



Annual Report

FY26

Annual report for FY26 - 1 June 2025 – 31 May 2026
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6 · 2300 Copenhagen S · CVR. no.: 33963556

Adopted at the Company's Annual General Meeting on 28 October 2026
Chairman of the annual general meeting: Lars Kronow

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Together *Makes* *Progress*

This financial year has been transformative for Deloitte and for the world around us. We have navigated geopolitical uncertainty, complex security landscapes, and volatile market conditions – yet delivered a robust revenue of DKK 5,358m, overtaking last year’s performance by a small margin. Our underlying business model is robust, and we have proven ourselves to be a stable partner capable of navigating complexity, worthy of the trust our clients place in us.

I am proud to have assumed the role of CEO in February 2026, taking over from Christian Jensby. What has struck me most is the strength of our relationships – not only internally across the business, but also with clients, business leaders, and organisations. We have a strong market position built on a powerful brand identity and the valuable relationships established by our partners and professionals.

This year, we launched our first-ever global shared promise: Together Makes Progress. It represents our collective identity and our belief that meaningful progress happens when we work together, combining experience, data, and technology to solve complex challenges for and with our clients and society. This mindset has always guided what we do, and it captures what makes Deloitte distinct: multidisciplinary teams, diverse skills, and a focus on outcomes.

Financial performance overview and key figures

FY26 saw a strong revenue of DKK 5,358m despite a challenging market environment and an ongoing portfolio transformation. Growth for the fiscal year landed on 1% for Deloitte Denmark showing a steady move forward. The progress was seen across most business units, primarily driven by organic expansion. A sustainable and healthy way to grow as a company.

Audit & Assurance, Technology & Transformation, and Tax & Legal all reported revenue growth, whereas Strategy, Risk & Transactions Advisory experienced a slight decline as a result of strategic investments and capacity optimisation initiatives. We also saw continued investment in digitalisation, innovation, and technology capabilities, which is essential if we want to stay ahead in the race to remain the leading professional services organisation in Denmark.



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Our people and culture

We are a diverse workplace with around 3,000 professionals representing 59 different nationalities. I am proud that 86% of our people describe their work environment as respectful and inclusive. We continue to work with our employee resource groups and talent communities to shape how we operate, deliver the best service to our clients, and attract top talent.

One of the most critical factors in talent retention is quality leadership. We have implemented leadership programmes across the organisation to cultivate leaders who can support talent in being ambitious, proactive, and willing to take risks. True courage emerges when people know they have a safety net – when they know that if they take a leap and do not land perfectly, someone will catch them.

Our talent brand remains strong. In the Universum survey, we ranked #6 among business students and #18 among IT students. Although our rankings are particularly high among business students, we recognise that we need to communicate more effectively with IT students the value and opportunities of choosing Deloitte as a workplace. You can read more about this in our [Social section](#).

A meaningful workplace

This year, we continued our Small Great Nation initiative with the think tank Kraka, co-developing data-driven reports on Denmark’s future. We launched reports on European autonomy and the Danish business landscape, highlighting the drivers of Denmark’s economic growth and resilience amid global shocks and geopolitical uncertainty. We brought these insights to Folkemødet – Denmark’s Festival of Democracy, engaging with professors, business leaders, and ministers in discussions on the future of the workplace, prospects for Denmark, and the most important asset: talent.

We also partnered with EQUALIS to develop the diversity barometer for Denmark, highlighting the gender challenge, and maintained our partnership with GAME, focusing on tech strategy and youth programme mentorship.

Deloitte remains recognised as the world’s strongest and most valuable professional services brand, according to Brand Finance. This recognition reflects our commitment to making an impact for our clients and people, and we are proud to develop and protect this brand.

Making waves in the industry

This year, we were appointed auditors for several prominent clients, further strengthening our position across key sectors. These clients include, among others, Topsoe, Sparrow Quantum, Polaris, and Chr. Augustinus Fabrikker Group. We also successfully retained our auditor appointments for the Danish Red Cross, one of Denmark’s most trusted humanitarian organisations, and Roskilde University, a leading Danish university.

These engagements demonstrate our position in audit and assurance across a diverse range of industries, from advanced technology and renewable energy to investment management companies and humanitarian organisations.

Beyond audit, we advised some of Denmark’s leading organisations through complex change. Our advisory services span digital modernisation, SAP and ERP integration, IT and business transformation, and AI-driven financial insights, helping clients adopt new technology while keeping critical operations running.

Our clients have one thing in common: significant influence in their fields, ranging from institutions deeply rooted in Danish business to those safeguarding Danish society. In financial advisory, we served as financial advisers to Vestjysk Bank in connection with its merger with Sydbank and Arbejdernes Landsbank, creating the fifth-largest bank in Denmark.

Together, these engagements demonstrate the breadth of our advisory practice and our expertise across large-scale transformation, complex integration, and strategic M&A.

Throughout FY26, we proudly served leading organisations in Denmark, including global companies, public-sector organisations, and fast-growing enterprises. This success would not have been possible without the dedication of our people.

Strategy: From Elevate to Connect to Compete

Our Elevate Strategy, launched in FY24, set a clear objective: to be the #1 provider of client impact and the #1 leader in talent development. Over the past three years, we have made significant progress. We have strengthened our capabilities, deepened our industry expertise, and embedded new AI tools, all while building on our strong culture, grounded in our shared values.

Our people and culture set us apart. Achieving our ambitions requires the right people and skills, along with a constant focus on learning and development. That is why we have continued to invest in this area throughout FY26 by attracting and retaining top talent, creating a workplace where people feel valued and supported, and ensuring continuous learning so our people grow with and from one another. Read more about our talent development efforts in the [Social section](#).

Over the past year, three pillars have particularly shaped our strategic direction:

- **Sharpening our focus**
In FY26, we made an important decision to sharpen our strategic focus in Deloitte Denmark. In June 2026, this led to an agreement with Cedra Denmark, a Nordic audit and advisory firm, to divest our SME and selected mid-market portfolios across Audit & Assurance and Tax & Legal. The transaction with Cedra Denmark was completed on 1 September 2026. Saying goodbye to approximately 450 colleagues who have contributed to our firm was not an easy decision. We are grateful for the tremendous impact they made during their time at Deloitte Denmark and are confident they will thrive in their new roles.

However, sharpening our portfolio enables us to invest more deliberately in our clients, our capabilities, and the areas where Deloitte Denmark can make the greatest impact – by focusing on the top 1,500 clients across industries, characterised by their complexity, scale, and specialised needs.

To support this ambition, we are also taking significant steps to further integrate and leverage our combined expertise and synergistic capabilities across the Deloitte network, drawing on the collective knowledge of our more than 470.000 colleagues worldwide.

- **Integrating across the Nordics and EMEA**
Over the past year, we have intensified our collaboration and integration across Deloitte Nordic, covering Denmark, Norway, Sweden, Finland, and Iceland to strengthen our position in the region. We have also further integrated our service delivery and internal functions to align our efforts and expertise, enabling us to deliver greater value to our clients.

FY26 also marked the final year of Deloitte North and South Europe (NSE), a collaboration among Deloitte member firms – consisting of 75,000 professionals across 30 countries – of which the Nordics have been part since 2016. As of 1 June 2026, we have expanded our collaborative reach through the newly established Deloitte Europe, Middle East, and Africa (EMEA) collaboration, covering +80 countries and 132,000 people across Europe, the Middle East, and Africa.

With Deloitte EMEA, we bring together locally anchored partnerships and enable them to collaborate across borders at greater speed and scale. This mirrors how our clients already operate and will allow us to better serve them by leveraging our local and global expertise to deliver seamless service – locally and globally.

- **Accelerating AI**
Artificial Intelligence (AI) is one of the most significant forces shaping the future of our clients, our markets, and our business. To respond, we have advanced the integration of both broad and delivery-specific AI tools across our business. A FY26 milestone was the roll-out of Solaria, our internal generative AI productivity platform, across the Nordics – empowering professionals with secure AI tools and a growing library of approved applications to enhance delivery and quality.

Furthermore, AI training initiatives were launched firm-wide to further strengthen AI fluency and responsible use – read more about Deloitte’s approach to building and leveraging AI responsibly in the Governance section.

Looking ahead, we plan to scale our most effective AI platforms across EMEA, develop new capabilities, and embed cutting-edge tools across our daily advising, delivery, and operations. Our focus remains on responsible innovation and on preparing our business to be truly AI-powered and human-led, so we can continue to help our clients build the business of tomorrow.

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Looking ahead: Connect to Compete

As I settled into the CEO role during FY26, I initiated a new strategy process to define how Deloitte will ‘Connect to Compete’ going forward. The new strategy builds on the foundation of the Elevate Strategy, accelerating our ability to scale, integrate, and deliver impact in a rapidly changing, technology-enabled world.

‘Connect’ will be the keyword defining Deloitte’s strategic direction: connecting technologies and people to accelerate how we work and deliver client impact, and connecting across geographies and business units to deliver industry eminence at scale. Deloitte Nordic and EMEA will be instrumental in this effort.

I believe we are strongest when we work together as one unified team. Our competitive advantage lies not in individual brilliance but in seamless collaboration across all levels and practices. When we connect and collaborate consistently, we become something truly special.

In FY27, we will finalise and launch our Connect to Compete Strategy, marking an exciting new chapter for our firm. Another exciting year is approaching, and I am surrounded by a strong organisation filled with remarkable talent. I am looking forward to it.

– Martin Nyrop, CEO at Deloitte Denmark.

Our business model and network

The main activity of Deloitte Denmark is to provide audit and advisory services in Denmark, following the regulations set by Danish auditing legislation. Our firm is organised into four business units: Audit & Assurance, Technology & Transformation, Tax & Legal, and Strategy, Risk & Transactions. These business units provide audit and advisory services to private and public-sector clients across a range of industries and sectors. Our main assets are our talented people and our tried-and-tested business models and systems. We deliver expertise and insights to help transform our clients’ businesses while upholding the public trust. A core element of how we serve our clients is our deep sector and industry specialisation, which enables us to draw on 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 covering all five Nordic countries, with continuous integration across business units and services.

Denmark and the other Nordic countries have also deepened cooperation with the UK, Ireland, Belgium, the Netherlands, Switzerland, the Central Mediterranean, and the Middle East. From 1 June 2026,

this regional structure was reorganised into Deloitte EMEA, succeeding the previous Deloitte NSE structure. EMEA is a region with over 132,000 people working across 80 countries. This integration is part of the global strategy to consolidate into fewer, globally aligned, and integrated regions.

The firms across EMEA continue to operate as separate, independent legal entities, providing services in their respective countries in line with professional standards and our promise to create an impact that matters.

By coming together, Deloitte EMEA brings unmatched breadth and depth of capabilities across business units and services. This also involves simplifying and streamlining our operating model as we adapt to evolving markets and talent expectations.

By joining forces and collaborating closely with our global Deloitte network, we draw on an incredible diversity of skills, expertise, and perspectives, providing our clients with global, consistent, and seamless services. Our collective strength enables us to build centres of excellence, share deep specialist knowledge, and serve our clients through 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, including Salesforce, SAP, and AWS.

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Financial highlights

	FY26 DKK'm	FY25 DKK'm	FY24 DKK'm	FY23 DKK'm	FY22 DKK'm
Key figures					
Revenue	5,358	5,306	5,168	4,963	4,442
Operating profit*	100	135	170	97	84
Net financials	(24)	(22)	(28)	(28)	(20)
Profit for the year*	76	113	142	69	64
Trade receivables and net contract assets	1,438	1,404	1,269	1,214	999
Equity	835	835	798	632	578
Balance sheet total	2,948	3,070	2,813	2,851	2,716
Investment in intangible assets	21	1	4	124	63
Investment in property, plant and equipment	0	3	14	119	20
Net interest-bearing debt	544	577	332	515	330
Cash flows from operating activities	146	49	4	82	301
Average no. of full-time employees	2,932	2,964	2,910	2,996	2,680
Ratios					
Operating margin (%)	1.9	2.5	3.3	2.0	1.9
Equity ratio (%)	28.3	27.2	28.4	22.2	21.3
Equity ratio excl. lease liabilities	30.9	30.4	30.2	24.8	24.0
Revenue per average full-time employee	1.8	1.8	1.8	1.7	1.7
Financial gearing (%)	0.7	0.7	0.4	0.8	0.6

*When evaluating profit, it should be noted that the Firm's shareholders are also its partners, and their remuneration is linked to profit. This remuneration has been recognised as 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 Revenue
Equity ratio	Equity * 100 Balance sheet total
Revenue per average full-time employee	Revenue (DKK'm) Average no. of full-time employees
Financial gearing incl. lease liabilities	Net interest-bearing debt 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.



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Financial review

Main activity

Deloitte Statsautoriseret Revisionspartnerselskab provides audit and advisory services in Denmark in accordance with applicable Danish auditing legislation.

The activities have included audit and advisory services across Audit & Assurance, Technology & Transformation, Tax & Legal, and Strategy, Risk & Transactions Advisory.

Statement of comprehensive income

As a market-leading audit and advisory firm in Denmark, we maintained stable revenue compared with last year. Revenue totalled DKK 5,358m, compared with DKK 5,306m in FY25. All but one business unit recorded higher levels of activity, as described below. Overall, revenue increased primarily through organic growth.

Staff costs, including partner remuneration, totalled DKK 3,416m, representing an increase from the previous year. The increase was driven mainly by a modest rise in salary levels and other staff costs. The average number of full-time employees in FY26 was 2,932, slightly lower than in FY25 (FY25:2,964). Of total staff, 284 were partners on 31 May 2026 (31 May 2025: 287).

External expenses increased by 3% to DKK 1,746m. The increase was mainly driven by a slight increase in use of subcontractors and other Deloitte member firm cost.

Profit for the year amounted to DKK 76m, down DKK 37m from last year’s profit. Earnings declined mainly because of proceeds from the A&A divestment recognised in FY25.

Revenue was slightly above last year’s level but below the expectations set out in the FY25 Annual Report, reflecting a challenging market environment and the ongoing transformation of the portfolio. Most business units grew, primarily through organic growth. Staff costs and external expenses rose. Profit for the year met expectations, as FY25 included income from divested activities. In assessing the results, it should be noted that remuneration to equity partners was recognised as staff costs.

Audit & Assurance

Audit & Assurance continued its transformation in FY26 by accelerating technology adoption, maintaining market-leading quality, and evolving its delivery models to support a sustainable people experience. Revenue increased by 2% compared with the prior year. After adjusting for the discontinued business included in last year’s figures, the remaining business achieved organic growth of 3%. Strong performance across all offerings drove this growth, while the expanded deployment of our delivery centres played a key role in scaling service delivery.

Technology & Transformation

Technology & Transformation increased revenue by 5% in FY26, demonstrating resilience in a competitive market. We maintained our strategic focus on supporting clients through large-scale business transformations, leveraging both technology-driven transformation and advisory capabilities. This dual-track approach enables us to address the full spectrum of client needs. Steady performance

reflects the sustained commitment of our talents and the value of our integrated transformation expertise in an evolving business landscape.

Tax & Legal

Tax & Legal continued its long-standing growth of 5%, in line with last year. Almost all offerings contributed to the growth, despite challenging market conditions in some areas. A sustained focus on investing in talent, technology, and capabilities, both internally and through key senior hires, has provided an important foundation for continued growth.

Strategy, Risk & Transactions Advisory

Strategy, Risk & Transactions Advisory (SRTA) has invested in building a future-proof business and completed capacity optimisation across Risk, Regulatory, and Forensic (RRF), as well as Strategy & Performance (S&P). SRTA recorded negative growth compared with FY25, reflecting these initiatives.

Balance sheet and cash flow statement

By the end of FY26, the balance sheet totalled DKK 2,948m (FY25: DKK 3,070m), of which equity amounted to DKK 835m (FY25: DKK 835m), equalling an equity ratio of 28% (FY25: 27%).

Goodwill amounted to DKK 736m in FY26, up by DKK 22m from last year. This increase resulted from the investment in KomPublic.

Investments in intangible assets and property, plant and equipment amounted to DKK 21m in FY26 which is DKK 17m higher than in FY25 primarily due to development projects in progress.

At the end of FY26, net contract assets and trade receivables totalled DKK 1,438m, an increase of DKK 34m compared with last year. This increase reflected changes in billing patterns as the business transitioned to a service mix focused on large-scale clients.

At the end of FY26, equity amounted to DKK 835m, unchanged from the previous year. This result reflects a net profit of DKK 76m and a dividend payment of DKK 76m.

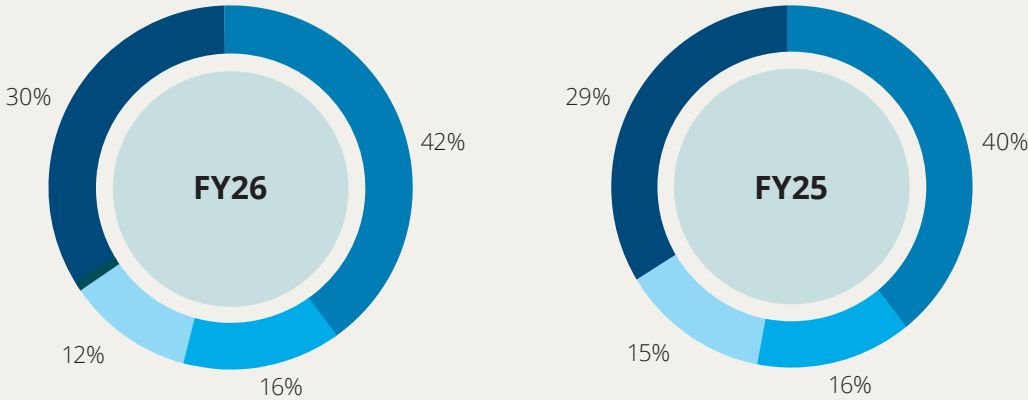
The dividend distributed in FY26 amounted to DKK 76m, the same as in the previous year. The Board proposes a total dividend of DKK 76m for FY26, subject to shareholder approval at the Annual General Meeting on 28 October 2026.

During FY26, other long-term financial liabilities decreased following repayment of the loan facility, thereby enhancing liquidity flexibility amid fluctuations throughout the financial year.

Cash flow from operating activities reached DKK 146m by the end of FY26 (FY25: DKK 49m). This increase was driven mainly by changes in working capital.

Revenue by business unit

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



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Parent

The Parent generally accounts for 99% to 100% of the Firm's activities. Accordingly, the Firm's development corresponds, in all material respects, to that of the Parent, as noted above.

Uncertainty relating to recognition and measurement

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

Research and development activities

In FY26 DKK 16m related to software for commercial projects was capitalised. Deloitte continues to work with improvements and development of internal business-supporting tools, not being assessed to meet the criteria for recognition as separate assets in the balance sheet.

As our focus remains on digitalisation and innovation, we expect to invest further in these areas in FY27.

Financial risks

The Firm's financial management focuses on managing and reducing financial risks, which are a direct consequence of the Firm's operations, investments, and financing. As a result of these activities, 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, and bank deposits, as well as liquidity risks.

Exposures to identified risks are monitored on an ongoing basis by the Firm's finance department. The objective is for the Firm's financial management to improve the predictability of financial performance, including through the mitigation of identified financial risks. The Firm does not use derivatives or similar instruments.

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

For details of the exposures and related matters, refer to Note 3.5 of the financial statements.

Events after the balance sheet date

After the balance sheet date and with effect as of 1 September 2026, Deloitte Denmark completed as part of a strategic decision to focus on serving larger, mid-market and more complex clients the divestment of selected parts of the Audit & Assurance and Tax & Legal businesses.

The divestment includes our offices in Aalborg, Kolding, Silkeborg, Odense and part of our business in Århus and Copenhagen corresponding to approx. DKK 550 million in yearly revenue and approx. 450 employees. The final sale price, which will be settled in cash, depends on certain predefined parameters currently not finalised.

In connection with the divestment 14 shares with a total value of DKK 81m was acquired from equity partners leaving the Firm.

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

Outlook FY27

Taking into consideration the general development in the economy and the profession, next year we expect to see satisfactory growth across the business. When excluding the impact from the Divestment (described in Note 4.6) the overall increase in revenue of 1-2% is expected and earnings for the coming year is expected to increase accordingly excluding income from the proceed from the divested activities (described in Note 4.6).

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Driving sustainable change

At Deloitte Denmark, we are committed to advancing the transformation towards a more sustainable world. Alongside our colleagues across the global Deloitte organisation, we work with companies, the public sector, and civil society organisations to design and deliver solutions that help build a more sustainable future. Our impact depends on bringing together the best of Deloitte Denmark and our global organisation, across teams, offices, and borders, to solve the challenges that matter most.

