

Deloitte.

Annual Report

FY25

Annual report for FY25 - 1 June 2024 - 31 May 2025
Deloitte Statsautoriseret Revisionspartnerselskab
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Adopted at the Company's Annual General Meeting on 28 October 2025
Chairman of the annual general meeting: Lars Kronow

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MANAGEMENT

MANAGEMENT COMMENTARY

Our promise to clients and talents

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

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

Culture at the heart of everything

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

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

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

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

The power of a strong brand

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

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

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

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

Helping our clients solve complex problems

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

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

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

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

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



Running an integrated business

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

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

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

Having a voice on Denmark's future

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

We also launched a report on Denmark in 2050, placing the spotlight on productivity, competitive strongholds for Denmark and Europe, as well as what the future talent pool will look like in a time when fertility

rates continue to drop, AI is on the rise, and more foreign labour is needed to sustain our businesses and welfare model. Furthermore, we actively participated in discussions on these themes at the political festival, 'Folkemødet'.

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

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

A year of moderate growth

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



Looking ahead

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

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

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

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Progress on our Elevate strategy

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

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

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

#1 provider of client impact

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

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

#1 leader in talent development

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

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

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

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

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

Our Brand Positions

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

The brand positions span across business units and mean being:

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



Preferred technology transformation partner

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

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

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Preferred M&A and tax partner

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

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

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

Leader in top-tier audit and attracting audit talent

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

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

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

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

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



360 Develop Centre for Lifelong Learning

With the development of 360 Develop – Centre for Lifelong Learning – we now have a joint framework for offering personalised learning journeys, high-quality training, and supporting a 360-degree learning experience for all talents in Deloitte Denmark. Through various training programmes, we aim to equip our talents with the tools and resources needed to deliver outstanding services to our clients, live our values every day, and make a positive impact on society.

Lifelong learning is also a mindset in which our leaders are being trained, and learning goals are now part of our people's development plans.

A person wearing a dark coat and glasses is riding a bicycle on a paved path. They are moving from left to right, past a modern building with large glass windows. The building's glass reflects the sky and the cyclist. The scene is lit with warm, golden light, suggesting late afternoon or early morning. The overall mood is one of movement and modernity.

SUSTAINABILITY

Driving sustainable change

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

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

Our approach to sustainability reporting

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

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



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

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

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

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

Sustainability governance for FY25

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

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

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

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

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

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

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

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

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

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

Integration of sustainability-related performance in incentive schemes

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

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

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

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

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

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

Due diligence and risk management

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

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

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

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

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

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

From DMA to strategy

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

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Stakeholders in our value chain

Material ESRS topics from our value chain

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	Circular economy	Resou
Social	Own workforce	Workin Adequ Privac Work- Health Gende Trainin Measu Divers
	Workers in the value chain	Privac
	Consumers & end-users	Privac
Governance	Business conduct	Protec Corpo Corru Corru



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Guided by Our Promise

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

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

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

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

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

Launch of Our Promise

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

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

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



The four promises are:

- 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
- We *care* and grow together**
We cultivate a safe environment with open communication and fostering personal

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

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

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

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

Ensuring ethical governance

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

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

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

Ethics training – reinforcing a culture of integrity

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

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

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

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

Detailed Dilemma course evaluation	Average score NSE	Average score global
Q1. My overall rating of Dilemma series is:	4.5	4.6
Q2. The Dilemma series helped me better understand Deloitte’s ethical expectations	4.3	4.6
Q3. I would recommend this training to my peers. (Yes%)	95%	98%

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

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

Raising and resolving ethical concerns

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

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

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

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

Driving digital transformation with data security and ethical AI

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

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

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

Our approach to data ethics

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

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

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

[Deloitte's Commitment to Ethical Technology](#)
[Deloitte's Privacy Notice](#)



Artificial intelligence

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

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

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

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

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

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

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

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

Safeguarding human rights in our business

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

Our [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](#) outline our approach to relationships beyond our immediate organisation.

In recent years, safeguarding the human rights of people working for Deloitte has focused on inclusiveness, diversity, wellbeing, training,

and development. We have continued several initiatives in line with our diversity, equity, and inclusion strategy, which centres around these core pillars: gender balance, LGBT+ inclusion, and mental health support. We have also accelerated our efforts around training and lifelong learning through our 360 Develop – Centre for Lifelong Learning and our Business PhD Programme. You can read more about these efforts in the Social section.

Human rights due diligence

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

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

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

Human rights in our supply chain

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

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

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Empowering our people to lead the way

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

Enabling our workforce

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

In FY25, we have welcomed 625 new colleagues.

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

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

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

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



Gender balance by career level	FY22 (31.05.2022)	FY23 (31.05.2023)
	% (F/M)	% (F/M)
Partner (incl. Equity Partner)	16% (41) / 84% (219)	16% (49) / 83% (237)
Director	29% (56) / 71% (134)	33% (74) / 67% (153)
Senior Manager	39% (107) / 61% (168)	38% (111) / 62% (183)
Manager	43% (183) / 57% (242)	46% (221) / 54% (264)
Assistant Manager	44% (56) / 56% (72)	44% (65) / 56% (84)
Senior Consultant	48% (302) / 52% (330)	48% (302) / 52% (359)
Consultant	54% (409) / 46% (349)	54% (432) / 46% (364)
Student assistant	41% (208) / 59% (294)	39% (218) / 61% (334)
Total	43% (1.362) / 57% (1.808)	43% (1.472) / 57% (1.952)

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

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

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

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

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

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

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

Engaging with our workforce

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

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

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

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

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

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

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

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

*Question did not exist in the FY24 Autumn survey.

