

Annual report 2024/2025

EY Godkendt Revisionspartnerselskab

ey.com/dk

EY Godkendt Revisionspartnerselskab
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CVR no. 30 70 02 28

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



Shape the future
with confidence

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This report covers EY Godkendt Revisionspartnerselskab's financial performance for the fiscal year 2024/25 (FY25), from July 1, 2024, to June 30, 2025.

The Company has not prepared consolidated financial statements. EY Godkendt Revisionspartnerselskab is included in the consolidated financial statements of EY Partnership P/S (CVR no. 35 68 31 94). We also refer to the annual report for EY Partnership P/S for reporting according to the Danish Financial Statements Act §99a (Sustainability reporting) and §99d (Data Ethics).



Management review



Another record year

In FY25, EY Godkendt Revisionspartnerselskab has continued its growth, achieving a remarkable 4.2% increase in revenue, surpassing DKK 3.1 billion. This marks another revenue record following last year's financial statements, where revenue surpassed DKK 3 billion for the first time.

This success is a testament to our new focused All In strategy, which has delivered tangible results for EY Godkendt Revisionspartnerselskab. Our sharpened focus has contributed to profitable progress across our business, and we continue to invest in our future, even amidst global economic uncertainty.

We have supported our clients in thriving through this uncertainty, from navigating the shifting geopolitical and trade landscapes to driving transformation in a world reshaped by artificial intelligence (AI), and launching dynamic, new offerings.

Leading with confidence

Our growth has been driven by the business areas Assurance, Tax & Law, and especially EY-Parthenon, our transformative strategy and transactions business. During FY25, we have seen high M&A activity, contributing to EY-Parthenon's growth. In FY25, we also announced the expansion of EY-Parthenon, unifying our Strategy and Transactions service line under a single, distinctive sub-brand.

We have continued to build on our strong sector focus, especially within the financial services sector where we maintain a market leading position.

Increased transaction activity and rising demand for advisory and managed services have also fueled our growth in Tax & Law. We leveraged advanced technology, AI and data analysis to enhance our service delivery and maintain our position as one of the largest Tax & Law businesses in Denmark.

This development is also reflected in Assurance, where the past year has seen a strong addition of new clients and new services. With integrated AI and advanced analytics, our audit tools empower our professionals to perform data-driven audits.

EY's revenue from auditing Public Interest Entities (PIE) remained steady compared to FY24 as we rotated off some of our large clients due to mandatory audit firm rotation and onboarded new PIE clients at the same time. Among Denmark's 100 largest companies, EY maintains a clear second place among the Big Four as an auditor with a 25% market share.

Our Consulting service line saw a slight decrease in revenue in FY25 after strong growth in FY24. This past year, we saw projects being paused in Consulting, which affected results of operation. We remain dedicated to our key accounts and strong client relationships, and we continue to provide industry insights to deliver transformative projects leveraging the power of people, technology and innovation.

Our commitment to the EY team

EY has always been, and remains to be, a people-powered business. In FY25, EY Godkendt Revisionspartnerselskab received 17,000 applications for positions at EY, and we hired 429 new colleagues.

One of the key reasons that people join EY, whatever their role, is the opportunity for professional growth. People who join EY become part of one of the most influential and diverse business networks where team members come from a wide range of backgrounds.

EY Godkendt Revisionspartnerselskab has set the right team, and their strength is key to our record-breaking results. Our talented employees in Denmark not only have in-depth knowledge of Danish and global market conditions and sectors but can also draw on the expertise and experience of more than 400,000 colleagues worldwide. This combination of local and global strength is a significant contribution to our continued growth.

In FY25, we continued to strengthen our commitment to our people by investing in their skills and capabilities to meet clients’ changing needs and sharpen our market focus. While we dedicated considerable resources to new tools and technological advancements, we also invested heavily in training and education to enhance our employees’ capabilities.

Investing in new technology

AI and new technology are rapidly reshaping markets, business models and ways of working. At EY, digital transformation has driven innovation, enhanced business opportunities, and strengthened client collaboration.