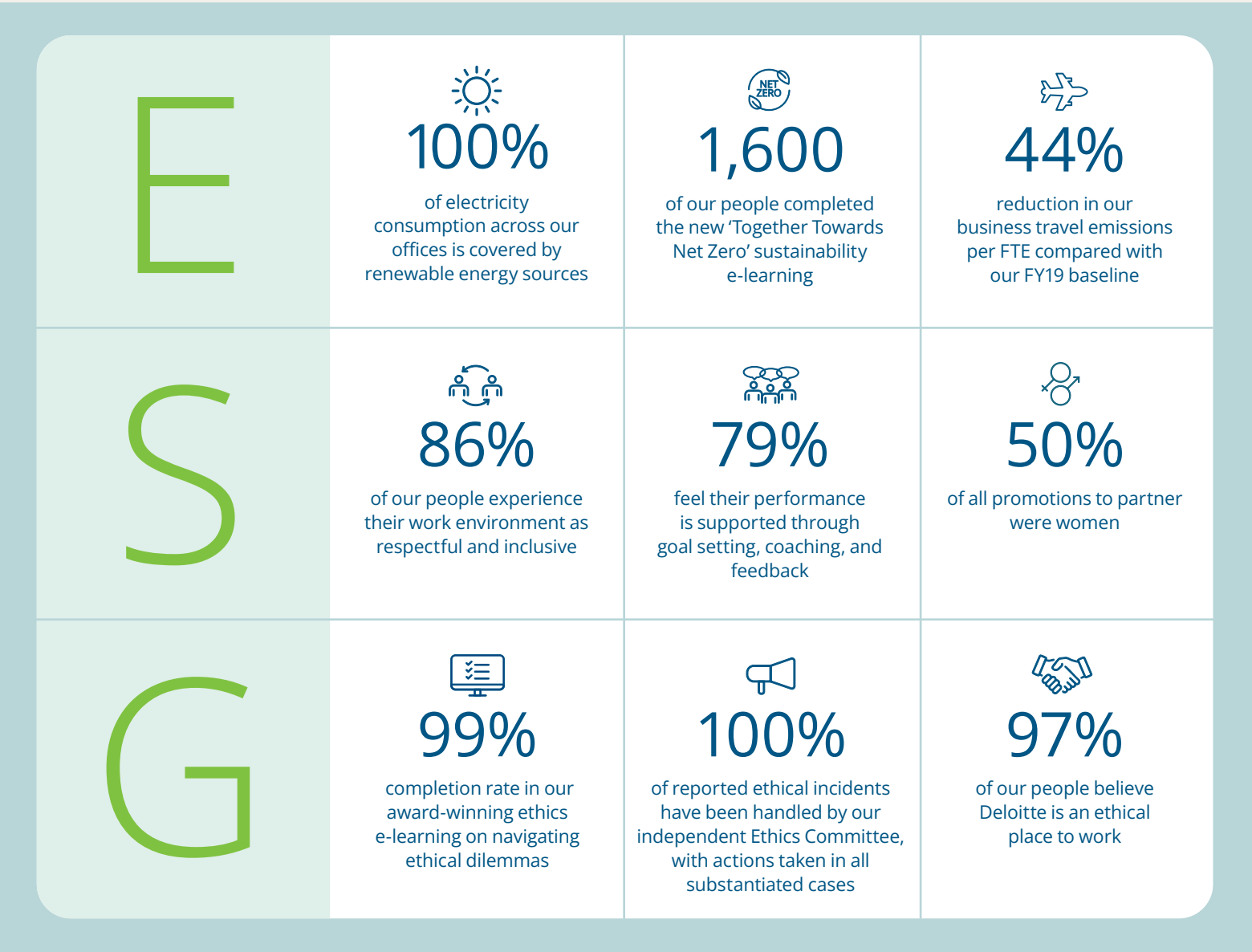
This section constitutes Deloitte Denmark's Corporate Social Responsibility Statement, as required by section 99b of the Danish Financial Statements Act referring to section 99a of the Danish Financial Statements Act of 2018.

Our approach to sustainability reporting

As a leading professional services firm with a proud legacy of trust and quality, an employer in a people-centric business, and a corporate citizen with a strong sense of purpose, Deloitte holds ethical behaviour to be non-negotiable. We promote the highest standards 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 adviser.

While we continue to build a sustainable, successful business for the future, we strive to reduce our carbon footprint across our value chain and to develop a business that benefits our planet, our people, our clients, and our society. In collaboration with our clients and partners, we advance public understanding of the megatrends shaping our society and showcase 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 belong to. This sustainability report reflects our commitment to transparency and accountability in managing our governance, social, and environmental impacts. It demonstrates our progress and guides our assessment of how well we are performing.

Given that good governance and our people are fundamental to our business, the sustainability report is structured accordingly, starting with



our governance disclosures, followed by the social section, and ending with the environmental section.

Basis of our sustainability report

Our sustainability report 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 2025 to 31 May 2026.

For over a decade, Deloitte Denmark has annually reported on sustainability issues in our impact reports. This reporting is supplemented by governance information in our [Transparency Report for FY26](#), as required by EU Regulation 537/2014. To demonstrate our ongoing

commitment to accountability and transparency, Deloitte Denmark is preparing to comply with the Corporate Sustainability Reporting Directive (CSRD) as implemented in Section 99a of the Danish Financial Statements Act and is required to fully align with it in our FY28 report.

Preparing for CSRD

We have continued to develop our sustainability reporting, inspired by the structure and terminology of the disclosures required under CSRD and the European Sustainability Reporting Standards (ESRS). The report also includes our disclosure on data ethics in accordance with section 99d of the Danish Financial Statements Act.

As part of our preparations for full CSRD and ESRS compliance, we conducted a Double Materiality Assessment (DMA) in FY25, identifying

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material impacts, risks, and opportunities across our operations and value chain. In FY26, we conducted our first DMA refresh, reassessing previously material topics and identifying topics for revaluation. This enabled us to critically examine the amendments to the ESRs adopted in September 2026 while ensuring the DMA continues to reflect our key strategic topics. During our FY26 refresh, we identified three standard ESRs topics as material, alongside several entity-specific topics. For more details, see the Double Materiality Assessment section.

As disclosed in our FY25 report, we are actively improving the management of strategic initiatives across the material topics identified in our DMA. This includes setting additional targets and expanding our data collection to measure and track progress more effectively. We have continued to provide actionable performance insights to management and to develop our sustainability report to share progress and meet regulatory requirements.

When minor adjustments occur, they are disclosed accordingly, as noted in the accounting principles embedded throughout the presented figures.

Sustainability governance for FY26

At Deloitte Denmark, we recognise that sustainability affects every area of our organisation. Consequently, it is not a task for any single department to solve but requires a collective, ongoing effort that must be fully integrated into how we operate. Thus, we have adopted 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 performance targets. The Partner Council, together with the Board, has oversight of 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 setting the overall ambition and strategic direction. This is done in line with the guidance provided by Deloitte Global and Deloitte NSE – which transitioned to Deloitte EMEA as of 1 June 2026 – 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 integrated into strategy, decision-making, risk management, and reporting. The Board provides 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 integrated ESG reporting, which is driven by our sustainability and finance teams. Our People & Purpose Leader oversees social performance, which is managed through two functions: People & Purpose and HR & Talent. Finally, our Chief Risk Officer is responsible for governance-related performance, which is managed within our Quality, Risk & Security department.

Moreover, our business unit leaders provide 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 our in-house experts, ensuring we adhere to best practices and deliver the leadership expected by our people, clients, and business partners.

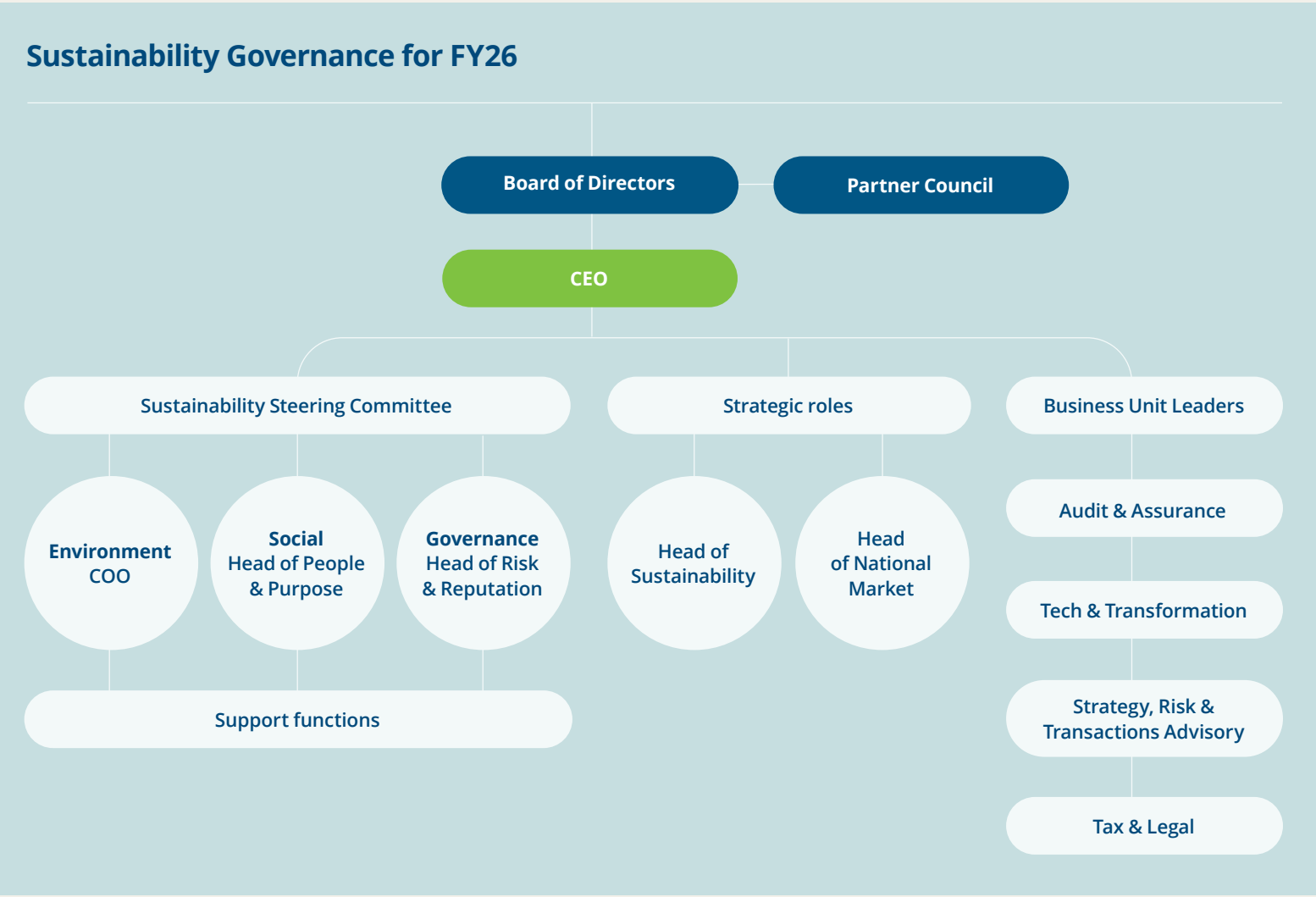
Where possible, we align our sustainability governance with international frameworks and certifications. Our environmental sustainability efforts comply with ISO 14001 and ISO 50001, ensuring a proactive and structured approach to reducing our environmental footprint. To maintain these certifications,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

As part of our sustainability governance, we continuously monitor governance, social, and environmental performance measures throughout the year and take corrective action when necessary to ensure ongoing progress. Deloitte provides transparent, accurate sustainability reporting, demonstrating our commitment to responsible business practices.

Our governance structure embeds responsibility throughout our business, ensuring that 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, and Strategy. These sections appear within the Management Review.

Integration of sustainability-related performance in incentive schemes

Deloitte's performance management system and partner incentive schemes take a holistic approach, evaluating partners against several criteria across our clients, business, people, culture, quality, risk, and



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strategy. A subset of these performance measures relates to our sustainability performance, focusing on people, culture, quality, risk, and governance. Moreover, our partners are assessed annually on their ability to demonstrate [Deloitte's Shared Values](#): Lead the Way, Foster Inclusion, Serve with Integrity, Take Care of Each Other, and Collaborate for Measurable Impact. In FY26, all partners signed a commitment to uphold the four promises outlined in Our Promise, reinforcing their responsibility to exemplify these behaviours and to establish organisational credibility and trust. Learn more in the Governance and Social sections. Quality, risk management, and governance 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, individual goal-setting can vary depending on specific roles. Partners and leaders gather input through our Upward Feedback survey, which produces a detailed feedback report on their leadership behaviour and an overall feedback score. Furthermore, we invite all employees to share their perspectives on working at Deloitte via our annual Engage for Change survey. The results help us understand the evolving needs and expectations of our workforce. This way, our partners and leaders receive ongoing feedback as part of our performance management process, enabling them to continually foster a better workplace.

To ensure our performance management process helps identify biases, improve diversity, and reduce blind spots, our HR business advisers participate in talent reviews. These are performance evaluation conversations in which leaders gather to discuss and assess how employees have performed throughout the year and identify relevant career development steps for the individuals under review. Read more in the People Development and Performance Management subsection.

Employee-driven communities, such as our Culture Ambassador Advisory Board, enable our people to share valuable insights and ideas with senior management on how we can enhance our culture, career development, and leadership, including improvements to our incentive schemes and performance management system.

Read more about the surveys and employee communities mentioned above in the Driving Progress through Inclusion subsection.

Due diligence and risk management
At Deloitte Denmark, we recognise the importance of a robust due diligence process for managing sustainability-related impacts, risks and opportunities. Our approach is designed to ensure that we identify, assess, and address these factors effectively, and to integrate 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, ethical, and operational risks, as well as risks associated with talent attraction and retention. By addressing risks across all these activities, we protect our business, competitiveness, and licence to operate.

Deloitte is committed to providing transparent and accurate sustainability reporting, demonstrating our commitment to responsible business practices.

Our approach to due diligence and risk management is detailed further in our [Transparency Report](#), as well as in the Governance, Social, and Environmental sections of this report.

Double Materiality Assessment
Deloitte Denmark conducted its first DMA in FY25, in line with the initial ESRs. In FY26, the CSRD team at Deloitte Denmark partnered with our client-facing sustainability consulting specialists and our internal sustainability strategy lead to manage our DMA refresh. In conducting our first DMA refresh, we reviewed the previously applied methodology, analysed the updated DMA prepared by our colleagues for Deloitte NSE, and identified topics for reevaluation at the sub-topic level. Through a comprehensive process involving a wide range of stakeholders, we revisited and assessed our material impacts, risks, and opportunities (IROs) for the selected sub-topics. Throughout our report, we explain, in each relevant subsection and informed by the IROs, why the sub-topics are important to our business. This exercise ensures that our sustainability efforts continue to align with the expectations of both internal and external stakeholders and that our organisation remains resilient and responsive to the evolving sustainability landscape. To maintain this alignment, we will continue to review our DMA annually and, where necessary, adjust it to ensure that sustainability priorities and associated disclosures remain relevant for each reporting period, as prescribed by the ESRs.

Following the DMA refresh, three standard ESRs topics have been identified as material to Deloitte Denmark, including business conduct, own workforce, and climate change, along with three entity-specific topics, including talent attraction and retention, responsible AI, and quality of services.

Building on the FY25 DMA, we continued to apply the principle of double materiality by evaluating IROs from both an impact and a financial materiality perspective. Our assessment also maintained a focus on relevant time horizons, covering short-, medium-, and long-term (one year, one to four years, and over four years, respectively).

To ensure comprehensive stakeholder engagement, we examined Deloitte's value chain and identified the key stakeholder groups involved. Wherever possible, we engaged the same groups for our DMA refresh, as we did in FY25, and supplemented our approach by including additional stakeholders to address any gaps in our coverage. The selected DMA refresh sub-topics were assessed at the IRO level, informed by ESRs guidelines, peer benchmarking, and industry standards, and then scored and validated through stakeholder engagement, including workshops, extensive

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desk research, and interviews. Each identified IRO was assessed for both impact and financial materiality, taking into account the severity and likelihood of each IRO. These assessments were then validated through stakeholder feedback and supporting documentation, ensuring the DMA accurately reflects the stakeholder landscape and business context of our firm.

Our annual review ensures the DMA remains focused on the most relevant and significant aspects of our business. It guides our sustainability priorities and strategic direction, helping us mitigate risks and realise opportunities year after year.

From DMA to strategy

The annual DMA review process is led by our CSRD Steering Committee, comprising our COO, CFO, internal sustainability lead, ESG controller, and senior client-facing sustainability experts. Before the Board provides final approval of the DMA, the Committee discusses material sustainability IROs and validates them with relevant stakeholders, as described above.

As outlined in the Sustainability Governance section above, we are embedding sustainability within our governance framework to ensure

the seamless integration of IROs into our strategy and operations. This process is overseen by the Board and the executive team and supported by the CSRD Steering Committee.

As we continue to embed sustainability into our governance framework, we strive for all administrative, management, and supervisory bodies to actively incorporate sustainability 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 wider community.

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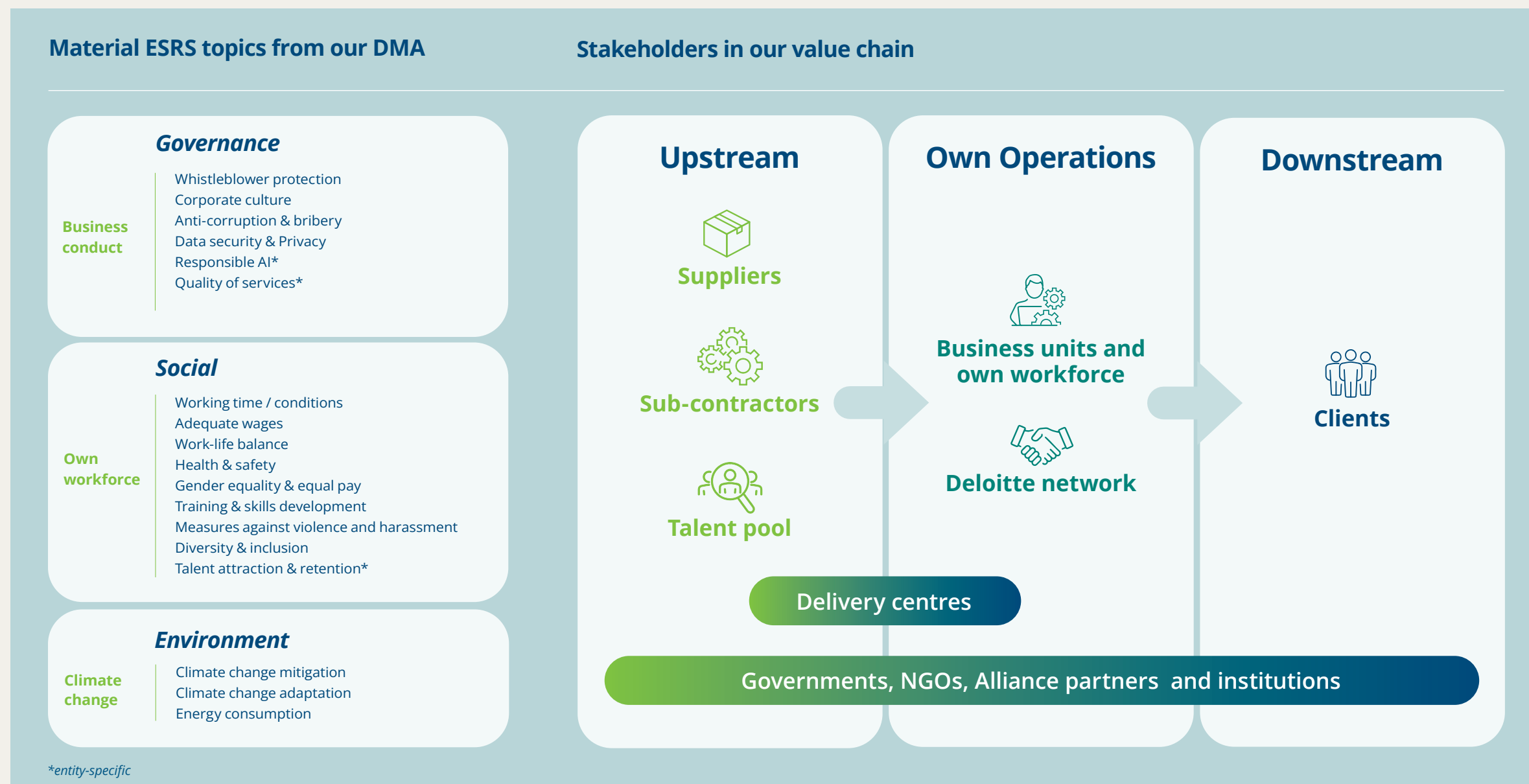
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United by purpose, driven by people

At Deloitte, integrity is the cornerstone of how we operate and collaborate. Our strength lies in our ability to bring people together across disciplines, geographies, and areas of expertise. By fostering a culture in which integrity and teamwork are inseparable, we enable people to succeed together and deliver meaningful results. Deloitte’s reputation is one of our most cherished assets, which is why we are committed to advancing our culture of integrity throughout the organisation. Deloitte conducts business with transparency, honesty, and the utmost professionalism – in every decision and interaction.

Our Global Ethics Programme provides a robust foundation for embedding a culture of integrity and good governance across our workplace, services, and business relationships. [Deloitte’s Global Principles of Business Conduct](#) – also known as the Global Code – set out our ethical commitments and the high standards to which we hold each other accountable. Our Responsible Business Practices set out the responsible business principles we uphold and the commitments we have made. These principles articulate our firm stance against bribery, fraud, and corruption, and our commitment to safeguarding human rights and communicating them clearly to everyone.