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Promoting employee wellbeing

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

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

Work agility options	FY24	FY25
Share of talents who have taken a Time Out	1.3%	1.3%
Share of talents working part-time (excl. student assistants)	4%	4.6%

Becoming a parent at Deloitte

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

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

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

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

Ensuring fair and adequate wages

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

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

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

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

Protecting our health and safety

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

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

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

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

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

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

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

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

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

Career level	Average training hours FY25
Partner (incl. Equity Partners)	30
Director	28
Senior Manager	28
Manager	29
Senior Consultant	44
Consultant	51
Junior staff (incl. Student assistants)	42
Across all career levels	36

Women in leadership positions	FY21	FY22
Partner-elected board members	25%	20%
Management team (Executive)	10%	20%
Business unit leadership teams	N/A	N/A
Partners (incl. Equity Partners)	13.3%	15.8%
Senior Managers and Directors	34%	35.2%

Fostering gender equality

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

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

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

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

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

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Cultivating Diversity, Equity, and Inclusion

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

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

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

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

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

Deloitte's Diversity & Inclusion Week 2025

• The meaning of community

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

• Bridging communities – connecting across cultures

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

Channelling our social impact

Our global WorldClass ambition – empowering 100 million people

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

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

WorldClass in Denmark – empowering people for a better future

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

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

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

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

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

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

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

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

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

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

You can access the full report in Danish, including the ten recommendations, [here](#), or view the English summary [here](#).

The Diversity Barometer and the Next Generation’s Workplace

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

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

Small Great Nation

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

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Striving for Net-Zero by 2040

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

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

Addressing Climate Change

Our WorldClimate strategy is derived from our [Environment and Energy Policy](#). The policy outlines Deloitte Denmark’s commitment to tackling

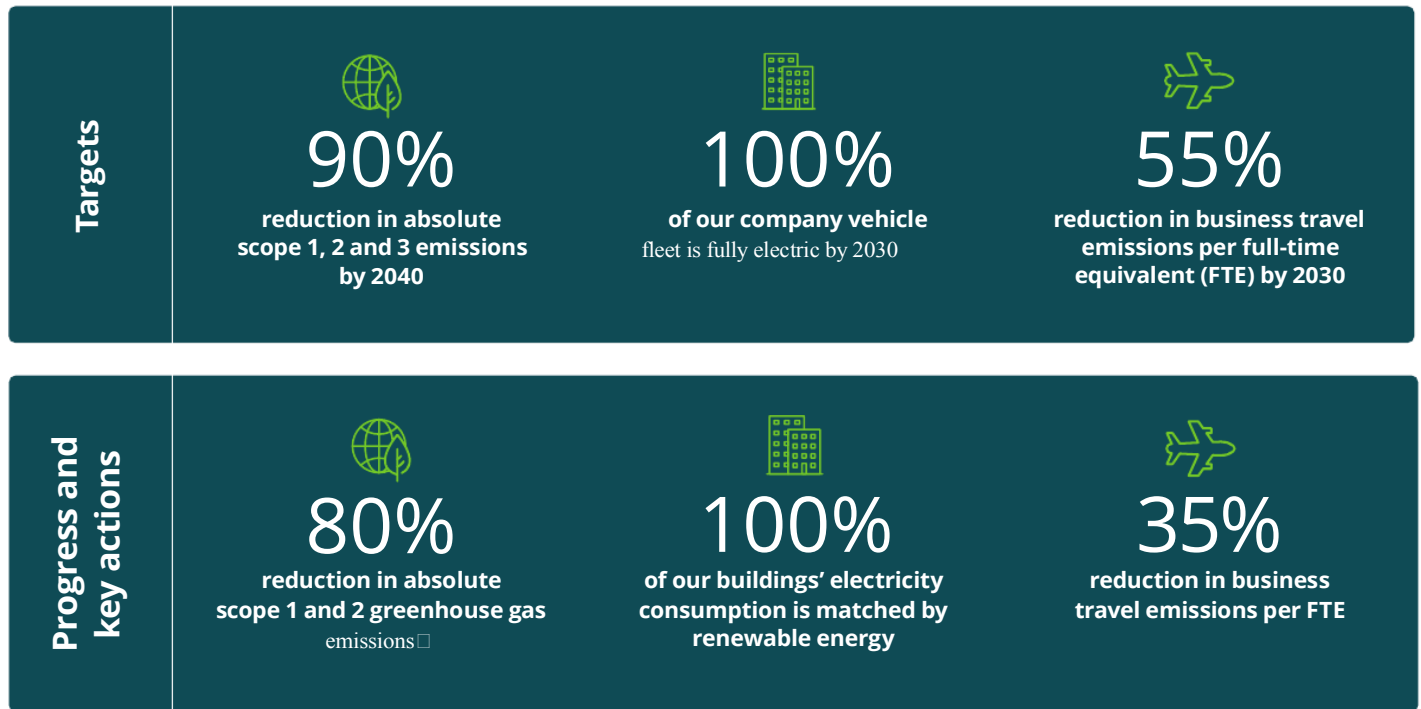
the significant environmental and energy impacts of our operations and value chain, addressing climate-related risks and opportunities, and protecting the environment. To support this, we have travel and procurement policies that reflect our climate targets and catalyse sustainable behaviour. Combined,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

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

Committed to Net-Zero by 2040

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

Targets and progress are compared to the 2019 base year



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Harnessing our global strength to combat climate change

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

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

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

We are committed to addressing climate risk as a central part of our business strategy, client relationships, and social responsibility – as outlined in our [Environment and Energy Policy Statement](#).

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

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

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

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

Addressing our climate-related material impacts

We acknowledge that addressing climate risk is crucial to the success of our business, our clients, and society as a whole. We have identified these risks in our recent [Double Materiality Assessment](#).

