1
Adjustment at 31 May 2024	(10.9)
Carrying amount at 31 May 2024	19.7
Cost at 1 June 2024	30.6
Disposal	(10.2)
Cost at 31 May 2025	20.4
Adjustment at 1 June 2024	(10.9)
Share of profit for the year	0.1
Reversal regarding disposal	9.9
Adjustment at 31 May 2025	(0.9)
Carrying amount at 31 May 2025	19.5

Investments in subsidiaries comprise:

- Framework Digital P/S, Weidekampsgade 6, 2300 Copenhagen, Denmark, 100%
- Framework Digital Komplementar ApS, Weidekampsgade 6, 2300 Copenhagen, Denmark, 100%
- Deloitte ApS, Weidekampsgade 6, 2300 Copenhagen, Denmark, 100%

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2.5 Receivables

Accounting policies

Receivables comprise trade receivables and other receivables.

On initial recognition, trade receivables are measured at the transaction price and other receivables at fair value and subsequently at amortised cost, which usually equals the nominal value less any loss allowance for bad debts. Loss allowance for trade receivables is recognised at an amount equal to lifetime expected credit losses (ECL).



Significant accounting estimates

The expected credit losses are estimated using a provision matrix by reference to past default experience of the debtor, general economic conditions, and an assessment of both the current and the forecast direction of conditions at the reporting date. Refer also to Note 3.5 for a description of credit risks.

	FY25 DKK'm	FY24 DKK'm
Trade receivables	1,097.4	1,028.7
Allowance for expected lifetime credit losses	(31.3)	(28.3)
Net trade receivables	1,066.1	1,000.4
Not due for payment	846.4	814.8
Overdue less than 30 days	156.6	101.3
Overdue 31-60 days	27.5	35.8
Overdue 61-90 days	12.4	12.2
Overdue 91-120 days	8.5	13.6
Overdue more than 121 days	46.0	51.0
Trade receivables	1,097.4	1,028.7
Loss allowance for trade receivables		
Loss allowance at 1 June	28.3	31.3
Additions	11.1	5.1
Reversals	(4.8)	(7.0)
Realised	(3.3)	(1.1)
Loss allowance at 31 May	31.3	28.3

2.5 Receivables (continued)

	Expected default rate FY25 %	Expected default rate FY24 %	Balance FY25 DKK'm	Balance FY24 DKK'm	Loss allowance FY25 DKK'm	Loss allowance FY24 DKK'm
Not due for payment	0.2	0.2	846.4	814.8	1.6	1.4
Overdue less than 30 days	1.6	1.4	156.6	101.3	2.4	1.4
Overdue 31-60 days	3.2	3.1	27.5	35.8	0.9	1.1
Overdue 61-90 days	5.4	5.1	12.4	12.2	0.7	0.6
Overdue 91-120 days	9.6	8.9	8.5	13.6	0.8	1.2
Overdue more than 121 days	54.1	44.3	46.0	51.0	24.9	22.6
Trade receivables			1,097.4	1,028.7	31.3	28.3



2.6 Contract assets

Accounting policies

Contract assets are measured at the selling price of the work performed at the balance sheet date, net of amounts invoiced on account.

For time and materials arrangements, the Firm recognise revenue on the basis of time charged to date. This output method approach uses the practical expedient in IFRS 15 with the amount recognised as revenue reflecting the amount that the Firm has the right to invoice its clients for.

For fixed fee arrangements, the Firm uses an input method based upon the value of the hours charged to the engagement to date compared to the total expected inputs. Chargeable time for employees tends to be the most significant input and this is charged to individual contracts (and performance obligations) via timesheet reporting. Revenues are recognised as employee time used to provide the services.

Contingent fees are recognised when the contingency is resolved.

Each contract asset is recognised in the balance sheet in receivables or liabilities, depending on whether the net asset value, calculated as the selling price less amounts invoiced on account, is positive or negative.



Significant accounting judgements and estimates

The selling price of the work carried out at the balance sheet date is determined based on time spent and Management's assessment of the expected consideration to which the Firm will be entitled.