Other foundational elements of Deloitte’s ethics programme include global policies, a training and communications programme, and established reporting channels supported by defined incident-management protocols. To drive continuous improvement, regular programme assessments and reviews are conducted, and feedback from our people is collected through an annual ethics survey. Living by the codes and policies and ensuring good governance are foundational to embodying our purpose and Shared Values. We work in multiple ways to instil this within our workplace culture and the way we do business.



We stand by Our Promise

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

In FY25, Deloitte Denmark launched Our Promise, which shapes our organisational culture and Shared Values through four distinct commitments. Our Promise guides desired behaviour and sets

expectations for our leaders and people by fostering a common language and a shared understanding of our organisational culture. Today, Our Promise continues to guide our actions and lives through our people and our work.

In FY26, all partners at Deloitte Denmark were required to sign a contract affirming their commitment to upholding the four promises outlined above. This commitment demonstrates that all partners must visibly exemplify these behaviours to build organisational credibility and trust among our people. We have continued to embed Our Promise in our behaviours through new initiatives and leadership training throughout 2026. Read more in the Social section.

Serving the public trust

Deloitte’s reputation is built on trust, innovation, quality, and transparency, which we believe sets us apart in the marketplace.



We care and grow together: We cultivate a safe environment with open communication and foster personal and professional growth.

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

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.

As auditors, our responsibility is to uphold public trust by delivering high-quality audits that ensure objectivity and transparency. As advisers, our role is to share our professional perspectives and provide insights that clients can trust to guide their decisions. We strive daily to remain the leading professional services firm by acting ethically, serving as

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community role models, and adhering to regulatory standards. We have a wide range of procedures and controls in place to protect our people, our company, and our clients from the risks of unethical behaviour that could undermine our professional integrity and independence.

For example, in our anti-corruption and bribery efforts, we enforce strict guidelines on gifts and hospitality to prevent conflicts of interest, and we conduct third-party due diligence to assess and mitigate risks associated with partnerships or transactions with third parties. To ensure integrity in our hiring practices, all recruitment referrals from partners and directors must undergo a referral integrity check.

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 uphold 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 employees.

Ensuring ethical governance

Ethics at Deloitte is overseen by the Deloitte Global Chief Ethics Officer, the EMEA Ethics Officer, and the Nordic Ethics Officer at the Nordic regional level, and by member firm ethics officers at the local level. All are experienced partners or directors with direct access to their member firm’s CEO and governing body. Deloitte Global, regional 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 understood the member firm’s Code of Conduct and that they are responsible for complying with it.

The ethical requirements for audit and related assurance services provided by Deloitte Denmark comply 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).

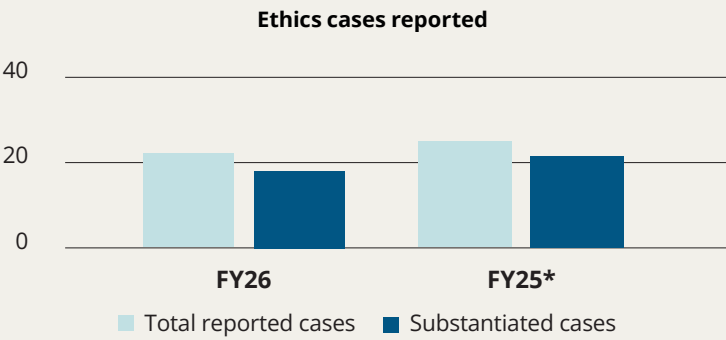
Raising and resolving ethical concerns

Despite our best efforts to foster a culture of ethics and integrity, incidents unfortunately still occur. We take every incident seriously and always seek to escalate and resolve them in line with our governance and compliance procedures.

When an ethical concern arises, we provide various channels for consultation and reporting that emphasise confidentiality and protection against retaliation. Concerns can be raised either directly with team leaders or partners, or through the third-party ‘Speak Up’ whistleblower

system, which allows our people to safely share concerns and report unethical behaviour – including potential breaches of human rights or instances of corrupt or inappropriate conduct. Speak Up is available online, both internally and externally, for all stakeholders to use. When a case is submitted in Denmark, our Ethics Officer is immediately notified to take action. Case investigations are handled by our Ethics Committee, which is independent of our business units’ leadership team and supported by an external lawyer. The Ethics Committee comprises our Ethics Officer, Vice Chairman, Nordic People & Purpose Leader, DK People & Purpose Leader, and one of our employee-elected board members. During FY26, our Ethics Committee thoroughly processed 23 reported ethical incidents. Of these, 17 were substantiated, and action was taken in 100% of these cases. 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. The reported incidents span different categories, such as respect, fair treatment, and harassment. All reported incidents have been thoroughly processed.

Our comprehensive response framework encompasses a range of measures, from formal warnings to mandatory leadership counselling or coaching. This approach aims to promote accountability and foster a respectful workplace culture. 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 or exhibit inappropriate behaviour, and we will do so when necessary.



Accounting principles

Total reported cases: Information on any ethics incidents is reported through various channels, including people leaders, partners, HR, and a third-party online system (*Speak Up*) hosted by NAVEX. NAVEX is managed by Deloitte Global Ethics, which oversees access rights to the platform. All cases are uploaded to NAVEX, and 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.

Substantiated cases: Reported cases in which the Ethics Officer or the Ethics Committee, after investigation, concludes that the allegations in the report can be substantiated, in whole or in part.
*FY25 data has been restated from last year’s reported figures due to an error.

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. In Denmark, 81% of all full-time employees responded to the survey questions in FY26, which is a 37% increase.

The FY26 ethics survey showed that 97% of respondents believe Deloitte Denmark is an ethical place to work, and 89% feel they can report concerns without fear of retaliation.

While the results are positive, we will continue working to improve them by reinforcing our commitment to ethical behaviour, whistleblower protection, and accountability throughout the organisation. We will maintain these and other efforts in FY27 to ensure our culture and conduct consistently reflect our purpose, Our Promise, and our Shared Values.

FY26 Ethics Survey	FY26	FY25
Our people believe Deloitte Denmark is an ethical place to work	97%	96%
Our people feel they can report concerns without fear of retaliation	89%	89%
Our people feel prepared to respond to ethical issues when confronted at work	89%	90%
Our people have not felt pressure to compromise ethical standards to achieve business objectives	97%	94%

Accounting principles

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

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 present employees with ethical dilemmas through role-playing and storytelling. By exemplifying ethical scenarios, we guide our employees to recognise unethical behaviour and to 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 platforms.

Ethics training is required for all Deloitte professionals every two years and for all new hires. E-learning courses include a statement confirming 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](#).

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This year, we launched our second Dilemma learning series, a global ethics training series for all full-time employees. This innovative online series is designed to equip our employees with the insights and tools needed to navigate ethical dilemmas and to generate excitement about ethics learning. This year, we achieved a 99% completion rate among our employees, and the overall feedback on the Dilemma e-learning has been positive.

Looking ahead, we are developing ethics learning modules to be embedded in the updated learning curriculum, including a workshop for newly appointed partners.

Detailed Dilemma course evaluation	Average score on a scale of 5.0
Q1. My overall rating of the Dilemma series is:	4.3
Q2. The Dilemma series helped me better understand Deloitte's ethical expectations	4.2
Q3. I would recommend this training to my peers	4.2

Accounting principles
Completion rate: The completion rate is calculated by dividing the number of full-time employees marked as successfully completed in our employee training system by the number of full-time employees registered for the training from 1 June 2025 to 31 May 2026.
Ethics training: Figures on training hours are based on time registration data for ethics-related training activities.
Course evaluation: E-learning courses are surveyed at the end of training, with optional questions for users who completed the course. The score is calculated as an average of rankings from 1 to 5. The maximum score is 5.

Nordic ethics campaign
Our annual ethics survey indicated a need to improve the culture for responding to ethical concerns. Building on our commitment to ethical conduct and a culture of integrity, we launched our first ethics campaign across the Nordic countries. The campaign aimed to deepen awareness of ethical behaviour and how to navigate ethical dilemmas.

We presented a range of ethical dilemmas, each story illustrating the importance of speaking up, seeking guidance, and taking responsibility for our actions. By engaging with these dilemmas, employees gain practical insights into recognising ethical issues and the support available to them.

We all have a responsibility to speak up when we see something that does not look right and to call out behaviour that falls short of our standards. We have a non-retaliation policy that protects anyone who reports a concern in good faith.

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. Successfully navigating current market and regulatory complexities requires a strong focus on developing 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 heart 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 the consistent deployment of scalable solutions throughout the organisation. Ultimately, this positions our firm to remain prepared for the future and the challenges it will pose.

Our approach to data ethics
We recognise that technology offers tremendous opportunities to help us live our purpose in an exciting era of digital transformation. But with opportunity comes risk and responsibility. Responsible data use is fundamental to building and maintaining trust among our clients, colleagues, and stakeholders. Our approach to data ethics is grounded in transparency and respect for privacy and confidentiality, ensuring that data is collected, processed, analysed, and stored in a legally compliant and responsible manner.

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 the potential impact of their actions on end users and society. They state our commitment to complying with all applicable local laws and regulations governing the ethical use of technology; to designing our systems to be consistent with applicable privacy laws and regulations; to being transparent about why we collect data and how it will be used and stored; and to ensuring that we minimise bias in algorithms and data and promote unbiased, equitable outcomes.

These principles and our privacy notices reflect our collective commitment to data ethics, transparency, and responsible business practices, and they form the policy foundation for secure and ethical data management. You can find them here:

Deloitte's Commitment to Ethical Technology
Deloitte's Privacy Notice

Information security, privacy, and business resilience
Information security and business continuity controls are fundamental 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 of 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 as cyberattacks worldwide have increased amid ongoing geopolitical tensions and uncertainty.

This year, we continued developing a comprehensive cyber culture programme to promote awareness and learning. Our initiatives included campaigns, intranet articles, and mandatory e-learning modules that provide updates on confidentiality, privacy, and security, including data protection, building smart security habits, and managing AI-related risks as we navigate an increasingly intelligent business environment. At Deloitte Denmark, our phishing drills demonstrate that we maintain high pass rates across the Deloitte (NSE) network. We also held our annual Cyber Security Awareness Month, with a specific focus on best practices to help our people identify and mitigate real-world cyber threats.

We 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 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.

Data provided to Deloitte will not be stored, 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 a 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 sets out which personal data we, as a data controller, collect, process, use, and store about anyone who interacts with our websites, offices, and marketing services. For more details, please [visit our website](#).

We have also updated and strengthened our risk control systems in line with our commitment to upholding the highest standards of information security management. Following our successful re-certification in September 2025, we have maintained our Nordic ISO 27001 and ISO 22301 certifications.



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

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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.

Building trustworthy artificial intelligence

Safeguarding our clients’ data and using AI responsibly are essential to our business. At Deloitte, we recognise that realising the transformative potential of generative AI fundamentally depends on trust. Our trustworthy AI framework ensures that AI systems are developed and deployed responsibly, in line with regulatory requirements, including the EU AI Act, and with our commitment to ethical business practices. This framework is founded on key principles: respecting user privacy, ensuring transparency and explainability of 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 heart of our approach, protecting individuals and organisations against potential risks. By embedding these principles throughout the AI lifecycle, Deloitte empowers organisations to innovate with confidence, strengthen compliance, build user trust, and create meaningful impact.

Through a centralised governance hub, all AI tools are approved before they can be used across our organisation – whether custom-built or

third-party – and our employees receive guidance – Rules of the Road – on how the tools must be used.

Building on our commitment to responsible innovation, we continued to expand the practical integration of AI across the Firm throughout the year. A major milestone was the continued rollout of Solaria, Deloitte’s internal generative AI productivity platform, across the Nordics. Solaria provides our professionals with access to a secure AI assistant and a growing library of approved applications and agents, enabling teams to accelerate delivery, improve output quality, and adopt AI in a structured and scalable way. As the platform matures, we also strengthen the supporting governance and enablement for its use through clear access guidance, FAQs, support structures, and rules for responsible use.

Developing AI fluency across the business

We have continued our mandatory GenAI onboarding and graduate training within our advisory business. However, this year we have also focused on scaling our AI training initiatives to span the entire business.

To strengthen AI fluency and promote responsible use more broadly, we launched two new classroom-based AI courses in Denmark, available

across the business. The introductory course is designed to build foundational understanding of AI and to support confident, responsible use of AI tools in daily work, while the other course focuses on developing a more practical AI-first mindset through hands-on, hackathon-style exercises using Solaria. These courses are available throughout the year for practitioners at all levels and functions, and they form an important part of our broader capability-building efforts.

Alongside the classroom sessions, we accelerated AI enablement through extensive online training and communication. In spring 2026, we launched a structured series of weekly Solaria Lunch & Learn sessions for all Deloitte employees across the Nordics. These virtual sessions combined capability-focused and role-based training with live Q&A, troubleshooting, and real-time demonstrations to support ongoing learning at work. This made it easier for professionals to build confidence in Solaria’s functionality, explore relevant use cases, and receive practical support as adoption increased.

Safeguarding human rights in our business

Our business and 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

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rights set out in the UN Universal Declaration of Human Rights and related covenants.

Our [Human Rights Statement](#) sets out our commitment to advancing human rights within our organisation, while our Supplier Code of Conduct and Global Principles of Business Conduct define our approach to relationships beyond our immediate organisation.

Furthermore, human rights are embedded in how we work, from ensuring fair treatment and psychological safety to providing equitable opportunities for career growth. We uphold these principles by fostering inclusive environments for our employees, focusing on equitable pay, supporting mental health, and making ongoing investments in their development and wellbeing. Read more 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. Furthermore, we observe increasing interest from stakeholders in our human rights due diligence processes regarding the clients we work with, the engagements we undertake, and the suppliers we source from. Our due diligence on clients is conducted through our risk assessment process, which includes questions on responsible business conduct and associated relationships to help us ensure that we make informed and deliberate decisions about accepting clients and engagements.

Our Client Services team draws on a range of databases and resources to conduct due diligence checks on companies, entities, and individuals across multiple parameters, including human rights. They build a risk assessment that includes media research, sanctions lists, conflict of interest checks, anti-money laundering checks, and more.

Together with the partner responsible for the individual client account, an engagement acceptance procedure is carried out, including an independence assessment. This results in a risk classification ranging 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 to identify and manage project risks and, where appropriate, to escalate these to our Chief Risk Officer and the Quality, Risk & Security team for guidance and approval.

Conversely, as our clients’ supplier due diligence processes mature, 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 supplier due diligence.

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 carried out on mutually 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. By signing a contract with Deloitte, the supplier accepts the terms of the Supplier Code of Conduct throughout its entire value chain.

To complement our Supplier Code of Conduct, we have introduced additional sustainability requirements for our suppliers, aligned with the Deloitte NSE Responsible Procurement Policy, 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 working environments, eliminate discrimination, promote fair business practices, protect confidential information, and prevent bribery and corruption. For more information about our responsible procurement efforts, please see the Environmental section.

Additionally, our General Purchase Terms include a section on Labour Clauses that aligns with the ILO Convention, ensuring that all suppliers and their vendors engaged to perform contracted work for our company comply with fair and equitable employment standards. Specifically, we require that:

- All employees receive pay and employment conditions that are no less favourable than those set out in collective agreements, applicable laws, or industry standards in their region.
- Fundamental employee rights are respected, including compliance with EU Directives on the Posting of Workers and the enforcement of labour standards.
- Transparent documentation of compliance is provided upon request within five working days.

We maintain supplier compliance through contractual enforcement mechanisms and, in certain cases, have the right to withhold payments to our suppliers where necessary to protect employee rights.

Supporting our clients on human rights matters

Through our client services, we also help clients understand their salient human rights issues and how they affect rightsholders. Guided by international human rights standards and best practices, we help clients build a robust management approach and governance framework to prevent, mitigate, and/or remediate any adverse human rights impacts arising from their business.

Governance and performance monitoring

Governance of human rights activities relating to our employees lies primarily with our People & Purpose team and our Human Resources (HR) & Talent department. Our policies are implemented across our business units by partners assigned specific responsibilities for execution

and communication, with support from HR business advisers. 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 our Quality Risk and Regulatory team, respectively.

If concerns arise about a client’s or supplier’s human rights performance, we encourage people to raise them through a range of channels, including our third-party ‘Speak Up’ whistleblower system.

Over the coming year, we will maintain dialogue with our people, clients, and suppliers to raise 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 mitigate any harmful impacts on our people and our business. We will 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 improve our grievance mechanisms to ensure we respond to and handle cases promptly and effectively.



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Progress *begins* with people

At Deloitte, we believe progress is a team effort. It is our people’s combined capabilities, creativity, and drive – working together – that enable us to deliver high-quality solutions and lasting value to our clients and society. We invest in this by attracting and retaining top talent, creating a workplace where people feel valued and supported, and ensuring continuous learning so our people can grow with and from one another. We know that diverse teams perform better, so we are committed to building an inclusive environment where everyone feels respected and empowered to succeed. This is how we create meaningful and rewarding work for all our people.

Our people

Our progress begins with our people. The talent we attract, the potential we develop, and the colleagues we retain are the drivers of our progress. We work hard to be an employer people are proud to join, fostering an engaging environment where a diverse workforce can thrive. In FY26, we averaged a headcount of 3,294 (FY25: 3,381).

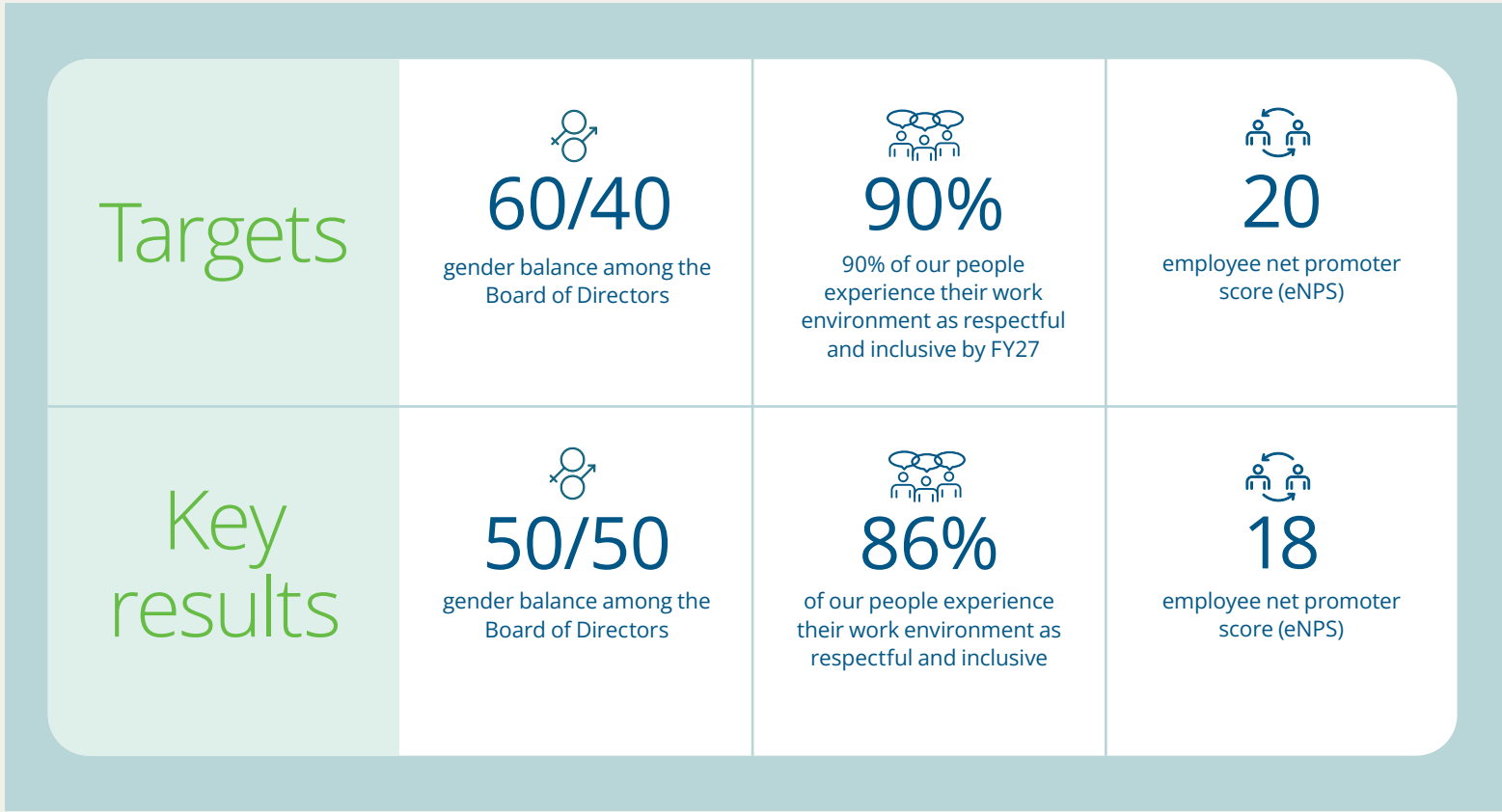
Employment characteristic	FY26			FY25		
	Male	Female	Total	Male	Female	Total
Number of headcounts						
Employees in total	1,832	1,424	3,256	1,844	1,424	3,268
Permanent employees	1,683	1,255	2,938	1,701	1,243	2,944
Temporary employees	149	169	318	143	181	324

Accounting principles

Employee headcount: Employee headcount is calculated at the end of the financial year, using data exported from our HR system, SuccessFactors, as of 31 May 2026.

