

# Annual report 2023/2024

EY Godkendt Revisionspartnerselskab

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The better the question. The better the answer. The better the world works.

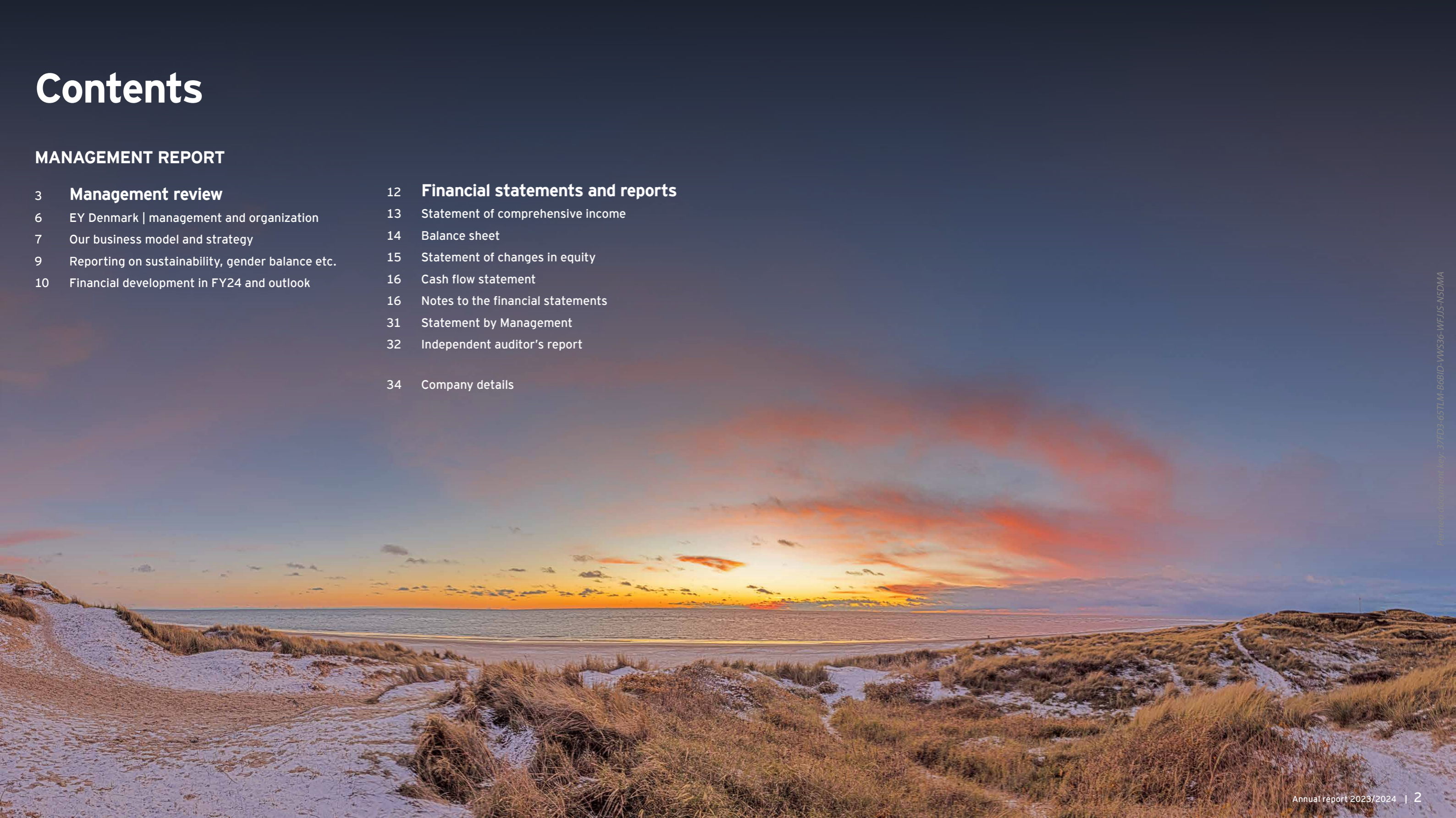


Shape the future  
with confidence

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# Management review



Penneo document key: 37FD3-65TLM-B6BID-VWS36-WFJJS-N5DMA



## Welcome to EY

Welcome to EY Godkendt Revisionspartnerselskab's annual report for the fiscal year 2023/24 (FY24). In this annual report, we present highlights and results on the impact and value we are creating – for our people, our clients, and the communities where we live and work.

### Welcome to a record year

In FY24, EY Godkendt Revisionspartnerselskab reached a new milestone as we surpassed DKK 3 billion in revenue, ending the year at DKK 3,006 million. Adjusted for a number of strategic divestments of offices, revenue growth ends at 5% compared to FY23. Of the total revenue, Assurance accounted for DKK 1,156 million, while Consulting, Tax & Law, and Strategy and Transactions (SaT) accounted for DKK 1,850 million overall.

In Consulting, our focus on selected key accounts and industry insights has resulted in projects of a more transformative nature and even deeper client relationships. This strategic approach has allowed us to drive significant impact and foster robust partnerships with our clients.

The Tax & Law business has seen significant development, a journey we are proud to share. With this year's results, we aim to maintain our position as one of the largest Tax & Law businesses in Denmark. Our success is driven not only by an agile and highly adaptable team that understands the importance of a constant, strong market focus, but also by our ability to identify opportunities in even the most challenging markets. Having undergone a transformation in recent years, we are continuing this progress to ensure our future success.

Looking back on FY24, we've observed that the low M&A activity impacted our SaT business in the first half of the financial year. However, our strong account work with both private equities and large corporates has positively balanced our revenue. Our continued focus on increasing services per deal has minimized the

direct link between the number of transactions and our overall performance. This, combined with our expansion of services in corporate strategy, AI value creation, and life sciences research, has established a solid foundation for continued growth in SaT.

Additionally, the financial sector remains a key area of focus across all our service lines, emphasizing our commitment to delivering comprehensive, innovative solutions tailored to the evolving needs of our clients within this vital industry.

In Assurance we have won several new audit clients and engagements. We have a strong and dedicated team in Denmark and a strong global setup ensuring efficiency and quality in our deliveries.

EY Godkendt Revisionspartnerselskab's revenue within audit of the PIE segment (Public Interest Entities) grew from DKK 213 million in the last financial year to DKK 237 million this year. Looking at Denmark's 100 largest companies, EY holds a clear second place as an auditor with a market share of 26%. In the C25 index, EY is the signing auditor for six companies, which makes EY the second-best represented audit firm within this segment in a Big4 context.

EY Godkendt Revisionspartnerselskab has gained several new large audit clients in recent years, and with our global setup, which enhances both the efficiency and high quality of our audit processes, we have a market position that provides us with some crucial advantages when large companies conduct tenders for audit assignments.

## Welcome to a new strategy, where we are All In

Alongside our record result, EY also launched a new global strategy, All In. Our new strategy prepares us to create new value for EY people, clients, society, and stakeholders against the backdrop of a fast-changing world.

In short, All In is a commitment to each other. We are convinced that collaboration across the diverse expertise within EY enhances our ability to solve our clients' challenges successfully and make meaningful contributions to society.

The new strategy looks into a future with more complex and interconnected challenges than ever before and recognizes that the next 3 billion in revenue will come from areas other than those that generated the first 3 billion.

Danish and international companies are increasingly feeling the consequences of a world in massive change – from the accelerating technological development and the exponential use of AI to an increasingly unstable geopolitical situation and intensified societal and climate-related issues. We need to contribute even more to helping our clients solve these challenges.

Together with our people and clients, we will shape the future with confidence.

## Welcome to a strengthened brand

In Berlingske's Image Analysis, we have climbed up the ladder on the list where we for many years have been ranked in the 50's.

EY Godkendt Revisionspartnerselskab has moved up 15 places in 2024, now achieving a significantly improved position as no. 36. This development is the result of a strategic shift, where we over the past nine months have redirected our focus to a targeted communications effort making EY more visible – with a clear view of what creates value for our clients and stakeholders.

We have also leveraged our strategic partnerships and initiatives such as Center for Strategic CSRD, EY Entrepreneur Of The Year and Sustainability Awards to a greater extent. Additionally, we have improved our ability to highlight our experts and spokespeople in external communications and PR efforts, strengthening our position as a thought leader across industries and areas.

And it doesn't stop here. We will continue these efforts – one position at the time – until we reach our goal.

## Welcome to CSRD

This year, we have chosen to take the first steps towards aligning our sustainability report to the Corporate Sustainability Reporting Directive (CSRD) in FY26. We leverage EY's ESG expertise that we also share with our clients to ensure we report transparently and consistently. This reporting is available in the Annual Report for the parent company EY Partnership P/S to which we refer.

While we are not where we want to be yet, we continue our journey to reduce greenhouse gas emissions aiming to meet our target in 2025. At the same time, we will update our environmental strategy, encompassing a science-aligned decarbonization plan, including near and long-term targets to ensure better alignment with impacts, risks, and opportunities identified in our double materiality assessment for this report.

## Welcome to our people

EY Denmark's people are our greatest asset, and we work hard to ensure their wellbeing, development, and career satisfaction.

We make a promise to our employees to enable them to build an exceptional EY experience where they can grow both professionally and personally. We frequently ask how we are doing, and this year, 82% agree that their experience with EY is exceptional. Although this is a good result, we aim to improve further.

Simultaneously, we strive to create a workforce that is increasingly diverse and inclusive. We recognize the immense value of harnessing varied perspectives, abilities, backgrounds, and expertise in developing innovative solutions. Establishing an inclusive and gender-balanced organization at all levels is a business imperative for EY. While we have not yet achieved our desired state, we remain committed to enhancing our strategies for attracting and retaining top talent.

We continue to provide development and learning opportunities for our employees, such as virtual and in-person programs on a range of topics from AI, technology, sustainability, leadership, and much more. During FY24, EY also developed EYQ – our own AI tool designed to assist employees in finding information and assisting with certain tasks. EYQ has become a valued tool for our employees.

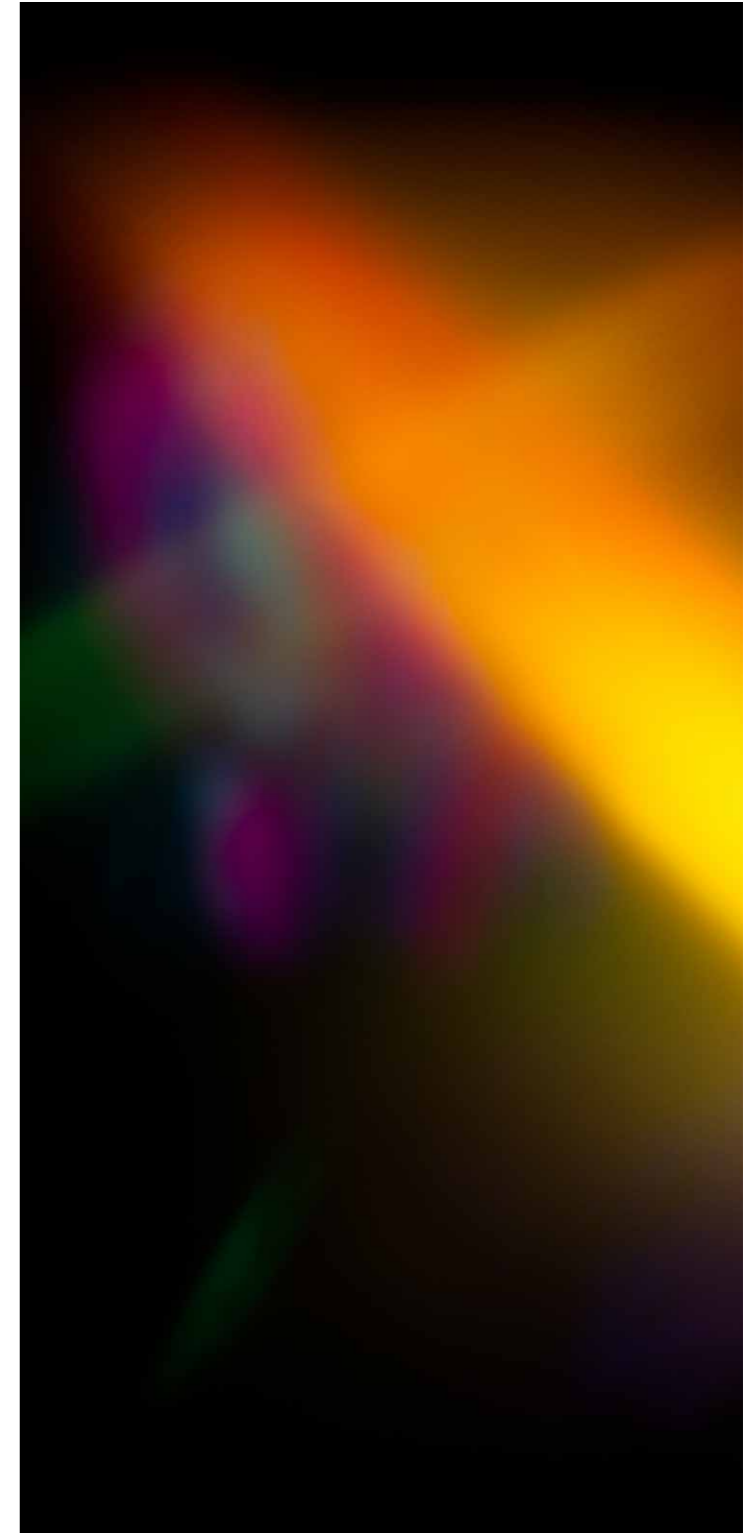
## ... and thank you

Our annual report summarizes our actions and achievements and gives us a solid foundation for continued sustainable growth. We look ahead as one unified EY as we are All In together to create long-term value for our people, clients, and society by Building a Better Working World.