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

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Managing our carbon footprint

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

The full methodology is outlined in the Sustainability Accounting Principles.

Scope 1 – our direct emissions

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

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

Actions taken to reduce our direct emissions

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

Scope 2 – our indirect emissions

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

In FY25, we achieved a significant 16% reduction in energy consumption compared to FY24, due to targeted efforts. Our electricity consumption decreased by 18%, and our heating consumption decreased by 14%, despite a slight increase in the total number of full-time employees (FTEs) in FY25. When looking at emissions from energy consumption per FTE, our consumption decreased by 15%, from 0.27 tCO₂e in FY24 to 0.23 tCO₂e in FY25.

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

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

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

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

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

Catalysing demand for more renewable energy

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

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

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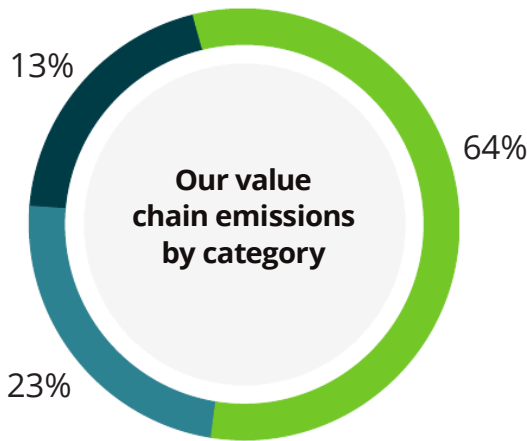
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- Business travel
- Employee commuting and homeworking
- Purchased goods and services

Purchased goods and services (PG&S)

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

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

Catalysing responsible procurement

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

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

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

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

Actions taken to reduce emissions from purchased goods and services

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

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

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

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

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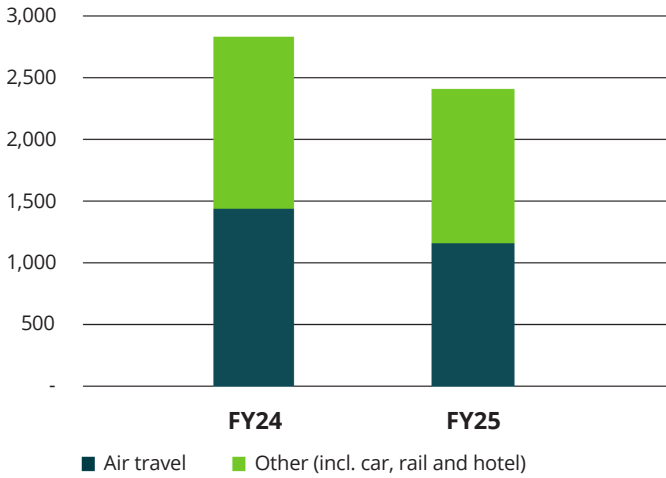
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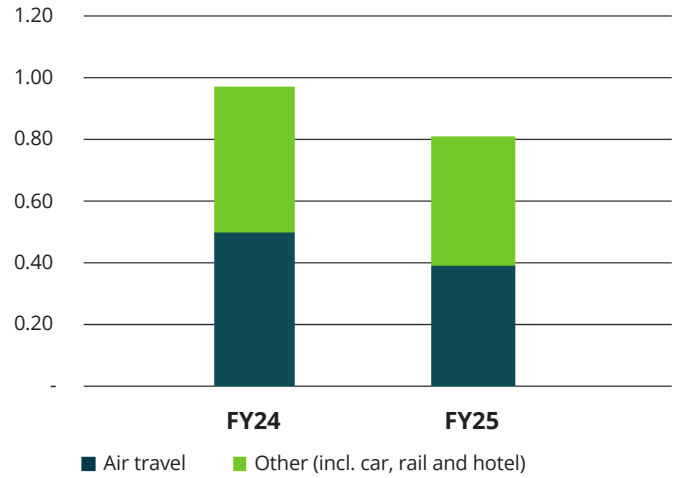
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Air tr	Air travel emissions (tCO ₂ e)
Other	Other emissions (tCO ₂ e)
Total	Total emissions (tCO ₂ e)

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Total business travel emissions in tCO2e



Total business travel emissions in tCO2e per FTE



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

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

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

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

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

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

Clause Zero – a commitment to change

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

Employee commuting and homeworking

Employee commuting and homeworking account for 12% of our total

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Greenhouse Gas Emissions Statement

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

1. No data available for car fleet consumption FY19

2. Purchased Goods & Services (PG&S) emissions shown here are estimated. The methodology for calculating PG&S emissions is based largely on procurement spend data for 6 NSE geographies, accounting for 59% of NSE PG&S emissions. Where no spend data is available in a geography, including here, PG&S emissions are extrapolated from NSE spend-based emissions. FY24 PG&S emissions have been restated following an annual review. Limited assurance was provided by BDO LLP at a consolidated Deloitte NSE level over all reported carbon metrics. This included consideration of the underlying country data in Belgium, Denmark, Finland, Greece, Iceland, Ireland, Italy, Malta, Middle East, Netherlands, Norway, Sweden, Switzerland and the UK plus Jersey, Guernsey, Isle of Man and Gibraltar. The FY19 base year is unchanged.

3. Commuting and homeworking emissions for FY25 are based on survey data from Denmark, extrapolated to all FTEs.

Governance

Sustainability Accounting Principles

Ethics survey

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

Ethics training and workshops

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

Reported ethics incidents

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

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People data

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

The retention rate is calculated as 100 minus the turnover rate. The turnover rate is determined by dividing the total number of leavers in FY25 by the average headcount for the period, multiplied by 100. This approach provides a standardised measure of employee retention for the financial year.