Permanent and temporary employees: We classify permanent employees as those on permanent contracts (including part-time and full-time employees on contracts without an expiry date), while student assistants, interns, and fixed-term staff are classified as temporary employees.

Employee gender: Employee gender is categorised using civil registration numbers (CPR), which means we cannot capture non-binary or other gender identities in our current reporting.



New hires	FY26	FY25	FY24
Gender balance (F/M)	45%/55%	49%/51%	45%/55%
Average age of new hires	30	29	29
Share of internationals	18%	15%	17%
Share of junior hires	81%	83%	83%
Share of experienced hires	19%	17%	17%

Accounting principles

New colleagues: Number of employees with a start date within the financial year, as recorded in our HR system, SuccessFactors.

Applications: Calculated based on the number of applications received via our recruitment system, SmartRecruiters, within the financial year.

Gender balance: The gender balance is calculated as the sum of female hires from the past year divided by the total number of new hires throughout the financial year.

Average age: Average age is calculated based on the ages of new hires at their start dates.

Share of internationals, junior hires, and experienced hires: These shares are calculated at the end of the financial year (31 May 2026) based on the nationality (non-Danish) and job level of new hires, respectively, relative to the total number of new hires in FY26. Junior hires include entries from student assistant to assistant manager level, while experienced hires include entries from manager to partner level.

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Gender balance by career level	FY26		FY25	FY24
	Share of total workforce	% (F/M)	% (F/M)	% (F/M)
Partner (incl. Equity Partner)	9% (284)	20% (58) / 80% (226)	20% (56) / 80% (231)	19% (54) / 81% (229)
Director	8% (272)	31% (83) / 69% (189)	31% (77) / 69% (175)	30% (75) / 70% (175)
Senior Manager	10% (316)	45% (141) / 55% (175)	43% (150) / 57% (202)	38% (124) / 62% (203)
Manager	16% (504)	44% (220) / 56% (284)	42% (193) / 58% (262)	44% (209)/ 56% (270)
Assistant Manager	6% (178)	51% (91) / 49% (87)	52% (77) / 48% (70)	43% (57) / 57% (76)
Senior Consultant	18% (598)	48% (290) / 52% (308)	48% (295) / 52% (323)	50% (315) / 50% (312)
Consultant	22% (731)	49% (359) / 51% (372)	51% (337) / 49% (318)	52% (352) / 48% (321)
Student Assistant	11% (373)	49% (182) / 51% (191)	48% (239) / 52% (263)	42% (218) / 58% (305)
Total	100% (3.256)	44% (1.424) / 56% (1.832)	44% (1.424) / 56% (1.844)	43% (1.404) / 57% (1.891)

Accounting principles

Gender balance by career level: Employee headcount is calculated at the end of the financial year (31 May 2026). For each career level, the share of the total workforce is calculated relative to the total headcount. Gender balance within each career level is calculated as the number of female or male employees at that level relative to the total headcount (across genders) at that level.

Employee gender: Employee gender is recorded in our HR master data based on civil registration numbers (CPR), classifying all employees as either male or female.

In FY26, we observed an increase in our share of international and experienced hires, with a fairly even gender distribution.

Each year, we hire a substantial number of new graduates and strive to remain one of Denmark’s most attractive employers. Our target is to rank among the top ten most attractive employers for business students and to be the preferred choice among the Big Four, according to the Universum rating. This year, we achieved that target, ranking 6th overall and first among our closest competitors.

Among our new hires, 34 colleagues (5.5%) were rehires returning to Deloitte (FY25: 58 / 9.2%), spanning all levels of the organisation. We view their decision to return as a testament to our strong culture, the opportunities we offer, and the meaningful relationships at Deloitte.

We continue to maintain a balanced talent pool across junior roles and have increased the share of female managers to 44% and of senior managers to 45%. However, the gender balance at the director level remains unchanged at 31% female. We remain committed to building a strong partner pipeline and improving gender balance in senior roles, though progress is slow. [Read more about our efforts in the Gender Equality section.](#)

In FY26, our workforce composition shifted notably. The ‘30-40 years’ age group rose from 33% in FY25 to 39% in FY26, while the ‘Under 30 years’ group fell from 44% to 37%. This means the average age at Deloitte is now 35 (FY25: 34).

Age category	FY26 Share of employees within each age category	FY25 Share of employees within each age category	FY24 Share of employees within each age category
Under 30	37% (1.216)	44% (1,428)	44% (1,463)
30-40	39% (1.280)	32% (1,065)	33% (1,079)
41-50	12% (385)	12% (390)	12% (393)
Above 50	12% (375)	12% (385)	11% (360)

Accounting principles

Employee age: The age distribution is calculated based on employees’ birthdays and their ages at the end of the financial year on 31 May 2026, by comparing the headcount in each age category to the total headcount (across all age categories).

This shift reflects a reduction in our student assistant population, offset by growth at the assistant manager and manager levels, and a slight increase in experienced hires (from 17% to 19%). Our consultant level has also grown, underscoring our sustained commitment to recruiting and developing early-career talent and to building a healthy pipeline of future leaders.

At Deloitte Denmark, 13% of our people are internationals, representing 59 different nationalities. We are delighted to continue attracting so many colleagues from around the world, as our international colleagues bring experience and perspectives that strengthen our collective capabilities and add real value to our teams and clients.

We closely track retention data and internally report figures at both the business unit and national levels as part of our talent KPIs. These reports are presented to our People Committee biannually, enabling us to promptly investigate causes and take action to address any challenges that

may be contributing to increased turnover. We also gather survey feedback from talents who resign to better understand their reasons for leaving and conduct exit interviews through our HR business partners.

Turnover	FY26	FY25	FY24
Total turnover rate	18.5%	18.9%	23.0%

Accounting principles

Turnover rate: The total number of leavers in FY26, divided by the average headcount for the period (multiplied by 100). This approach provides a standardised measure of employee retention for the financial year.

Engaging with our people

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 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 in three stages of their Deloitte Career – from joining us (‘I Start’ survey), throughout their time with us (‘I Contribute’ survey), to when they leave (‘I Leave’ survey). These insights provide valuable perspectives on strengths and challenges at the team, business, and country levels.

In the autumn 2025, we conducted our main survey, ‘I Contribute’, inviting all talents with at least 120 days of tenure to participate. Here, we closely monitor how likely our talents are to recommend Deloitte as a great place to work. This question generates our Employee Net Promoter Score (eNPS), our primary metric. We aspire to achieve an eNPS score above 20. This year, we reached an eNPS score of 18 (FY25:15).

The feedback gathered informs the development of targeted local action plans, offering valuable insights into our workforce’s evolving needs and expectations. We are pleased with the high response rate of 81% in FY26. These results enable our leaders to drive meaningful change and foster a stronger, more engaged organisation. As we move forward, this feedback will continue to guide our people strategy, ensuring we remain responsive to the changing needs of our workforce.

The ‘I Contribute’ survey includes 20 supporting ‘experience questions’ that offer deeper insight into the heart of our workplace. We are pleased to see that the FY26 results show progress in areas that matter deeply to us. Encouragingly, the survey indicates a positive shift in how our people perceive growth and development opportunities. Specifically, 79% of respondents feel their performance is supported through goal setting, coaching, and feedback – a significant improvement from previous years, reflecting our targeted efforts and continued commitment to investing in our people’s development.

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Engage for Change survey results (favourability score)	FY26 Autumn	FY25 Autumn	FY24 Autumn
My work environment is respectful, supportive and inclusive	86%	84%	83%
My work is meaningful and makes an impact that matters	81%	77%	76%
I feel I have a satisfying balance between work and other commitments	68%	65%**	N/A*
My performance is supported through goal setting, coaching, and feedback	79%	71%	69%
Someone at Deloitte is currently invested in my growth and development	77%	74%	70%

Accounting principles
Survey results: Respondents answer our experience questions on a 5-point scale. The favourability score is the percentage of respondents who answered either ‘Strongly agree’ or ‘Agree’ to the question.

*Question did not exist in the FY24 autumn survey.
**Correction to last year’s report due to an error.

Driving progress through inclusion

At Deloitte Denmark, diversity, equity, and inclusion (DEI) shape our culture and how we work and lead ourselves, our teams, and our business.

Our commitment to DEI lies at the heart of our success. Diversity is who we are, equity is how we enable fairness for all, and inclusion is how we treat one another. We believe inclusion happens in our day-to-day interactions, when people feel seen, valued, and respected for what they bring to the workplace. We invest in ensuring fair access, opportunity, and transparency so our people can contribute and succeed on equal terms. We are proud to see that 86% of our people experience their work environment as respectful and inclusive. Our ambition is to reach 90% by FY27.

Our diverse talent pool, drawn from different backgrounds, nationalities, and experience levels, provides a strong foundation for understanding our clients’ challenges and delivering innovative solutions.

D&I Week 2026 – A holistic approach
This year, we moved from parallel initiatives to a collaborative, holistic approach in which all ERGs worked together. Our annual D&I Week theme, Curious Minds, encouraged colleagues to approach one another with genuine curiosity – asking questions, listening deeply, and embracing different perspectives.

Key activities included awareness campaigns across all our offices, a joint event on emotional intelligence in leadership, and our annual Ramadan

We work with our employee resource groups (ERGs) and talent communities to shape how we operate, deliver the best service to our clients, and attract top talent. These include:

- **The International Community (approximately 350 members)**
- **Proud (our LGBTQ+ and allies’ network, approximately 150 members)**
- **Deloitte Muslim Network (approximately 60 members)**
- **The Gender Equality Board**
- **The Neurodiversity Community**

dinner. This year, the Deloitte Muslim Network expanded beyond Copenhagen to include local celebrations in Aarhus, Silkeborg, and Odense, where colleagues gathered to break the fast together. These initiatives strengthened connections across our organisation, creating opportunities for colleagues from diverse backgrounds to connect and learn from one another.

D&I Week raises awareness, but our commitment extends throughout the year. Thanks to the dedicated efforts of our communities, we continue our work to foster greater inclusivity within Deloitte Denmark. This unified effort across all our offices reflects our commitment to building a workplace where everyone can be themselves and thrive.

Making an impact through the Culture Ambassador Advisory Board
In addition to our ERGs, we established a Culture Ambassador Advisory Board in March 2024. Nineteen culture ambassadors from all our business units and enabling functions represent different levels of seniority, ages, genders, and backgrounds. They provide valuable input on various projects across three key themes: Leaders of Deloitte, Career at Deloitte, and our Deloitte Culture. During quarterly meetings, the board has discussed important topics such as Deloitte’s feedback culture, leadership skills and development, transparency, ethics, and our approach to diversity, equity, and inclusion.

In FY26, business unit-specific subgroups also made an impact by supporting positive local change and advising their local leadership teams, thereby adding real value to the role and concept of a culture ambassador. This is a key pillar of our employee engagement strategy, ensuring that our most senior leaders receive feedback from colleagues across every career level.

Preventing harassment and discrimination
At Deloitte, we are steadfast in our commitment to the highest standards of ethics and integrity. Our culture is built on respect, inclusion, and professionalism, and is dedicated to fostering a workplace free from discrimination, harassment, and 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 talents, clients, and others to report concerns confidentially and securely. The system ensures that all reports are thoroughly investigated and addressed. To learn more about how we handle ethics cases, please [see the Raising and Resolving Ethical Concerns subsection](#).

To reinforce our commitment, we conduct an annual ethics survey to gather valuable insights into our people’s perceptions of our culture. This year, 97% of respondents said they believe our firm is an ethical place to work, indicating that our ongoing efforts are having a positive impact. [You can read more in the Governance section](#).

Work life at Deloitte

We acknowledge the nature and demands of our industry, particularly during peak season periods. Our people’s work-life balance is part of ongoing dialogue with their immediate manager, and we closely monitor the reported working hours, providing time reports for our leaders. Our business units also have local staffing systems and staffing managers who plan and ensure adequate resources for tasks and projects. As we continue to develop our business, we recognise that greater alignment in our approach across our departments should be pursued in the coming years.

We also track our people’s response to the statement ‘I feel I have a satisfying balance between work and other commitments’ in our engagement survey. This year, we scored 68%, with a target of 75% in FY27, indicating that we need to continue focusing on balancing work and other commitments. To support the wellbeing of our people and ease pressure on our talent pipeline, 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

Work agility options	FY26	FY25	FY24
Share of talents who have taken a time out	1.5%	1.3%	1.3%
Share of talents working part-time (excl. student assistants)	5.6%	4.6%	4.0%

Accounting principles
Time out: The number of employees who have recorded ‘unpaid leave’ at any point in the financial year, divided by the total headcount.

Working part-time: The number of employees with standard weekly hours less than 37, as of the end of the financial year (31 May 2026), divided by the total headcount on the same date. Student assistants, interns, and support staff (piccolo and piccoline) are excluded.

Average weeks of leave: For each leave type recorded in our HR system, SuccessFactors, the duration of each employee’s leave is calculated as the number of weeks from the first day to the last day of leave. The average duration is then calculated for each leave type, and these averages are combined to determine the overall average leave period.

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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 talents to take unpaid leave to pursue personal goals outside of work while remaining connected to their role and future with the Firm. During FY26, 1.5% of our people took ‘time out’ for an average of approximately four months. We also offer part-time working, enabling our talents to better balance their personal commitments, interests, and family life. This year, the share of our people working part-time increased to 5.6%.

Becoming a parent at Deloitte

At Deloitte, we support all parents and co-parents by respecting and encouraging our talents’ legal rights to family-related leave. We also offer 24 weeks of fully paid parental leave to all parents who have been with Deloitte for at least three months at the time of their child’s birth. Equal parental leave rights have been in effect since 2022, and we encourage everyone to make full use of their leave. In addition, all talents have access to our Happy Parents package, which includes initiatives before, during, and after parental leave.

In FY26, 243 talents benefited from our Happy Parents package as they welcomed a child into their family. 99.2% had at least three months’ seniority on the date of birth. As part of our Happy Parents package, all talents are also entitled to three paid days off when their children are sick.

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 18 weeks, up from nine weeks in FY21. In FY25, 80% of people who took parental leave and returned to their job at Deloitte remained with us for at least one year. Our target is 85% for both male and female talents. We are close to this target for our male talents. However, the share of women returning to work and staying with us for at least one year has dropped to 75%. This is a priority area that requires continued focus across our business.

Employees on parental leave		FY26	FY25	FY24
Headcount	Female	116	117	119
	Male	127	139	208
Average weeks of parental leave	Female	33.0	34.9	33.6
	Male	18.3	15.5	15.0

Accounting principles
Headcount: The total number of employees who took parental leave at any time during the financial year.
Average weeks: The average length of parental leave types (e.g., paternity, maternity, paid, or unpaid parental leave) is calculated by taking the number of weeks recorded in our HR system, SuccessFactors, from the first day of leave to the last day of leave, and then averaging these figures.

We have also incorporated the ‘retention after parental leave’ metrics into our talent KPIs, which are presented to the People Committee biannually and shared quarterly in our ESG metrics report.

Post parental leave retention	FY26	FY25	FY24
Share of females	75.0%	81.4%	81.1%
Share of males	84.0%	80.1%	93.4%
Total	79.9%	80.7%	84.6%

Accounting principles
Parental leave retention: All employees who returned from parental leave in the previous financial year (FY25 in this case) and remained with Deloitte for at least 12 months afterward. This calculation includes only voluntary resignations.

Ensuring fair and adequate wages

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

Recognising the importance of rewarding talents and maintaining competitive pay practices, Deloitte employs a performance-based compensation model. This model links salary reviews and bonuses to individual and company performance, with transparent evaluations delivered through our annual performance management cycle.

This year, we launched our new Compensation Policy, further strengthening our commitment to fair and transparent compensation practices across the organisation. The policy sets out our compensation practices and clarifies performance review criteria, in line with our principles of competitive, performance-based rewards for all talents. We actively engage our workforce through our engagement survey to assess employee satisfaction and to continuously evaluate our compensation strategies.

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

We are vigilant in monitoring wage adequacy metrics, including the gender pay gap, and are committed to ensuring fairness. For more information on our remuneration efforts, please [see the Gender Equality section](#).

Protecting our health and safety

At Deloitte, health and safety are prioritised by creating the conditions our people need to feel supported and safe across all aspects of their wellbeing – physical, mental, and emotional. We are committed to continually fostering a work environment where our people can grow and thrive in line with our Mental Wellbeing Policy. This year, we updated the policy and added a toolkit for conversations on ways of working. This toolkit equips leaders to start conversations about wellbeing, focusing on tasks, responsibilities, and opportunities for flexibility within the specific role.

Managing work assignments and performance is crucial to ensuring our talents thrive and perform at their best. We continuously invest in leadership training to equip our leaders to set clear expectations and conduct regular check-ins focused on development and wellbeing, as further described in the sections below.

We actively monitor our progress in this area by engaging directly with talents through our annual engagement survey. This year, 79% of our people are confident that Deloitte would support them if they were experiencing challenges with their mental health and wellbeing (FY25: 79%), reflecting trust in our culture and our ongoing commitment to mental health support, although still leaving room for improvement.

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, provides access to specialists and online doctors, ensuring our people have the resources they need for their wellbeing. PFA also takes a proactive approach to health through its ‘early care’ programme.

Sick leave is monitored and reported to senior leadership biannually as part of our talent KPIs. We do not have fixed targets, but we continuously compare our levels with national averages (defined by Statistics Denmark). Our aspiration is to keep sick leave below the current national average of 4.12%.

Sick leave percentage*	FY26	FY25	FY24
Total	2.5%	3.4%	2.7%

Accounting principles
Sick leave: The sick leave percentage is calculated by dividing the total recorded sickness hours (all employees, including leavers) by the total contractual work hours (all employees, including leavers) for the entire financial year.

*Sick leave refers exclusively to personal sick days

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Investing in the growth of our people

We strive to be the best place to work, not only by creating a great environment, but also by helping our people grow professionally and personally. We know that careers span decades, and the idea of completing education once and never revisiting formal training is outdated. 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, realise their potential, and deliver meaningful work throughout their careers. We learn from every project and client engagement, working together across our organisation to strengthen our feedback culture and drive collective progress. By embedding continuous learning into our daily work, we create an environment in which insights from client interactions and internal projects become catalysts for organisational growth, ensuring that every experience helps build stronger capabilities across Deloitte Denmark. We prioritise learning and development through a ‘70-20-10’ approach: 70% of our talents’ learning should come from on-the-job experience, 20% from social learning through interactions with peers, such as feedback and coaching, and 10% from formal training.

Training and upskilling

Formal training remains a cornerstone of learning and development at Deloitte Denmark. Serving as our central hub for learning and development, it supports the delivery of a comprehensive, personalised experience that fosters lifelong learning, in close collaboration with

Average training hours by career level	FY26	FY25
Partner (incl. Equity Partners)	27	29
Director	22	27
Senior Manager	22	26
Manager	30	27
Assistant Manager	34	34
Senior Consultant	35	36
Consultant	51	49
Junior staff (incl. Student Assistants)	47	43
Across all career levels	36	34

Accounting principles

Training hours: The average training hours are calculated at the end of the financial year (31 May 2026). The calculation shows the average training hours per employee, broken down by career level. Training hours are based on manual entries made by our employees in our time recording system, SWIFT. The table includes all employees who were active at any point during FY26.

our business units. Through tailored learning journeys, we empower our people to advance their careers and strengthen their technical, professional, and leadership capabilities. This is supported by an online platform that is regularly updated as we develop and identify new, relevant training content. In FY26, 2,918 unique users visited our platform (FY25: 2,797). Next year, we plan to implement a new global learning platform with a range of AI functionalities, which we expect will further enhance the user experience for our people.

The learning journey approach is highly relevant to the goal-setting process, and we continue to strengthen the link between learning journeys and our talent development plans to ensure high-quality training aligned with business goals and the Deloitte Global Talent Standards. This year, we have placed greater emphasis on the quality of training providers and facilitator skills, for example, by ensuring that our internal facilitators are trained in the Global Deloitte Facilitation Excellence model.

We are committed to investing in our people’s learning over the coming years, with a focus on continuous development to meet evolving business needs and maintain excellence in learning outcomes. In FY26, AI upskilling was a primary focus. We delivered 44 formal training sessions, along with numerous informal ones. Additionally, a Deloitte NSE e-learning programme on responsible AI use for all talents was rolled out, complemented by established governance structures, including the Nordic AI communities. [Read more in the Governance section.](#)

We are working to improve our reporting of training hours. Currently, we have two methods, including self-reported time recording and hours spent on centrally administered courses. As we continue to implement a new learning management system next year, we expect more accurate reporting of training hours.

Below are the average annual training hours per individual, by level, based on data from the time recording system.