As “client zero,” we accelerated our own integration of AI, investing over DKK 10 billion globally and deploying more than 100 AI applications across our network. AI is now central to our operations, supporting thousands of audit and other engagements and enabling us to deliver deeper insights and more efficient processes to clients. One notable example is EYQ, our own private ecosystem of generative AI (GenAI) capabilities that efficiently searches and summarizes accounting and auditing materials.

As a sign of our strong commitment, EY was named a leader in AI services by IDC MarketScape.

Accelerating resilience

The evolving geopolitical landscape and changing market demands require us to place even greater emphasis on security, resilience, and protective measures. In FY25, we played an active role in supporting the development and scaling of Denmark’s defense capabilities by facilitating dialogue and bringing together key industry stakeholders.

As markets become more volatile and unpredictable, we have also increased our focus on cybersecurity. While cyberattacks are becoming more sophisticated, companies are increasingly compelled to address cybersecurity as an essential aspect of their operations. At EY, we continue to assist our clients in strengthening their cybersecurity measures.

Geopolitical factors may shape sustainability discussions, but the science behind climate change remains unchanged and organizations are making sustainability a core part of their strategy for long-term resilience. As technology and sustainability intersect, data and AI are enabling smarter decisions and driving real transformation. We support clients with advanced sustainability services, leveraging technology and partnerships to accelerate progress and deliver meaningful results.

Through managed services, we have also helped transform and operate clients’ business functions to achieve better business outcomes. This goes beyond operational efficiency and cost predictability; we help transform and run business capabilities and turn challenges into opportunities to support future growth.

Committed to shape the future with confidence

We have high ambitions and a strong foundation to build on. Our achievements this year are the result of bold decisions and focused execution. With our brand, culture and people, we will continue to drive growth and add value.

As one unified EY, we are All In and committed to shape the future with confidence.

Thank you

I would like to extend my sincere gratitude to our incredible team of EY people and partners for their exceptional efforts and contributions in FY25, and to our clients for their continued trust and support.

Jan C. Olsen
CEO and Country Managing Partner



Highlights in numbers

3,129 mDKK

FY25 revenue
(3,003 mDKK in FY24)

1,968

people
(+54 since FY24)

+10 bDKK

technology investments FY25
(EY Global)

25%

Top 100
Percentage of clients served
Audit

51%

Top 100
Percentage of clients served
Non-audit

36

brand position among Danish companies
(Berlingske Image Analysis 2024)

90%

of employees say that EY provides
an environment where they feel free
to be themselves (91% in FY24)

89%

of employees agree they feel included
and supported by the people
they interact with each day (85% in FY24)

10

Universum business ranking 2025
(11 in 2024)

Who we are



EY is a global professional services network and one of the world's largest providers of audit, tax, strategy and transaction, and consulting services. We are more than 400,000 people in over 150 countries who share a commitment to build a better working world, united by shared values.

EY Godkendt Revisionspartnerselskab is the Danish member firm of the global EY network. We had 1,968 employees by 30 June 2025, and we operate out of our eight offices across the country, serving clients from the largest listed multinational companies to mid-sized companies, SMEs and scale-ups across industries and sectors.

EY Values

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.

We are and will continue to be:

People who demonstrate integrity, respect, teaming and inclusiveness

People with energy, enthusiasm and the courage to lead

People who build relationships based on doing the right thing

How we create value

“EY gives me the chance to turn ideas into practice, whether that means piloting new AI tools, refining our audit approach, or helping clients of all sizes strengthen their business model through better technology-driven insights. As the leader of an internal innovation and implementation network, I help channel global insights into local teams to make sure new ideas reach every corner of our business. I’m driven by curiosity, and the best part of my job is that there’s always something new to learn, test, and share.

Oscar Hildebrandt
Assistant Manager, Audit

Our business model

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, EY-Parthenon and Tax & Law – we support organizations in creating new value for their stakeholders too.

At EY, we bring the All In-mindset to everything we do – whether delivering financial and non-financial audits, helping clients turn complexity into competitive advantage, generating economic value or navigating tax and regulatory demands. By banking on our multi-disciplinary network, teaming across borders and investing purposefully, we are shaping the future with confidence.