Formula: $100 - (\text{Total Leavers FYn Average Headcount FYn} \times 100)$

Women in leadership

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

Remuneration – gender pay gap

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

Engage for change survey

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

% Favourable = % Strongly Agree + % Agree

Time Out

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

Environment

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

Scope 1

Vehicle fleet

Our emissions calculations are based primarily on the average kilometre allowance stated in our car leasing contracts, supplemented by actual data where available. For example, for vehicles that have been returned, we use the exact number of kilometres driven.

Deloitte NSE utilises the latest emission factors published by the Department for Business, Energy & Industrial Strategy (BEIS) for each relevant fuel type in the fleet. This approach aligns with the methodology outlined in the [NSE Basis of Reporting](#) documentation, ensuring our environmental reporting adheres to current standards and accurately reflects our commitment to sustainability.

Emissions from EVs and HPEVs are reported under Scope 2.

Scope 2

Electricity – location-based

We track electricity consumption across all offices in scope, using direct meter data and estimates for common area usage in shared buildings. For offices outside the scope, consumption is estimated based on square metres (m²). Activity data is measured in

Environment

Emissions approximation for renewable energy supplied via GO

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

District heating

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

Ev and hpev consumption

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

Scope 3

Purchased goods and services and capital goods

At Deloitte Denmark, PG&S emissions are estimated using a methodology based mainly on procurement spend data for 6 NSE geographies, covering 59% of total NSE PG&S emissions. Where spend data is unavailable, including Denmark, emissions are extrapolated from NSE spend-based figures. Assumptions are applied regarding procurement category allocation, CDP emission factors, supplier Scope 3 data, and extrapolation.

Since FY19, we have periodically updated our methodology to improve data quality and completeness, though not all changes are retrospective, which may limit comparability with the baseline year. Our approach is reviewed regularly, and material changes are explained and either restated or presented as variances. Following our latest review, FY24 PG&S emissions have been recalculated and restated. No material impact is expected on the FY19 baseline. We continue to

monitor our methodology and data as reporting requirements evolve.

Fuel and energy-related activities

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

Business Travel

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

Air travel

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

Car travel

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

Accommodation

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



FINANCIAL STATEMENT

Financial review

Main activity

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

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

Statement of comprehensive income

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

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

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

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

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

Audit & Assurance

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

Technology & Transformation

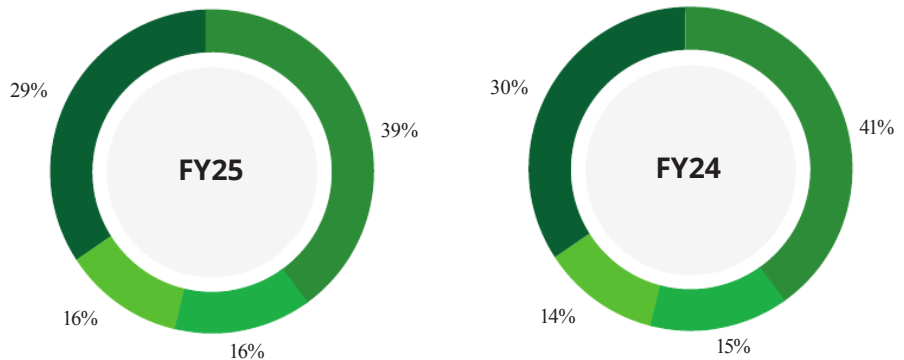
Technology & Transformation succeeded in maintaining the same revenue level as last year despite organizational changes and a somewhat challenged market. The focus has continuously been to support our clients through large-scale business transformations, and we have achieved significant progress in our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

Tax & Legal

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

Revenue by business unit

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



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Uncertainty relating to recognition and measurement

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

Research and development activities

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

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

Financial risks

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

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

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

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

Events after the balance sheet date

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

Outlook FY26

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



Financial highlights

	FY25 DKK'm	FY24 DKK'm	FY23 DKK'm	FY22 DKK'm	FY21 DKK'm
Key figures					
Revenue	5,306	5,168	4,963	4,442	3,748
Operating profit*	135	170	97	84	72
Net financials	(22)	(28)	(28)	(20)	(16)
Profit for the year*	113	142	69	64	55
Trade receivables and net contract assets	1,404	1,269	1,214	999	1,075
Equity	835	798	632	578	575
Balance sheet total	3,070	2,813	2,851	2,716	2,801
Investment in intangible assets	1	4	124	63	22
Investment in property, plant and equipment	3	14	119	20	38
Net interest-bearing debt	577	332	515	330	500
Cash flows from operating activities	49	4	82	301	301
Average no. of full-time employees	2,964	2,910	2,996	2,680	2,581
Ratios					
Operating margin (%)	2.5	3.3	2.0	1.9	1.9
Equity ratio (%)	27.2	28.4	22.2	21.3	20.5
Equity ratio excl. lease liabilities	30.4	30.2	24.8	24.0	23.8
Revenue per average full-time employee	1.8	1.8	1.7	1.7	1.5
Financial gearing (%)	0.7	0.4	0.8	0.6	0.9

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

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

Definitions

Operating margin

$$\frac{\text{Operating profit} * 100}{\text{Revenue}}$$

Equity ratio

$$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$$

Revenue per average full-time employee

$$\frac{\text{Revenue (DKK'm)}}{\text{Average no. of full-time employees}}$$

Financial gearing incl. lease liabilities

$$\frac{\text{Net interest-bearing debt incl. lease liabilities} **}{\text{Equity}}$$

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

Statement by Management

Management has today considered and approved the consolidated financial statements for the financial year 1 June 2024 to 31 May 2025.

The annual report is prepared in accordance with the EU and additional Danish disclosure requirements as governed by the Danish Financial Statements Act.