People development and performance management

At Deloitte, we use a performance management approach called Performance Experience, which is grounded in individual strengths and continuous development and aligned with Deloitte Nordic. We conduct annual performance reviews to ensure fair evaluation, foster career development, and drive performance excellence. At the beginning of each financial year, every talent, together with their people leader, sets performance and development goals as part of their development plan. The plan emphasises career progression, role expectations, and sustainable work-life balance. In FY26, 85.4% of our people had a development plan in SuccessFactors, our HR system, that included at least one documented performance or development goal.

Talents and people leaders are encouraged to schedule regular check-ins throughout the year to discuss wellbeing, development, and progress towards the goals set at the beginning of the year. At the end of the financial year, we initiate a year-end process that involves four key stages:

Performance review	FY26
Employees evaluated in a talent review	74%

Accounting principles

Employees evaluated in a talent review:This metric shows the share of employees as of 31 May 2026 who were evaluated in a system-supported talent review during the financial year. The employee population includes all employees as of 31 May 2026, but only reviews documented in our central HXM system are included in the calculation. Because some employee groups are currently assessed through alternative performance review processes that are not centrally documented, the metric does not capture all talent assessments conducted across the Firm and may therefore be below 100%.

- 1

Self-assessment: The talent highlights key achievements, strengths, areas for improvement, and career ambitions.
- 2

Due diligence and evaluation: The people leader collects feedback from relevant stakeholders and conducts a thorough evaluation based on objective criteria, taking into account goal achievement, competencies, and overall contribution to Deloitte.
- 3

Year-end talent review: People and business unit leaders conduct a comprehensive talent review to evaluate and calibrate talents’ individual achievements and contributions. The review ensures fair and consistent assessment, forming the basis for merit-based compensation decisions on bonuses, salary adjustments, and promotions.
- 4

Feedback and year-end conversation: To conclude the annual review cycle, a year-end conversation is held in which the people leader provides constructive feedback to the talent and discusses potential salary adjustments, bonuses, and promotions.

Leadership at Deloitte

Our performance depends on effective teamwork fostered by strong leadership. We invest in leaders who develop others, build trust across teams, and raise the standard for those around them – thereby building the collective strength the organisation depends on. Sustaining that strength requires a continuous, year-round focus on development. We measure this in our engagement survey by asking talents whether they feel that ‘Someone at Deloitte is invested in my growth and development’. Our target is a favourability score of 75% by FY26 and 85% by FY27 and beyond. This year, we reached 77%, surpassing our target by 3 percentage points compared with FY25.

We also maintain a strong focus on our leadership programme, which enables our leaders to foster a great talent experience characterised by professional and personal growth. The programme includes training in personal development, personal sustainability, and catalysing high performance within teams. Psychological safety and ethical leadership are key to ensuring teams are defined by high levels of inclusion, commitment,

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and respect. In FY26, we conducted a comprehensive review of our leadership course portfolio to ensure it remains fit for purpose and meets the evolving expectations of tomorrow's leaders, taking into account AI and generational shifts. We will launch a revised portfolio in FY27.

In FY26, 610 leaders participated in one or more of our locally offered leadership and management courses, totalling 223 training sessions. This represents an increase of 189 leaders since FY25. We have reduced the number of sessions offered as part of a strategic approach to streamline our leadership courses.

A strong feedback culture is fundamental to development. It is characterised by feedback flowing freely across all levels of the organisation – upward, downward, and between professionals. We measure the percentage of our leaders who receive an upward feedback report in our HR system. Our target is 80%, but in FY26, only 67% received a feedback report. Although feedback may be provided outside the reporting system, this gap still shows that we need to continue strengthening the implementation of our feedback system to ensure all leaders receive developmental feedback on their leadership practice. In FY26, we developed a board game, 'Leading Talent Development', to train leaders to foster a strong feedback culture using the new Deloitte feedback model. It also encourages reflection on the various formal and informal leadership roles at Deloitte. The board game will be part of the new leadership programme portfolio launching in FY27.

Fostering gender equality

We remain committed to fostering a diverse, equitable, and inclusive environment that drives innovation and reflects the varied perspectives of our clients and communities. 85% of our female talents report that 'My work environment is respectful, supportive, and inclusive' compared with 88% of our male talents. This exceeds our original FY26 target favourability score of 85% and puts us on track to reach our target of 90% by FY27. We also aspire to eliminate significant differences in talent experience between our male and female talents.

Our overall gender balance is 44% women and 56% men. However, we continue to face challenges with a skewed gender balance at the leadership level. We are dedicated to providing equal opportunities in recruitment, development, and promotion, with a focus on increasing women's representation in partner and leadership roles. In FY26, we made significant progress towards a more balanced partnership, with 40.7% of new partners being women (11 of 27). Amongst our internal partner promotions, we achieved a 50/50 gender balance (8 of 16).

However, female partners still represent only 20.4% of our partnership as of 31 May 2026 – below our FY26 target of 24%. We are working towards 27% by FY27, recognising this is an ambitious goal, as turnover is substantially lower among our partner group (8.2%) than in the total workforce, and many of our partners remain in their roles for the rest of their careers. To achieve this, we are developing action plans at the business unit level, focusing on talent development, leadership, and sponsorship. We have also strengthened our partner-level hiring process to ensure a balanced intake. Monthly reports on recent hires are sent to the executive team, and we

continue to become even more centralised, strategic, and role-specific in our partnership hiring practices.

Retention is equally critical. We remain committed to eliminating bias from our talent review processes. Our pay equity analysis shows no significant difference in performance evaluations between male and female colleagues.

We also closely monitor our promotion pipeline data and track the 'expected share of promotions from the talent pool' as part of our talent KPIs. Senior leadership reviews this data twice a year, enabling us to track progress and implement targeted initiatives. We have gender targets at the partner, senior, and junior levels. Our target is a 60/40 gender balance at both senior and junior levels. Senior levels include partner, director, senior manager, and manager. This year, 36.4% of our senior-level talent is female (502 people), and 49.1% of our junior-level talent is female (922 people). By increasing our share of female partners, we also strengthen our pipeline to equity partners, with women now representing 12.3% (FY25: 11%).

For our Board, our target is at least a 40/60 gender balance. We exceeded this target in FY26, with 50% of our partner-elected board members being women. For the executive team, our target is 33% female by FY27. In FY25, we had 25% women (3 of 12). In FY26, the composition shifted when our Growth Leader was promoted to the Nordic executive team and our Technology Leader left Deloitte. Because both leaders were women and the roles were not refilled, we ended the year with 10% women (1 of 10).

Women in leadership positions	FY26	FY25	FY24
Partner-elected board members	50% (3/6)	50%	40%
Executive team	10% (1/10)	25%	18%
Business unit leadership teams	20% (8/41)	21%	28%
Partners (incl. Equity Partners)	20% (58/284)	20%	19%
Senior Managers and Directors	38% (224/588)	38%	34%

Accounting principles

Partner-elected board members: The share of women is calculated based on the total number of partner-elected board members, as validated by the Danish Business Authority on 31 May. Since this date, two male board members have stepped down from the Board.

Share of female partners, directors, and senior managers: The share of women among the total number of partners, senior managers, and directors as of 31 May, pulled from our HR system, SuccessFactors.

Executive team: The executive team comprises the CEO, COO, managing partners of each business unit, and other strategic roles, including our National Market Leader, Nordic Sustainability Leader, People & Purpose Leader, and the Chief Risk Officer.

Business unit leadership teams: Business unit leadership teams comprise the Managing Partner and senior leaders responsible for the strategic and operational management of their respective business units and enabling functions (e.g., COO, CFO, and Talent Leader).

This is not satisfactory, and therefore an increased and ongoing focus on improving gender balance at the partner level remains a key priority, as it is critical to building a more balanced pipeline for the executive team.

Putting pay equity into practice

At Deloitte, we are committed to equal pay for equal work. This year, we further strengthened our pay equity processes and methodologies to ensure this commitment is reflected in our remuneration practices. Our Compensation Policy sets out clear principles of non-discrimination, transparency, and equity that underpin our pay equity framework.

We review pay equity annually through a structured process. Our year-end salary review uses multivariate regression analysis to examine the gender pay gap, adjusting for factors that legitimately explain pay differences between individuals. We are now implementing the Deloitte Pay Equity Platform (PEP) to integrate with our HR system, SuccessFactors, enabling real-time monitoring and deeper analysis of compensation data across the organisation. If gaps are identified, we assess them carefully and take action to justify or close them.

Our central HR function conducts a pay equity analysis each financial year, covering base salary and bonuses. The analysis takes place after all business units complete their salary reviews and bonus data become available in November. As the analysis was conducted before the end of the financial year, FY26 data could not be included. However, our most recent analysis, from November 2025, shows an average adjusted pay gap of 0.8% in favour

Gender pay gap	Adjusted
Partner	-3.2%
Director	-3.9%
Senior Manager	-2.4%
Manager	-0.7%
Assistant Manager	-1.7%
Senior Consultant	-1.1%
Consultant	1.2%

Accounting principles

Adjusted gender pay gap: The gender pay gap is calculated using multivariate regression to examine pay differences between men and women. By accounting for key factors that legitimately influence compensation (e.g., tenure, performance, working hours, and role), the method aims to isolate the effect of gender on pay. A negative figure indicates a gap in favour of men, and a positive figure indicates a gap in favour of women.

Note: Our equity partners are excluded from these calculations, as they are not paid a salary but receive remuneration.

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of men (based on data as of 31 May 2025), meaning that men are, on average, paid 0.8% more than women. We have set targets of no more than a 1% average adjusted pay gap across Deloitte Denmark, and no more than 5% at the business unit (and enabling functions) job level.

Our commitment to pay equity extends beyond analysis – we actively use these insights to inform compensation decisions and drive continuous improvement across the organisation. We are also committed to continually improving our processes, policies, data foundation, and reporting to ensure pay equity over time.

Channelling our social impact

In 2025, the global network of Deloitte achieved its WorldClass ambition – reaching 100 million people five years ahead of schedule. Working with clients, educational organisations, innovators, and nonprofits, we have helped scale opportunities and create pathways for individuals to pursue their aspirations. Since launching WorldClass in 2017, our people have volunteered their time, and Deloitte has donated funds to support millions of students, teachers, and education leaders worldwide. Through mentoring programmes, skills training partnerships, robotics competitions, and scholarship initiatives, our efforts have had a life-changing impact across our global network.

WorldClass in Denmark – empowering people for a better future

In Denmark, the WorldClass programmes offer a broad range of educational and skills-development courses delivered by enthusiastic talents. Through WorldClass, we aim to develop job skills, improve educational outcomes, and expand opportunities for people. This year, our impact spans ten WorldClass programmes, including the Small Great Nation collaboration with Kraka, the Diversity Barometer with EQUALIS, and GAME. In addition, Deloitte Denmark donated approximately DKK 1.5 million to nonprofits and other charitable causes.

We continued our partnership with GAME – an NGO dedicated to driving social change through youth-led street sports and culture across Africa, Europe, and the Middle East. This year, we expanded our mentoring programme, bringing in additional mentors and mentees from across the country to support the personal and professional development of 11 playmakers.

The programme offers GAME's playmakers (young volunteers aged 16 to 25 who lead training sessions in residential areas across Denmark) a unique opportunity to receive guidance on their career choices, ambitions, and life balance. They typically come from disadvantaged neighbourhoods, often with few positive role models and limited community support. The programme aims to equip playmakers with practical tools and a strong network to help them take the next step in their lives. Mentor support can therefore have a significantly positive impact on their future.

This year, Deloitte Denmark deepened its commitment to youth empowerment through a dedicated volunteer initiative at GAME's Playmaker Camp in Copenhagen. A team of Deloitte colleagues led workshops for experienced young volunteers, offering practical

guidance on personal finance, investment fundamentals, CV writing, and professional networking. Participants gained hands-on experience in budgeting, developing professional profiles, and building career networks. The initiative reflects Deloitte Denmark's broader focus on social responsibility and lifelong learning, demonstrating how colleagues can create meaningful opportunities by sharing their expertise and experiences with young people from disadvantaged communities.

Partnering on gender equality

For the fourth consecutive year, the think tank EQUALIS has launched the Diversity Barometer for the Danish labour market. Developed in collaboration with Deloitte Economics, the barometer 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 on gender diversity through our partnership with EQUALIS, whose mission – creating a workforce with equal opportunities for all – aligns with ours. We are also committed to supporting young women entering the workforce through our Female Academy Programme. Each year, this educational programme brings together 30 driven and curious female students from diverse educational backgrounds. Over six dynamic sessions, the students gain valuable knowledge and tools through educational workshops, inspiring talks, debates, and challenging events, all led by dedicated experts.

After completing the programme, participants join our Alumni Network, which now includes around 200 alumnae and is in its seventh year. Each year, we invite alumnae to reconnect with us at an event featuring inspirational speakers who dive deep into an interesting and relevant topic.

This year, we invited our valued collaboration partner, Gine Maltha Kampmann, CEO of EQUALIS, to introduce our network to the Diversity Barometer and to spark dialogue. The event brought together our network across generations, from students to professionals with around seven years of experience, enabling them to share and learn from each other's perspectives on equality, structural challenges, and how they can contribute to this agenda as women.

University collaboration

In the past year, we have expanded our collaborations with Danish universities and now have strategic partnerships with all eight institutions. As a major employer of young talent, we see it as our responsibility to help educate the next generation of professionals. Through these strengthened partnerships, we have scaled up our efforts and increased our presence in lectures and classrooms. These efforts have resulted in more than 50 guest lectures throughout the year, during which our colleagues link academic concepts to real-life insights and applications.

One example is our guest lecture on public-sector asset management, delivered to about 200 first-year economics students at Copenhagen

University. Two of our colleagues connected theoretical frameworks directly to Deloitte's practice, demonstrating how economic principles translate into strategic decision-making in the real world.



Small Great Nation

Small Great Nation is a long-standing social impact initiative that supports our Global WorldClass ambition. Now in its ninth year, this collaboration with the think tank Kraka aims to foster a fact-based discussion of Denmark's strengths, opportunities, and challenges. Through macroeconomic analyses, events, advisory boards, podcasts, and media activities, we engage business leaders, politicians, interest groups, the public sector, and the general public in meaningful discussions about Denmark's future.

This year, we released two reports: our 16th report, Aiming for autonomy: Denmark & Europe strengthen their foothold, and our 17th report, Hope is not a strategy – Danish business is!

Amid geopolitical uncertainty, the 16th report provided a solid backdrop for discussing Europe's and Denmark's strengths and opportunities, as external forces threaten unity and cooperation across European countries.

Our 17th report on the Danish business landscape highlighted the dynamics underpinning the Danish economy's growth and resilience amid global shocks and geopolitical uncertainty.

Both reports have received extensive media coverage and have served as data points in discussions with clients and other stakeholders.

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Deloitte's role in *the net-zero transition*

As the global economy moves towards a low-carbon future, Deloitte is driving meaningful progress in its own operations and amplifying this impact by offering industry-leading sustainability services and collaborating with suppliers, nonprofits, and organisations across our ecosystem.

Deloitte's net-zero journey is central to our long-term resilience and value creation. This transformation is reshaping where and how we work, and the tools we use to deliver our work. By embedding sustainability into our decision-making, we are building a more agile, future-ready organisation – better positioned to help reduce and address climate-related risks, unlock growth opportunities, and deliver enduring impact across our value chain.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

In September 2024, Deloitte's worldwide target of reaching net-zero greenhouse gas emissions by 2040 was validated by the Science-Based Targets initiative (SBTi).

This ambitious target reflects our commitment to sustainable practices and our responsibility to future generations, and it serves as a cornerstone of our global sustainability strategy.



Advancing the economy-wide transition requires delivering services to – and collaborating with – our clients, many of whom are also our strategic suppliers. Deloitte's sustainability services help organisations embed sustainability across core operations, positioning it as an integral part of value creation rather than a peripheral consideration. This approach delivers measurable business outcomes and enables industry-wide transformation towards a collective low-carbon future.

Committed to net-zero by 2040

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-by-2040 target aligns with the 1.5°C global warming limit defined in the Paris Agreement. Under the SBTi Net-Zero Standard, companies must set both near- and long-term targets. Together, these targets make up our 2040 net-zero target.

We ensure transparency and accountability through regular monitoring and reporting on our progress towards our climate targets. We report this progress externally in our annual Impact Report, the [Global Climate Risk Report](#), and our past [Climate-Related Financial Disclosure Report](#). For FY26 data, please refer to our Greenhouse Gas Emissions Statement below and the related initiatives described in the following sections.

-  **Under our near-term targets*, Deloitte has made a global commitment to:**
- Reduce absolute Scope 1 and 2 GHG emissions by 70% by 2030, relative to the 2019 base year.
 - Reduce Scope 3 GHG emissions from business travel by 55% per FTE (full-time equivalent) by 2030, relative to the 2019 base year*.

-  **Our long-term 2040 targets include:**
- Reduce absolute Scope 1, 2, and 3 GHG emissions by 90% by 2040, relative to the 2019 base year.
 - Address the remaining 10% of residual emissions through permanent carbon removals, consistent with the 1.5°C goal of the Paris Agreement.

* Deloitte previously committed to having 67% of its suppliers by emissions set science-based targets by FY25, covering purchased goods and services and business travel. This goal is listed on the SBTi portal; however, it expired in December 2025. Deloitte is awaiting the publication of the SBTi Corporate Net-Zero Standard v2 to revise its targets, if necessary, to ensure alignment with the standard. Deloitte continues to take meaningful steps to decarbonise its supply chain, and this does not diminish our ambition. Through targeted supplier engagement, Deloitte continues to encourage suppliers to set science-based targets (SBTs), collaborate with them on emissions reductions, and advance product-level emissions reporting.

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Greenhouse Gas Emissions Statement				
	Unit	FY26	FY25	FY19 Base-year
Scope 1	tCO2e	69	119	0 ¹
Scope 2 market-based	tCO2e	150	689	4,020
Scope 2 location-based	tCO2e	511	1,099	2,098
Total Scope 3	tCO2e	12,182	10,522	10,466
Category 1 - Purchased Goods and Services	tCO2e	8,921	8,763 ²	5,422
Category 6 - Business Travel	tCO2e	2,055	3,205	3,152
Category 7 - Employee Commuting	tCO2e	1,206	1,374	1,886
Total emissions, market-based	tCO2e	12,401	11,330	14,480
Total emissions, location-based	tCO2e	12,762	11,740	12,564
Certified emission reductions (CERs) ³	tCO2e	6,201	5,665	1,159
Total marked-based emissions per FTE	tCO2e/FTE	4.31	3.91	5.81

Note: Detailed accounting principles are provided on page 37.

Our Global Net-Zero Transition Plan

Transitioning to net-zero and building a resilient, low-carbon economy is a significant undertaking, marked by substantial challenges, uncertainties, and opportunities. That is why we have taken a joint approach across the global Deloitte network and formed a global sustainability task force to develop

[Deloitte's Net-Zero Transition Plan](#), enabling us to achieve this target. The task force comprises sustainability and functional leaders from Deloitte Global and its member firms.

In FY25, the Deloitte Sustainability Advisory Council was established to review the task force's progress and outputs and to prioritise network resources for implementing Deloitte's net-zero transition. The Council recommended the Net-Zero Transition Plan ahead of its approval by the Deloitte Global Executive Committee in early June 2025.

The plan serves as a common reference point that Deloitte entities can build on and adapt to local requirements and markets. It is designed to support engagement with clients, suppliers, alliances, and civil society, and to provide a roadmap for Deloitte's near-term priorities and long-term direction – capturing both what is happening now and how we expect to progress through to 2040.

Delivering Deloitte's net-zero transition requires systems, structures, and behaviours that translate ambition into action. These enablers create the conditions for embedding net-zero across how Deloitte leads, plans, and delivers. The Net-Zero Transition Plan strengthens this foundation by deepening governance and culture, enabling consistent, network-wide delivery. To make sustainability a consideration in major decisions across the network, our approach

focuses on sustaining and strengthening governance, enhancing our operating model, and empowering behavioural change.

[Explore the Net-Zero Transition Plan](#)



Deloitte Denmark's environmental efforts are ISO-certified

Since FY24, our Energy and Environmental Management System has been certified to ISO 14001 and ISO 50001 by the British Standards Institution (BSI). In FY26, we are proud to have continued demonstrating our commitment and progress to our external auditors, enabling us to

1. No car fleet consumption data is available for FY19.

2. The methodology for calculating purchased goods & services (PG&S) emissions is based on procurement spend data, which represents an improvement in data quality compared with the FTE-based method used in FY25. To ensure comparability, FY25 PG&S emissions have been recalculated using the updated spend-based methodology. The recalculated figure differs from the previously reported 6,751 tCO₂e. The apparent year-on-year increase in FY26 PG&S emissions is therefore primarily attributable to the methodology change rather than material changes in spending patterns.

3. In line with SBTi guidance, we voluntarily purchase certified emission reductions (CERs/'carbon credits') equivalent to 50% of our total gross emissions. In FY26, we are covering 40% through tonne-for-tonne 'ex-post' CER purchases, and 10% through a money-for-tonne investment in 'ex-ante' CERs. We are also providing direct investment and skills-based support (equivalent to the remaining 50% of our emissions) to projects that will drive the net-zero transition outside our value chain.