Finally, I want to say a huge thank you to all of our amazing people and partners for their outstanding efforts and contributions in FY24 and to all our clients for trusting and selecting EY.

## Welcome to EY!

**Jan C. Olsen**  
CEO and Country Managing Partner



## EY Denmark | management and organization

EY Godkendt Revisionspartnerselskab and the parent company EY Partnership P/S are both member firms in the global EY network. EY is a global leader in assurance, tax, strategy and transactions and consulting services. Worldwide nearly 400,000 people in over 145 countries share a commitment to build a better working world, united by shared values and an unwavering commitment.

In Denmark, EY Godkendt Revisionspartnerselskab is the company where our Danish operations are carried out. The company is a wholly owned subsidiary of EY Partnership P/S, which is owned and controlled by the Danish Partners. A list of all Danish Partners is included in our FY24 [Transparency Report](#).

EY Denmark is on a daily basis led by Jan C. Olsen who is country managing partner and a leader of each of our four service lines.



Jan C Olsen (born 1977) has been CEO and Country Managing Partner of EY Denmark since 2021. Jan is a state authorized public accountant and is certified sustainability assurance provider (Bæredygtighedsrevisor) according to the Danish Business Authority's requirements. Jan has been with EY for more than 20 years holding various leadership roles, including heading our Assurance service line and member of the Nordic coordination bodies, Regional Leadership Team and the Nordic Operational Executive. He also serves several large, international clients.

## EY Denmark Board of Directors

The Board of Directors consist of 5 partners elected at the annual general meeting by the equity partners. 3 out of 5 board members are state authorised public accountants. All members of the Board of Directors are equity partners in EY Denmark and hence not independent. According to Danish legislation, the majority of the

### Carina Marie Korsgaard



Carina (born 1969) is Chair of the board and member since 2020. Carina holds a master's degree in Commercial Law and Finance and heads the Danish Transaction Tax Practice and has more than 25 years of experience in doing M&A for large private equity and corporate clients.

### Mona Blønd



Mona (born 1963) is Vice Chair and has been member of the board since 2019. Mona is a state authorized public accountant. Mona has more than 40 years of experience as auditor and has held various leadership positions in Assurance in EY. Since 2019, Mona heads the Danish EY Professional Practice (Assurance Quality and Risk).

### Morten Østergaard Koch



Morten (born 1984) has been board member since 2024. Morten is a state authorized public accountant and is certified sustainability assurance provider (Bæredygtighedsrevisor) according to the Danish Business Authority's requirements. Morten has more than 20 years of experience as auditor and currently combines his client facing role with leadership positions for certain offices in Jutland.

board is state authorised public accountants. As described, the members of the Board of Directors each have different leadership roles within EY Denmark, however, none of them are a part of the daily management registered with the Danish Central Business Register (centrale virksomhedsregister) (executives).

### Mikkel Sthyr



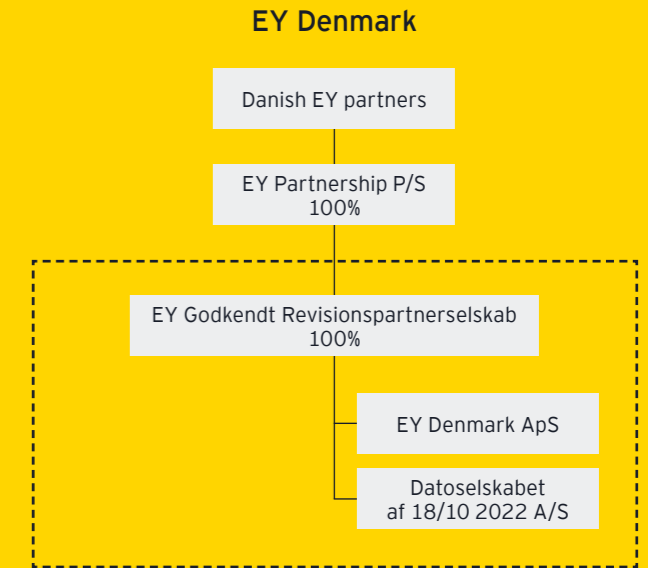
Mikkel Sthyr (born 1970) has been board member since 2019. Mikkel is a state authorized public accountant and is certified sustainability assurance provider (Bæredygtighedsrevisor) according to the Danish Business Authority's requirements. Mikkel has more than 30 years of experience as an auditor. Mikkel further heads the Danish EY FAAS Department (Financial Accounting and Advisory Services).

### Hanne Kærhøg



Hanne (born 1971) has been member of the board since 2021. Hanne holds a master's degree in international marketing and management and has over 25 years of experience in consulting focusing on technology transformation program management and driving valuable growth. Hanne focuses on the financial sector, including banking, insurance and pension. Today, Hanne is also part of the EY EMEA Financial Services leadership team.

## Organizational structure



EY Partnership P/S and EY Godkendt Revisionspartnerselskab are member firms of Ernst & Young Global Limited, a UK company limited by guarantee (EY Global).

Find more information about EY Denmark's legal structure, ownership and responsibility in our [Transparency Report FY24](#).

In the Annual Report, we refer to ourselves as "EY Denmark," "we," "us" or "our."

The daily management team for EY Denmark consists of the managers of our four service lines, Jan C. Olsen (Assurance), Jan M. Huusmann (Tax & Law), Michael J. Laursen (Consulting) and Søren P. Krejler (Strategy and Transactions). In addition, Mona Blønd heads the Danish EY Professional Practice (Assurance Quality and Risk). Our infrastructure (CBC) is headed by Lorenzo Congiu while Peter Haugaard heads our Talent area.

## Our business model and strategy

### How we create value

EY Denmark strives to create long-term value for our stakeholders. Enabled by data and technology, our services and solutions provide trust through assurance and help clients transform, grow and operate. Through our four integrated service lines – Assurance, Consulting, Strategy & Transactions and Tax & Law – we support organizations in creating value for their stakeholders too. We apply

this lens to everything we do: to the way that we conduct financial and non-financial audits, help clients turn complex business challenges into competitive advantages, generate economic value, and support compliance with tax and regulatory requirements. In doing so, we aim to become the world’s most trusted and distinctive professional services organization.

### Our service lines

**Assurance**  
912 people  
mDKK 1,156 (-1.8%)

In Assurance, we serve the public interest by independently assessing risk and identifying opportunities to enhance trust in business and the capital markets, in support of sustainable, long-term value creation.

**Tax and Law**  
354 people  
mDKK 749 (+2.9%)

In Tax and Law, we provide our clients with information, insights, services and solutions to help enterprises navigate complexity and risks, drive better business decisions, understand global tax policies and laws, and comply with requirements and responsibilities.

**Strategy and Transactions**  
209 people  
mDKK 435 (+3.6%)

In Strategy and Transactions (SaT), we help our clients to reimagine ecosystems, reshape portfolios and reinvent themselves for a better future. How organizations manage their capital today will define their competitive position tomorrow.

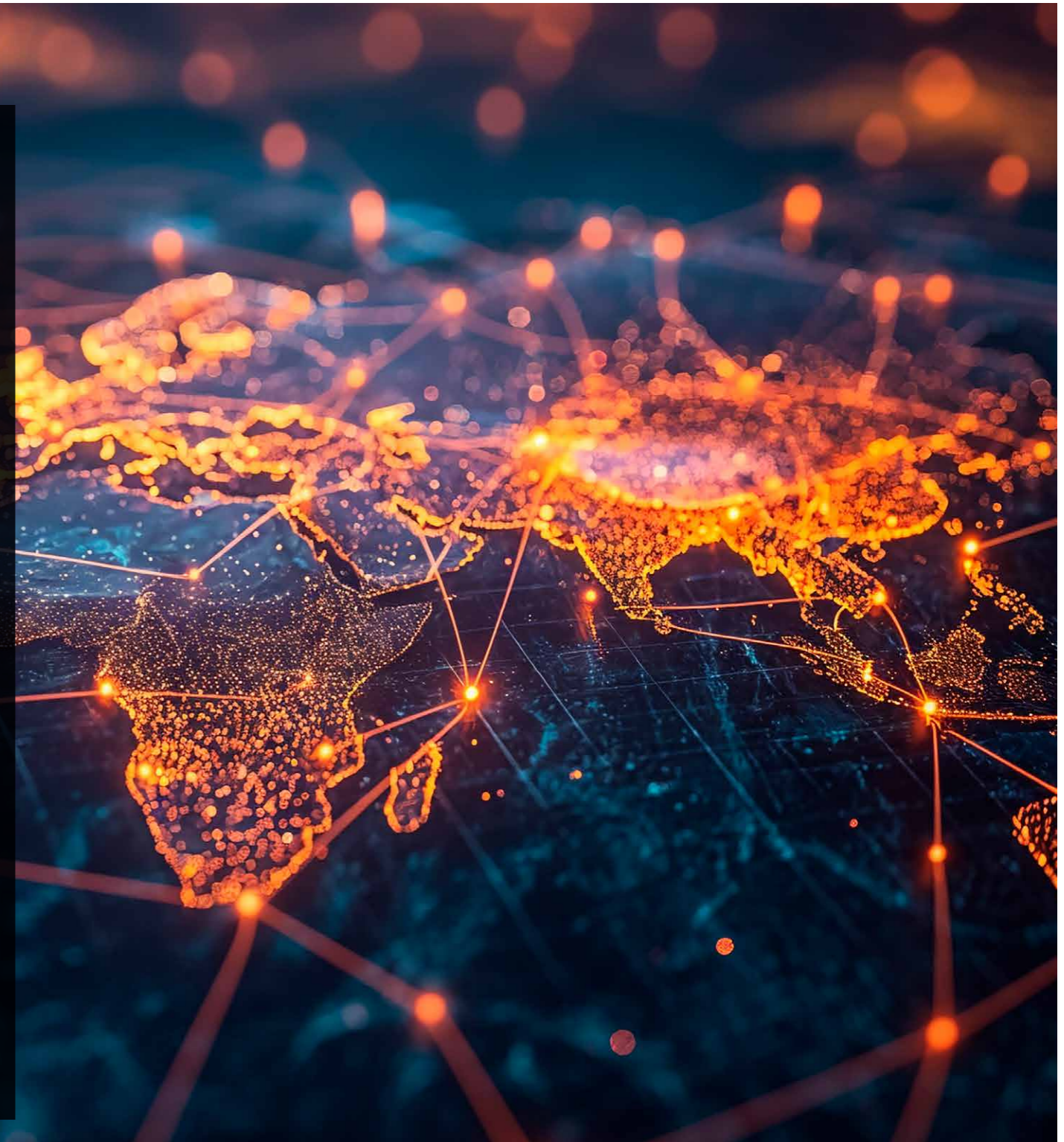
**Consulting**  
306 people  
mDKK 666 (+8.5%)

In Consulting, we are transforming businesses through the power of people, technology and innovation. By placing humans at the center, leveraging technology at speed and enabling innovation at scale, our clients are transforming to realize long-term value for people, businesses and society as a whole.