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2.6 Contract assets (continued)

	FY25 DKK'm	FY24 DKK'm
Contract assets at selling price	3,753.7	3,604.0
Invoiced on account	(3,415.9)	(3,335.6))
	337.8	268.4
Net value is recognised in the balance sheet as follows:		
Contract assets	475.7	410.9
Contract liabilities (137.9)	(142.5)	
	337.8	268.4

Impairment losses and loss allowances on contract assets are considered immaterial.

The table below summarises the key changes in the contract assets and liabilities of the Firm during the year:

			Parent	
	Contract assets DKK'm	Contract liabilities DKK'm	Contract assets DKK'm	Contract liabilities DKK'm
At 1 June 2023	390.3	126.8	390.3	126.8
Increase/decrease	20.6	15.7	20.3	15.7
At 31 May 2024	410.9	142.5	410.6	142.5
At 1 June 2024	410.9	142.5	410.6	142.5
Increase/decrease	64.8	(4.6)	52.7	(4.6)
At 31 May 2025	475.7	137.9	463.3	137.9

Outstanding performance obligations

In all business units apart from Audit & Assurance, both the client and Deloitte generally have the right to terminate the contracts applying a notice period of up to three months. Therefore, as per IFRS 15, contracts in these business units are exempt from the requirement to disclose outstanding performance obligations, as the expected duration of the contracts is less than one year.

An analysis of the recognised revenue for previous years shows that only insignificant revenue of a given year's total revenue relates to contracts which were set up more than one year before the financial year in question. For this reason, no further disclosure of outstanding performance obligations is considered necessary.

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2.7 Employee liabilities

Accounting policies

Employee liabilities comprise amounts payable under bonus plans etc., incl. residual payments to partners, holiday pay obligations and provisions for jubilee benefits etc.

Provisions for jubilee benefits etc.

It is the Firm's policy to grant a jubilee benefit on 25-year and 40-year anniversaries of employment with Deloitte corresponding to 1 and 1½ month's salary, respectively. Expected future jubilee benefits for the Firm's partners and employees are recognised based on an actuarial calculation of the present value of expected jubilee benefits based on the current salary levels, expected future salary increases and time of termination of service.

Long-term vacation allowance

In 2019, the Danish Holiday Act was amended. As a result, holiday pay earned by the employees from 1 September 2019 to 31 August 2020 is deferred and settled only when the employees retire. The long-term vacation allowance is measured at the present value of the amount being payable when the employee is expected to retire. The vacation allowance is presented as a current or a non-current employee liability depending on the estimated retirement date.

Short-term vacation allowance and other employee liabilities

Short-term vacation allowance represents the amount the Firm expects to pay to the employee when absent due to vacation. Other short-term employee liabilities consist of payable bonusses, residual payments to partners, termination benefits, etc.

	FY25 DKK'm	FY24 DKK'm
Provisions for jubilee benefits at 1 June	7.1	8.8
Adjustment for the financial year (recognised as 'Other staff costs')	0.5	0.6
Interest expenses (recognised as 'Other staff costs')	0.2	0.2
Actuarial (gains)/losses (recognised as 'Other staff costs')	0.2	(1.6)
Jubilee benefits paid	(0.7)	(0.9)
Transfer to short-term jubilee benefits	(0.8)	(0.8)
Provisions for jubilee benefits at 31 May	6.5	6.3
Long-term vacation allowance	206.2	203.7
Long-term employee liabilities at 31 May	212.7	210.0
Short-term jubilee benefits	0.8	0.8
Short-term vacation allowance	186.5	181.5
Other short-term employee liabilities	573.0	567.3
Short-term employee liabilities at 31 May	760.3	749.6

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2.8 Provisions

Accounting policies

Provisions comprise expected costs in connection with known professional liability claims.

Provisions for professional liability claims are measured as the best estimate of the costs required to settle the claims on the balance sheet date, based on Management's assessment of the specific circumstances in each case and after offsetting any insurance cover.

Estimated net costs expected to be incurred more than one year after the balance sheet date are discounted to present value if this has a material effect on the measurement of the liability.