Note: the divestment of parts of Deloitte Denmark's business to Cedra, the impact on the GHG reporting boundary, historical comparability, targets and any potential baseline recalculation will be assessed as part of the FY27 reporting process. No related adjustments have been made to the figures presented in this FY26 GHG statement.

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 use and waste management to tracking our environmental performance and engaging stakeholders.

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

Addressing climate change

Our sustainability strategy is informed by our Environment and Energy Policy and the Net-Zero Transition Plan. The policy sets out Deloitte Denmark's commitment to addressing the significant environmental and energy impacts of our operations and value chain, managing climate-related risks and opportunities, and protecting the environment. To support this, we have travel and procurement policies aligned with our climate targets and designed to promote sustainable behaviour. Together, these policies set out our approach to climate adaptation and mitigation, including emissions reductions across our buildings, travel, and the goods and services we purchase.

We remain committed to addressing climate risk as a central part of our business strategy, client relationships, and social responsibility – as outlined in our Environment and Energy Policy Statement. This commitment also extends to helping our clients accelerate their decarbonisation journeys, enabling us to make an even greater impact. That is why we continually strive to be our clients' preferred sustainability partner.

Harnessing our global strength to combat climate change

Since 2016, Deloitte Denmark has been part of Deloitte NSE, a collaboration among Deloitte member firms. This partnership, comprising 75,000 professionals across 30 countries, has given us the scale and expertise to leverage our collective resources and develop robust strategies to address the climate-related impacts, risks, and opportunities we share across our network.

As of 1 June 2026, we have expanded our collaborative reach through the newly established Deloitte EMEA collaboration, which spans more than 80 countries and includes 132,000 people across Europe, the Middle East, and Africa. Deloitte EMEA brings together local partnerships to collaborate across borders with greater speed and scale, enabling us to accelerate our efforts to combat climate change.

Our collaborative efforts enable us to effectively identify and assess material climate-related factors, integrating them into our risk management and strategic planning. 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

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To support our firm-wide transition to net-zero, we launched a new e-learning course, 'Together towards Net-Zero', for all employees to build a basic understanding of climate change, Deloitte's net-zero-by-2040 target, and the role they play in our transition. The e-learning included interactive challenges and quizzes covering:



- Sustainable delivery
- Buying responsibly
- Working sustainably
- Using technology sustainably

The e-learning was launched firm-wide at the end of FY26, and by the close of the financial year, over 1,600 employees had completed it. During FY27, we will take steps to increase completion rates, and the e-learning will also be included in our onboarding curriculum for new employees.

society at large. This reflects our conviction that meaningful progress on climate action is only possible when we advance as one firm, united in purpose and collective accountability –strengthening our collective ability to address the complex climate challenges we all face.

Assessing our climate risks

In FY25, we worked with our regional NSE colleagues to conduct a comprehensive analysis of our operations and the broader industry, identifying potential climate-related challenges and opportunities. We utilised data analytics and scenario modelling to assess the financial and operational implications of these factors. This enabled us to develop tailored strategies that integrate compliance requirements with innovative solutions, guiding us towards a lower-carbon future. These efforts are reinforced by Global Deloitte's Climate Risk Strategy, which further details how Deloitte assesses and integrates climate considerations into governance, strategy, operations, and risk management processes. For more information, please refer to [our Global Deloitte Climate Risk Report](#), which aligns with the Task Force on Climate-Related Financial Disclosures.

Building on our regional and global work, we identified key risks and opportunities and, at the end of FY26, initiated a vulnerability assessment to evaluate how these issues affect our Danish operations, including potential implications for our assets, suppliers, and client portfolio.

We continue to enhance our disclosures in line with the recommendations of the Transition Plan Taskforce (TPT), as reported in our [Net Zero Transition Plan](#), and with the European Sustainability Reporting Standards (ESRS). As Deloitte Denmark will be subject to the EU Corporate Sus-

tainability Reporting Directive from FY28, under 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 material climate-related risks

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 the subsection on our recent [Double Materiality Assessment](#).

In Deloitte NSE's [Climate-Related Financial Disclosures \(CFD\) Report](#), we have identified significant climate-related impacts, both direct and indirect, on our operations and sustainability. We assess physical risks – such as extreme weather events – and transition risks, including regulatory changes, through scenario analysis.

Opportunities arise from expanding our climate-related services and from leveraging technology to advance sustainability. All of these elements – risks and opportunities alike – are integrated into our strategic planning and monitored through our Enterprise Risk Framework to ensure effective risk management and adaptation.

Managing our carbon footprint

We monitor and report on our climate performance through our Greenhouse Gas (GHG) Emissions Statement. The following sections detail our progress towards our climate targets for Scope 1, 2, and 3 emissions, and outline the key actions we have taken throughout FY26.Our GHG Emissions Statement has been calculated using an operational control consolidation approach, as described in the GHG Protocol, with limited assurance provided by BDO LLP at the consolidated NSE level for all reported carbon metrics.

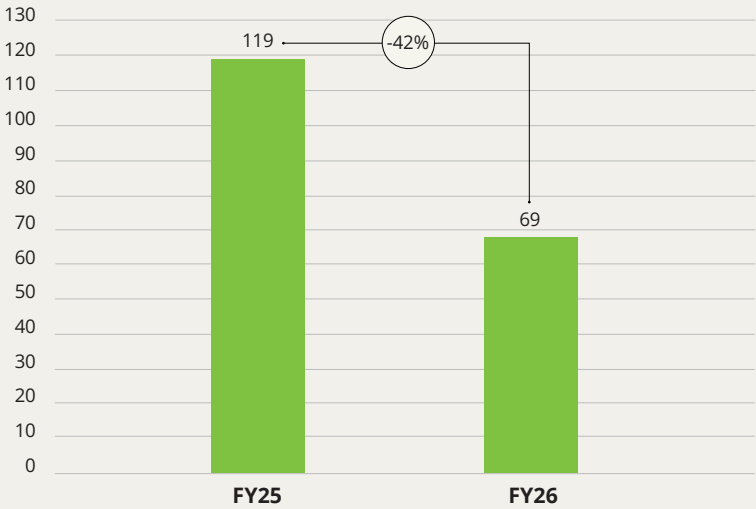
Scope 1 - our direct emissions

Our Scope 1 emissions consist of direct emissions from gas consumption and from vehicles powered by internal combustion engines. For Deloitte, these emissions are generated by our company car fleet, which included 44 cars in FY26.

Our recent sustainability-focused company car policy has delivered measurable results: a 26% decrease in diesel and petrol cars, a 21% increase in electric vehicles, and a 20% decrease in the total number of leased vehicles. As a result, 39% of our fleet is now fully electric, and total Scope 1 emissions have decreased by 52 tCO2e – a 44% reduction to 67 tCO2e in FY26.

As operating a fully electric fleet by 2030 is one of our carbon reduction targets, we implemented a new company fleet policy on 1 June 2024, which permits only fully electric cars under our company car leasing scheme. As existing leases run for three years, our company car fleet will be 100% electric by 1 June 2027 – three years ahead of the deadline.

Total scope 1 emissions, tCO2e



Accounting principles

Scope 1: Vehicle fleet emissions calculations are based primarily on the average kilometre allowance specified in car leasing contracts, supplemented by actual data where available. Deloitte NSE applies the latest emission factors published by the Department for Business, Energy & Industrial Strategy (BEIS) for each relevant fuel type used across the fleet. This approach aligns with the methodology set out in the NSE Basis of Reporting documentation, ensuring that our environmental reporting meets current standards and accurately reflects our commitment to sustainability. EV and HPEV emissions are reported under Scope 2.

Scope 2 - our indirect emissions

Our Scope 2 emissions comprise indirect emissions from purchased electricity and district heating. In FY26, we reduced energy consumption by 1.5% compared with FY25, reflecting the significant reductions achieved last year and a shift towards more complex, lower-impact reduction initiatives. Electricity consumption decreased by 2%, while heating consumption decreased by 1% in FY26. During the same period, full-time equivalents (FTEs) decreased by almost 1%. When looking at market-based emissions from energy consumption per FTE, consumption decreased by 0.6%.

For this FY26 report, we have strengthened our data foundation by moving from a national average NSE emission factor to supplier-specific emission factors for heating at each office. This means the data quality is now much more precise and provides a more accurate view of our heating emissions.

Actions taken to reduce our indirect emissions

Reaching net-zero requires us to address all aspects of our value chain. We are therefore committed to improving energy efficiency across our operations, including the design and renovation of our office facilities. In close collaboration with our facility department and an external facility service provider, we pursue this goal in line with our ISO-certified Energy and Environmental Management System.

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Leveraging real-time data to reduce consumption

Building on the smart sensor infrastructure implemented in FY24, we continue to leverage high-resolution, real-time data to monitor and optimise energy consumption across our Copenhagen office. The solution provides increasingly granular insights, enabling better tracking of significant energy users (SEUs). During the year, we expanded the scope to include additional areas. We now monitor our production kitchen and track electricity consumption for lighting and ventilation in greater detail at our Copenhagen office. In collaboration with ISS and ReMoni – our sensor and data monitoring supplier – we use this data to identify areas for improvement. In addition, smart sensors have been deployed to support the early detection of slowly developing water leakages.

Across all offices, we continue to enhance our data collection to identify opportunities for optimisation and reduced consumption, informing our future reduction initiatives. As a principle, sustainability is also a key consideration when evaluating current and potential office designs and renovations.

Reflecting this commitment, we have made significant investments across several offices to reduce consumption. At our largest office in

Copenhagen, we have upgraded our building management system to improve control and optimise energy consumption throughout the property. The building’s ventilation system has been repaired and optimised to improve the indoor climate and reduce energy use. In addition, we have replaced the heat exchanger and expect this to significantly reduce energy use in the coming year.

Catalysing demand for more renewable energy

Deloitte Denmark’s electricity consumption is fully covered by renewable energy from two solar parks – one in Vejle and the other in Norddjurs, 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 parks are financed entirely through private investment, enabling Deloitte to support the expansion of renewable energy in Denmark and the phasing out of fossil fuels and biomass from the power grid.

We partner 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. Their

commitment to human rights, workers’ rights, biodiversity, and climate change was also a key factor in our selection.

The solar energy produced is certified in accordance with the standards of the European Energy Certification System, and the Guarantees of Origin certificates have been cancelled on behalf of Deloitte Denmark. Although this means we have already met our 2030 target of sourcing 100% renewable electricity for our buildings, we continue to explore ways to reduce our overall electricity consumption. During FY26, this collaboration enabled us to contribute approximately 3,545 MWh of renewable energy to the power grid – equivalent to approximately 1,234 tonnes of CO2e emissions (our annual consumption).

The 0–Mission

The solar parks powering Deloitte

In FY26, Deloitte purchased renewable energy certificates from two solar parks in Denmark. The first solar park, near Vejle, is located on a decommissioned airbase and former agricultural land, now managed to support biodiversity. Native forest have been planted, and living hedgerows screen the site from neighbouring areas. The second solar park in Norddjurs was grid-connected in 2025. A life cycle assessment (LCA) was conducted for this solar park to ensure transparency of its climate footprint across the entire value chain. BeGreen, which developed the park, also secured audit and tracing rights for the panels to mitigate human rights risks in the supply chain. The park also includes biodiversity measures such as tussock grasses, shrubs, and an estimated four kilometres of living hedge that provides habitat for amphibians, reptiles, and small mammals.

By collaborating with The 0-Mission, we help reduce our Scope 2 emissions, strengthen Europe’s energy independence, and promote responsible land use and biodiversity in Denmark.

Energy consumption by source (MWh)	FY26	FY25	(Baseline) FY19
Total energy consumption	7,350	7,459	10,491
Renewable electricity purchased*	3,545	3,624	-
Renewable district heating	3,196	3,399	-
Purchased electricity	-	-	6,384
District heating	609	436	4,107

Note: See accounting principles for energy consumption on page 37.

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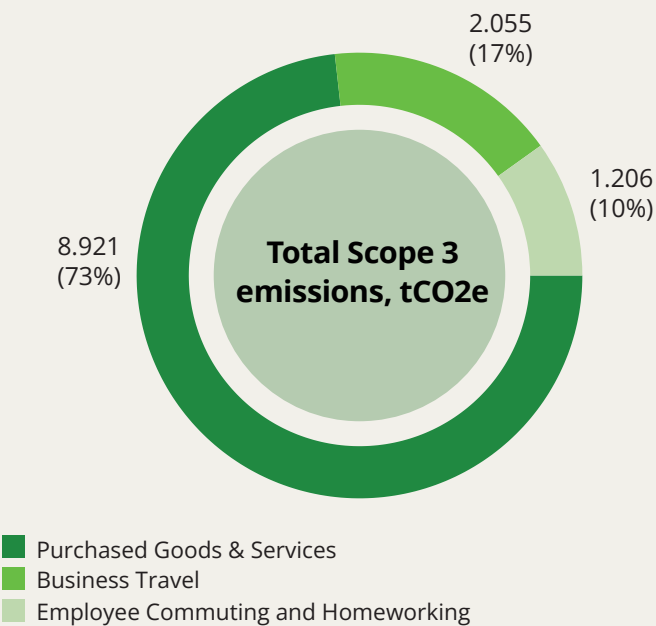
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Scope 3 – our value chain emissions

As a professional services firm, we do not produce physical products. Our emissions profile is therefore primarily indirect, arising from the products and services we purchase for our operations, such as computers, employee food, and office supplies. Consequently, Scope 3 emissions from our value chain mainly arise from business travel, employee commuting, homeworking, and purchased goods and services – categories that together account for 98% of Deloitte’s emissions in FY26. This concentration is why we focus our sustainability efforts on the areas where we can have the greatest impact.



See accounting principles for Scope 3 emissions on page 37.

Purchased goods and services (PG&S)

The goods and services we purchase are the single largest contributor to our carbon footprint, accounting for 72% of our total FY26 emissions. This makes responsible purchasing a powerful opportunity for us to make a tangible difference 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 across our supply chain, as outlined in our Environment and Energy Policy. Although PG&S emissions increased significantly in FY26 compared with FY25, this reflects an improvement in methodology. Since FY19, we have been updating our PG&S emissions reporting methodology in line with best-practice developments and improvements in data granularity and systems. Recalculating the FY25 figure under the updated methodology shows a slight 2% increase, indicating no material change in PG&S emissions. Our emissions from purchased goods & services (PG&S) and capital goods are estimated using a spend-based approach;

however, we are continuously working to improve data quality. We have included accounting notes for more details on the methodology and corresponding data. Additionally, more information is available in the full [NSE Basis of Reporting](#).

Catalysing responsible procurement

Given that purchased goods and services account for 72% of our emissions, supplier collaboration is critical to achieving our net-zero target. Through close collaboration with our global suppliers, we are driving meaningful sustainability progress across our supply chain and operations. In FY26, CoRe Procurement, Deloitte’s global team managing global and local procurement programmes on behalf of Deloitte member firms, led efforts to strengthen the integration of sustainability within our global procurement practices in two key ways: enhancing responsible business criteria in our sourcing processes and embedding sustainability-focused provisions into supplier agreements. These measures ensure that sustainability considerations remain a core component of supplier selection and engagement.

Beyond these structural changes, we significantly expanded our outreach and engagement with global suppliers, partnering with them on their sustainability journeys. This commitment to collaborative engagement earned Deloitte an “A” score in CDP’s 2025 Supplier Engagement Assessment – placing us at leadership-level and recognising our approach to supplier engagement on climate-related issues. We reinforced these expectations through our updated Supplier [Code of Conduct](#), which now incorporates enhanced sustainability requirements.

In FY25, we adopted the [Deloitte NSE Responsible Procurement Policy](#) at Deloitte Denmark to strengthen our approach to supplier sustainability. Effective from 1 January 2025, the policy introduced minimum requirements for all new and renewed suppliers and more extensive requirements for our strategic suppliers – including setting science-based targets – as well as additional criteria we intend to work towards together. This informs our supplier selection during the request-for-proposal (RFP) processes for larger purchases, where suppliers are evaluated on their sustainability performance, with higher-scoring suppliers gaining a competitive advantage. Suppliers not selected receive feedback and are encouraged to adopt more sustainable practices.

This approach ensures that our procurement activities support our sustainability objectives and address broader environmental and social challenges.

We have extended the product lifecycles of our PCs and iPhones by focusing on circularity. For example, used IT hardware is repaired, refurbished, and redeployed for business use, optimising our utilisation of goods and advancing our sustainability goals. To support this, Deloitte Denmark has renewed its repair agreement with GladTeknik for the coming financial year. GladTeknik employs neurodivergent people to perform laptop repairs, reusing components from damaged Deloitte laptops. In FY27, we will also introduce software to assess the hardware capacity of our peoples’ laptops, helping us identify those needing

replacement. We expect this will enable us to significantly prolong the average lifespan of our laptops.

Another example is our canteen provider, Meyers, which – like Deloitte – has an SBTi-validated net-zero-by-2040 target and is strongly focused on limiting the carbon footprint of the food served in our offices, while actively targeting food waste and promoting local products, regenerative agriculture, and biodiversity across its assortment.

By selecting suppliers whose values align with ours, we build strong partnerships that accelerate our progress towards our climate targets.

Furthermore, our new sustainability e-learning course, ‘Together towards Net-Zero’, (introduced earlier in this section) includes a ‘buying responsibly’ challenge that equips our people with practical skills in sustainable procurement. This challenge teaches learners to incorporate sustainability into procurement decisions through real-life scenarios that balance budgetary and sustainability considerations.

Managing our tech footprint

Beyond supplier engagement, we are also addressing emissions from our own technology use. The rise of artificial intelligence (AI) has prompted Deloitte Global to develop a technology emissions strategy as part of our [Net-Zero Transition Plan](#). The strategy covers five critical areas – end-user devices, cloud infrastructure, software, generative AI, and data centres – with a focus on reducing carbon intensity across device lifecycles, prioritising cloud providers powered by renewable energy, and designing AI systems to minimise energy use.

As we align our operations with this framework, we will focus particularly on our approach to managing AI’s energy intensity alongside broader sustainability considerations. One practical step is the ‘using technology sustainably’ challenge in the recently launched sustainability e-learning course, ‘Together towards Net-Zero’. The course teaches our people to use technologies – including generative AI – consciously and sustainably. It also explains how changes in digital behaviour can help reduce emissions and how improved prompting can reduce energy use.

Business travel

In FY26, we are proud to have reduced our business travel emissions by 14% per FTE compared with FY25. Compared with our FY19 baseline, this represents a 44% reduction per FTE, marking a significant step towards our target and exceeding our FY26 mid-term target of 35%.

“We have reduced our business travel emissions by 14% per FTE compared with FY25, representing a 44% reduction per FTE against our FY19 baseline.” This reflects a reduction in overall travel activity in line with our travel policy, which encourages our people to travel only for the moments that matter, while restricting carbon-intensive travel and promoting public transport. The results build on last year’s positive development, when we saw significant reductions in total kilometres travelled, together with a significant decrease in more carbon-intensive travel classes. We are pleased to see that we have been able to keep our

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travel activities at this lower level throughout FY26. Looking at kilometres travelled, we see an overall decrease of approximately 8% from FY25 to FY26, indicating that travel activity across Deloitte professionals and external resources has further decreased. Air travel distance decreased by 21%, consistent with our travel policy's focus on reducing carbon-intensive travel and travelling only for the moments that matter. As a result, we saw a 13% increase in kilometres travelled by less carbon-intensive forms of transport, including car rental, reimbursed travel, and rail. Overall, the data shows a reduction in measured travel distance, while also reflecting continued efforts to make more responsible travel choices.

Combined with the updated emissions factors, which are lower than last year's largely due to post-pandemic increases in aircraft load factors and a refined methodology, we can report very positive business travel results for FY26.

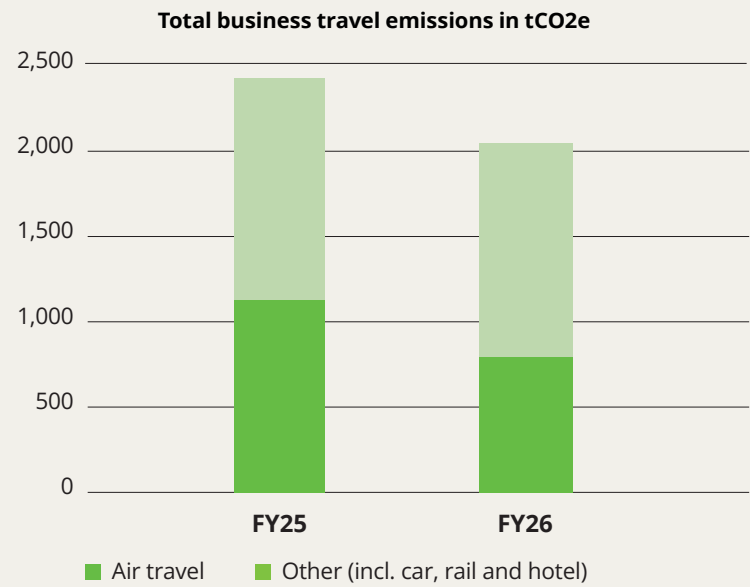
Business travel activity	FY26 Distance in km	FY25 Distance in km	YoY %
Air travel	9,376,224	11,898,037	-21%
Other (incl. car rental, reimbursement, and rail)*	7,880,159	6,955,632	13%
Total	17,256,383	18,853,668	-8%

**The category 'Other' does not include distance travelled by public transport, such as buses or the subway, as this data is not currently available.*

Although we have made 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.