Read more about our services on [ey.com/dk](https://ey.com/dk)

In addition, we have our internal functions, our Core Business Services with 133 people. We are a creative, curious and consultative community of specialists helping our day-to-day business run efficiently and smoothly, eventually leading EY to business success.

Number of employees and partners	1,914
Revenue	mDKK 3,006 (100% of revenue generated in professional services sector)



## Strategy

### Who we are

EY is a global professional services network with approx. 400,000 people in more than 145 countries worldwide. EY Denmark has 1,914 employees and equity partners. We have nine offices across the country serving clients from the largest listed multinational companies to mid-size, SMEs and scale-ups across industries and sectors.

All EY people live by a set of shared values that define who we are.

These values are fundamental to our culture. They influence our actions and behavior in meetings with colleagues and clients, but also how we engage with our communities. The EY Values remain integral to EY. On 1 July 2024, we announced the new global EY strategy, called **All in**, which takes effect from FY25 and builds upon the NextWave strategy. The **All in** strategy recognizes the increasingly complex and interconnected issues facing organizations worldwide and outlines how EY will address these challenges to fulfill its purpose Building a better working world. The strategy also emphasizes the importance of working as one organization and being '**All in together**'. Key areas of focus include enhancing collaboration within the global EY network, investing in growth areas such as transformation, managed services and sustainability, and accelerating the adoption of AI.

### We are

- ▶ People who demonstrate integrity, respect, teaming and inclusiveness
- ▶ People with energy, enthusiasm and the courage to lead
- ▶ People who build lasting relationships based on doing the right thing

### Our purpose

EY's purpose – "Building a better working world" has been the basis for our business model for many years. Building a better working world is a continuous task, there is always more to do, hence, EY is taking steps to renew our commitment to our purpose, ensuring that it reflects the aspirations of the next generation of EY people, clients and other stakeholders.

Through "Building a better working world" we strive to be the frontrunner in all aspects of what our stakeholders expect from us. Building trust and confidence in the capital markets, working together with our clients through challenging times, while running our business in line with our values, and ensuring that our employees are offered exceptional opportunities, are the key foundations of who we are and what we do.

EY believes that a better working world is one where economic growth is sustainable and inclusive. We recognize our social and environmental responsibility and wish to make a real difference supported by EY's global strategy.

### Strategic ambition

NextWave has been our guiding strategy, shaping the foundation for creating long-term value as we strive to become the world's most trusted, distinctive professional services organization.

The world's organizations face more complex and inter-connected issues than ever before, from the rate of technological change and the accelerating use of AI to an increasingly volatile geopolitical environment. These factors are not necessarily new, but their impact has never been so intense or so far-reaching. EY's new strategy **All in** equips us to create new value for EY people, clients, society and stakeholders against this backdrop of a fast-changing world.

**All in** is not only a name but an attitude, one that demonstrates a commitment to each other. We are convinced that collaboration across the diverse expertise within our company enhances our ability to solve our clients' challenges successfully and make meaningful contributions to society.

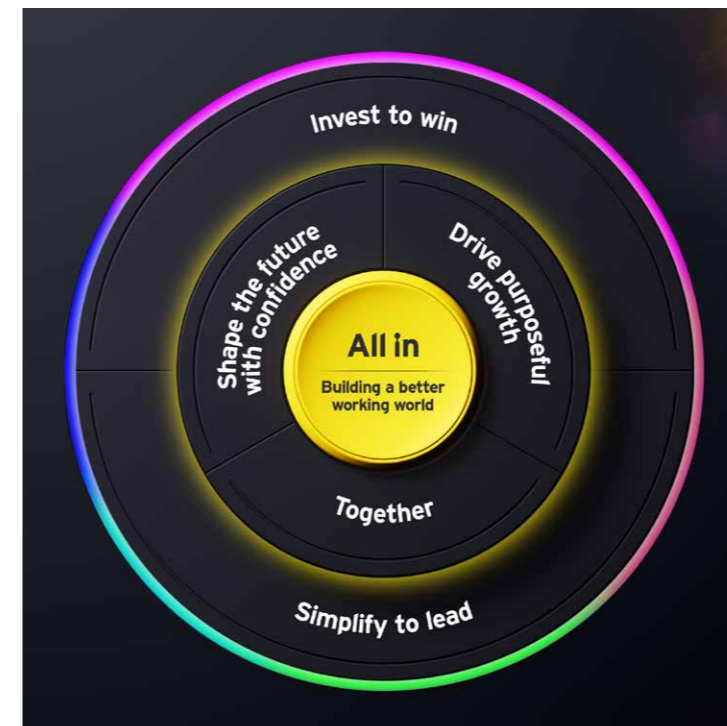
We believe in this so much, that we have put the phrase "Shape the future with confidence" in front and center alongside our logo. It reflects our unwavering commitment to helping clients navigate emerging challenges and opportunities as distinctive journey partners. Which in turn will help us fulfill our purpose of Building a better working world.

### Making sustainability everybody's business

Sustainability is a shared commitment to help shape a more promising business landscape. ESG-related services are key to our go-to-market strategy and how we conduct our business. EY has built extensive knowledge and expertise across the sustainability agenda globally, and we are delivering on the increasing market demands for these services. Thus, we have a large impact on how we help our clients and society to understand and navigate complex challenges via the services we deliver.

EY also aims to raise the bar for how we address sustainability matters in our own operation. With our sustainability efforts, we aim to contribute to a more sustainable society as well as the creation of long-term value for our people, clients and other stakeholders. We recognize that our responsibility to minimize the climate and environmental impact of EY's business operations extends to EY people and clients and to the wider communities in which we all live. Similarly, we have a fundamental responsibility to address sustainability issues in our own operation focusing on EY people and living up to our Code of Conduct, and in our supply chain, which is where our Supplier Code of Conduct plays a vital role.

Read more in our [Sustainability Reporting](#) in our Annual Report in our group reporting for EY Partnership P/S



Building a better working world

## Reporting on sustainability, gender balance etc.

### Sustainability Reporting (Danish Financial Statements Act § 99a)

This year we - EY in Denmark – have chosen to take the first steps towards aligning our sustainability report to the Corporate Sustainability Reporting Directive (CSRD) in FY26. We leverage EY’s ESG expertise that we also share with our clients to ensure we report transparently and consistently.

The sustainability reporting for EY Godkendt Revisionspartner-selskab is according to the Danish Financial Statements Act §99 included in the [Annual Report](#) for the parent company EY Partnership P/S, CVR.no 35 68 31 94 to which we refer.

### Gender Balance (Danish Financial Statements Act § 99b)

#### Women in leadership – historic comparison

	FY20	FY21	FY22	FY23	FY24
Share of women in EY Denmark (employees and non-employees total)	41%	40%	41%	41%	41% M: 1,133 W: 781 Total 1,914
Share of women at leadership level (from manager-partner in service lines and CBS)	32%	30%	30%	33%	33% M: 494 W: 240 Total 734
Share of Women in leadership (99 b of the Danish Financial Statements Act, level 2)	Total number of members 12 Underrepresented gender 25%				
Share of women in Board of Directors (§99b of the Danish Financial Statements Act, level 1)	60% (3/5)	60% (3/5)	60% (3/5)	60% (3/5)	60% (3 out of 5)

The Board of Directors elected at the general meeting consists of five members of which 60% are female and 40% are male. Hence, we have an equal gender representation in the Board of Directors and we target the same split going forward (§99b of the Danish Financial Statements Act level 1)

Due to the nature of our firm, we have for years internally defined positions at leadership level as all ranks from manager to partner, which includes 734 people. Here the share of women was 33% in FY24, which is at the same level as FY23. Our previously set target is to have 40% women at the leadership level (EY definition)

in 2025 in EY Denmark. Our target of having 40% women at leadership level by 2025 remains intact, but we will revisit the target timeline in FY25.

The leadership level (level 2) defined according to legislation consist of our CEO (Executive Board) and leaders who report directly to the CEO. This level consists of 12 people of which 25% are women and 75% are men. The level is unchanged this year as there has been no changes in the leadership group. We target a split of 40/60% in 2030 in the leadership level as defined in §99b of the Danish Financial Statement Act (level 2).

Having a gender-balanced organization at all levels is viewed as a business imperative in EY. A few years back we set out a bold ambition: To greatly improve the attraction and the retention of female leaders to achieve a more gender balanced organization at all levels. This ambition is rooted in a deeply held belief that representation will trigger even better decision-making, a more cohesive organization, and ultimately make us an even more successful business. Despite many efforts, progress is slow – and not where we want it to be. While we are looking at differentiated recruitment, accelerated development programs, truly hybrid working, etc., we also must accept we are on a multi-year journey. The gender balance at more junior ranks is even and healthy, however there is no sustainable quick fix to correct the lack of representation at the upper ranks. It will come, but we must acknowledge that we are facing structural challenges in the educational system (e.g., gender ratios within finance and accounting programs), as well as facing the basic fact that where we are today is a function of years of neglect to address the gender gap issue – in our own organization and in our industry.

Looking at the raw numbers: In FY24, we employed 59% men and 41% women (employees and partners), and we hired 58% men (57% in FY23) and 42% women (43% in FY23).

In FY24, we promoted five people to partners in EY Denmark of which one was a woman. Across all ranks, 42% of all promotions in FY24 were female promotions against 36% last year.

We have seen a positive multi-year trajectory in getting to a more balanced gender representation, however progress has stagnated, and the speed of change must be increased. To ensure this we will look at additional steps and initiatives to fuel the positive development already seen. In FY24, we continued to strategically target women executives to bolster the upper levels of the organization; this to promote better leadership discussion and to provide younger female talents more role models. Additionally, we

provided coaching, mentoring and female development programs to change the dynamics seen in our industry for so long.

Gender parity at leadership is influenced and impacted by many factors like the societal development, organizational processes and culture and maybe not least personal drivers. While EY Denmark is trying to have a voice in the societal development, our focus is primarily on things we can influence, e.g., sourcing models, and the development and retention of female talent.

For further information on our initiatives etc. we refer to the [Annual Report](#) for the parent company EY Partnership P/S, CVR.no 35 68 31 94.

### Data Ethics (Danish Financial Statements Act § 99d)

The Data Ethic reporting for EY Godkendt Revisionspartner-selskaber according to The Danish Financial Statements Act § 99d is embedded in the [Annual Report](#) for the parent company EY Partnership P/S, CVR.no 35 68 31 94 to which we refer.

## Financial development in FY24 and outlook

DKKm	2023/24	2022/23	2021/22	2020/21	2019/20
<b>Statement of comprehensive income</b>					
Revenue	3,006	2,938	2,699	2,303	2,083
Operating profit/loss	78	70	54	71	26
Profit/loss from net financials	-8	-7	2	-11	-4
Profit/loss before tax	70	63	56	60	22
Profit/loss for the year	70	63	56	58	20
Comprehensive income for the year	70	63	56	58	20
<b>Balance sheet</b>					
Non-current assets	272	296	274	286	241
Current assets	1,319	1,233	1,218	1,065	950
Total assets	1,591	1,529	1,492	1,351	1,191
Share capital	100	100	100	100	100
Equity	422	413	410	163	120
Non-current liabilities	292	325	286	305	232
Current liabilities	878	792	797	883	839
<b>Cash flow</b>					
Cash flows from operating activities	56	73	67	14	296
Cash flows from investing activities	-25	-12	-26	-35	-55
Amount relating to investments in property, plant and equipment	-25	-12	-24	-35	-87
Cash flows from financing activities	-51	-254	27	67	-134
Total cash flows	-19	-193	68	46	107
<b>Financial ratios</b>					
Current ratio	150.3	155.8	152.9	120.6	116.8
Solvency ratio	26.5	27.0	27.5	12.0	10.1
Return on equity	16.8	15.3	19.4	41.3	16.1
<b>Number of employees (incl. equity partners)</b>					
Average number of full-time employees	1,862	1,902	1,643	1,550	1,623
Number of full-time employees at year end	1,792	1,931	1,709	1,532	1,577
Number of employees at year end	1,914	2,084	1,878	1,634	1,690

Financial ratios are calculated in accordance with the definitions in note 1.