	FY25 DKK'm	FY24 DKK'm
Professional liability claims at 1 June	17.1	1.0
Used in the financial year	(17.1)	(1.0)
Provisions in the financial year	4.0	17.1
Professional liability claims at 31 May	4.0	17.1
Provisions at 31 May	4.0	17.1

The Firm is a party to various lawsuits and disputes. The outcome and timing of settlement of professional liability claims is inherently uncertain but most of the claims are assessed as being closed in full within the next few years. Fees for legal assistance etc. in connection with handling the claims are recognised when the services are received and not included in the provision. The liabilities are presented after offsetting any insurance cover, as information about expected claims etc. is considered to seriously prejudice the position of the Firm.

3. Capital structure and financing

3.1 Share capital

Nominal value at 31 May	52,804,000	52,804,000
B-shares, 40 shares at a nominal value of DKK 0.0m	4,000	4,000
A-shares, 132 shares at a nominal value of DKK 0.4m	52,800,000	52,800,000
The share capital is made up of:	DKK	DKK
	FY25	FY24

No shares have special rights, except that at the annual general meeting, both each A share (nominal value DKK 0.4m) gives one vote, as well as each B share (nominal DKK 0.0m). Shareholders of B shares are not entitled to dividend.

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3.2 Dividend

Accounting policies

Dividend is recognised as a liability at the time of declaration at the Annual General Meeting.

For the financial year FY25, the Board of Directors has proposed a dividend of DKK 75.9m (FY24: DKK 75.9m), equivalent to DKK 0.6m per share (FY24: DKK 0.6m per share), which will be paid to the equity partners after the Firm's Annual General Meeting on 28 October 2025, provided that the Annual General Meeting adopts the Board of Directors' proposal. Each equity partner holds directly or indirectly one A-share in the Firm. As the dividend is conditional upon adoption by the Annual General Meeting, it has not been recognised as a liability in the balance sheet at 31 May 2025.

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3.3 Financial liabilities

Accounting policies

Financial liabilities comprise debt instruments, payables to credit institutions and other lenders, deferred consideration for business acquisitions, accounts payable and other payables.

On initial recognition, financial liabilities are measured at fair value, which usually corresponds to the proceeds received, less any transaction costs. Subsequently, contingent consideration for business acquisitions is measured at fair value through profit or loss, while other financial liabilities are measured at amortised cost.

	FY25 DKK'm	FY24 DKK'm
VAT, A tax and social security expenses	119.7	97.3
Other expenses payable	17.4	16.4
Other liabilities at 31 May	137.1	113.7
Other financial liabilities at 01.06, refer to Note 3.5	360.7	411.3
Net borrowings in long-term other financial liabilities	(74.6)	(2.3)
Net borrowings in short-term other financial liabilities	115.4	(48.3)
Other financial liabilities at 31 May, refer to Note 3.5	401.5	360.7

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3.3 Financial liabilities (continued)

	FY25 DKK'm	FY24 DKK'm
Contingent consideration for business acquisitions at 1 June	-	15.1
Deferred consideration in long-term	-	-
Deferred consideration in short-term	-	(15.1)
Contingent consideration for business acquisitions at 31 May, refer to Note 3.5	-	-

§

3.4 Lease liabilities

Accounting policies

the Firm recognise right-of-use assets and corresponding lease liabilities with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating cost on a straight-line basis over the term of the lease. For recognised right-of-use assets, refer to Note 2.3.

Lease liabilities are measured at amortised cost and include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate at the commencement date.

Lease payments to be made under reasonably certain extension options are included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Firm's leases, the Firm's incremental borrowing rate ('IBR') is used, being the rate that the Firm would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Firm is exposed to potential future increases in variable lease payments based on an index or rate that are not included in the lease liability until they take effect. When such adjustments to lease payments take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Firm remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset, when (a) the lease term changes; (b) the lease payments change; or (c) a lease contract is modified, and the lease modification is not accounted for as a separate lease.

3.4 Lease liabilities (continued)

Amounts recognised in the income statement relating to lease contracts:

	FY25 DKK'm	FY24 DKK'm
Depreciation and write-downs on right-of-use assets (included in 'Depreciation and amortisation')	79.6	86.0
Interest expenses on lease liabilities (included in 'Financial expenses')	1.9	2.9
Costs relating to low-value assets (included in 'External expenses')	19.6	21.9
Income from sub-leasing right-of-use assets (included in 'External expenses')	-	(2.4)
	101.1	108.4

The total cash outflow for leases in the year ended 31 May 2025 was DKK 87.1m (FY24: DKK 95.8m).

