

**Company No: 641303 (Ireland)**

**DELOITTE NSE NO2 COMPANY LIMITED BY GUARANTEE**

(A company limited by guarantee)

**Reports and Financial Statements  
for the financial year ended 31 May 2025**

**DELOITTE NSE NO2 COMPANY LIMITED BY GUARANTEE  
REPORTS AND FINANCIAL STATEMENTS**

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**DELOITTE NSE NO2 COMPANY LIMITED BY GUARANTEE  
DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Richard Houston  
Brian O'Callaghan

**SECRETARY**

Brian O'Callaghan

**REGISTERED OFFICE**

29 Earlsfort Terrace  
Dublin 2 D02AY28  
Ireland

**COMPANY NUMBER**

641303

**AUDITOR**

OKC Chartered Accountants  
Statutory Audit Firm  
Unit 1A, First Floor  
Bracken Business Park  
Bracken Road  
Dublin 18  
Ireland

## **DELOITTE NSE NO2 COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT**

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The directors present their annual report and the audited financial statements for Deloitte NSE No2 Company Limited by Guarantee (the "Company") for the financial year ended 31 May 2025. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is acting as an intermediary holding company for Deloitte NSE LLP and its subsidiary and associate undertakings (together the 'Deloitte NSE Group' or 'Group'). Deloitte NSE LLP is the immediate and ultimate parent undertaking of the Company.

### **BUSINESS REVIEW AND RESULTS**

The Company made subscriptions into a number of Deloitte National Practices, namely the Deloitte firms in Cyprus, Finland, Iceland, Netherlands, Norway and Sweden ('National Practices') as part of the corporate restructuring activities of the Deloitte NSE Group ahead of the end of the implementation period (of the UK leaving the EU) on 31 December 2020 (see note 8 for further details). The Company also became contractually party to the partnership agreement of the Deloitte firm in Ireland on 15 December 2020. The Company did not trade during the current or prior financial year.

The net current asset position of the Company for the financial year amounted to €Nil.

The net asset position of the Company for the financial year amounted to €Nil.

### **DIRECTORS**

The directors are as follows:

Richard Houston

Brian O'Callaghan

### **SECRETARY**

The secretary, who served during the financial year, was as follows:

Brian O'Callaghan

### **DIRECTORS' AND SECRETARY'S INTERESTS AND DEBENTURES**

The directors and secretary of the Company who held office at 31 May 2025 had no beneficial interest in the Company at 31 May 2025 except for the fact that all of the Directors are members of Deloitte NSE LLP, the ultimate controlling party at 31 May 2025, and, therefore, have an indirect beneficial interest in the Company at this date.

### **POST BALANCE SHEET EVENTS**

Post the balance sheet date, the ultimate parent company, Deloitte NSE LLP, through its directors, made a decision to unwind the Group, thereby ceasing the intended basis of the Company's activities. The directors intend to apply for voluntary strike-off to remove the company from the Companies Registration Office register in the foreseeable future.

**DELOITTE NSE NO2 COMPANY LIMITED BY GUARANTEE  
DIRECTORS' REPORT (CONTINUED)**

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**ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 29 Earlsfort Terrace, Dublin 2 D02 AY28, Ireland.

**DIRECTORS' STATEMENT OF RELEVANT AUDIT INFORMATION**

So far as each of the directors in office at the date of approval of the financial statements is aware:

- a) There is no relevant audit information of which the Company's auditors are unaware; and
- b) The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).


**SMALL COMPANIES EXEMPTION**

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

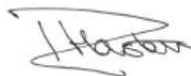
**AUDITORS**

The auditors, OKC Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board of Directors on 1 April 2026 and signed on its behalf by:



Brian O'Callaghan  
Director



Richard Houston  
Director

**DELOITTE NSE NO2 COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with Section 1a of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies for the Company financial statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- As explained in Note 1, the directors do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Deloitte NSE No. 2 Company Limited by Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements Deloitte NSE No. 2 Company Limited by Guarantee for the financial year ended 31 May 2025 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard. These financial statements have been prepared under the accounting policies set out therein on a basis other than that of a going concern.

In our opinion the financial statements, which have been prepared on the basis other than going concern:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter – Basis of Preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the going concern basis of accounting. Due to restructuring of the Group, it is the director's intention to wind up the company post year end. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Deloitte NSE No. 2 Company Limited by Guarantee**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so. The Directors in preparing these financial statements have done so on a basis other than that of a going concern as the Directors intend to propose to the members to have the Company wound up in the foreseeable future.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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*Emily Keogh*

**Emily Keogh**  
**for and on behalf of**  
**OKC CHARTERED ACCOUNTANTS**  
Statutory Audit Firm  
Unit 1A, First Floor  
Bracken Business Park  
Bracken Road  
Dublin 18  
Ireland

**Date:** 01/04/2026

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Deloitte NSE No. 2 Company Limited by Guarantee**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude that The Directors in preparing these financial statements have done so on a basis other than that of a going concern as the Directors intend to wound up the Company in the foreseeable future.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**DELOITTE NSE NO2 COMPANY LIMITED BY GUARANTEE**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2025**

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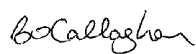
The Company did not trade during the current financial year and received no income and incurred no expenditure. Consequently, in the current financial year the Company made neither a profit nor a loss and there were no movements in retained earnings.