## Financial development in FY24 and outlook

### Principal activities

The activities comprise EY Godkendt Revisionspartnerselskab including its subsidiaries Datoselskabet af 18/10 2022 A/S and EY Denmark ApS (formerly EY Grønland Statsautoriseret Revisionsanpartsselskab). The Parent Company is owned and controlled by EY Partnership P/S.

The Group provides professional services in Denmark within our four service lines – Assurance, Consulting, Tax & Law and Strategy and Transformation. We refer to page 8 for a description of our service lines.

The annual report covers the period 1 July 2023 - 30 June 2024. The annual report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and Danish disclosure requirements for large reporting class C companies under the Danish Financial Statements Act.

### Financial performance

In the accounting period, the EY Group realised revenue totaling DKK 3,006 million compared to DKK 2,938 million in 2022/23. In 2023/24 have been a year of change. We have rightsized our audit practice by divesting part of our portfolio of smaller clients and concentrated our business on fewer but larger locations.

Moreover, we decided in autumn 2023 no longer to have an office in Greenland but serve relevant clients out of EY Godkendt Revisionspartnerselskab. We did during the second half-year of FY24 experience some delays in some large engagements and some headwind in the M&A market which means that we realized a growth of 2,3% which is below our outlook.

Other operating income, net amounts to DKK 14 million (2022/23: DKK 14 million). This includes items of secondary nature including canteen sales.

Operating expenses for the year, comprising other external expenses and staff costs, total DKK 2,893 million (2022/23: DKK 2,819 million). This includes staff costs totaling DKK 1,784 million (2022/23: DKK 1,766 million), which include partner remuneration. In accordance with the Danish Auditors Act, there are no external owners/investors, but all the Company's (ultimate) owners work in the Group.

The increase in external expenses can be mainly attributed to real estate cost.

The average number of employees (including partners) is 1,862 (2022/23: 1,902). The number of employees at year end is 1,914 (2022/23: 2,084). The lower number of employees is partly due to the divesting a part of portfolio of smaller clients as mentioned above.

Profit before tax amounts to DKK 70 million (2022/23: DKK 64 million) which is as expected in last year's annual report. The result is considered satisfactory under the market circumstances.

### Cash flows for the year

Cash flows from operating activities for the year amount to DKK 56 million (2022/23: DKK 73 million) due to increase in net working capital.

### Balance sheet and capital structure

EY's total assets amount to DKK 1,591 million (2023: DKK 1,529 million), of which current assets amount to DKK 1,319 million (2023: DKK 1,233 million). Current assets primarily comprise trade receivables and contract assets as well as other receivables. The increase in current assets is mainly due to the increase in contract assets and receivables from group entities. Non-current assets totaling DKK 272 million (2023: DKK 297 million) consist of tangible assets and right-of-use assets.

Non-current liabilities amount to DKK 291 million (2023: DKK 325 million), which primarily include lease liabilities.

Current liabilities amount to DKK 878 million (2023: DKK 792 million) and include primarily credit institutions and working capital items such as contract liabilities and staff obligation.

EY's equity amounts to DKK 421 million (2023: 413 million), corresponding to an equity ratio to 27% (2023: 27%).

### Financial risks and the Group's risk management policy

Financial risks and the Group's risk management policy described in note 26 to the annual report. Due to our operations, investments and financing, the group is to a limited extent exposed to changes in exchange and interest rates and liquidity risks. Furthermore, the Group is exposed to credit risks related to clients.

The Group's financial risk management is centralized. Management continuously monitors the Group's risk concentration on clients.

It is the Groups policy not to engage in active speculation on financial risks. The Group's financial management is thus solely aimed at managing and reducing the financial risks directly attributable to the Group's operations, investments and financing.

### Uncertainty relating to recognition and measurement

No special uncertainty has been identified relating to recognition and measurement. For significant accounting estimates and judgements, we refer to note 2.



### Outlook

For the financial year 2024/25, we expect a revenue growth of 7-8%.

Profit for the year 2024/25 is expected to be approx. DKK 70 million.

### Parent Company

The financial performance and operation review for the Parent Company is in all material respect identical with the Group as the subsidiaries have very limited activities.

The Parent Company reported a profit of DKK 73 million for 2023/24 against a profit of DKK 62 million for 2022/23 which is as expected in last year's annual report. The result is considered satisfactory under the market circumstances.

Outlook for 2024/25 is the same as for the Group.

### Subsequent events

No significant events affecting the annual report have occurred after the balance sheet date.

# Financial statements and reports



Penneo document key: 37FD3-65TLM-B6BID-V1036-V105-WFDMA



## Statement of comprehensive income

Notes	Group		Parent	
	2023/24 DKKm	2022/23 DKKm	2023/24 DKKm	2022/23 DKKm
3 Revenue	3,005.7	2,938.3	3,003.4	2,927.4
4 Other operating income	14.4	14.2	14.4	14.2
Income	3,020.1	2,952.5	3,017.8	2,941.6
5 Other external expenses	-1,109.5	-1,053.5	-1,107.4	-1,049.4
6 Staff costs	-1,783.5	-1,765.9	-1,782.5	-1,761.3
7 Depreciation	-48.7	-63.0	-48.7	-63.0
Operating profit/loss	78.4	70.1	79.2	67.9
Dividends from subsidiaries	-	-	1.9	2.1
8 Financial income	7.3	6.6	7.2	6.7
9 Financial expenses	-15.4	-13.2	-15.4	-15.0
Profit/loss before tax	70.3	63.5	72.9	61.7
10 Tax for the year	-0.1	-0.7	-	-
Profit/loss for the year	70.2	62.8	72.9	61.7
Other comprehensive income after tax	-	-	-	-
Comprehensive income for the year	70.2	62.8	72.9	61.7

## Balance sheet

Notes	Group		Parent	
	30-06-2024 DKKm	30-06-2023 DKKm	30-06-2024 DKKm	30-06-2023 DKKm
<b>ASSETS</b>				
Non-current assets				
11 Property, plant and equipment	66.3	65.1	66.3	65.1
12 Right-of-use assets	205.9	231.1	205.9	231.1
13 Equity investments in subsidiaries	-	-	3.2	2.2
13 Deposits	-	0.3	-	-
<b>Total non-current assets</b>	<b>272.2</b>	<b>296.5</b>	<b>275.4</b>	<b>298.4</b>
Current assets				
14 Trade receivables	616.2	611.3	614.8	608.7
15 Contract assets	237.5	207.4	237.2	206.3
Receivables from group entities	229.1	163.2	230.3	167.5
Receivables from other EY firms	143.1	122.8	142.9	122.7
Other receivables	8.8	-	8.8	-
16 Prepaid expenses	63.8	88.6	63.8	88.6
Cash	20.4	39.5	17.6	33.3
<b>Total current assets</b>	<b>1,318.9</b>	<b>1,232.8</b>	<b>1,315.4</b>	<b>1,227.1</b>
<b>TOTAL ASSETS</b>	<b>1,591.1</b>	<b>1,529.3</b>	<b>1,590.8</b>	<b>1,525.5</b>

Notes	Group		Parent	
	30-06-2024 DKKm	30-06-2023 DKKm	30-06-2024 DKKm	30-06-2023 DKKm
<b>EQUITY AND LIABILITIES</b>				
17 Equity				
Share capital	100.0	100.0	100.0	100.0
Retained earnings	248.8	251.4	250.0	250.0
Proposed dividend	72.9	61.7	72.9	61.7
<b>Total equity</b>	<b>421.7</b>	<b>413.1</b>	<b>422.9</b>	<b>411.7</b>
Liabilities				
Non-current liabilities				
18 Provisions	15.0	19.8	15.0	19.8
12 Lease liabilities	182.4	211.6	182.4	211.6
19 Other non-current liabilities	94.3	93.3	94.3	93.3
<b>Total non-current liabilities</b>	<b>291.7</b>	<b>324.7</b>	<b>291.7</b>	<b>324.7</b>
Current liabilities				
18 Provisions	3.1	3.1	3.1	3.1
12 Lease liabilities	34.2	33.2	34.2	33.2
19 Other non-current liabilities	1.2	1.1	1.2	1.1
20 Credit institutions	240.8	133.3	240.8	133.3
15 Contract liabilities	136.3	126.6	135.2	126.2
Trade payables	27.2	50.3	27.1	50.2
Payables to other EY firms	159.1	151.1	159.1	150.9
Corporation tax	0.2	0.4	-	-
22 Other payables	275.6	292.4	275.5	291.1
<b>Total current liabilities</b>	<b>877.7</b>	<b>791.5</b>	<b>876.2</b>	<b>789.1</b>
<b>Total liabilities</b>	<b>1,169.4</b>	<b>1,116.2</b>	<b>1,167.9</b>	<b>1,113.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,591.1</b>	<b>1,529.3</b>	<b>1,590.8</b>	<b>1,525.5</b>

## Statement of changes in equity

DKKkM	Group			
	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2022	100.0	251.4	61.7	413.1
Comprehensive income				
Profit/loss for the year	-	1.1	61.7	62.8
Total comprehensive income for the period	-	1.1	61.7	62.8
Transactions with owners				
Distributed dividend	-	-	-61.7	-61.7
Total transactions with owners	-	-	-61.7	-61.7
Equity at 30 June 2023	100.0	251.4	61.7	413.1
Comprehensive income				
Profit/loss for the year	-	-2.7	72.9	70.2
Total comprehensive income for the period	-	-2.7	72.9	70.2
Transactions with owners				
Distributed dividend	-	-	-61.7	-61.7
Total transactions with owners	-	-	-61.7	-61.7
Equity at 30 June 2024	100.0	248.8	72.9	421.7

DKKkM	Parent			
	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2022	100.0	250.0	61.7	411.7
Comprehensive income				
Profit/loss for the year	-	-	61.7	61.7
Total comprehensive income for the period	-	-	61.7	61.7
Transactions with owners				
Distributed dividend	-	-	-61.7	-61.7
Total transactions with owners	-	-	-61.7	-61.7
Equity at 30 June 2023	100.0	250.0	61.7	411.7
Comprehensive income				
Profit/loss for the year	-	-	72.9	72.9
Total comprehensive income for the period	-	-	72.9	72.9
Transactions with owners				
Distributed dividend	-	-	-61.7	-61.7
Total transactions with owners	-	-	-61.7	-61.7
Equity at 30 June 2024	100.0	250.0	72.9	422.9

## Cash flow statement

Notes	Group		Parent	
	2023/24 DKKm	2022/23 DKKm	2023/24 DKKm	2022/23 DKKm
Profit for the year	70.2	62.8	72.9	61.7
23 Adjustments	77.3	50.6	77.3	51.6
24 Changes in working capital	-86.3	-36.1	-87.6	-31.4
<i>Cash generated from operations</i>	<i>61.2</i>	<i>77.3</i>	<i>62.6</i>	<i>81.9</i>
Interest received	7.3	6.7	7.2	6.7
Interest paid	-12.1	-10.5	-12.1	-12.3
<i>Cash generated from operations (ordinary activities)</i>	<i>56.4</i>	<i>73.5</i>	<i>57.7</i>	<i>76.3</i>
Corporation tax paid	-0.3	-0.8	-	-
<b>Cash flows from operating activities</b>	<b>56.1</b>	<b>72.7</b>	<b>57.7</b>	<b>76.3</b>
Acquisition of property, plant and equipment	-25.0	-11.8	-25.0	-11.8
Disposal of property, plant and equipment	0.3	-	-	-
Capital increase subsidiary	-	-	-1.0	-
<b>Cash flows from investing activities</b>	<b>-24.7</b>	<b>-11.8</b>	<b>-26.0</b>	<b>-11.8</b>
Changes in related party balances	-91.5	-321.7	-88.4	-320.3
Instalments on lease obligations	-2.6	-2.7	-2.6	-2.7
Credit institutions	107.5	133.3	107.5	133.3
Repayment vacation liability	-2.2	-3.6	-2.2	-0.2
Distributed dividend	-61.7	-59.5	-61.7	-59.5
<b>Cash flows from financing activities</b>	<b>-50.5</b>	<b>-254.2</b>	<b>-47.4</b>	<b>-249.4</b>
Cash flows for the period	-19.1	-193.3	-15.7	-184.9
Cash and cash equivalents, beginning of year	39.5	232.8	33.3	218.1
<b>Cash and cash equivalents, year end</b>	<b>20.4</b>	<b>39.5</b>	<b>17.6</b>	<b>33.2</b>

Cash and cash equivalents comprise cash at bank and in hand.