Recognising that business travel is integral to our service delivery, client engagement, and cross-border collaboration, we continue to explore sustainable travel alternatives and virtual collaboration tools to reduce our carbon footprint.

	Business travel emissions in total		YoY%	Business travel emissions per FTE		YoY%
	FY26	FY25		FY26	FY25	
Air travel	765	1,158	-34%	0.27	0.40	33%
Other (incl. car, rail, and hotel)	1,290	1,239	4%	0.45	0.43	5%
Total	2,055	2,397	-14%	0.71	0.83	-14%



See accounting principles for Scope 3 emissions on page 37.

Reducing emissions from business travel

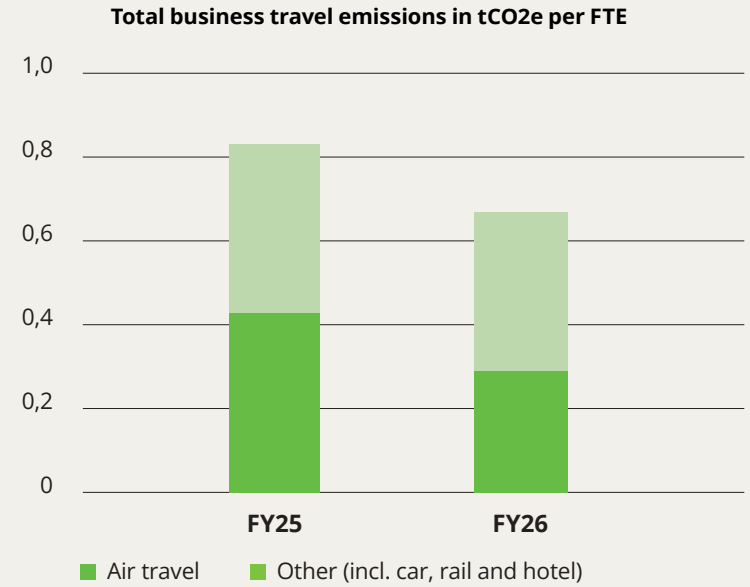
Building on the updated travel policy, we have catalysed more sustainable travel habits while balancing the client and employee experience with cost. This means we prioritise travel for moments that truly matter, and when travel is required, we opt for more sustainable modes of transport, including public transport whenever possible.

To support this behaviour, sustainable delivery is a key focus of our recently launched e-learning course, 'Together towards Net-Zero'. Learners are guided on when to choose virtual or in-person meetings, including the associated emissions, and are encouraged to use our [Travel Emission Calculator](#) when planning international project delivery.

Furthermore, our policy designates economy class as the standard for air travel, allowing premium economy only on flights exceeding six hours, while restricting business and first class, and requiring written approval for any deviations from the policy. Our travel booking system reflects this policy, ensuring our people are made aware of sustainability considerations and that out-of-policy travel is flagged during booking.

Our people are also encouraged to make sustainable transport choices, such as using company bikes, public transport, or car-pooling whenever possible. In addition, electric car chargers are available at all offices.

In line with our travel policy, employees are encouraged to reduce in-person cross-border internal meetings and prioritise virtual meetings where possible, which may align with the observed decrease in flight activity. Our leadership – at national, Nordic, and NSE levels – has championed this by reducing in-person meetings and clarifying expectations. Additionally, sustainability considerations are embedded in the



planning of partner meetings, off-site training sessions, and departmental trips. Consequently, these events have primarily been held within Denmark or southern Sweden to minimise travel distance.

Tracking progress and equipping our people

To measure travel policy compliance and ongoing progress towards our climate targets, we track a range of business travel metrics throughout the year. As part of our quarterly ESG reporting, we flag progress against key performance indicators to senior leadership. We use this data to target our initiatives. As part of our net-zero strategy, we communicate through internal channels and e-learning to educate our people on how to deepen their sustainability knowledge and integrate climate considerations into their daily lives.

Clause Zero – a commitment to change

Since FY25, we have had a sustainable delivery clause – called 'Clause Zero' – embedded in our client engagement letters. It encourages and supports Deloitte and our clients in delivering projects more sustainably, for example, by opting for digital alternatives 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 about how we can drive progress towards net-zero and to challenge old ways of working – together. The clause underscores Deloitte's commitment to doing our part to drive the transition to a low-carbon future, in collaboration with our people, clients, and the communities we are part of. This commitment is shared by many of our clients, who are also dedicated to reducing their carbon footprints and increasingly setting expectations for their suppliers, including Deloitte. By working with clients who share our values, we jointly reduce Scope 3 emissions, thereby contributing to the broader climate transition.

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Employee commuting and homeworking

Employee commuting and homeworking accounted for 10% of our Scope 3 emissions in FY26, equivalent to 1,206 tCO₂e. These emissions mainly arise from employees’ transport and energy use at home.

In FY26, our people 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 which were derived from commuting patterns in the UK. To obtain more 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 peoples’ working patterns and their related emissions.

With no significant changes to office locations or working patterns across Deloitte in FY26, we have applied the employee commuting survey results from FY25. We will continue to monitor these developments and conduct a follow-up survey as appropriate.

As the survey showed, walking or cycling is by far the preferred mode of transport for our people, followed by public transport. Since Deloitte’s offices are mainly located in central areas of large cities, many employees opt for walking, cycling, or public transport.

To support these commuting choices, all offices are equipped with bicycle parking and pumps. In addition, we collaborate with a company that

provides bicycle repairs at our Copenhagen office to support colleagues who commute by bicycle.

As mentioned previously, we have also installed electric car chargers at all our offices. As of 1 June 2024, our new car policy permits only fully electric cars. Taken together, these initiatives are intended to encourage our colleagues to make more climate-friendly travel choices and to enable our visiting clients to do the same.

Furthermore, to equip our people with the skills to incorporate sustainability considerations into their home-working practices, we included real-life decision-making scenarios for working from home – including heating, lighting, laptop power use, and more – in our new sustainability e-learning course, ‘Together towards Net-Zero’, which was launched at the end of FY26.

Methodology and assurance

In Denmark, we have collected and provided activity data to NSE, which manages the consolidated GHG calculation process. This process is subject to limited assurance by BDO LLP, thereby enhancing the credibility and trustworthiness of our reported emissions. The BDO limited assurance opinion, and FY26 Environmental Performance Data (including GHG emissions) Basis of Reporting is available [here](#).

Progress towards achieving our net-zero target

Throughout FY26, we have taken a variety of initiatives – as described

above – to address our Scope 1, 2, and 3 emissions, with a particular focus on improving our data collection and methodology to provide a more accurate picture of our emissions profile and to establish a stronger baseline for targeting and measuring the impacts of our sustainability efforts.

To accurately measure and track our emissions, we have expanded and matured our carbon reporting practices since FY19, now covering a broader range of emission sources and providing a more comprehensive and accurate measurement of our carbon footprint. Consequently, we have seen a 14% decrease in absolute emissions in FY26 compared with our FY19 baseline.

We acknowledge that achieving our ambitious net-zero-by-2040 target will require substantial reductions in our absolute CO₂e emissions across Scope 1, 2, and 3. That is why we have taken a joint approach across the global Deloitte network and developed Deloitte’s Net-Zero Transition Plan to enable us to achieve this target. With our newly launched Net-Zero Transition Plan in place, we will continue to integrate sustainability across our operations to accelerate our progress towards our net-zero target.

Together Makes Progress.

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Accounting principles

Deloitte Denmark manages local data collection for greenhouse gas (GHG) reporting, in line with the GHG Protocol's Corporate Standard. This data feeds into the Deloitte NSE GHG inventory, where emissions calculations are performed centrally. The consolidated inventory is subject to limited assurance by BDO to ensure accuracy and reliability, thereby supporting transparent and sustainable reporting.

Note: See accounting principles for Scope 1 on page 32.

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 to ensure accurate reporting of environmental impacts.

Electricity – market-based: We account for electricity consumption using market-based principles that reflect the energy sources we have selected across our geographies. For FY26, 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. Activity data is measured in kilowatt-hours (kWh), and emissions are reported in tonnes of CO2 equivalent (tCO2e), ensuring accurate reporting of environmental impacts.

Emissions approximation for renewable energy supplied via GOs: The estimated greenhouse gas emission reductions are calculated by applying the Danish market-based electricity emission factor, published in Energinet's 2025 residual mix disclosure (348.07 g CO2e per kWh), to the volume of renewable electricity generated and supplied to the Danish grid from solar energy projects associated with Deloitte's purchase of 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. When direct data is unavailable, estimates are derived from conversion ratios based on benchmark offices to ensure comprehensive reporting. Supplier-specific emission factors are applied and updated annually in line with BEIS (UK) guidance to ensure accurate reporting of environmental impacts.

EV and HPEV consumption: Activity data for EVs and HPEVs are 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

Purchased goods and services and capital goods: This financial year, PG&S emissions have been calculated using spend-based accounting. This approach applies average emission factors (tCO2e per unit of currency) to procurement spend data, segmented by product and service category. FY26 represents a methodological advancement over FY25. In FY25, PG&S emissions were estimated using a full-time equivalent (FTE) allocation proxy. The transition to spend-based accounting in FY26 provides a direct link to actual procurement activity, better alignment with GHG Protocol guidance, and improved transparency.

Fuel and energy-related activities: Our accounting principle for Scope 3, Category 3: Fuel- and energy-related activities involves capturing emissions from 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, estimates are made using industry benchmarks and averages from validated sources.

Business travel: We use both our ERP system and preferred supplier data to collect comprehensive data on business travel expenses and activity, thereby ensuring accurate reporting.

Air travel: Air travel data is sourced from our ERP system and our preferred supplier, capturing detailed information on costs, 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 in our ERP and expense systems. Emissions are estimated using DEFRA's guidelines, applying validated travel data to ensure accurate calculations. This provides an overview of emissions associated with reimbursed car travel, based solely on distance travelled in kilometres, without consideration of vehicle type or fuel use.

Accommodation: Hotel activity data is collected through our ERP system and our 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, to ensure accurate reporting of the environmental impact of hotel stays.

Rail, bus, and ferry: Travel data for rail, bus, and ferry is collected in a manner similar to air travel, covering costs and distances travelled. Emissions are estimated using DEFRA's emission factors, ensuring consistency and reliability in reporting. This ensures that travel emissions are accurately captured and reported.

Taxi and ridesharing: Taxi travel data is sourced from our preferred suppliers and from external invoices recorded in our ERP system, 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: Commuting and homeworking data are collected through a survey completed by a representative sample of our employees in Denmark, detailing home-working patterns, commuting distances, transport modes, and frequency, providing reliable insights into commuting patterns. The survey data are extrapolated to the total number of FTEs.

Employee commuting emissions are calculated using DEFRA's emission factors for cars, rail, and buses, with walking and cycling assumed to have zero emissions.

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

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

Full-time equivalents (FTEs): In the Environmental section, FTEs are calculated using the ATP method, the financial methodology for calculating full-time equivalents (FTEs). This ensures that environmental performance indicators reported per FTE are aligned with the FTE basis used in financial reporting.

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Statement by Management on the annual report

Management has today considered and approved the annual report of Deloitte Statsautoriseret Revisionspartnerselskab for the financial year 1 June 2025 to 31 May 2026.

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.

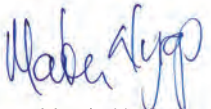
In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 May 2026 and of the results of their operations and cash flows for the financial year 1 June 2025 to 31 May 2026.

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

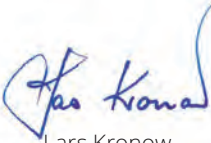
We recommend the annual report for adoption at the Annual General Meeting.

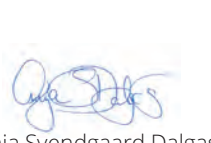
Copenhagen, 8 October 2026

Chief Executive Officer


Martin Nyrop

Board of Directors


Lars Kronow
Chair

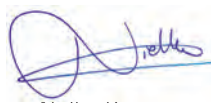

Anja Svendgaard Dalgas
Vice Chair

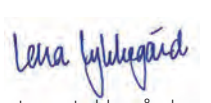

Therese Kjellberg


Kasper Bruhn Udam


Jane Whitlock


Julius Damsgaard


Nidha Rizwan


Lena Lykkegård



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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 2025 to 31 May 2026, 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 2026 and of the results of their operations and cash flows for the financial year 1 June 2025 to 31 May 2026 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.

Independent auditor’s report

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 2026

Beierholm

Godkendt Revisionspartnerselskab
Business Registration No. 32 89 54 68



Philip Heick-Poulsen
State-Authorised Public Accountant
MNE no. 34280

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Statement of comprehensive income for FY26

	Consolidated		Parent	
	FY26 DKK'm	FY25 DKK'm	FY26 DKK'm	FY25 DKK'm
Revenue (1.1)	5,357.5	5,306.4	5,355.2	5,303.0
Staff costs (1.2)	(3,416.4)	(3,386.7)	(3,416.4)	(3,385.2)
External expenses (1.3)	(1,745.5)	(1,691.6)	(1,743.5)	(1,689.8)
Depreciation, amortisation and impairment (1.4)	(106.8)	(107.3)	(106.8)	(107.3)
Other operating income (1.5)	11.5	14.3	11.5	14.3
Operating profit	100.3	135.1	100.0	135.0
Income from investments in subsidiaries (2.4)	-	-	0.4	0.1
Financial income (3.7)	1.9	6.7	1.5	6.4
Financial expenses (3.8)	(26.3)	(28.7)	(26.0)	(28.4)
Profit for the year	75.9	113.1	75.9	113.1
Comprehensive income for the year	75.9	113.1	75.9	113.1

Balance sheet 31.05.2026

	Consolidated		Parent	
	FY26 DKK'm	FY25 DKK'm	FY26 DKK'm	FY25 DKK'm
Goodwill (2.1)	736.2	714.2	728.3	706.3
Intellectual property rights (2.2)	6.1	2.0	6.1	2.0
Completed development projects (2.2)	39.5	47.8	39.5	47.8
Development projects in progress (2.2)	16.0	0.0	16.0	0.0
Intangible assets	797.8	764.0	789.9	756.1
Right-of-use assets (2.3)	232.7	317.4	232.7	317.4
Leasehold improvements (2.3)	5.0	5.9	5.0	5.9
Operating equipment and fixtures (2.3)	15.6	25.0	15.6	25.0
Property, plant and equipment	253.3	348.3	253.3	348.3
Investments in subsidiaries (2.4)	-	-	19.9	19.5
Investments in associates (2.4)	16.3	20.2	16.3	20.2
Deposits and other financial assets	43.3	41.7	43.3	41.7
Receivables from associates	11.6	11.7	11.6	11.7
Prepayments	39.6	30.8	39.6	30.8
Other non-current assets	110.8	104.4	130.7	123.9
Non-current assets	1,161.9	1,216.7	1,173.9	1,228.3
Trade receivables (2.5)	1,000.4	1,066.1	991.2	1,050.5
Contract assets (2.6)	586.3	475.7	585.6	463.3
Receivables from subsidiaries	-	-	10.4	31.3
Receivables from associates	22.8	40.1	22.8	40.1
Other receivables	1.1	1.7	1.1	1.7
Prepayments	113.3	120.0	113.3	120.0
Receivables	1,723.9	1,703.6	1,724.4	1,706.9
Cash and bank balances	62.3	149.6	48.7	131.2
Current assets	1,786.2	1,853.2	1,773.1	1,838.1
Assets	2,948.1	3,069.9	2,947.0	3,066.4

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Balance sheet at 31.05.2026 (continued)

	Consolidated		Parent	
	FY26 DKK'm	FY25 DKK'm	FY26 DKK'm	FY25 DKK'm
Share capital (3.1)	52.8	52.8	52.8	52.8
Reserve for equity method	-	-	-	-
Reserve for development projects	-	-	55.5	47.8
Retained earnings	781.9	781.9	726.4	734.1
Equity	834.7	834.7	834.7	834.7
Lease liabilities (3.4)	159.5	241.6	159.5	241.6
Contingent consideration for business acquisitions (3.5)	2.0	-	2.0	-
Other financial liabilities (3.5)	-	211.4	-	211.4
Employee liabilities (2.7)	219.5	212.7	219.5	212.7
Provisions (2.8)	0.9	4.0	0.9	4.0
Non-current liabilities	381.9	669.7	381.9	669.7
Lease liabilities (3.4)	82.9	83.7	82.9	83.7
Contingent consideration for business acquisitions (3.5)	8.8	-	8.8	-
Other financial liabilities (3.5)	353.1	190.1	353.1	190.1
Employee liabilities (2.7)	766.6	760.3	766.6	760.3
Contract liabilities (2.6)	148.7	137.9	148.7	137.9
Trade payables (3.5)	233.4	256.4	233.1	256.3
Payables to subsidiaries	-	-	0.6	2.7
Other liabilities (3.3)	138.0	137.1	136.6	131.0
Current liabilities	1,731.5	1,565.5	1,730.4	1,562.0
Liabilities	2,113.4	2,235.2	2,112.3	2,231.7
Equity and liabilities	2,948.1	3,069.9	2,947.0	3,066.4

Consolidated statement of changes in equity for FY26

	Share capital DKK'm	Retained earnings DKK'm	Total DKK'm
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
Dividend paid	-	(75.9)	(75.9)
Equity at 31 May 2025	52.8	781.9	834.7
Profit for the year	-	75.9	75.9
Comprehensive income for the year	-	75.9	75.9
Dividend paid	-	(75.9)	(75.9)
Equity at 31 May 2026	52.8	781.9	834.7

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Parent statement of changes in equity for FY26

	Share capital DKK'm	Reserve for development projects DKK'm	Retained earnings DKK'm	Total DKK'm
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	-	(7.5)	120.6	113.1
Dividend paid	-	-	(75.9)	(75.9)
Equity at 31 May 2025	52.8	47.8	734.1	834.7
Profit for the year	-	7.7	68.2	75.9
Comprehensive income for the year	-	7.7	68.2	75.9
Dividend paid	-	-	(75.9)	(75.9)
Equity at 31 May 2026	52.8	55.5	726.4	834.7

Cash flow statement for FY26

	Consolidated		Parent	
	FY26 DKK'm	FY25 DKK'm	FY26 DKK'm	FY25 DKK'm
Operating profit	100.3	135.1	100.0	135.0
Adjustments for non-cash items:				
Depreciation, amortisation and impairment (1.4)	106.8	107.3	106.8	107.3
Profit from divestment of businesses	(6.5)	(14.3)	(6.5)	(14.3)
Increase/decrease in provisions	(3.1)	(13.1)	(3.1)	(13.1)
Increase/decrease in long-term employee liabilities (2.7)	6.8	2.7	6.8	2.7
Operating cash flow before working capital changes	204.3	217.7	204.0	217.6
Increase/decrease in short-term employee liabilities	6.3	11.9	6.3	13.6
Increase/decrease in trade payables and other liabilities	(22.1)	38.8	(19.7)	29.6
Increase/decrease in trade receivables and contract assets	(34.1)	(137.7)	(52.2)	(107.4)
Increase/decrease in other receivables etc.	15.9	(49.5)	36.8	(75.4)
Increase/decrease in payables to associates	-	(10.0)	-	(10.0)
Operating cash flow before financial income and expenses	170.3	71.2	175.2	68.0
Interest income etc. received (3.7)	1.9	6.7	1.5	6.4
Interest expenses etc. paid (3.8)	(26.3)	(28.7)	(26.0)	(28.4)
Cash flows from operating activities	145.9	49.2	150.7	46.0
Purchase of intangible assets	(16.2)	(1.4)	(16.2)	(2.8)
Sale of intangible assets	0.1	-	0.1	1.4
Purchase of property, plant and equipment	-	(2.9)	-	(2.9)
Sale of property, plant and equipment	0.2	2.4	0.2	2.4
Acquisition of businesses (4.1)	(16.4)	-	(16.4)	-
Divestment of businesses (4.1)	6.7	21.3	6.7	18.0
Investment in associates	3.9	(3.0)	3.9	(3.0)
Investment in other financial assets, net	(1.6)	2.1	(1.6)	2.1
Cash flows from investing activities	(23.3)	18.5	(23.3)	15.2

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Cash flow statement for FY26 (continued)

	Consolidated		Parent	
	FY26 DKK'm	FY25 DKK'm	FY26 DKK'm	FY25 DKK'm
Repayment of lease liabilities	(85.6)	(85.0)	(85.6)	(85.0)
Obtained financial liabilities and increased draw downs net (3.3)	165.1	45.7	165.1	45.7
Repayment of financial liabilities and reduced drawn downs (3.3)	(213.5)	(4.9)	(213.5)	(4.9)
Dividend paid	(75.9)	(75.9)	(75.9)	(75.9)
Cash flows from financing activities	(209.9)	(120.1)	(209.9)	(120.1)
Increase/decrease in cash and cash equivalents	(87.3)	(52.4)	(82.5)	(58.9)
Cash and cash equivalents at 1 June	149.6	202.0	131.2	190.1
Cash and cash equivalents at 31 May (3.6)	62.3	149.6	48.7	131.2

Summary of notes to the financial statements

- 0. Accounting policies in general**

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0.2 § Changes in accounting policies

0.3 § Basis of accounting

0.4 § Consolidated financial statements

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4.2 Contingent liabilities etc.