Value chain

Upstream, EY’s value chain consists of the input that makes our operation work. Our people, first and foremost, but also managing our talents, our offices, IT systems etc. delivered by key suppliers. Furthermore, it includes activities related to the sales and opportunity management of EY engagements and our service acceptance, covering contracts, independence and anti-money laundering processes etc.

Our own operation relates to the actual client work delivered by EY employees, sometimes in collaboration with EY alliance partners. This phase also includes quality reviews and other consultations and adhering to all regulatory requirements. Downstream, we complete the delivery of our services to our clients who then implement and use our services. Once in use, our services may also impact the wider society.



Our purpose and strategy

The EY purpose – “Building a better working world” has been the basis for our business model for many years.

The insights and quality services we provide help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to help deliver on our promises to all our stakeholders. In so doing, we play a critical role in building a better working world for EY people, for clients and for our communities. In a world that is changing faster than ever, our purpose is our guide – providing the context and meaning for the work we do every day.

All In – our strategy

Our All In strategy recognizes the increasingly complex and interconnected issues facing organizations worldwide and outlines how EY will address these challenges to fulfill our 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 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.



Helping organizations shape the future with confidence

Everywhere organizations look today, they are faced with challenges. Human. Financial. Environmental. Technological. Geopolitical. Everything is changing, all the time.

And organizations are looking for the best ways to adapt, pivot and grow to build a sustainable future.

We believe the best way to predict the future is to help create it. And that takes confidence. The confidence to ask better questions and act on those answers, the confidence to empower your workforce to make bold decisions, the confidence to innovate and change. At the EY organization, we’re committed to helping the world’s organizations achieve this. Augmented by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers to the most pressing issues of today and tomorrow.

Linking sustainability and strategy

Our new All In strategy puts sustainability at its core. Sustainability is one of our five “Big Bets” in the market, alongside transformation, audit, tech – data & AI, and managed services.

At the same time, EY aims to raise the bar for how we address sustainability matters in our own operations. To us, sustainability means operating responsibly and helping create new value for clients, society and the planet. It reflects our ambition of shaping the future with confidence – grounded in purpose, enabled by technology and powered by EY people.

Our service lines

Assurance

942 people
mDKK 1,205 (+4.2%)

At **Assurance**, we serve the public interest by promoting trust in business and capital markets, in turn supporting sustainable value creation. Thanks to global experience and innovative technology, our teams help clients navigate complex reporting standards.

Assurance services span five sub-service lines:

- **Audit:** Conduct high-quality, analytics-driven audits to promote transparency and investor confidence
- **Financial Accounting Advisory Services (FAAS):** Support in building efficient finance teams with a range of accounting, reporting and analytics services
- **Climate Change and Sustainability Services (CCaSS):** Help companies understand the risks and opportunities arising from climate change and sustainability issues
- **Forensic and Integrity Services:** Assist organizations to protect and restore enterprise and financial reputation and achieve integrity
- **Technology Risk:** Offer audit, attestation, certification and assessment services to help companies identify and mitigate risk arising from the use of technology

Technology is at the heart of our transformation. Globally, EY has invested over **DKK 10 billion** in next-generation Assurance platforms, integrating **AI at scale**, advanced analytics and intuitive user experiences. Tools like **EY Canvas**, **EY Helix** and **Intelligent Checklists** empower our professionals to perform data-driven audits, detect fraud and streamline risk assessments.

Our teams are guided by a robust System of Quality Management aligned with ISQM 1, ensuring consistency and objectivity in every engagement. With a culture rooted in integrity and continuous learning, EY Denmark Assurance is shaping the future of high-quality audits.

Tax and Law

393 people
mDKK 775 (+3.7%)

At **EY Tax and Law**, we empower businesses to navigate tax and legal complexities. Our expert team delivers insights and solutions for informed decision-making, compliance, and risk mitigation. By leveraging advanced technology and AI, we enhance our service delivery with real-time data analysis. Our globally coordinated approach ensures clients receive connected services across all tax disciplines.