## Notes to the financial statements

Note	
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## Note 1

### Accounting policies

#### Group

EY Godkendt Revisionspartnerselskab is a limited partnership company with its registered office in Denmark. The annual report for the period 1 July 2023 - 30 June 2024 comprises the consolidated financial statements of EY Godkendt Revisionspartnerselskab and its subsidiaries Datoselskabet af 18/10 2022 A/S and EY Denmark ApS (former EY Grønland Statsautoriseret Revisionsanpartsselskab), and the parent company financial statements.

The consolidated financial statements and the parent company financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and Danish disclosure requirements for large reporting class C companies.

On 18 December 2024 the Board of Directors and the Executive Board discussed and approved the annual report for 2023/24. The annual report will be presented to the shareholders of EY Godkendt Revisionspartnerselskab for approval at the annual general meeting on 18 December 2024.

#### Lease and licence agreement of the audit and advisory business

The Group pays consideration for the lease and licence agreement entered into between EY Partnership P/S and the Group. The consideration comprises a revenue-based lease and license fee and a fixed fee related to the right of use to EY Partnership P/S' fixed assets and the right of use to the rental agreements, licence agreements and leases entered into by EY Partnership P/S. The right of use to non-current assets, including assets held under rental agreements, licence agreements and leases, is solely subject to minimum payments.

The lease and licence agreement is terminable at one year's notice and will then terminate on 31 December. The notice of termination

comprises all components of the lease and licence agreement, including the rights of use to EY Partnership P/S' fixed assets and the right of use to the rental agreements, licence agreements and leases entered into by EY Partnership P/S. The agreement is subject to standard termination clauses on non-performance in accordance with the lease and license agreement.

The Group has assessed that the lease term of the sub-lease agreements entered into with EY Partnership P/S as the lessor corresponds to the lease term of the head lease agreements entered into between EY Partnership P/S and third party lessors as it is assessed that it is reasonable certain that the implicit renewal options of the assets in question in the lease and licence agreement between the group and EY Partnership P/S will be exercised.

#### Basis for preparation

The annual report is presented in Danish kroner (DKK), which is the functional currency of the Parent Company, rounded to million DKK presented to one decimal place.

The accounting policies described below have been applied consistently to the financial year and the comparative figures. For standards implemented prospectively, comparative figures are not restated.

A few non-material changes of comparative figures have been incorporated.

#### Changes in accounting policies

The Group has implemented the standards and interpretations effective from 2023/24. None of these standards and interpretations have had a material effect on recognition and measurement in 2023/24 and are not expected to affect the Group going forward.

#### Description of accounting policies

##### Consolidated financial statements

The consolidated financial statements comprise the Parent Company, EY Godkendt Revisionspartnerselskab and its wholly-owned subsidiaries Datoselskabet af 18/10 2022 A/S and EY Denmark ApS.

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the subsidiaries' financial statements, which are prepared in accordance with the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated.

#### Foreign currency translation

The functional currency of the Parent Company and the subsidiaries is DKK. Transactions denominated in other currencies than the functional currency are foreign currency transactions.

On initial recognition, transactions denominated in foreign currencies are translated into the functional currency using the exchange rates at the transaction date.

Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency using the exchange rates at the balance sheet date. The difference between the exchange rates at the end of the reporting period and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised in profit or loss as financial income or financial expenses.



## Statement of comprehensive income

### Revenue

Revenue from the sale of services is recognised over time as the service is rendered. Accordingly, revenue corresponds to the selling price of work performed. Recognition implies that total revenue including revenue related to re-invoicing of worked performed by subsuppliers etc. as well as the stage of completion at the balance sheet date can be determined reliably and that it is probable that payment will be received.

The stage of completion is assessed based on work performed (based on actual time consumption) compared to estimated total work to be performed (based on expected total time consumption).

Revenue from services whose selling price is contingent on the outcome of future events, including success fees from mergers and acquisitions, etc., is recognised at the date when the conditions are met.

Revenue includes re-invoicing of work performed by subsuppliers at the Group's expense and risk, i.e. where the Group is considered to be the principal in the transaction as well as other outlays.

The terms of payment in the Group's sales agreements will typically not exceed 2 months. For large engagements, on-account payments are requested, while small engagements are typically invoiced when completed. Revenue from services whose selling price is contingent on the outcome of future events is typically invoiced at the date of completion.

The Group usually does not enter into sales agreements with a credit period of more than 12 months. Accordingly, the Group does not adjust the agreed contract price with a finance charge.

### Other operating income and expenses

Other operating income and expenses comprises items of a secondary nature relative to the Group's principal activities, including canteen sales, rental income and the sale of shared services to external tenants and gain/loss on sale of assets.

### Other external expenses

Other external expenses comprise outlays relating to clients as well as expenses relating to marketing, HR, administration, premises, bad debts, etc.

### Staff costs

Staff costs comprise wages, salaries and related taxes, pension and social security costs to the Group's employees and partners as well as other staff costs, including jubilee benefits for the year.

### Financial income and expenses

Financial income and expenses comprise interest income and expense, interest expenses on lease liabilities including interest expense on lease commitments, and exchange gains and losses on transactions denominated in foreign currencies etc.

### Tax for the year

The Parent Company is not a taxable entity, and consequently, no taxes are recognised in the Parent Company's income statement.

The Parent Company's profit/loss is taxed at the Parent Company's partners in accordance with applicable rules in Danish tax law.

Therefore, tax for the year in the Group solely relates to tax on the profit/loss of subsidiaries that are independent taxable entities.

Tax for the year in the consolidated financial statements comprises current tax and changes in deferred tax for the year for the subsidiaries, including changes in deferred tax due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in other comprehensive income is recognised directly in other comprehensive income.



## Balance sheet

### Intangible assets

#### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are depreciated separately.

Fixtures and fittings, tools and equipment are depreciated over 2-5 years.

Depreciation is calculated on the basis of the residual value and impairment losses, if any.

The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued.

When changing the depreciation period or the residual value, the effect on the depreciation is recognised prospectively as a change in accounting estimates.

### Leases

Right-of-use assets and lease liabilities are recognised in the balance sheet when the right-of-use assets under a lease entered into regarding a specific identifiable asset is made available to the Group in the lease term, and when the Group in this connection obtains almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease liabilities are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease liabilities:

- ▶ Fixed payments
- ▶ Variable payments that change concurrently with changes to an index and an interest rate based on said index or interest rate
- ▶ Payments subject to an extension option that it is highly probable that the Group will exercise

Lease liabilities are measured at amortised cost according to the effective interest method. Lease liabilities are recalculated in case of changes to the underlying contractual cash flows stemming from changes to an index or an interest rate or in case the Group changes its assessment of the probability of utilisation of options under the lease.

On initial recognition, right-of-use assets are recognised at cost, which corresponds to the value of the lease liabilities. Subsequently, the assets are measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the leased asset. Depreciation charges are recognised on a straight-line basis in the income statement.

Right-of-use assets are depreciated on a straight-line basis over the expected lease term, which is:

Office rental	2-11 years
Operating equipment	3-5 years

The Group presents the right-of-use asset and lease liabilities separately in the balance sheet.

The Group has chosen not to recognise leased assets of a low value and short-term leases in the balance sheet. Instead, related lease payments are recognised on a straight-line basis in the income statement.

### Impairment testing of non-current assets

#### Other non-current assets and right of use assets

The carrying amount of other non-current assets and right of use assets is tested annually for indications of impairment. When there is an indication that assets may be impaired, the recoverable amount of the asset is determined. The recoverable amount is the higher of an asset's fair value less expected costs to sell and its value in use.

Value in use is the present value of the future cash flows expected to be derived from an asset or the cash-generating unit to which the asset belongs.

#### Recognition of impairment losses in the income statement

Any write-down is recognised in the income statement as depreciation, amortization and impairment losses on non-current assets and right of use assets. However, impairment losses on goodwill are recognised in a separate line item in the income statement.

Impairment losses on goodwill are not reversed. Impairment losses recognised in respect of other assets are reversed if the assumptions and estimates underlying the impairment losses have changed. Impairment losses are reversed only in so far as the new carrying amount of the asset does not exceed the carrying amount that would have resulted (net of amortisation or depreciation) had no impairment loss been recognised in respect of the asset in prior years.

### Deposits

Deposits paid are recognised in the balance sheet at amortised cost. Deposits primarily relate to rent deposits.

### Receivables

Receivables, which comprise trade receivables and other receivables, are measured at amortised cost, which usually corresponds to the nominal value.

### Contract assets

Contract assets are measured at the selling price of the work performed plus out-of-pocket expenses and less progress billings. The individual contract assets are recognised in the balance sheet as either receivables or payables. Net assets comprise the sum of services where the selling price of the work performed exceeds invoicing on account. Net liabilities are determined as the sum of contract assets where progress billings exceed the selling price of the work performed.

### Write-down of receivables and contract assets

Write-down for bad and doubtful debts on receivables and contract assets is made in accordance with the simplified expected credit loss model according to which the total life-time expected loss is recognised immediately in the income statement at the same time as the receivable and service in progress are recognised in the balance sheet.

### Prepaid expenses

Prepaid expenses are measured at cost. Prepaid expenses primarily comprise prepaid rent, insurance, subscriptions and membership fees as well as membership subscription to EY.

### Equity – dividend

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date).

Dividend expected to be distributed for the year is presented as a separate line item in equity.

Acquisition costs and selling prices for treasury shares are recognised directly in equity.

### Corporation tax and deferred tax

Tax payables and receivables solely relate to the subsidiaries that are independent taxable entities.

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year in the subsidiaries, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilization.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Provisions

Provisions comprise anticipated expenses for professional liability claims, onerous contracts and jubilee benefits. Provisions are recognised when, as a result of past events, the Group has a legal or a constructive obligation and it is probable that there will be an outflow of resources embodying economic benefits to settle the obligation.

A provision has been made for losses on known and potential professional liability claims for damages based on an assessment of the known facts of the individual cases.

The provision for jubilee benefits is based on an actuarial calculation of the present value of the expected jubilee benefits. The provision is calculated based on the current wage level as well as expected future wage increases and expected termination of employment.

### Financial liabilities and other payables

#### Cash flow statement

Cash flows from operating activities are calculated based on the indirect method as profit/loss after tax adjusted for non-cash operating items, changes in working capital, interest received and paid, dividends received and corporation tax paid.

Cash flows for investing activities comprise payments in connection with acquisitions and disposals of businesses, intangible assets, property, plant and equipment and other non-current assets.

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs as well as changes in balances with group entities and other related parties, the raising of loans, repayment of interest-bearing debt, including lease liabilities, as well as payment of dividend to shareholders.

Cash and cash equivalents comprise cash at bank and in hand.

### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$

### Parent Company

The accounting policies applied in the parent company financial statements deviate from the accounting policies applied in the consolidated financial statements as described above in the following respects.

### Dividends from subsidiaries

Distribution of retained earnings in subsidiaries is recognised as income in the statement of comprehensive income in the year of declaration. Impairment tests are performed if dividend distributions exceed the given subsidiary's comprehensive income for the period.

### Tax for the year

The Parent Company is not an independent taxable entity, and consequently, no provision for tax on the Parent Company's profit/loss is made in the annual report.

The Parent Company's profit/loss is taxed at the Parent Company's partners in accordance with applicable rules in Danish tax law.

### Equity investments in subsidiaries

Equity investments in subsidiaries are measured at cost. In case of evidence of impairment, an impairment test is conducted. In connection with the impairment test, the subsidiary's recoverable amount is calculated. Equity investments are written down to the lower of the carrying amount and the recoverable amount. Impairment losses are recognised in the statement of comprehensive income as financial expenses.