**DELOITTE NSE NO2 COMPANY LIMITED BY GUARANTEE****BALANCE SHEET****AS AT 31 MAY 2025**

		<b>31.05.2025</b>	<b>31.05.2024</b>
		<b>€</b>	<b>€</b>
	<b>Note</b>		
<b>Fixed assets</b>			
Investments	8	147,949	151,883
<b>Total assets less current liabilities</b>		<b>147,949</b>	<b>151,883</b>
<b>Creditors: amounts falling due after more than one year</b>	9	(147,949)	(151,883)
<b>Net assets</b>		<b>-</b>	<b>-</b>
<b>Capital and reserves</b>		<b>-</b>	<b>-</b>
<b>Shareholders' funds</b>		<b>-</b>	<b>-</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Deloitte NSE No2 Company Limited by Guarantee (registered number: 641303) were approved and authorised for issue by the Board of Directors on 1 April 2026. They were signed on its behalf by:



Brian O'Callaghan  
Director



Richard Houston  
Director

## **DELOITTE NSE NO2 COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED TO 31 MAY 2025**

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#### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year.

##### **General information and basis of accounting**

Deloitte NSE No2 Company Limited by Guarantee (the 'Company') is a private company, limited by guarantee, registered in Ireland under the Companies Act 2014 (Company No: 641303). The address of the registered office is 29 Earlsfort Terrace, Dublin 2 D02 AY28, Ireland. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) Section 1A (Small Entities).

The functional and presentation currency of Deloitte NSE No2 Company Limited by Guarantee is considered to be EUR because that is the currency of the primary economic environment in which the Company operates. These financial statements are separate financial statements.

##### **Going concern**

The financial statements have been prepared on a basis other than going concern. The directors intend to apply for voluntary strike-off to remove the company from the Companies Registration Office register in the foreseeable future.

##### **Investments**

Investments are stated at cost less provision for impairment.

##### **Related party transactions**

Transactions and balances between the Company and other undertakings of the Deloitte NSE Group are deemed to be related party transactions as they are members of the same Group.

#### **2. Critical accounting judgements and key sources of estimation uncertainty**

The Directors do not consider there to be any critical judgements, estimates and assumptions about the carrying amounts of assets and liabilities made by the Directors in the application of the Company's accounting policies, which are described in note one.

#### **3. Result on ordinary activities before taxation**

The Company had no employees in the current financial year.

Audit fees for the current year have been borne by Deloitte NSE Services Limited, a fellow Deloitte NSE Group undertaking, and not recharged.

#### **4. Directors' remuneration**

There was no remuneration paid to directors in the current financial year.

#### **5. Related party transactions**

The directors of the Company are deemed to be the key personnel of the Company as defined in Section 33 of FRS 102. No directors' remuneration was paid during the current year.

The costs of certain compliance fees related to the Company were borne by Deloitte NSE Services Limited, a fellow Group entity, without any right of reimbursement.

The Company became contractually party to the partnership agreement of Deloitte Ireland LLP on 15 December 2020.

## DELOITTE NSE NO2 COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

#### 6. Reserves

The company is limited by guarantee and not having a share capital. The profit and loss account represents surplus or deficit and other adjustments.

#### 7. Ultimate controlling party

The largest and smallest group for which consolidated financial statements are prepared is that headed by Deloitte NSE LLP, the ultimate parent undertaking and controlling party at 31 May 2025. The results of the Company are consolidated into the financial statements of Deloitte NSE LLP which are drawn up and audited in accordance with UK-adopted international accounting standards in accordance with the provisions of the Companies Act 2006 applicable to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. The financial statements of Deloitte NSE LLP have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB') and IFRS Interpretation Committee ('IFRIC') Interpretations (collectively 'IFRSs'). The financial statements of Deloitte NSE LLP are publicly available and can be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 8. Investments

	<b>Total €</b>
<b>Cost</b>	
At 31 May 2024	151,883
<b>Additions</b>	959
<b>Repayment</b>	(4,893)
<b>At 31 May 2025</b>	<b>147,949</b>
<b>Net book value</b>	
At 31 May 2024	151,883
<b>At 31 May 2025</b>	<b>147,949</b>

During the year, the company invested and repaid back investments in Deloitte Sweden.

The balance represents subscriptions in the Deloitte National Practices in Cyprus, Finland, Iceland, Netherlands, Norway and Sweden as detailed in the table below. At 31 May 2025 and 2024, the Company's interests were:

Company name	Registered office	Activity	Voting Rights
Deloitte ehf.	Smaratorgi 3, Kopavogi, 201, Iceland	Professional Services	51.00%
Deloitte Sweden Holdings AB <sup>1</sup>	Deloitte Sweden AB, Stockholm, 113 79, Sweden	Professional Services	82.30%
Coöperatief Deloitte U.A.	Wilhelminakade 1, Rotterdam, 3072 AP, Netherlands	Professional Services	66.67%
Deloitte Holdings Limited	24 Spyrou Kyprianou Avenue, 1075 Nicosia, Cyprus	Professional Services	50.03%
Deloitte AS	Dronning Eufemias Gate 14, Oslo, 0191, Norway	Professional Services	66.67%
Deloitte Oy	Salmisaarenaukio 2, Helsinki, Uusimaa, 00180, Finland	Professional Services	64.40%

<sup>1</sup> Deloitte Sweden restructured during FY25 – with Deloitte Sweden AB being replaced by Deloitte Sweden Holdings AB.

#### 9. Creditors: amounts falling due after more than one year

	<b>Total €</b>
Amounts owed to group undertakings	147,949
	<b>147,949</b>

Amounts due to group undertakings are unsecured and interest free.

#### 10. Post balance sheet events

Post the balance sheet date, the ultimate parent company, Deloitte NSE LLP, through its directors, made a decision to unwind the Group, thereby ceasing the intended basis of the Company's activities. The directors intend to apply for voluntary strike-off to remove the company from the Companies Registration Office register in the foreseeable future.