Sub-service lines for Tax and Law include:

- **Corporate Tax:** Advisory services on corporate tax compliance, planning, and strategy to optimize tax positions and manage risks
- **Indirect Tax:** Expertise in VAT, GST, and other indirect taxes, focusing on compliance, planning and dispute resolution
- **Transfer Pricing:** Assistance in developing and implementing transfer pricing policies and documentation to comply with local and international regulations
- **People Advisory Services:** Solutions for tax-related issues associated with workforce management and mobility
- **International Tax:** Support for cross-border tax issues, including tax treaties, repatriation strategies and global tax compliance
- **Tax Technology:** Implementation of technology solutions to enhance tax processes, compliance and reporting
- **Legal Services:** Comprehensive legal support, including corporate law, contract law and regulatory compliance

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In my team, we leverage technology and AI to navigate tax and legal complexities. By applying innovative ways of working, we have not only improved quality and efficiency, but we have also delivered significant advantages to our clients.

Nicklas Visbech Nielsen
Executive Director, Corporate Tax, Tax & Law

EY-Parthenon

216 people

mDKK 503 (+15.8%)

At EY-Parthenon, our unique combination of transformative strategy, transactions, tax and corporate finance delivers real-world value – solutions that work in practice, not just on paper. With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity and governments – enabling you to shape your future with confidence.

In March 2025, EY-Parthenon expanded globally to unify EY’s Strategy and Transactions service line under one powerful sub-brand. The move is a significant milestone in the broader EY global All In strategy, and is designed to enhance the full consulting transformation capabilities of the organization. This transformation empowers us to deliver end-to-end solutions – from strategic realignment and mergers & acquisitions to capital allocation and market entry – leveraging the full spectrum of EY services from tax to technology.

Sub-service lines under EY-Parthenon include:

- Transactions and Corporate Finance
- Strategy and Execution

AI is embedded across our global platforms. We lead the EY.ai Value Accelerator, a firm-wide foundational solution that identifies sector-specific opportunities and prioritizes initiatives using a simulated approach. Our AI-powered **Edge suite** – developed in collaboration with Microsoft and OpenAI – are revolutionizing how we deliver insights and outcomes. Tools like **Competitive Edge**, **Diligence Edge**, and **Capital Edge** enable us to provide clients with real-time intelligence, accelerated due diligence and streamlined transformation processes. These platforms are already enhancing value creation for thousands of clients globally and we are proud to bring their full potential to the market.

Read more about our services on ey.com/dk

Consulting

277 people

mDKK 646 (-3%)

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.

Consulting has a full spectrum of transformative services to help clients:

- **Business Consulting:** Delivers transformations to drive growth and create sustainable long-term business value
- **People Consulting:** Helps our clients harness their people agenda – the right people, with the right capabilities, in the right place, for the right cost, doing the right things
- **Risk Consulting:** Mitigates risk and embraces disruption by transforming with confidence
- **Technology Consulting:** Enables future-proof IT with scalable technology

Technology@speed lies at the core of how we create value. We rapidly deploy emerging and cloud technologies to improve experiences, transform business models and fuel growth. We help clients align technology with strategy, focusing on AI, cloud, architecture and resilience for enterprise-wide transformation. We are scaling AI across Consulting by onboarding leaders, tailoring solutions and bridging skill gaps to boost sales and delivery. EY.ai blends human insight with intelligent platforms like the Value Accelerator, Maturity Model and Confidence Index to modernize data and automate processes.

Core Business Services

140 people

Our internal functions, our Core Business Services (CBS) is a creative, curious and consultative community of specialists helping our day-to-day business run efficiently and smoothly.

CBS is the backbone to our organisation making an impact across Finance, Brand, Marketing, Communications, Talent (HR), Business Development, IT, Risk Management and more. This highly integrated team enables the EY organization to succeed.

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One of the things I value most at EY is how much my career has grown alongside the pace of technology. I lead projects where innovation drives real impact, while also receiving training that helps me grow as a professional. It’s a place where ambition is matched with opportunity.