Lease liabilities consist of DKK 241.6m long term (FY24: DKK 84.8m) and DKK 83.7m short term (FY24: DKK 88.7m).

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3.5 Financial instruments and risks etc. Categories of financial instruments

	FY25 DKK'm	FY24 DKK'm
Trade receivables	1,066.1	1,000.4
Receivables from associates	40.1	37.9
Other receivables	1.7	10.9
Cash and bank balances	149.6	202.0
Financial assets measured at amortised cost	1,257.5	1,251.2
Receivables from associates, refer to Note 2.4	11.7	16.2
Financial assets measured at fair value	11.7	16.2
Lease liabilities (short term and long term combined)	325.3	173.5
Other financial liabilities	401.5	360.7
Trade payables	256.4	238.8
Payables to associates	-	10.0
Other liabilities	137.1	113.7
Financial liabilities measured at amortised cost	1,120.3	896.7
Contingent consideration for business acquisitions	-	-
Financial liabilities measured at fair value through profit or loss	-	-

The fair value of financial instruments measured at amortised cost is estimated to be equivalent to the carrying amount.

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3.5 Financial instruments and risks etc. (continued)

Policy for managing financial risks

Management continuously monitors the Firm's financial risks and coordinates its cash management, including funding. The Firm is not considered exposed to significant financial risks, see below.

Currency risks

The Firm's sales transactions are mainly conducted in Danish kroner. 16% (FY24: 15%) of total revenue is denominated in foreign currencies including transactions to member firms, primarily in USD, EUR, and GBP.

Services purchased abroad, such as insurance, and services purchased from other Deloitte member firms primarily take place in USD, EUR, and GBP. In the financial year, services purchased in USD totalled DKK 148m, in EUR they totalled DKK 654m, and in GBP they totalled DKK 95m (FY24: DKK 137m in USD, DKK 605m in EUR, and DKK 167m in GBP).

At the balance sheet date, the Firm has net payables of DKK 26m in USD (FY24: net receivables of DKK 17m), net receivables of DKK 149m in EUR (FY24: net receivables of DKK 154m) and net payables of DKK 3m in GBP (FY24: net payables of DKK 2m).

All things being equal, earnings and equity would be negatively affected by DKK 0m (FY24: DKK 0m), if the USD exchange rate had increased by 10% at the balance sheet date. If the GBP exchange rate had increased by 10%, it would have a negative impact on earnings and equity by DKK 0m (FY24: DKK 0m). If the exchange rates had increased, it would have a similar positive impact on earnings and equity. Reasonably possible changes in the EUR exchange rate would only have an insignificant impact on the Firm's earnings and equity.

Interest rate risks

As a result of its financing activities, the Firm is exposed to fluctuations in interest rate levels in Denmark. The interest rate risk has not been hedged.

The Firm's net interest-bearing debt at the balance sheet date (excluding lease liabilities) consists of floating-rate liquid assets (bank deposits) of DKK 130m (FY24: DKK 202m) and financial liabilities of DKK 402m (FY24: DKK 361m).

Interest rate risk mainly related to interest-bearing debt and cash and cash equivalents. An increase in relevant rate of 0.5%-point would have a negative net impact on earnings and equity of DKK 2m for FY25 (FY24: DKK 1m).

Credit risks

As a result of its operations, the Firm is exposed to credit risks, which mainly relate to trade receivables, contract assets and bank deposits. The maximum credit risk is consistent with the carrying amount of these items.

The bank deposits, which are placed with well-established credit institutions, are not considered to be subject to particular credit risk.

Trade receivables and contract assets are monitored on an ongoing basis, including an individual assessment of the risk of bad debts.

Before write-down, trade receivables amount to DKK 1,097m at 31 May 2025 (31 May 2024: DKK 1,000m). These receivables have been written down by a total of DKK 31m (31 May 2024: DKK 28m) to match the lifetime expected credit loss, refer to Note 2.5. Impairment losses amount to an average of 2.8% of the total receivables (31 May 2024: 2.7%).