Impairment losses are reversed in so far as the assumptions and estimates underlying the impairment losses have changed.



## Note 2

### Accounting estimates and judgements

#### Estimation uncertainty

The calculation of the carrying amount of certain assets and liabilities requires assessments, estimates and assumptions concerning future events.

The estimates and assumptions made are based on historical experience and other factors that Management finds reasonable in the circumstances, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Moreover, the Group is subject to risks and uncertainties that may entail that actual results differ from these estimates. EY Godkendt Revisionspartnerselskab's special risks are described in the Management's review and note 25 to the consolidated financial statements and the parent company financial statements.

It may be necessary to change previous estimates due to changes in the conditions on which these previous estimates were based or due to new knowledge or subsequent events.

Estimates that are significant to the financial reporting are made by determining revenue and selling price on contract assets.

#### Recognition of revenue and selling price of contract assets

Contract assets relating to services agreed but not completed are measured at the balance sheet date at the selling price of the work performed based on the stage of completion of the services, which is determined based on time spent and an assessment of the fee value thereof. The assessment of the stage of completion and thus revenue relating to contract assets are part of the continuous management control and budgetary control over the individual projects, which reduces the uncertainty related to the determination thereof.

Reference is made to note 17 for an overview of contract assets at 30 June.

#### Leases and lease and licence agreement

Reference is made to the description in the accounting policies and note 14 regarding the estimate to treat the lease and licence agreement as a sub-lease where the conditions in the underlying agreements, including lease terms, are used for recognition in accordance with IFRS 16.

#### Trade receivables

The write-down is based on historical data based on expected losses over the total term of the receivable, corrected for estimates of the effect of expected changes in relevant parameters such as economic development.

Reference is made to the description in notes 16 and 28 regarding the risk in connection with trade receivables.

#### Professional liability claims

For professional liability claims, a provision has been made for losses on known and potential claims for damages based on an assessment of the known facts of the individual cases. The provision relates to both assurance engagements and consultant's liability and is a result of either a judgment or criticism from a public authority.

The outcome and timing of the completion of compensation cases are inherently uncertain.

## NOTES

### 3 Revenue

Revenue relates to audit and advisory services and largely originates from Denmark.

Revenue can be broken down by business segments as follows for 2023/24 (Group):

Group:	Revenue excl. expenses	Expenses	Total
Assurance	1,117.0	39.4	1,156.4
Tax & Law	599.7	149.0	748.7
Consulting	384.8	281.1	665.9
Strategy & Transactions	336.3	98.4	434.7
	2,437.8	567.9	3,005.7

Revenue can be broken down by business segments as follows for 2022/23 (Group):

Group:	Revenue excl. Expenses	Expenses	Total
Assurance	1,123.7	54.1	1,177.8
Tax & Law	559.0	168.6	727.6
Consulting	408.9	204.6	613.5
Strategy & Transactions	366.8	52.6	419.4
	2,458.4	479.9	2,938.3

Revenue can be broken down by business segments as follows for 2023/24 (Parent):

Parent:	Revenue excl. Expenses	Expenses	Total
Assurance	1,116.6	39.5	1,156.1
Tax & Law	598.2	148.5	746.7
Consulting	384.8	281.1	665.9
Strategy & Transactions	336.3	98.4	434.7
	2,435.9	567.5	3,003.4

Revenue can be broken down by business segments as follows for 2022/23 (Parent):

Parent:	Revenue excl. Expenses	Expenses	Total
Assurance	1,117.6	53.9	1,171.5
Tax & Law	554.8	168.2	723.0
Consulting	408.9	204.6	613.5
Strategy & Transactions	366.8	52.6	419.4
	2,448.1	479.3	2,927.4

Expenses include re-invoicing of work performed by subsuppliers at the Group's expense and risk, i.e. where the Group is considered to be the principal in the transaction as well as other outlays.

## NOTES

3 Revenue, continued	Group		Parent	
	2023/24 DKKk	2022/23 DKKk	2023/24 DKKk	2022/23 DKKk
Services recognised over time	2,944.7	2,802.3	2,942.4	2,791.4
Services recognised at a point of time	61.0	136.0	61.0	136.0
	3,005.7	2,938.3	3,003.4	2,927.4
4 Other operating income				
Profit sharing and final settlement, etc.	1.1	-	1.1	-
Gain on disposals of activities	-	0.9	-	0.9
Other income	13.3	13.3	13.3	13.3
	14.4	14.2	14.4	14.2
Other income includes sales in the canteen.				
5 Fees paid to auditor appointed at the annual general meeting				
Statutory audit	0.6	0.6	0.6	0.5
Other assistance	0.4	0.1	0.4	0.1
	1.0	0.7	1.0	0.6
6 Staff costs				
Wages, salaries and partner remuneration	1,645.3	1,626.2	1,644.5	1,622.0
Pensions (defined contribution plans)	124.4	125.3	124.3	125.0
Other social security costs	13.8	14.4	13.7	14.3
	1,783.5	1,765.9	1,782.5	1,761.3
Number of employees (incl. equity partners)				
Average number of full-time employees	1,862	1,902	1,860	1,893
Number of full-time employees at year end	1,792	1,931	1,792	1,925
Number of employees at year end	1,914	2,084	1,914	2,078
Number of profit-sharing partners at year end	109	100	109	100
Remuneration to the Executive Board and key management				
Key management	72.0	73.8	72.0	73.8
Amount relating to Executive Board	14.2	20.7	14.2	20.7

The Parent Company's Board or Directors do not receive directors' remuneration.

Key management includes Executive Board, Board of Directors and the Service Line leaders.

## NOTES

	Group		Parent	
	2023/24 DKKk	2022/23 DKKk	2023/24 DKKk	2022/23 DKKk
7 Depreciation				
Depreciation on right-of-use assets	25.3	37.7	25.3	37.7
Depreciation on other property plant and equipment	23.4	25.3	23.4	25.3
	48.7	63.0	48.7	63.0
8 Financial income				
Interest income, cash	2.0	2.4	2.0	2.4
Foreign exchange gains	-	4.2	-	4.3
Interest income, other related parties	5.3	-	5.2	-
	7.3	6.6	7.2	6.7
9 Financial expenses				
Interest, non-current liabilities other than provisions	3.3	2.7	3.3	2.7
Interest expenses, group entities	-	5.7	-	6.1
Interest, leasing liabilities	3.3	3.4	3.3	3.4
Other interest expenses	6.3	1.0	6.3	0.9
Foreign exchange losses	1.7	-	1.7	-
Other financial expenses	0.8	0.4	0.8	1.9
	15.4	13.2	15.4	15.0

## NOTES

	Group		Parent	
	2023/24 DKKk	2022/23 DKKk	2023/24 DKKk	2022/23 DKKk
10 Tax for the year				
Current tax	0.1	0.7	-	-
	0.1	0.7	-	-
<i>Tax for the year can be specified as follows:</i>				
Profit for the year before tax	70.3	63.5	72.9	61.7
Amount relating to profit for the year before tax in the Parent Company (not a tax liable entity)	-71.0	-61.1	-72.9	-61.7
Profit for the year from subsidiaries	-0.7	2.4	-	-
Computed 22.0% tax on profit before tax from Danish subsidiary	0.1	0.6	-	-
Computed 26.6% tax on profit before tax from Greenlandic subsidiary	-0.3	-	-	-
Tax effect of:				
Non-deductible expenses	-	-0.3	-	-
Reversal/Write-down of tax asset	0.3	0.4	-	-
	0.1	0.7	-	-
Effective tax rate in subsidiaries	-14%	29%	-	-

The Parent Company is not a taxable entity, and consequently, tax is not recognised in the parent company financial statements. Thus, tax for the year solely relates to subsidiaries that are independent taxable entities.

Taxation of remuneration to partners (capital owners) which are included in staff costs are taxed at individual partner level as personal income.

## NOTES

	Group and Parent
DKKk	
11 Property, plant and equipment	
Cost at 1 July 2022	102.7
Additions for the period	11.8
Disposals for the period	-1.2
Cost at 30 June 2023	113.3
Depreciation at 1 July 2022	23.5
Depreciation for the year	25.3
Depreciation, disposals	-0.6
Depreciation at 30 June 2023	48.2
Carrying amount at 30 June 2023	65.1
Cost at 1 July 2023	113.3
Additions for the period	25.0
Disposals for the period	-16.3
Cost at 30 June 2024	122.0
Depreciation at 1 July 2023	48.2
Depreciation for the year	23.4
Depreciation, disposals	-15.9
Depreciation at 30 June 2024	55.7
Carrying amount at 30 June 2024	66.3

## NOTES

	Group and Parent
DKKm	
12 Right-of-use assets	
Cost at 1 July 2022	280.0
Additions for the period	18.4
Remeasurement of lease liabilities due to indexation	55.7
Disposals for the period	-14.4
Cost at 30 June 2023	339.7
Depreciation at 1 July 2022	85.3
Depreciation for the year	37.7
Depreciation, disposals	-14.4
Depreciation at 30 June 2023	108.6
Carrying amount at 30 June 2023	231.1
Cost at 1 July 2023	339.7
Additions for the period	0.1
Disposals for the period	-3.7
Cost at 30 June 2024	336.1
Depreciation at 1 July 2023	108.6
Depreciation for the year	25.3
Depreciation, disposals	-3.7
Depreciation at 30 June 2024	130.2
Carrying amount at 30 June 2024	205.9

Reference is made to note 2 for a description of the scope of the Group's leases, exposure to potential cash flows and process for determining the discount rate.

Additions in the previous year primarily relate to the new lease for the domiciles.

## NOTES

	Group and Parent	
	2023/24	2022/23
	DKKm	DKKm
12 Right-of-Use, continued		
Lease liabilities maturity		
Less than 1 year	37.2	36.1
Between 1-5 years	135.1	142.4
Exceeding 5 years	55.0	101.9
Total non-discounted lease liabilities at 30 June	227.3	280.4
Recognition of lease liabilities in the balance sheet		
Short-term	34.2	33.2
Long-term	182.4	211.6
Lease liabilities recognised in the balance sheet	216.6	244.8

Amounts recognised in the income statement:

Interest expenses relating to lease liabilities	3.3	3.4
Depreciations	25.3	37.7
Costs related to short-term leases (less than 12 months)	0.4	0.2
Costs related to leases of a low value	-	-

For 2023/24, the Group and parent has paid DKK 2.7 million (2022/23: DKK 2.9 million) in respect of leases, of which interest payments related to recognised lease liabilities amount to DKK 0.1 million (2022/23: DKK 0.1 million) and instalments on recognised lease obligations amount to DKK 2.3 million (2022/23: DKK 2.7 million).

In addition, the Group and parent has paid DKK 28.8 million (2022/23: DKK 29.9 million) in respect of leases, of which interest payments related to recognised lease liabilities amount to DKK 3.2 million (2022/23: DKK 3.3 million) and instalments on recognised lease obligations amount to DKK 25.6 million (2022/23: DKK 26.6 million) through non-cash intercompany transactions.

The Group has assessed that the lease term of the sub-lease agreements entered into with EY Partnership P/S as the lessor corresponds to the lease term of the head lease agreements entered into between EY Partnership P/S and third party lessors as it is assessed that it is reasonably certain that the implicit renewal options of the assets in question in the lease and license agreement between the group and EY Partnership P/S will be exercised.

## NOTES

DKKkM	Group	Parent
	Deposits	Equity investments in subsidiaries
13 Other non-current assets		
Cost at 1 July 2022	0.3	11.8
Additions for the year	-	1.5
Cost at 30 June 2023	0.3	13.3
Value adjustments at 1 July 2022	-	-9.6
Value adjustments for the year	-	-1.5
Value adjustments at 30 June 2023	-	-11.1
Carrying amount at 30 June 2022	0.3	2.2
Cost at 1 July 2023	-	13.3
Additions for the year	-	1.0
Cost at 30 June 2024	-	14.3
Value adjustments at 1 July 2023	-	-11.1
Value adjustment for the year	-	-
Value adjustments at 30 June 2024	-	-11.1
Carrying amount at 30 June 2024	-	3.2

Equity investments in subsidiaries comprise:

Name	Registered office	Voting rights and ownership
Datoselskabet af 18/10 2022 A/S	Frederiksberg	100%
EY Denmark ApS	Frederiksberg	100%

All shares in Datoselskabet af 18/10 2022 A/S have been pledged to the Parent Company of the Group (EY Partnership P/S). The Parent Company has a contingent option to purchase the shares in Datoselskabet af 18/10 2022 A/S.