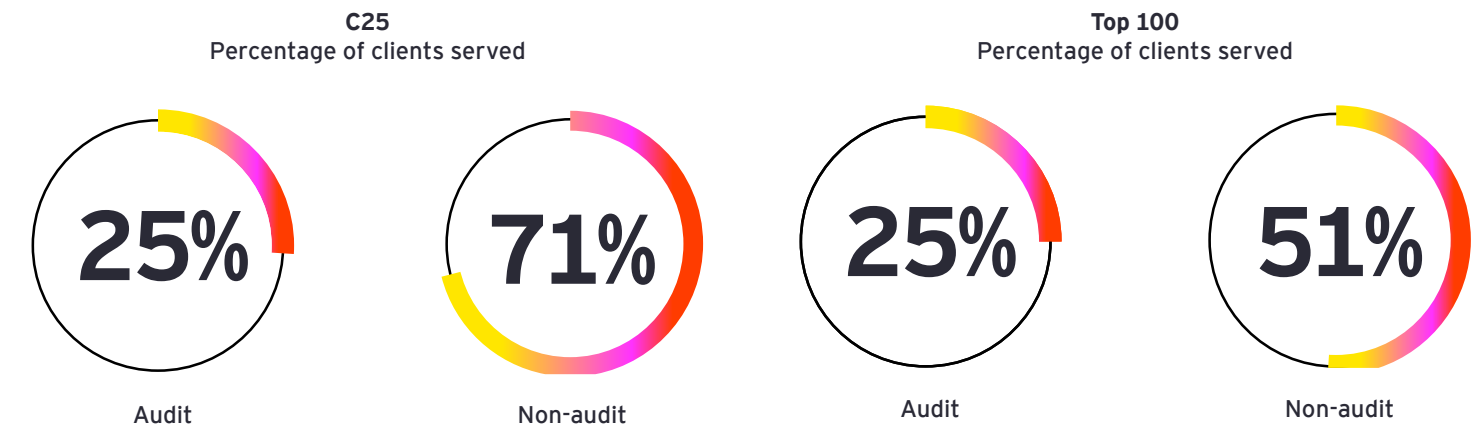
Nathalie Karlsen
Manager, Technology Consulting, Consulting

Strong market presence in FY25

Market presence

At EY, we continue our growth journey, increasing our market share and local presence in FY25 where EY maintained our strong market position across segments in the audit field and strengthened our audit market share for PIE companies and C25 companies. We serve 96% of C25 companies – either as auditors or as non-auditors. In FY25, while we rotated off some of our largest PIE audit clients due to mandatory firm rotation, we also onboarded new clients successfully.

EY’s client base spans a wide array of sectors and sizes, from large multinational corporations to emerging startups, making our client demographics quite diverse. We serve 76% of Denmark’s 100 largest companies – either as auditors, or as non-auditors in Consulting, Tax & Law and EY-Parthenon. The nature of our business ensures that we have a separated approach and ensure the independence of EY.





Supporting the way Maersk employees move across borders

Every year, 2,000 Maersk employees relocate across borders, creating significant tax and compliance challenges. EY was selected as a trusted partner to shape the future of Maersk's Mobility program, ensuring employees receive the best support while Maersk meets its global tax obligations.

With a dedicated Danish team based in Copenhagen and strong local teams in key markets such as the Netherlands, United States, United Kingdom, Singapore, Spain, Germany, Panama, Morocco, Nigeria, and Mexico, EY ensures seamless coordination and consistent service worldwide. EY's services cover both employee support and the complex tax and compliance challenges that arise when relocating across borders.