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

We believe that the management commentary and the consolidated financial statements are in accordance with the requirements therein.

We recommend the annual report for adoption at the general meeting.

Copenhagen, 8 October 2025

Chief Executive Officer



Christian Sehelde Jensby

Board of Directors



Lars Kronow
Chairman



Rene Winther Pedersen



Julius Damsgaard



Anette



Jane



Nic

Independent auditor's report

To the shareholders of Deloitte Statsautoriseret Revisionspartnerselskab

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and these parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Statement of comprehensive income for FY25

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

Balance sheet 31.05.25

Goodwill (2.1)
Intellectual property rights (2.2)
Completed development projects (2.2)
Development projects in progress (2.2)

Intangible assets

Right-of-use assets (2.3)
Leasehold improvements (2.3)
Operating equipment and fixtures (2.3)

Property, plant and equipment

Investments in subsidiaries (2.4)
Investments in associates (2.4)
Deposits and other financial assets (2.4)
Receivables from associates
Prepayments

Other non-current assets

Non-current assets

Trade receivables (2.5)
Contract assets (2.6)
Receivables from subsidiaries
Receivables from associates
Other receivables
Prepayments

Receivables

Cash and bank balances

Current assets

Assets

Balance sheet at 31.05.2025 (continued)

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

Consolidated statement

Equity at 31 May 2023

Profit for the year

Comprehensive income for the year

Capital increase

Dividend paid

Equity at 31 May 2024

Profit for the year

Comprehensive income for the year

Capital increase

Dividend paid

Equity at 31 May 2025

Parent statement of changes in equity for FY25

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

Cash flow statement for FY25

Operating profit
Adjustments for non-cash items:
Depreciation and amortisation (1.4)
Profit from divestment of businesses
Increase/decrease in provisions
Increase/decrease in long-term employee liabilities
Operating cash flow before working capital changes
Increase/decrease in short-term employee liabilities
Increase/decrease in trade payables and other liabilities
Increase/decrease in trade receivables and contract assets
Increase/decrease in other receivables etc.
Increase/decrease in payables to associates
Operating cash flow before financial income and expenses
Interest income etc. received (3.7)
Interest expenses etc. paid (3.8)
Cash flows from operating activities
Purchase and development of intangible assets
Sale of intangible assets
Purchase of property, plant and equipment
Sale of property, plant and equipment
Acquisition of businesses (4.1)
Divestment of businesses (4.1)
Acquisition of subsidiaries and capital increase
Investment in associates
Investment in other financial assets
Cash flows from investing activities

Cash flow statement for FY25 (continued)




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

Summary of notes to the financial statements

- 0. Accounting policies in general**
 - 0.1 § Framework
 - 0.2 § Changes in accounting policies
 - 0.3 § Basis of accounting
 - 0.4 § Consolidated financial statements
 - 0.5 # Significant accounting judgements and estimates
 - 0.6 § Foreign currency translation
 - 0.7 § Taxation
 - 0.8 § Standards and Interpretations not yet in force
 - 0.9 # Materiality in financial reporting
 - 0.10 Parent financial statements
- 1. Operating profit or loss**
 - 1.1 § # Revenue from contracts with customers
 - 1.2 Staff costs
 - 1.3 External expenses
 - 1.4 § Depreciation and amortisation
 - 1.5 § # Other operating income
- 2. Operating assets and liabilities**
 - 2.1 § # Goodwill
 - 2.2 § Other intangible assets
 - 2.3 § Property, plant and equipment
 - 2.4 § Other non-current assets
 - 2.5 § Receivables
 - 2.6 § # Contract assets
 - 2.7 § Employee liabilities
 - 2.8 § Provisions

Note disclosures, description of accounting policies and estimates made in preparing the consolidated financial statements outline the various elements of the financial statements that accounting policies, significant accounting judgements and estimates presented together for the individual financial statements.

For reasons of clarity, descriptions are marked as follows:

-  Accounting policies
-  Significant accounting judgements and estimates
-  Risks

0. Accounting policies in general

§ 0.1 Framework

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

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

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

§ 0.2 Changes in accounting policies

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

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

§ 0.3 Basis of accounting

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

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

§ 0.4 Consolidated financial statements

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

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

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

0.5 Significant accounting judgements and estimates

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

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

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

In preparing the financial statements, significant

- Evaluation of principal/agency relationships in

Significant accounting estimates have been made

- Determination of the value of contract assets (
- Calculation of value-in-use when testing good
- Allowance for expected losses on receivables
- Measurement of provisions (Note 2.8).

§ 0.6 Foreign currency translation

On initial recognition, foreign currency transac date. Receivables, payables and other monetary been settled at the balance sheet date, are trans Exchange differences arising between the trans are recognised in the statement of comprehensi

§ 0.7 Taxation

As limited partnership companies, the Compan as the liability to pay tax falls on the Firm's equ recognised in the consolidated financial statem

§ 0.8 Standards and Interpretations not y

At the time when the annual report FY25 was a Committee have issued a number of new Stand will only enter into force for the Firm's financi Interpretations have, therefore, not been applic for the current year.

Apart from IFRS 18 Presentation and Disclosur presentation of statement of comprehensive inc interpretations, are not expected to have any sig IFRS 18, the Management is currently evaluati yet endorsed by the EU.

0.9 Materiality in financial reporting

In connection with the preparation of the annua be presented. In this connection, much importa

Thus, when presenting the statement of compre equity and cash flow statement of the consolida to disaggregate financial statement items furthe etc. and, in doing so, enhance transparency.