3.5 Financial instruments and risks etc. (continued)

Liquidity risks

The Firm has primarily financed its activities through overdraft facilities with credit institutions with related undrawn credit facilities and other short-term and long-term financial liabilities.

The Firm's activities are not deemed to involve any particular liquidity risk, and its borrowing and credit facilities are not subject to special terms or conditions.

The Firm's financial liabilities fall due as specified below, where the amounts reflect the non-discounted nominal amounts that fall due in accordance with the contracts entered into, including future interest payments calculated based on current market conditions.

Because of, for example, seasonal fluctuations in the Firm's activities, its liquidity requirements vary over the financial year. Allowance is made for these seasonal fluctuations by securing sufficient credit facilities etc. In addition, the equity partners' remuneration is profit-related, and the Firm's liquidity requirements to settle this remuneration is, therefore, dependent on the results realised by the Firm.

	0-1 years DKK'm	1-5 years DKK'm	> 5 years DKK'm	Total 31 May DKK'm	Carrying amount 31 May DKK'm
FY24					
Lease liabilities	90.3	85.5	-	175.8	173.5
Other financial liabilities	78.2	291.1	11.7	381.0	360.7
Trade payables	238.8	-	-	238.8	238.8
Other liabilities	113.7	-	-	113.7	113.7
Employee liabilities	749.6	5.3	204.7	959.6	959.6
Financial liabilities etc.	1,270.6	381.9	216.4	1,868.9	1,846.3
FY25					
Lease liabilities	87.2	246.0	-	333.2	325.3
Other financial liabilities	197.6	211.9	6.9	416.4	401.5
Trade payables	256.4	-	-	256.4	256.4
Other liabilities	137.1	-	-	137.1	137.1
Employee liabilities	760.3	6.0	206.7	973.0	973.0
Financial liabilities etc.	1,438.6	463.9	213.6	2,116.1	2,093.3

Optimal capital structure

It is the Firm's policy to distribute earnings on a regular basis, if possible, with due consideration of the need for consolidation, to its equity partners as profit-related remuneration which is recognised in staff costs in the financial statements. Management regularly monitors the Firm's capital structure.

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3.6 Cash and cash equivalents

Accounting policies

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and end of the year. Cash flows from operating activities are presented using the indirect method.

Cash and cash equivalents comprise cash and bank balances.

3.7 Financial income

	Cons	Consolidated		Parent
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Interest income	6.7	9.3	6.4	9.0
Financial income	6.7	9.3	6.4	9.0

3.8 Financial expenses

	Consolidated			Parent	
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm	
Interest expenses on lease liabilities	1.9	2.9	1.9	2.9	
Other interest expenses	24.6	32.7	24.5	32.7	
Interest from financial liabilities measured at amortised cost	26.5	35.6	26.4	35.6	
Net foreign currency translation adjustments	2.2	2.1	2.0	2.1	
Financial expenses	28.7	37.7	28.4	37.7	

4. Notes to the financial statements

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4.1 Acquisition and divestment of businesses Accounting policies

Acquisition of businesses

Businesses acquired from third parties are recognised in the financial statements from the time of acquisition, which is the date when control of the business is actually obtained, and by using the purchase method under which the newly acquired businesses' identifiable assets, liabilities and contingent liabilities are measured at fair value at the acquisition date.

Cost of businesses acquired before 1 June 2010 has been calculated at fair value of the agreed consideration plus the costs directly attributable to the acquisition of the business.

For businesses acquired on or after 1 June 2010, cost is calculated as the fair value of the agreed consideration, including any contingent consideration. Costs directly attributable to the acquisition of the business are recognised in profit or loss as and when incurred.

If the final amount of the consideration agreed is conditional on one or more future events, the consideration payable is recognised at fair value at the acquisition date. Subsequent changes therein are recognised as financial income or expenses in profit or loss.

Positive differences between cost of the acquired business and fair value of the acquired assets, liabilities and contingent liabilities are recognised as goodwill which is allocated to the relevant cash-generating units, which are consistent with the Firm's business units. This allocation serves as a basis for the subsequent impairment test, refer to Note 2.1.