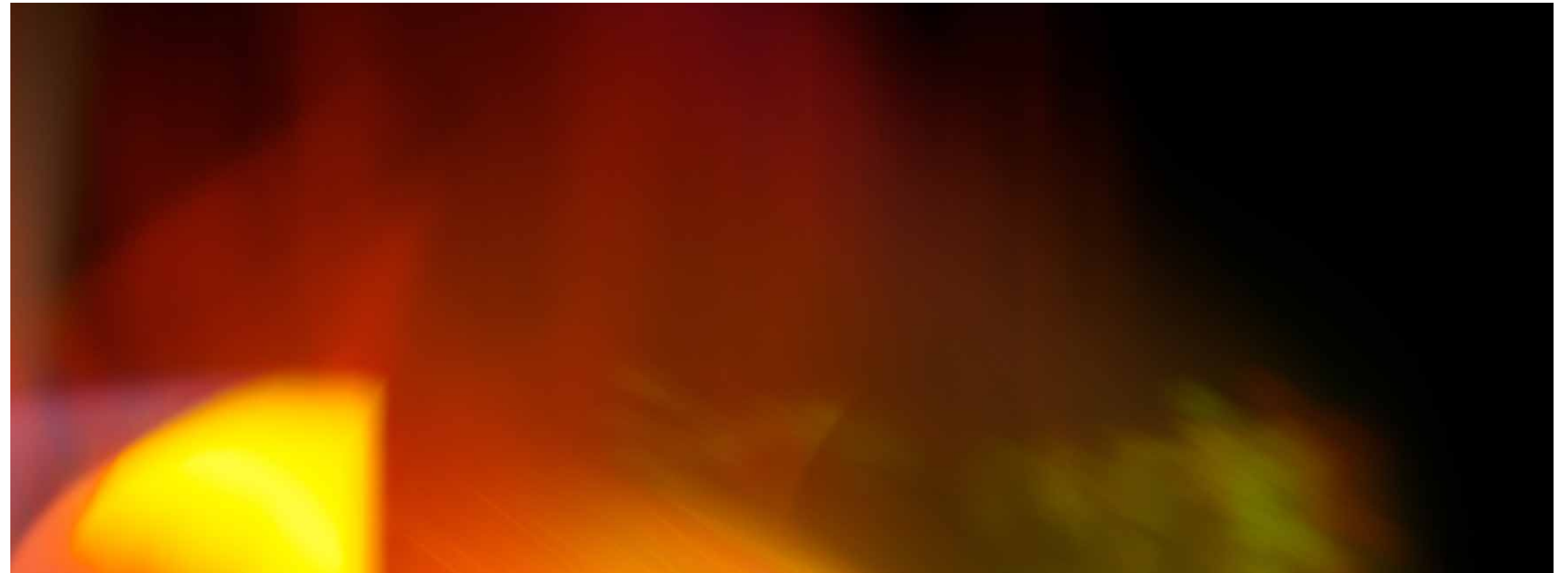
The collaboration is built on an integrated technology platform, strong local expertise, and robust global governance. This enables a smooth transition, minimal disruption for employees, and an enhanced mobility experience for Maersk and its people.

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We wanted a partner with top-class expertise and a truly global presence. EY has delivered on both. The feedback on Maersk's new Mobility program has been positive, and most importantly, our employees feel supported and valued.

Heidi Hjelmgaard
Head of Employment Tax, Maersk

Christina Kjær
Head of Global Mobility Operations, Maersk



Coop elects EY as new external auditor

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We had a smooth transition, and we have prioritized strong sector insights, extensive use of Digital Audit Solutions and a deep understanding of our business needs.

Anders Boll
CFO, Coop Danmark A/S

EY's engagement in the Danish defense industry

EY supports the development and scaling of the Danish defense industry by facilitating dialogue between companies, investors, and policymakers, while also contributing expertise in cybersecurity, resilience, and critical infrastructure protection. Through initiatives ranging from industry roundtables to public-private dialogues on hybrid threats and new technologies, EY helps strengthen Denmark's defense capabilities and ensure readiness for future national and international security challenges.

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EY's expertise in facilitating dialogue among key stakeholders enables the defence sector to address pressing challenges and explore innovative solutions to enhance Denmark's defense capabilities in order to meet both national and international security demands.

Joachim Finkielman
Director DI Danish Defence and Security Industries



Danske Bank

Helping banks move from pilots to production with generative AI

In a time when digital transformation is crucial for the bank industry, EY plays a central role in the journey towards implementing generative AI.

Generative AI (GenAI) holds enormous potential in banking – but too often, initiatives remain stuck in pilots and PowerPoint presentations. EY helps financial institutions overcome this barrier through a structured GenAI playbook, developed in close collaboration with Danske Bank.

The playbook translates GenAI opportunities into concrete steps – from governance and risk frameworks to scalable implementation – ensuring faster time-to-market and measurable value for customers.

By bridging strategy, governance, and execution, EY enables banks to implement responsible GenAI solutions that strengthen customer engagement, speed of innovation, and competitiveness.