When preparing the accompanying notes to the content being relevant to the users and on the n The assessment, which takes into account the r Standards and Interpretations, and with the ove as a whole must give a true and fair view, has e has been omitted from the consolidated and par

§ 0.10 Parent financial statements

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

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

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

1. Operating profit or loss

1.1 Revenue from contracts with customers

§ The Firm generates revenue primarily by delivering services from its business units of Audit & Assurance, Technology & Transformation.

Revenue by geography:

Denmark
Other Nordic countries
Rest of the world

Each business unit offers a wide range of services, which are always distinct in nature. However, the performance of some services and the ones the Firm most commonly satisfies are:

- 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 significantly, reflecting the distinct nature of the services the Firm provides to the individuals who provide the services.

The consideration the Firm receives is typically:

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

Most of the Firm's contractual arrangements with customers are fixed-fee. For those contractual arrangements that comprise time and materials, allocated based on the relative estimated stand-alone cost of the services.

The Firm has determined that no significant financial performance incentives exist in the period between when the Firm transfers a promised good or service to the customer and the customer pays for that good or service will be one year or less.

As a provider of professional services, the Firm's revenue is primarily derived from the

1.1 Revenue from contracts with customers (continued)

Accounting policies

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

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

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

Significant accounting judgements and estimates

Evaluation of principal/agency relationships (accounting judgement)

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

Value of contract assets (accounting estimate)

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

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

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

	Consolidated		Parent	
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Revenue				
Revenue from contracts with customers is broken down by business unit as follows:				
Audit & Assurance	1,566.8	1,547.3	1,565.3	1,529.2
Technology & Transformation	2,078.7	2,096.3	2,076.8	2,092.7
Tax & Legal	833.9	793.7	833.9	793.7
Strategy, Risk & Transactions Advisory	827.0	731.0	827.0	731.0
	5,306.4	5,168.3	5,303.0	5,146.6

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

1.2 Staff costs

Staff costs comprise salaries, bonuses, remuneration for the Firm's employees and partners, including also include accumulation of costs relating to em

Key Management Personnel includes the Firm's members of the Executive team.

Salaries to employees and remuneration to partners

Long-term employee liabilities, refer to Note 2.7

Defined contribution plans

Other social security expenses

Other staff costs

No. of average full-time employees

No. of full-time employees at year-end

Total remuneration to Key Management Personnel

Remuneration to Key Management Personnel consists of benefits to equity partners being members of the Board of Directors. Fees were paid to members of the Firm's Board of Directors in FY25 and FY24 is not disclosed separately as re

1.3 External expenses

External expenses for the financial year comprise marketing, loss allowances regarding bad debts, acting as principal in the transaction.

Work carried out by subcontractors, including o

§ 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 cover 1 - 11 years set from the commencement date of the lease.

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

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

1.5 Other operating income

Accounting policies

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

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

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

2. Operating assets and liabilities

§ 2.1 Goodwill

Accounting policies

On initial recognition, goodwill is recognised as the excess of the cost of an acquisition over the fair value of identifiable intangible assets of businesses.

Goodwill is not amortised but tested annually at the end of the reporting period for impairment. If the recoverable amount for goodwill, see below, is less than the carrying amount, any indication of impairment has been identified. If the recoverable amount is less than the carrying amount determined, the carrying amount is written down to the recoverable amount.

The recoverable amount is determined as the maximum of the fair value less costs of disposal and the present value of the cash flows expected to be derived from the cash-generating units. When determining the present value, the carrying amount of goodwill is allocated to the cash-generating units. When determining the present value, the carrying amount of goodwill is allocated to the cash-generating units.

Significant accounting estimates

Determination of recoverable amount

The determination of the value-in-use is based on the cash flows expected to be derived from each cash-generating unit and the determination of the fair value less costs of disposal. The determination is subject to significant uncertainty, and changes therein may have a significant impact on the determination of whether an impairment loss should be recognised.

The carrying amount of goodwill is DKK 714m at 31 May 2025 and DKK 714m at 31 May 2024. No impairment was identified in the current year nor last financial year identified any indication of impairment.

For more details about the assumptions, discount rates and cash flows used in the determination of the recoverable amount of cash-generating units, see the description below.

Cost at 1 June 2023

Disposals

Cost at 31 May 2024

Carrying amount at 31 May 2024

Cost at 1 June 2024

Disposals

Cost at 31 May 2025

Carrying amount at 31 May 2025

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

Development

In FY25, Deloitte Denmark participated in the global restructuring of its business units, reducing the number from five to four. Consequently, comparative figures have been adjusted to reflect the four business units.

Aside from the reorganisation of business units, there have been no changes in goodwill. During FY24 a disposal of DKK 18m was recorded in relation to the divestment described in note 4.1.

Determination of recoverable amount

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

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

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

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

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

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

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

2.2 Other intangible assets Accounting policies

Other intangible assets comprise completed and in progress intangible property rights in the form of software rights.

Development projects on clearly defined and identifiable intangible assets require technical, financial, and human resources and sufficient intention is to complete the project and use the intangible asset. Intangible assets are amortised over their expected useful lives. Impairment loss is recognised when incurred.

The cost of development projects comprises costs of intangible assets that are directly attributable to the development of intangible assets. Projects commence when the asset is available for use.

For software-as-a-service arrangements only expenses for software where the underlying software is controlled by the company. Expenses are related to configuration and customisation of software and the expenses are related to functionality, etc. If the software is developed by a third party, such expenses are regarded as part of the cost of the software as prepayments to be expensed over the contract period. Customisation of software not controlled by the company is expensed as incurred.

Other intangible assets are measured at cost less impairment.

Other intangible assets are reviewed annually for impairment. If progress are tested once a year for impairment. If the recoverable amount of an individual project, the recoverable amount is determined as the maximum of the project belongs. Impairment tests are carried out applying the cost of the project for goodwill.