Business combinations within the Group are recognised using the book value method, according to which goodwill, assets and liabilities are recognised at book value at the transaction date.

Divestment of businesses

Businesses and activities that are divested are recognised in the financial statements until the time of divestment, which is the date of actual transfer of control of the business.

Profits on the divestment of businesses and activities are calculated as the difference between fair value of the sales proceeds and carrying amount of net assets in the business at the date of divestment, including a proportionate share of goodwill associated with the relevant cash-generating unit. Profits or losses are recognised in profit or loss at the date of divestment.

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4.1 Acquisition and divestment of businesses (continued)

FY25

On 30 June 2024, The Firm divested the subsidiary Deloitte Pension Management Brokers P/S (now called Max Matthiessen Insurance Brokers Cph P/S). The divestment is part of Deloitte's strategic journey on reducing complexity in the business.

	Total DKK'm
Non-currents assets	0.7
Receivables	5.5
Payables	(2.5)
Net assets disposed of	3.7
Cost related to the sale	3.3
Gain on disposal	14.3
Total consideration	21.3
Satisfied by:	
Cash and cash equivalents	21.3
Total consideration transferred	21.3

4.1 Acquisition and divestment of businesses (continued)

On 1 December 2023, all activities in Audit & Assurance associated with the Esbjerg office and the Health Care segment was divested. This is a result of Audit & Assurance conducting a strategic client focus with the aim of moving up in the market, reducing complexity in the business, and freeing up time to acquire the right clients. The total divestments during the year resulted in other operating income at DKK 83m hereof DKK 75m related to the Esbjerg office and the Health Care segment.

	Total DKK'm
Goodwill	18.0
Non-currents assets	37.8
Receivables	12.6
Lease liabilities	(37.4)
Employee liabilities	(4.4)
Net assets disposed of	26.6
Cost related to the sale	14.6
Gain on disposal	83.4
Total consideration	124.6
Satisfied by:	
Cash and cash equivalents	127.6
Deferred consideration	(3.0)
Total consideration transferred	124.6

4.2 Contingent liabilities etc.

The Firm is party to various lawsuits and disputes. Provisions have been made for estimated costs related to settlement of known claims for damages incurred, refer to Note 2.8.

4.3 Fees to the auditor elected at the Annual General Meeting

	Consolidated			Parent
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Other external expenses include fees to the Group's auditor elected at the Annual General Meeting in the amount of:				
Statutory audit	0.5	0.5	0.5	0.5
Other assurance engagements	0.0	0.2	0.0	0.2
	0.5	0.7	0.5	0.7

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4.4 Related parties

Related parties

No party has control of the Firm.

Related party transactions

Remuneration to Key Management Personnel is disclosed in Note 1.2.

Key Management Personnel has as equity partners directly or indirectly received dividend, refer to Note 3.2.

Interest-bearing debt to Key Management Personnel on 31 May 2025 amounts to DKK 4.0m (31 May 2024: DKK 6.5m). The related interest expenses amount to DKK 0.2m for FY25 (FY24: DKK 0.2m).

Receivables from associates on 31 May 2025 total DKK 51.8m (31 May 2024: DKK 54.1m). The related interest income amounts to DKK 1.6m for FY25 (FY24: DKK 0.5m).

Deloitte Denmark General Partner ApS is a general partner of the Firm and has received a payment of DKK 25k for its general partner liability for the financial year FY25 (FY24: DKK 25k).

Apart from receivables from and liabilities to subsidiaries, which are presented in the balance sheet, refer to Note 2.4, and income from subsidiaries, which are presented in the statement of comprehensive income, the only significant transaction between the parent company and the subsidiaries have been the reclassification of goodwill related to businesses transferred from the subsidiaries to the parent company at book value, refer to Note 2.4.

4.5 Authorisation of the annual report for issue

The Board of Directors has authorised this annual report for issue at the Board meeting on 8 October 2025. The annual report will be submitted to the Firm's equity partners for adoption at the Annual General Meeting on 28 October 2025.

4.6 Events after the balance sheet date

No events have occurred from the balance sheet date and until the date of issue that could influence the evaluation of this annual report.

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