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With the implementation of GenAI, we are getting better at managing risk processes, and we are getting better at developing rapidly scalable solutions. We are allowed to build the solutions of the future, and our leadership understands both the limitations and opportunities and can support us.

Camilla Kerlaug
Senior Vice President, Head of Digital, Data & AI – Danske Bank

novonesis

Changing auditors during combination

Novonesis changed auditors to EY during the combination between Novozymes and Chr. Hansen. In the midst of aligning two corporate cultures and integrating practices, the onboarding phase was crucial in setting the foundation for a successful collaboration. Strong leadership and EY’s expertise in managing transitions helped ensure a smooth first-year audit.

“

As we brought two great companies together to form Novonesis, we had to quickly integrate and align our financial processes while building a new ‘Novonesis’ way. EY worked seamlessly with our management and Audit Committee to ensure a strong first-year audit.

Rainer Lehmann
CFO, Novonesis



Guiding Polaris in complex IT transactions

EY-Parthenon supported Polaris Private Equity (Polaris) in its strategic expansion within the IT consulting market, advising on the platform acquisitions of 7N and later on the acquisition of Globeteam, and their subsequent merger. Throughout the processes, EY-Parthenon delivered Commercial, Financial, Tax and Technology Due Diligence as well as Tax Modelling. By combining deep sector knowledge of the IT freelance consulting industry with multidisciplinary expertise, EY-Parthenon helped Polaris navigate complex transactions and build a stronger platform for long-term growth.

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EY-Parthenon’s deep sector knowledge of IT freelancing and their cross-disciplinary approach were of great importance to us in the transactions.