2.2 Other intangible assets (continued)

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

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

2.3 Property, plant and equipment Accounting policies

Right-of-use assets, leasehold improvements, operating lease equipment, and accumulated depreciation and impairment losses.

Cost of leasehold improvements, operating equipment, and costs for property, plant and equipment directly related to the acquisition, and costs for property, plant and equipment put into operation.

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

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date
- Any initial direct costs.

The depreciation base is the asset's cost net of its residual value. Assets are depreciated on a straight-line basis over their useful lives, whether any changes to residual values and depreciation periods occur.

Items of property, plant and equipment are reviewed for impairment at the end of each financial year nor last financial year identified any impairment.

Cost at 1 June 2023

Correction prior year

Additions

Disposals

Cost at 31 May 2024

Depreciation and impairment losses at 1 June 2023

Correction prior year

Depreciation for the year

Impairment losses

Reversal regarding disposals

Depreciation and impairment losses at 31 May 2024

Carrying amount at 31 May 2024

Cost at 1 June 2024

Correction prior year

Additions

Disposals

Cost at 31 May 2025

2.3 Property, plant and equipment (continued)

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

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2.4 Other non-current assets

Accounting policies

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

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

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

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

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

2.4 Other non-current assets (continued)

For the Parent company, positive net revaluation is recognised in equity and is reserved to reserve for net revaluation according to the equity method.

The purchase method is applied in the acquisition of subsidiaries.

Cost at 1 June 2023

Disposal

Cost at 31 May 2024

Adjustment at 1 June 2023

Share of profit for the year

Adjustment at 31 May 2024

Carrying amount at 31 May 2024

Cost at 1 June 2024

Disposal

Cost at 31 May 2025

Adjustment at 1 June 2024

Share of profit for the year

Reversal regarding disposal

Adjustment at 31 May 2025

Carrying amount at 31 May 2025

Investments in subsidiaries comprise:

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

§ 2.5 Receivables

Accounting policies

Receivables comprise trade receivables and other receivables.

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

Significant accounting estimates

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

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

2.5 Receivables (continued)

	Expected default rate FY25 %
Not due for payment	0.2
Overdue less than 30 days	1.6
Overdue 31-60 days	3.2
Overdue 61-90 days	5.4
Overdue 91-120 days	9.6
Overdue more than 121 days	54.1

Trade receivables

§ 2.6 Contract assets

Accounting policies

Contract assets are measured at the selling price of amounts invoiced on account.

For time and materials arrangements, the Firm uses the output method approach uses the practical experience reflecting the amount that the Firm has the right to receive.

For fixed fee arrangements, the Firm uses an input method approach, comparing the total expected cost of the most significant input and this is charged to income in the reporting period. Revenues are recognised as employee services.

Contingent fees are recognised when the contingent liability is probable and can be reliably measured.

Each contract asset is recognised in the balance sheet at its carrying amount, calculated as the selling price less any impairment losses.

Significant accounting judgements and estimates

The selling price of the work carried out at the reporting date is based on Management's assessment of the expected costs of the work.

2.6 Contract assets (continued)

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

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

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

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

Outstanding performance obligations

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

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

§ 2.7 Employee liabilities

Accounting policies

Employee liabilities comprise amounts payable for holiday pay obligations and provisions for jubilee

Provisions for jubilee benefits etc.

It is the Firm's policy to grant a jubilee benefit to Deloitte corresponding to 1 and 1½ month's salary for partners and employees are recognised based on jubilee benefits based on the current salary level at service.

Long-term vacation allowance

In 2019, the Danish Holiday Act was amended. From September 2019 to 31 August 2020 is deferred and the vacation allowance is measured at the present value of the expected to retire. The vacation allowance is provided depending on the estimated retirement date.

Short-term vacation allowance and other employee liabilities

Short-term vacation allowance represents the amount due to vacation. Other short-term employee liabilities include termination benefits, etc.

Provisions for jubilee benefits at 1 June

Adjustment for the financial year (recognised as

Interest expenses (recognised as 'Other staff costs')

Actuarial (gains)/losses (recognised as 'Other staff costs')

Jubilee benefits paid

Transfer to short-term jubilee benefits

Provisions for jubilee benefits at 31 May

Long-term vacation allowance

Long-term employee liabilities at 31 May

Short-term jubilee benefits

Short-term vacation allowance

Other short-term employee liabilities

Short-term employee liabilities at 31 May

§ 2.8 Provisions

Accounting policies

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

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

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

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

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

3. Capital structure and financing

3.1 Share capital

The share capital is made up of:

A-shares, 132 shares at a nominal value of DKK 0.4m

B-shares, 40 shares at a nominal value of DKK 0.4m

Nominal value at 31 May

No shares have special rights, except that at the time of the balance sheet date (31 May 2025) 0.4m) gives one vote, as well as each B share (no dividend).

§ 3.2 Dividend

Accounting policies

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

For the financial year FY25, the Board of Directors has proposed a dividend of DKK 0.6m per share (FY24: DKK 0.4m) to be paid to the shareholders at the Firm's Annual General Meeting on 28 October 2025, in accordance with the Board of Directors' proposal. Each equity partner's share of the dividend is conditional upon adoption by the Annual General Meeting at the balance sheet at 31 May 2025.

§ 3.3 Financial liabilities

Accounting policies

Financial liabilities comprise debt instruments, provisions for business acquisitions, accounts payable and other liabilities.

On initial recognition, financial liabilities are measured at fair value, less any transaction costs. Subsequently, they are measured at fair value through profit or loss, which is the case for all financial liabilities.