## NOTES

	Group		Parent	
	2023/24 DKKkM	2022/23 DKKkM	2023/24 DKKkM	2022/23 DKKkM
14 Trade receivables				
Trade receivables before provision for losses	628.0	627.4	626.4	624.6
Provision for losses	-11.8	-16.1	-11.6	-15.9
	616.2	611.3	614.8	608.7
Provision for losses at 1 July	-16.1	-7.2	-15.9	-7.0
Losses and write-downs identified for the year	6.8	-9.3	6.8	-9.2
Reversed impairment write-downs	-2.5	0.2	-2.5	0.1
Impairment losses for the year	-	0.2	-	0.2
Provision for losses at 30 June	-11.8	-16.1	-11.6	-15.9
All receivables fall due within one year. Interest income regarding receivables written down constitutes insignificant amounts. For a description of credit risks, please see note 26.				
15 Contract assets and liabilities				
Selling price of contract assets	2,706.9	2,438.8	2,659.7	2,382.6
Progress billings, contract assets	-2,605.7	-2,358.0	-2,557.7	-2,302.5
	101.2	80.8	102.0	80.1
The net value is recognised in the balance sheet as follows:				
Contract assets	237.5	207.4	237.2	206.3
Contract liabilities	-136.3	-126.6	-135.2	-126.2
	101.2	80.8	102.0	80.1
Impairment losses and loss allowance on contract assets are considered immaterial. The opening amount of contract liabilities has been recorded as revenue for the year. Opening amount of contract assets has been billed during the year and has largely been paid. All unfulfilled performance obligations as at the balance sheet date will be fulfilled within 12 months. The increase in the selling price of contract assets is due to an increase in Tax and Strategy & Transactions while the decrease in the net value can be attributed to all service lines.				
16 Prepaid expenses				
Insurance	14.7	12.9	14.7	12.9
Membership subscription	44.7	66.2	44.7	66.2
Other	4.4	9.5	4.4	9.5
	63.8	88.6	63.8	88.6

## NOTES

## 17 Equity

The share capital consists of 1 share of DKK 100 million, which is owned by EY Partnership P/S. No share certificate has been issued.

On 15 December 2023, the Company distributed ordinary dividend of DKK 61.7 million. Distribution of dividend has no tax consequences for the Company.

For the financial year 2023/24, the Board of Directors proposes dividend of DKK 72.9 million (DKK 72.9 million per share), which will be paid out to the shareholders immediately after the Company's annual general meeting provided that the annual general meeting approves the proposed dividend.

Dividend has not been recognised as a liability in the balance sheet at 30 June 2024 as it is contingent on approval by the annual general meeting.

	Group and Parent
	2023/24
	DKKm
18 Provisions	
Provision for professional liability claims, 1 July	21.5
Reversed in the period	-1.5
Utilised for the period	-3.5
Provision for professional liability claims, 30 June	16.5
Provision for jubilee benefits, 1 July	1.4
Utilised for the period	-0.1
Provision for jubilee benefits, 30 June	1.6
Total provisions	18.1
Expected maturities for provisions:	
Short-term:	
0-1 year	3.1
Long-term:	
1-5 years	13.7
> 5 years	1.3
	18.1

For professional liability claims, a provision has been made for losses on known and potential claims for damages based on an assessment of the known facts of the individual cases. The provision relates to both assurance engagements and consultant's liability. None of the cases resolved in the year resulted in a draw on the insurance cover. The outcome and timing of the completion of compensation cases are inherently uncertain; however, it is expected that the liabilities will be settled within the next three to five years.

## 19 Other non-current liabilities

As a result of an amendment to the Danish Holiday Act in 2019, holiday pay earned by the employees from 1 September 2019 to 31 August 2020 may be deferred and settled only when the employees retire. Consequently, the vacation allowance is presented as a non-current liability. The liability falls due after 5 years. The current part amounts DKK 1.2 million and is included under current liabilities.

## NOTES

## 20 Credit institutions

The Group has a short-term credit facility of DKK 300 million with Nordea Bank Denmark. The facility carries an interest of 4.2%.

The Parent Company has provided a guarantee for the credit facility with the bank.

## 21 Liabilities from financing activities

DKKm	Opening balance	Cash flows	Non-cash changes	Closing balance
Group 2023/24:				
Receivables from group entities	-163.2	-91.5	25.6	-229.1
Credit institutions	133.3	107.5	-	240.8
Lease liabilities	244.8	-2.6	-25.6	216.6
Other non-current liabilities	94.4	-2.2	3.3	95.5
Total liabilities from financing activities	309.3	11.2	3.3	323.8
Group 2022/23:				
Current liabilities	131.9	-158.5	26.6	-
Receivables from group entities	-	-163.2	-	-163.2
Credit institutions	-	133.3	-	133.3
Lease liabilities	200.0	-2.7	47.5	244.8
Other non-current liabilities	95.3	-3.6	2.7	94.4
Total liabilities from financing activities	427.2	-194.7	76.8	309.3
Non-cash changes regarding lease liabilities primarily comprise remeasurement.				
Parent 2023/24:				
Receivables from group entities	-167.5	-88.4	25.6	-230.3
Credit institutions	133.3	107.5	-	240.8
Lease liabilities	244.8	-2.6	-25.6	216.6
Other non-current liabilities	94.4	-2.2	3.3	95.5
Total liabilities from financing activities	305.0	14.3	3.3	322.6
Parent 2022/23:				
Current liabilities	126.2	-152.8	26.6	-
Receivables from group entities	-	-167.5	-	-167.5
Credit institutions	-	133.3	-	133.3
Lease liabilities	200.0	-2.7	47.5	244.8
Other non-current liabilities	91.9	-0.2	2.7	94.4
Total liabilities from financing activities	418.1	-189.9	76.8	305.0
Non-cash changes regarding lease liabilities primarily comprise remeasurement.				

## NOTES

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
	DKKm	DKKm	DKKm	DKKm
22 Other payables				
Holiday allowance, bonus and other staff obligations	190.7	203.2	190.6	202.4
VAT, PAYE tax, labour market contributions, etc.	81.8	83.3	81.8	83.0
Other	3.1	6.0	3.1	5.8
	275.6	292.5	275.5	291.2
23 Adjustments				
Adjustment for non-cash operating items, etc.:				
Depreciations	48.7	63.0	48.7	63.0
Loss on sale of assets	0.4	0.6	0.4	0.6
Changes in prepaid expenses	24.8	-21.3	24.8	-21.3
Changes in provisions	-4.8	1.0	-4.8	1.0
Accrued interest	8.1	6.6	8.2	8.3
Taxation	0.1	0.7	-	-
	77.3	50.6	77.3	51.6
24 Changes in working capital				
Changes in trade receivables	-4.9	-2.5	-6.1	-1.7
Changes in contract assets and liabilities	-20.4	27.5	-21.9	27.8
Changes in balances with other EY firms	-12.3	-65.0	-12.0	-63.5
Changes in other receivables	-8.8	0.1	-8.8	0.1
Changes in trade payables	-23.1	18.1	-23.1	18.1
Changes in other liabilities	-16.8	-14.3	-15.7	-12.2
	-86.3	-36.1	-87.6	-31.4

## NOTES

## 25 Contractual obligations, contingent liabilities and collateral

## Contractual obligations

*Lease and licence agreement*

The Group and the Parent Company pays consideration for the lease and licence agreement entered into between EY Partnership P/S and the Group/Parent Company. The consideration comprises a revenue-based lease and licence fee and a fixed fee related to the right of use to EY Partnership P/S' fixed assets and the right of use to the rental agreements, licence agreements and leases entered into by EY Partnership P/S. The right of use to non-current assets, including assets held under rental agreements, licence agreements and leases, is solely subject to minimum payments.

The lease and licence agreement is terminable by either party at one year's notice and will then terminate on 31 December. The notice of termination comprises all components of the lease and licence agreement, including the rights of use to EY Partnership P/S' fixed assets and the right of use to the rental agreements, licence agreements and leases entered into by EY Partnership P/S. The agreement is subject to standard termination clauses on non-performance in accordance with the leasehold agreement.

The Group and the Parent Company has assessed that the lease term of the sub-lease agreements entered into with EY Partnership P/S as the lessor corresponds to the lease term of the head lease agreements entered into between EY Partnership P/S and third party lessors as it is assessed that it is reasonably certain that the implicit renewal options of the assets in question in the lease and license agreement between the group and EY Partnership P/S will be exercised.

*Contingent liabilities*

The Group and the Parent Company are parties to a few pending disputes. In Management's opinion, the outcome of these disputes will not affect the Group's or the Parent Company's financial position taking into consideration the provisions recognised in the balance sheet at 30 June 2024; see note 18.

The Group and the Parent Company are liable for the VAT liability of the jointly registered EY firms. The liability amounted to DKK 73.6 million at 30 June 2024.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
	DKKm	DKKm	DKKm	DKKm
Collateral				
<i>Pledged assets:</i>				
All shares in Datoselskabet af 18/10 2022 A/S have been pledged to the Parent Company (EY Partnership P/S). The Parent Company has a contingent option to purchase the shares in Datoselskabet af 18/10 2022 A/S	2.2	2.2	2.2	2.2
	2.2	2.2	2.2	2.2

## NOTES

## 26 Financial risks and financial instruments

## The Group's risk management policy

Due to its operations, investments and financing, the Group is exposed to financial risks, including to a limited extent market risks (currency and interest rate risks) and liquidity risks and to a larger extent credit risks.

The Group's financial risk management is centralised. Management continuously monitors the Group's risk concentration on clients.

It is the Group's policy not to engage in active speculation in financial risks. The Group's financial management thus solely aims at managing and reducing the financial risks directly attributable to the Group's operations, investments and financing.

## Market risk

## Currency

The Group's sales transactions are, in all material respects, carried out in Danish kroner. Approx. 25% of the total receivable from invoicing of clients relates to amounts in foreign currencies (primarily USD and EUR).

Fees for services provided abroad primarily relate to contributions to EY Global, premium for indemnity insurance and procurement of services from other EY member firms. The transactions are primarily carried out in USD and EUR.

The currency risk is not considered material enough to hedge transactions. In the below tables the consequence of a realistic change to exchange rates at the balance sheet date of the 4 most significant currencies are specified:

Group 2023/24			
Currency	Net balance in foreign currency	Currency rate increase	P/L effect (DKKm)
EUR	15.0	0%	-
SEK	4.2	10%	0.3
USD	-1.0	10%	-0.7
GBP	0.2	10%	0.2
			-0.2
Group 2022/23			
Currency	Net balance in foreign currency	Currency rate increase	P/L effect (DKKm)
EUR	8.5	0%	-
SEK	2.0	10%	0.1
USD	0.7	10%	0.6
GBP	-0.4	10%	-0.3
			0.4

## Interest

Receivables from other related parties in Denmark and payables to group entities in Denmark as well as deposits with banks carry variable interest. An increase in interest rates of 1% will result in a net interest income of DKK 0.1 million.

## Capital management

The Group's Management continuously assesses the need to consolidate the Group taking into consideration the development in the Group's activities.

It is group policy that earnings are regularly distributed as dividend to the Parent Company to the extent possible. Group Management continuously monitors the Group's capital structure.

It is the Company's intention to have a solvency ratio above 25%. At year-end, the solvency ration is 26.5%.

The Group is mainly financed by external bank credit facilities. The Group has a credit facility of DKK 300 million with Nordea Bank Denmark.

## NOTES

## 26 Financial risks and financial instruments, continued

## Credit risk

The Group's credit risks relate to trade receivables, contract assets, receivables from other EY firms and, to a minor extent, cash at bank and in hand. The maximum credit risk corresponds to the carrying amount of these items.