4.3 Fees to the auditor elected at the Annual General Meeting

4.4 Related parties

4.5 Authorisation of the annual report for issue

4.6 Events after the balance sheet date

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

! Risk

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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, “FY26” and “FY25” are used as abbreviations of the accounting periods 1 June 2025 to 31 May 2026 and 1 June 2024 to 31 May 2025.
- §

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 2025. 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:
- 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 FY26 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 2026. 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. The initial expected material impacts on the financial statements are that foreign exchange rate differences will be classified in the same category as the related income and expenses from the items giving rise to the foreign exchange rate differences, interest received will be classified under investing activities in the cash flow statement and a potential new note to the financial statements for the required disclosures on management-defined performance measures will be added.
- #

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.

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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.

§ 0.10 Parent financial statements

The accounting principles applied for 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 clients

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

	Consolidated		Parent	
	FY26 DKK'm	FY25 DKK'm	FY26 DKK'm	FY25 DKK'm
Revenue by geography:				
Denmark	4,470.6	4,252.2	4,470.6	4,252.2
Other Nordic countries	548.7	694.8	548.7	694.8
Rest of the world	338.2	359.4	335.9	356.0
	5,357.5	5,306.4	5,355.2	5,303.0

Each business unit offers a wide range of services and, when delivered to individual clients, 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 client to client, 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 clients 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 client and when the client 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 client, the Firm must determine whether the nature of its promise to the client 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 client (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 client. 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 2026, the value of contract assets recognised at selling price totalled DKK 3,902m before offsetting of amounts invoiced on account (31 May 2025: DKK 3,754m).

	Consolidated		Parent	
	FY26 DKK'm	FY25 DKK'm	FY26 DKK'm	FY25 DKK'm
Revenue				
Revenue from contracts with customers is broken down by business unit as follows:				
Audit & Assurance	1,599.6	1,566.8	1,599.6	1,565.4
Technology & Transformation	2,226.0	2,112.1	2,223.7	2,110.1
Tax & Legal	873.9	833.9	873.9	833.9
Strategy, Risk & Transactions Advisory	658.0	793.6	658.0	793.6
	5,357.5	5,306.4	5,355.2	5,303.0

During the financial year, business unit allocations were realigned following the organizational restructuring completed in FY25. Comparative figures for the prior year have been restated to reflect the current organizational structure on a consistent basis.

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	
	FY26 DKK'm	FY25 DKK'm	FY26 DKK'm	FY25 DKK'm
Salaries to employees and remuneration to partners	3,222.4	3,207.7	3,222.4	3,206.3
Long-term employee liabilities, refer to Note 2.7	2.6	1.0	2.6	1.0
Defined contribution plans	57.3	56.3	57.3	56.2
Other social security expenses	38.3	37.1	38.3	37.1
Other staff costs	95.8	84.6	95.8	84.6
	3,416.4	3,386.7	3,416.4	3,385.2

No. of average full-time employees	2,932	2,964	2,932	2,937
No. of full-time employees at year-end	3,148	3,148	3,148	3,148
Total remuneration to Key Management Personnel	127.7	140.2	127.7	140.2
Hereof total remuneration to Chief Executive Officer	14.5		14.5	

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 is not disclosed separately as remuneration has been paid to one person only.

§ 1.3 External expenses

Accounting policies

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.

	FY26 DKK'm	FY25 DKK'm
Work carried out by subcontractors, including other Deloitte member firms	1,094.7	1,101.4

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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
Leasehold improvements	2-10 years
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 covers 1-11 years set from the commencement date of the lease.

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

	FY26 DKK'm	FY25 DKK'm
Depreciation, amortisation and impairment		
Intellectual property rights	1.1	0.9
Completed development projects	8.2	9.1
Right-of-use assets	87.4	79.6
Leasehold improvements	1.0	1.2
Operating equipment and fixtures	9.1	16.0
Profit or loss on sale of non-current assets	0.0	0.1
Loss from impairment of non-current assets	-	0.4
	106.8	107.3

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.

	FY26 DKK'm	FY25 DKK'm
Profit on disposal of activities and client relationships	6.5	14.3
Fees for access to technology	5.0	-
	11.5	14.3

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 736m at 31 May 2026 (31 May 2025: 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 DKK'm	Parent DKK'm
Cost at 1 June 2024	714.2	706.3
Cost at 31 May 2025	714.2	706.3
Carrying amount at 31 May 2025	714.2	706.3
Cost at 1 June 2025	714.2	706.3
Additions from business combinations	22.0	22.0
Cost at 31 May 2026	736.2	728.3
Carrying amount at 31 May 2026	736.2	728.3

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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:

	Consolidated		Parent	
	FY26 DKK'm	FY25 DKK'm	FY26 DKK'm	FY25 DKK'm
Goodwill				
Audit & Assurance	453.3	453.3	453.3	453.3
Technology & Transformation	264.3	242.3	256.4	234.4
Tax & Legal	18.6	18.6	18.6	18.6
Strategy, Risk & Transactions Advisory	-	-	-	-
	736.2	714.2	728.3	706.3

Development

During FY26, Deloitte Denmark enhanced its market position in public sector digital transformation through the acquisition of KomPublic. The transaction resulted in goodwill of DKK 22 million recognized within the Technology & Transformation business unit. See 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 and forecasts for the coming five financial years, aiming for a normalised growth rate and working capital at the end of the budget and forecast period leading into the terminal period. For the 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 hourly 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 8.1% (FY25: 8.6%) and Tax & Legal is 8.1% (FY25: 8.5%). For Technology & Transformation the discount rate used is 10.4% (FY25: 10.8%).

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% (FY25: 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. See note 2.1.

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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 2024	48.1	228.5	-
Additions	-	-	1.4
Transfer	-	1.4	(1.4)
Disposals	(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	-
Cost at 1 June 2025	46.8	116.4	-
Additions from business combinations	5.0	-	-
Additions	0.2	-	16.0
Disposal	(12.2)	(1.1)	-
Cost at 31 May 2026	39.8	115.3	16.0
Amortisation and impairment losses at 1 June 2025	(44.8)	(68.6)	-
Amortisation for the year	(1.1)	(8.2)	-
Reversal regarding disposals	12.2	1.0	-
Amortisation and impairment losses at 31 May 2026	(33.7)	(75.8)	-
Carrying amount at 31 May 2026	6.1	39.5	16.0

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 see note 2.1. 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 2024	564.3	25.7	118.4
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
Depreciation and impairment losses at 1 June 2024	(404.2)	(17.0)	(79.0)
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
Cost at 1 June 2025	790.3	21.3	118.4
Additions	2.7	-	-
Disposals	-	-	(2.8)
Cost at 31 May 2026	793.0	21.3	115.6

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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 2025	(472.9)	(15.4)	(93.4)
Correction prior year	-	0.1	-
Depreciation for the year	(87.4)	(1.0)	(9.1)
Reversal regarding disposals	-	-	2.5
Depreciation and impairment losses at 31 May 2026	(560.3)	(16.3)	(100.0)
Carrying amount at 31 May 2026	232.7	5.0	15.6

§ 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 FY26 (FY25: DKK 0.0m). The share of the companies’ total equity is DKK 0.1m (31 May 2025: DKK 0.1m), which has been recognised as investment in associate.

Deloitte Statsautoriseret Revisionspartnerselskab has granted a long-term interest-bearing loan to the associate Deloitte Nordic Holding ApS in the amount of DKK 32m, 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 12m 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.

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 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
Share of reversal regarding disposal	9.9
Adjustment at 31 May 2025	(0.9)
Carrying amount at 31 May 2025	19.5
Cost at 1 June 2025	20.4
Cost at 31 May 2026	20.4
Adjustment at 1 June 2025	(0.9)
Share of profit for the year	0.4
Adjustment at 31 May 2026	(0.5)
Carrying amount at 31 May 2026	19.9

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%

In FY25 the subsidiary Deloitte Pension Management Brokers P/S was sold. See note 4.1.

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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.

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.

	FY26 DKK'm	FY25 DKK'm
Trade receivables	1,031.0	1,097.4
Allowance for expected lifetime credit losses	(30.6)	(31.3)
Net trade receivables	1,000.4	1,066.1
Not due for payment	802.6	846.4
Overdue less than 30 days	116.7	156.6
Overdue 31-60 days	39.1	27.5
Overdue 61-90 days	12.2	12.4
Overdue 91-120 days	8.9	8.5
Overdue more than 121 days	51.5	46.0
Trade receivables	1,031.0	1,097.4
Loss allowance for trade receivables		
Loss allowance at 1 June	31.3	28.3
Additions	4.0	11.1
Reversals	(2.5)	(4.8)
Realised	(2.2)	(3.3)
Loss allowance at 31 May	30.6	31.3

2.5 Receivables (continued)

	Expected default rate FY26 %	Expected default rate FY25 %	Balance FY26 DKK'm	Balance FY25 DKK'm	Loss allowance FY26 DKK'm	Loss allowance FY25 DKK'm
Not due for payment	0.1	0.2	802.6	846.4	1.1	1.6
Overdue less than 30 days	1.2	1.6	116.7	156.6	1.4	2.4
Overdue 31-60 days	2.6	3.2	39.1	27.5	1.0	0.9
Overdue 61-90 days	4.4	5.4	12.2	12.4	0.5	0.7
Overdue 91-120 days	8.0	9.6	8.9	8.5	0.7	0.8
Overdue more than 121 days	50.1	54.1	51.5	46.0	25.8	24.9
Trade receivables			1,031.0	1,097.4	30.6	31.3

§ 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 measures the contract assets 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 hours 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)

	FY26 DKK'm	FY25 DKK'm
Contract assets at selling price	3,901.8	3,753.7
Invoiced on account	(3,464.2)	(3,415.9)
	437.6	337.8

Net value is recognised in the balance sheet as follows:

Contract assets	586.3	475.7
Contract liabilities	(148.7)	(137.9)
	437.6	337.8

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:

	Consolidated		Parent	
	Contract assets DKK'm	Contract liabilities DKK'm	Contract assets DKK'm	Contract liabilities DKK'm
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
At 1 June 2025	475.7	137.9	463.3	137.9
Increase/decrease	110.6	10.8	122.3	10.8
At 31 May 2026	586.3	148.7	585.6	148.7

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, including revenue from Audit & Assurance, 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.



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 bonuses, residual payments to partners, termination benefits, etc.

	FY26 DKK'm	FY25 DKK'm
Provisions for jubilee benefits at 1 June	7.3	7.1
Adjustment for the financial year recognised as ‘Other staff costs’	0.6	0.5
Interest expenses recognised as ‘Other staff costs’	0.2	0.2
Actuarial (gains)/losses recognised as ‘Other staff costs’	2.3	0.2
Jubilee benefits paid	(1.0)	(0.7)
Transfer to short-term jubilee benefits	(0.6)	(0.8)
Provisions for jubilee benefits at 31 May	8.8	6.5
Long-term vacation allowance	210.7	206.2
Long-term employee liabilities at 31 May	219.5	212.7
Short-term jubilee benefits	0.6	0.8
Short-term vacation allowance	187.7	186.5
Other short-term employee liabilities	578.3	573.0
Short-term employee liabilities at 31 May	766.6	760.3

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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.

	FY26 DKK'm	FY25 DKK'm
Professional liability claims at 1 June	4.0	17.1
Used in the financial year	(3.9)	(17.1)
Provisions in the financial year	0.8	4.0
Professional liability claims at 31 May	0.9	4.0
Provisions at 31 May	0.9	4.0

Significant accounting judgements and estimates

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

	FY26 DKK	FY25 DKK
The share capital is made up of:		
A-shares, 132 shares at a nominal value of DKK 0.4m	52,800,000	52,800,000
B-shares, 40 shares at a nominal value of DKK 0.0m	4,000	4,000
Nominal value at 31 May	52,804,000	52,804,000

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.

§ 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 FY26, the Board of Directors has proposed a dividend of DKK 75.9m (FY25: DKK 75.9m), equivalent to DKK 0.6m per share (FY25: DKK 0.6m per share), which will be paid to the equity partners after the Firm's Annual General Meeting on 28 October 2026, 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 2026.

§ 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.

	FY26 DKK'm	FY25 DKK'm
VAT, A-tax and social security expenses	115.6	119.7
Other expenses payable	22.4	17.4
Other liabilities at 31 May	138.0	137.1
Other financial liabilities at 1 June, refer to Note 3.5	401.5	360.7
Obtained financial liabilities and increased draw downs net	165.1	45.7
Repayment of financial liabilities and reduced draw downs	(213.5)	(4.9)
Other financial liabilities at 31 May, refer to Note 3.5	353.1	401.5

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3.3 Financial liabilities (continued)

	FY26 DKK'm	FY25 DKK'm
Contingent consideration for business acquisitions at 1 June, refer to Note 3.5	-	-
Deferred consideration in long-term	2.0	-
Deferred consideration in short-term	8.8	-
Contingent consideration for business acquisitions at 31 May, refer to Note 3.5	10.8	-

Contingent liabilities at 31 May 2026 primarily relate to the acquisition of activities from KomPublic. The consideration is contingent upon the achievement of agreed performance milestones and the level of activity in subsequent financial periods. The majority of the maximum earnout consideration has been recognized as a liability as of 31 May 2026. See note 3.5 for further details on aging.

§ 3.4 Lease liabilities
Accounting policies

The Firm recognises 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, he 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)

	FY26 DKK'm	FY25 DKK'm
Lease liabilities at 1 June	325.3	173.5
Adjustments	2.7	236.8
Repayments	(89.1)	(86.9)
Interests	3.5	1.9
Lease liabilities at 31 May	242.4	325.3

Amounts recognised in the income statement relating to lease contracts:

	FY26 DKK'm	FY25 DKK'm
Depreciation and write-downs on right-of-use assets included in ‘Depreciation and amortisation’	87.4	79.6
Interest expenses on lease liabilities (included in ‘Financial expenses’)	3.5	1.9
Costs relating to low-value assets (included in ‘External expenses’)	19.4	19.6
	110.3	101.1

Lease liabilities consist of DKK 159.5m long term (FY25: DKK 241.6m) and DKK 82.9m short term (FY25: DKK 83.7m).

! 3.5 Financial instruments and risks etc.
Categories of financial instruments

	FY26 DKK'm	FY25 DKK'm
Trade receivables	1,000.4	1,066.1
Current receivables from associates, refer to note 2.4	22.8	40.1
Other receivables	1.1	1.7
Cash and bank balances	62.3	149.6
Financial assets measured at amortised cost	1,086.6	1,257.5
Non-current receivables from associates, refer to Note 2.4	11.6	11.7
Financial assets measured at fair value	11.6	11.7
Current and non-current lease liabilities	242.4	325.3
Other financial liabilities	353.1	401.5
Trade payables	233.4	256.4
Payables to associates	-	-
Other liabilities	138.0	137.1
Financial liabilities measured at amortised cost	966.9	1,120.3

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3.5 Financial instruments and risks etc. (continued)

	FY26 DKK'm	FY25 DKK'm
Current and non-current contingent consideration for business acquisitions	10.8	-
Financial liabilities measured at fair value through profit or loss	10.8	-

The fair values of financial instruments measured at amortised cost is estimated to be equivalent to their carrying amounts.

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. 17% (FY25: 16%) of total revenue is denominated in foreign currencies, 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 161m, in EUR they totalled DKK 704m, and in GBP they totalled DKK 62m (FY25: DKK 148m in USD, DKK 654m in EUR, and DKK 95m in GBP).

At the balance sheet date, the Firm has net receivables of DKK 20m in USD (FY25: net payables of DKK 26m), net receivables of DKK 129m in EUR (FY25: net receivables of DKK 149m) and net receivables of DKK 14m in GBP (FY25: net payables of DKK 3m).

All things being equal, earnings and equity would be negatively affected by DKK 0m (FY25: DKK 0m), if the USD exchange rate had increased by 10% at the balance sheet date based on the USD positions as of that date. If the GBP exchange rate had increased by 10%, it would have a negative impact on earnings and equity by DKK 0m (FY25: DKK 0m) based on the GBP positions as of the balance sheet date. If the exchange rates had decreased, it would have a similar positive impact on earnings and equity. Reasonably possible changes in the EUR exchange rate based on the EUR positions as of the balance sheet date 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 floatingrate current assets (bank deposits) of DKK 62m (FY25: DKK 150m) and financial liabilities of DKK 353m (FY25: DKK 402m).

An increase in the relevant interest rate of 0.5%-point would have a negative net impact on earnings and equity of DKK 1m for FY26 (FY25: 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 1,031m at 31 May 2026 (31 May 2025: DKK 1,097m). These receivables have been written down by a total of DKK 31m (31 May 2025: DKK 31m) to match the lifetime expected credit loss, refer to Note 2.5. Realised impairment losses during the year amount to an average of 3.0% of the total receivables as of the balance sheet date (31 May 2025: 2.9%).

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 including covenants.

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.

	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
FY25					
Lease liabilities	87.2	246.0	-	333.2	325.3
Contingent consideration for business acquisitions	-	-	-	-	-
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
FY26					
Lease liabilities	85.4	161.4	-	246.8	242.4
Contingent consideration for business acquisitions	8.8	2.0	-	10.8	10.8
Other financial liabilities	365.3	-	-	365.3	353.1
Trade payables	233.4	-	-	233.4	233.4
Other liabilities	138.0	-	-	138.0	138.0
Employee liabilities	766.6	4.9	214.6	986.1	986.1
Financial liabilities etc.	1,597.5	168.3	214.6	1,980.4	1,963.8

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3.5 Financial instruments and risks etc. (continued)

Optimal capital structure

It is the Firm's policy to distribute earnings on a regular basis, if possible, and with due consideration of the need for consolidation, to its equity partners as profit-related remuneration. Such remuneration is recognised in staff costs in the financial statements as the allocation to each equity partner is based primarily on their individual performance on predefined parameters. Management regularly monitors the Firm's capital structure to secure a balanced approach.

§ 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

	Consolidated		Parent	
	FY26 DKK'm	FY25 DKK'm	FY26 DKK'm	FY25 DKK'm
Interest income	1.9	6.7	1.5	6.4
Financial income	1.9	6.7	1.5	6.4

3.8 Financial expenses

	Consolidated		Parent	
	FY26 DKK'm	FY25 DKK'm	FY26 DKK'm	FY25 DKK'm
Interest expenses on lease liabilities	3.5	1.9	3.5	1.9
Other interest expenses	21.7	24.6	21.4	24.5
Interest from financial liabilities measured at amortised cost	25.2	26.5	24.9	26.4
Net foreign currency translation adjustments	1.1	2.2	1.1	2.0
Financial expenses	26.3	28.7	26.0	28.4

4. Notes to the financial statements

§ 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)

FY26

On 25 February 2026, the Firm acquired AI activities including key technologies and platforms from KomPublic, a provider of AI-driven solutions for the public sector. The acquisition strengthens the Group's position as a provider of public sector digitalisation and enables the scaling of AI-driven transformation services across Danish municipalities and public authorities.

	Total DKK'm
Goodwill	22.0
Software	5.0
Net assets purchased	27.0
Satisfied by:	
Cash and cash equivalents	16.4
Earnout estimated at the balance sheet day	10.6
Total consideration	27.0

The contingent consideration is dependent on both activities during the following financial year, and set milestones being reached.

During FY26, the Firm completed minor divestments of business activities. The proceeds from these disposals amounted to DKK 6.7 m.

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

4.2 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. Apart from these, it is the Management's judgement, that settlements of other claims, etc. will not have a significant impact on the Firm's financial position.

4.3 Fees to the auditor elected at the Annual General Meeting

	Consolidated		Parent	
	FY26 DKK'm	FY25 DKK'm	FY26 DKK'm	FY25 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	0.0	0.0	0.0
	0.5	0.5	0.5	0.5

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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.

Receivables from associates on 31 May 2026 total DKK 34m (31 May 2025: DKK 52m).
The related interest income amounts to DKK 1m for FY26 (FY25: DKK 2m).

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 FY26 (FY25: 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 2026. The annual report will be submitted to the Firm's equity partners for adoption at the Annual General Meeting on 28 October 2026.

4.6 Events after the balance sheet date

After the balance sheet date and with effect as of 1 September 2026, Deloitte Denmark completed as part of a strategic decision to focus on serving larger, mid-market and more complex clients the divestment of selected parts of the Audit & Assurance and Tax & Legal businesses.

The divestment includes our offices in Aalborg, Kolding, Silkeborg, Odense and part of our business in Århus and Copenhagen corresponding to approx. DKK 550 million in yearly revenue and approx. 450 employees. The final sale price, which will be settled in cash, depends on certain predefined parameters currently not finalised.

In connection with the divestment 14 shares with a total value of DKK 81m was acquired from equity partners leaving the Firm.

Besides the above 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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