VAT, A tax and social security expenses

Other expenses payable

Other liabilities at 31 May

Other financial liabilities at 01.06, refer to Note 3.1

Net borrowings in long-term other financial liabilities

Net borrowings in short-term other financial liabilities

Other financial liabilities at 31 May, refer to Note 3.1

3.3 Financial liabilities (continued)

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

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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, the lease liability is reassessed and adjusted against the right-of-use asset.

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

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

3.4 Lease liabilities (continued)

Amounts recognised in the income statement

Depreciation and write-downs on right-of-use assets
Interest expenses on lease liabilities (included in 'Finance costs')
Costs relating to low-value assets (included in 'Operating expenses')
Income from sub-leasing right-of-use assets (included in 'Other income')

The total cash outflow for leases in the year ended 31 May 2025 was DKK 241.6m.

Lease liabilities consist of DKK 241.6m long term liabilities and DKK 0.0m short term liabilities.

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3.5 Financial instruments and risks etc.

Categories of financial instruments

Trade receivables

Receivables from associates

Other receivables

Cash and bank balances

Financial assets measured at amortised cost

Receivables from associates, refer to Note 2.4

Financial assets measured at fair value

Lease liabilities (short term and long term combined)

Other financial liabilities

Trade payables

Payables to associates

Other liabilities

Financial liabilities measured at amortised cost

Contingent consideration for business acquisitions

Financial liabilities measured at fair value through profit or loss

The fair value of financial instruments measured at fair value through profit or loss is DKK 0.0m.

3.5 Financial instruments and risks etc. (continued)

Policy for managing financial risks

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

Currency risks

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

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

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

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

Interest rate risks

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

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

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

Credit risks

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

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

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

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

3.5 Financial instruments and risks etc.

Liquidity risks

The Firm has primarily financed its activities through undrawn credit facilities and other short-term financing.

The Firm's activities are not deemed to involve a significant amount of financial instruments that are not subject to special terms or conditions.

The Firm's financial liabilities fall due as specified in the balance sheet. The Firm's financial liabilities include amounts that fall due in accordance with the contractual terms, but are not necessarily calculated based on current market conditions.

Because of, for example, seasonal fluctuations in cash flows, the Firm's liquidity position may vary throughout the financial year. Allowance is made for these seasonal fluctuations. In addition, the equity partners' remuneration is primarily based on the Firm's performance. The equity partners' remuneration is, therefore, dependent on the results of the Firm's operations.

	0-1 year
FY24	DKK million
Lease liabilities	9
Other financial liabilities	7
Trade payables	23
Other liabilities	11
Employee liabilities	7
Financial liabilities etc.	1,2
FY25	
Lease liabilities	9
Other financial liabilities	19
Trade payables	25
Other liabilities	11
Employee liabilities	7
Financial liabilities etc.	1,4

Optimal capital structure

It is the Firm's policy to distribute earnings on a regular basis to its equity partners as profit distributions for consolidation, to its equity partners as profit distributions for consolidation, to its equity partners as profit distributions for consolidation. Management regularly monitors the Firm's capital structure.

§ 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	
	FY25 DKK'm	FY24 DKK'm	FY25 DKK'm	FY24 DKK'm
Interest income	6.7	9.3	6.4	9.0
Financial income	6.7	9.3	6.4	9.0

3.8 Financial expenses

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

4. Notes to the financial statements

§ 4.1 Acquisition and divestment of businesses

Accounting policies

Acquisition of businesses

Businesses acquired from third parties are recognised at the acquisition date, which is the date when control of the business is transferred to the Firm, which the newly acquired businesses' identifiable intangible assets are valued at the acquisition date.

Cost of businesses acquired before 1 June 2010 is recognised at the acquisition date plus the costs directly attributable to the acquisition.

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

If the final amount of the consideration agreed is different from the amount payable, the difference is recognised at fair value at the acquisition date as either financial income or expenses in profit or loss.

Positive differences between cost of the acquired businesses and the fair value of the contingent liabilities are recognised as goodwill if they are consistent with the Firm's business units. The accounting policy for goodwill, in this test, refer to Note 2.1.

Business combinations within the Group are recognised at the acquisition date. Goodwill, assets and liabilities are recognised at the acquisition date.

Divestment of businesses

Businesses and activities that are divested are recognised at the date of divestment, which is the date of actual transfer of control.

Profits on the divestment of businesses and activities are recognised as the sales proceeds and carrying amount of net assets less the sales proceeds and carrying amount of net assets, less a proportionate share of goodwill associated with the divested business, are recognised in profit or loss at the date of divestment.

4.1 Acquisition and divestment of businesses (continued)

FY25

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

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

4.1 Acquisition and divestment of businesses (continued)

FY24

On 1 December 2023, all activities in Audit & Assurance segment was divested. This is a result of Audit & Assurance moving up in the market, reducing complexity in the business. The total divestments during the year resulted in the divestment of the Esbjerg office and the Health Care segment.

Goodwill
Non-currents assets
Receivables
Lease liabilities
Employee liabilities
Net assets disposed of
Cost related to the sale
Gain on disposal
Total consideration
Satisfied by:
Cash and cash equivalents
Deferred consideration
Total consideration transferred

4.2 Contingent liabilities etc.

The Firm is party to various lawsuits and disputes. The Firm has received settlement of known claims for damages incurred.

4.3 Fees to the auditor elected at the Annual General Meeting

Other external expenses include fees to the Group's external auditor elected at the Annual General Meeting in 2024, the amount of:

Statutory audit

Other assurance engagements

4.4 Related parties

Related parties

No party has control of the Firm.

Related party transactions

Remuneration to Key Management Personnel is disclosed in Note 1.2.

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

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

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

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

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

4.5 Authorisation of the annual report for issue

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

4.6 Events after the balance sheet date

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

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