## Deposits with banks

It is the Group's assessment that bank deposits are not associated with any special credit risks as the Group only has deposits with large established banks.

## Trade receivables

Outstanding receivables are followed up upon centrally on an ongoing basis in accordance with the Group's policy for trade receivables. In case of uncertainty as to the client's ability or willingness to pay and if it is deemed that the claim involves a risk, write-down is made to the expected recoverable amount.

The assessment did not result in any further losses being recognised.

Group	Balance	Expected	Loss	Balance	Expected	Loss
	2023/24	default rate	allowance	2022/23	default rate	allowance
	DKKm	%	DKKm	DKKm	%	DKKm
Not past due	504.2	0.1%	0.5	473.0	0.1%	0.5
1-30 days	83.4	0.5%	0.4	49.4	0.5%	0.3
30-90 days	19.9	4.5%	0.9	68.2	4.3%	2.9
91-180 days	6.1	15.7%	1.0	16.9	9.5%	1.6
More than 180 days	14.4	63.4%	9.0	19.9	54.5%	10.8
	628.0		11.8	627.4		16.1
Parent	Balance	Expected	Loss	Balance	Expected	Loss
	2023/24	default rate	allowance	2022/23	default rate	allowance
	DKKm	%	DKKm	DKKm	%	DKKm
Not past due	503.2	0.1%	0.5	470.9	0.1%	0.5
1-30 days	83.4	0.5%	0.3	49.1	0.5%	0.3
30-90 days	19.8	4.5%	0.9	68.0	4.3%	2.9
91-180 days	6.0	15.7%	1.0	16.9	9.5%	1.6
More than 180 days	14.0	63.2%	8.9	19.7	54.0%	10.6
	626.4		11.6	624.6		15.9

With the implementation of IFRS 9, EY has applied the simplified expected credit loss model to measure the expected credit loss allowance for all trade receivables. Based on the low level of realised losses on receivables historically, adjustments to reflect current and forward-looking information on macroeconomic factors affecting the ability of clients to settle the receivable such as GDP and unemployment rates do not increase the risk of losses significantly.

## NOTES

## 26 Financial risks and financial instruments, continued

The Group is covered by insurance in all respects, including professional liability. The Group only cooperates with established insurance companies, and it is assessed that there is no risk associated with the credit quality of the insurance companies used.

## Liquidity risk

The Group primarily finances its activities via a credit facility with Nordea Bank.

The Group's financial assets and liabilities fall due for payment as specified below where the amounts reflect the non-discounted nominal amounts falling due for payment in accordance with the underlying agreements, including future interest payments, calculated based on current market conditions.

DKKkM	Group				Carrying amount
	0-1 year	1-5 years	> 5 years	Total	
List of maturities at 30 June 2024					
Lease liabilities	37.2	135.1	55.0	227.3	216.6
Credit institutions	240.8	-	-	240.8	240.8
Trade payables	27.2	-	-	27.2	27.2
Payables to other EY firms	159.1	-	-	159.1	159.1
Other payables	3.1	-	-	3.1	3.1
<b>Total financial liabilities</b>	<b>467.4</b>	<b>135.1</b>	<b>55.0</b>	<b>657.5</b>	<b>646.8</b>
Trade receivables	616.2	-	-	616.2	616.2
Receivables from group entities	229.1	-	-	229.1	229.1
Receivables from other EY firms	143.1	-	-	143.1	143.1
Other receivables	8.8	-	-	8.8	8.8
Cash	20.4	-	-	20.4	20.4
<b>Total financial assets</b>	<b>1,017.6</b>	<b>-</b>	<b>-</b>	<b>1,017.6</b>	<b>1,017.6</b>
List of maturities at 30 June 2023					
Lease liabilities	36.1	142.4	101.9	280.4	244.8
Credit institutions	133.3	-	-	133.3	133.3
Trade payables	50.3	-	-	50.3	50.3
Payables to other EY firms	151.1	-	-	151.1	151.1
Other payables	6.0	-	-	6.0	6.0
<b>Total financial liabilities</b>	<b>376.8</b>	<b>142.4</b>	<b>101.9</b>	<b>621.1</b>	<b>585.5</b>
Deposits	0.3	-	-	0.3	0.3
Trade receivables	611.3	-	-	611.3	611.3
Receivables from group entities	163.2	-	-	163.2	163.2
Receivables from other EY firms	122.8	-	-	122.8	122.8
Other receivables	-	-	-	-	-
Cash	39.5	-	-	39.5	39.5
<b>Total financial assets</b>	<b>937.1</b>	<b>-</b>	<b>-</b>	<b>937.1</b>	<b>937.1</b>

The carrying amount and fair value of the above items are in all material respects identical.

All financial assets and financial liabilities are measured at amortised cost.

## NOTES

DKKkM	Parent			Total	Carrying amount
	0-1 year	1-5 years	> 5 years		
26 Financial risks and financial instruments, continued					
Liquidity risk, continued					
List of maturities at 30 June 2024					
Lease liabilities	37.2	135.1	55.0	227.3	216.6
Credit institutions	240.8	-	-	240.8	240.8
Trade payables	27.1	-	-	27.1	27.1
Payables to group entities	-	-	-	-	-
Payables to other EY firms	159.1	-	-	159.1	159.1
Other payables	3.1	-	-	3.1	3.1
<b>Total financial liabilities</b>	<b>467.3</b>	<b>135.1</b>	<b>55.0</b>	<b>657.4</b>	<b>646.7</b>
Trade receivables	614.8	-	-	614.8	614.8
Tilgodehavender hos tilknyttede virksomheder	230.3	-	-	230.3	230.3
Receivables from other EY firms	142.9	-	-	142.9	142.9
Other receivables	8.8	-	-	8.8	8.8
Cash	17.6	-	-	17.6	17.6
<b>Total financial assets</b>	<b>1,014.4</b>	<b>-</b>	<b>-</b>	<b>1,014.4</b>	<b>1,014.4</b>
List of maturities at 30 June 2023					
Lease liabilities	36.1	142.4	101.9	280.4	244.8
Credit institutions	133.3	-	-	133.3	133.3
Trade payables	50.2	-	-	50.2	50.2
Payables to group entities	-	-	-	-	-
Payables to other EY firms	150.9	-	-	150.9	150.9
Other payables	5.8	-	-	5.8	5.8
<b>Total financial liabilities</b>	<b>376.3</b>	<b>142.4</b>	<b>101.9</b>	<b>620.6</b>	<b>585.0</b>
Trade receivables	608.7	-	-	608.7	608.7
Tilgodehavender hos tilknyttede virksomheder	167.5	-	-	167.5	167.5
Receivables from other EY firms	122.7	-	-	122.7	122.7
Cash	33.3	-	-	33.3	33.3
<b>Total financial assets</b>	<b>932.2</b>	<b>-</b>	<b>-</b>	<b>932.2</b>	<b>932.2</b>

On the basis of the the Company's expectations as to its future operations and current cash resources, no other liquidity risks have been identified.

The carrying amount and fair value of the above items are in all material respects identical.

All financial assets and financial liabilities are measured at amortised cost.

## NOTES

## 27 Related parties

EY Godkendt Revisionspartnerselskab's related parties comprise the following:

*Parties exercising control*

EY Partnership P/S

*Subsidiaries*

Datoselskabet af 18/10 2022 A/S

EY Denmark ApS

The Company's ultimate parent company is EY Partnership P/S.

EY Godkendt Revisionspartnerselskab is included in the consolidated financial statements of EY Partnership P/S.

The consolidated financial statements can be obtained from the Company.

*Key management personnel*

Key management personnel are defined as the Executive Board, the Board of Directors and the Service Line leaders. Key management personnel have not had any transactions with the Company apart from remuneration; see note 6.

	Group		Parent	
	2023/24 DKKk	2022/23 DKKk	2023/24 DKKk	2022/23 DKKk

*Related party transactions*

In addition to transactions with key management personnel, see above, the Group and the Parent Company have had the following related party transactions:

*Transactions with the Parent Company**Income*

Interest income, group entities	5.2	-	5.2	-
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*Expenses*

Consideration according to leasehold agreement	22.4	22.0	22.4	22.0
--	------	------	------	------

Interest expenses, group entities	-	5.7	-	6.1
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*Other transactions*

Distributed dividend	61.7	59.4	61.7	59.4
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*Transactions with subsidiaries*

Dividends received	-	-	1.9	2.1
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## NOTES

	Group		Parent	
	2023/24 DKKk	2022/23 DKKk	2023/24 DKKk	2022/23 DKKk
27 Related parties, continued				
Specification of receivables from group entities				
EY Partnership P/S	229.1	163.2	230.3	167.5
	229.1	163.2	230.3	167.5

## 28 Subsequent events

No significant events affecting the annual report have occurred after the balance sheet date.

## 29 New accounting regulation

At the date of the annual report for 2023/24, IASB and IFRIC have issued a number of new standards and interpretations as well as amendments that are not mandatory for the Company when preparing the annual report for 2023/24.

None of the standards are expected to materially affect the financial reporting of EY.



## Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of EY Godkendt Revisionspartnerselskab for the financial year 1 July 2023 - 30 June 2024.

The annual report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and Danish disclosure requirements under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2024 and of the results of the Group's and the Parent

Copenhagen, 18 December 2024

Executive Board

---

Jan C. Olsen  
CEO and Country Managing Partner

Board of Directors

---

Carina Marie G. Korsgaard  
Chair

---

Mona Blønd  
Vice Chair

---

Mikkel Sthyr

---

Hanne Kærhøg

---

Morten Østergaard Koch

Company's operations and cash flows for the financial year 1 July 2023 - 30 June 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, results of operations, cash flows and financial position as well as a description of material risks and uncertainties that the Group and the Parent Company face.

We recommend that the annual report be approved at the annual general meeting.

## Independent auditor's report

### To the shareholders of EY Godkendt Revisionspartnerselskab

Independent auditor's report on the consolidated financial statements and the parent company financial statements

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of EY Godkendt Revisionspartnerselskab for the financial year 1 July 2023 - 30 June 2024, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Group as well as the Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting 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 company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 July 2023 - 30 June 2024 in accordance with IFRS Accounting 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 the 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants'

International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

Our responsibility in connection with our audit of the consolidated financial statements and the parent company financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements or the parent company financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company 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's review.

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

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Parent Company 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 company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 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 the consolidated financial statements and the parent company financial statements.

As part of an audit conducted in accordance with ISAs and 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 company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the note disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- ▶ Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Copenhagen, 18 December 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Per Frost Jensen  
State Authorised  
Public Accountant  
MNE no. 27740

Mikkel Mauritzen  
State Authorised  
Public Accountant  
MNE no. 46621

## Company details

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
P.O. Box 250  
DK-2000 Frederiksberg

Telephone +45 73 23 30 00  
Website [www.ey.com/dk](http://www.ey.com/dk)

CVR no. 30 70 02 28  
Established 2 July 2007

Registered office Copenhagen  
Financial year 1 July - 30 June

### Board of Directors

Carina Marie G. Korsgaard (chair)  
Mona Blønd (vice chair)  
Hanne Kærhøg  
Mikkel Sthyr  
Morten Østergaard Koch

### Executive Board

Jan C. Olsen

### General partner

EY Legacy ApS  
Dirch Passers Allé 36  
P.O. Box 250  
DK-2000 Frederiksberg

### Auditor

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 Copenhagen V

### Annual general meeting

The annual general meeting will be held on 18 December 2024

### Chairman of the general meeting

Carsten Strunk



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## Jan Cotte Olsen

### Direktion

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## Mikkel Sthyr

### Bestyrelse

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## Carsten Strunk

### Dirigent

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## Mona Blønd

### Bestyrelse

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## Morten Østergaard Koch

EY Godkendt Revisionspartnerselskab CVR: 30700228

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## Carina Marie Korsgaard

### Bestyrelse

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## Hanne Kærhøg

### Bestyrelse

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## Mikkel Mauritzen

BDO STATS-AUTORISERET REVISIONSAKTIESELSKAB CVR: 20222670

Statsautoriseret revisor

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## Per Frost Jensen

BDO STATS-AUTORISERET REVISIONSAKTIESELSKAB CVR: 20222670

Statsautoriseret revisor

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