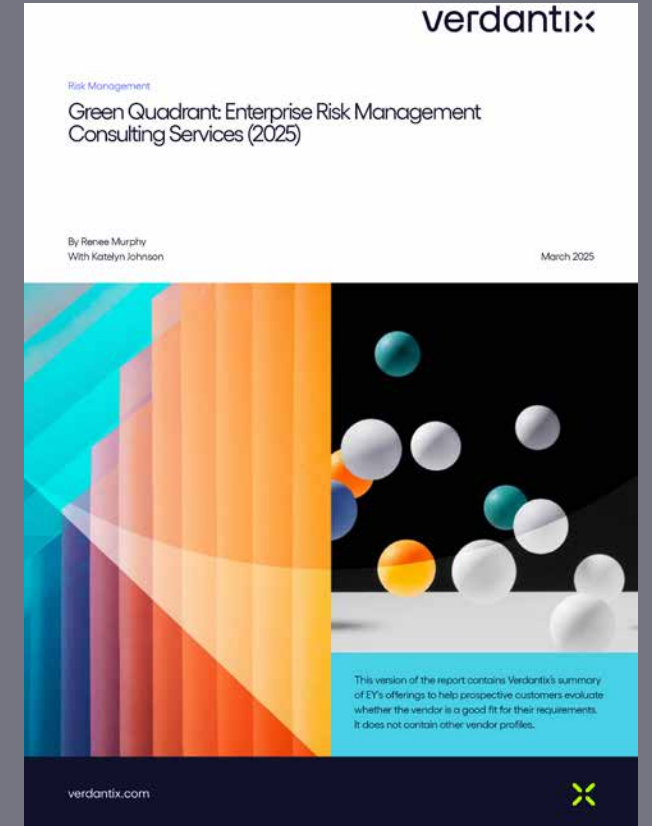
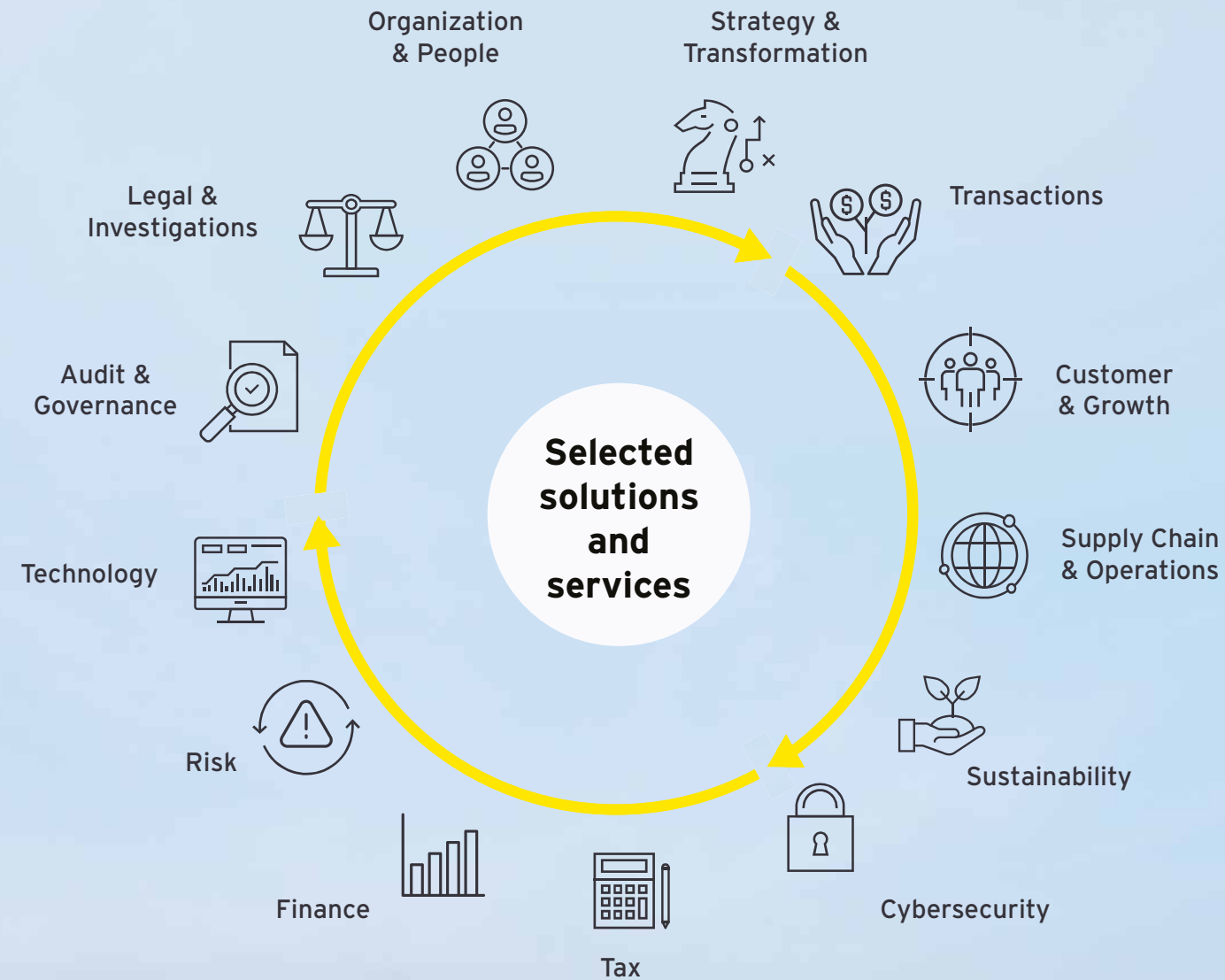
Rune Lillie Gornitzka
Partner, Polaris Equity

Global integration – local presence

At EY, we emphasize our unique global network of member firms with strong integration and synergy across borders. Our teams consist of highly skilled professionals and specialists across all industries and areas.

Our clients deserve the best solutions – and we experience, that our clients value access to the best competencies, no matter where in the world these experts are located. Therefore – at EY we assemble teams that match our clients’ needs across borders, ensuring that all relevant competencies and perspectives are brought into play. We utilize global methodologies and solutions, ensuring the same high quality and precision in our work across borders. Close collaboration with international colleagues in cross-border teams is a key aspect of our approach.

We bring together our full spectrum of services and skills across sectors, with ecosystem partners, globally to create teams around our clients’ issues. Our human-centric approach informs our thinking and our confidence to deliver, whether it’s embedding AI to augment human potential, providing strategic solutions, business-critical insights, or enabling transformation that bring new value to our clients and build trust in the capital markets.



EY named a Leader in Enterprise Risk Management Consulting by Verdantix

We are pleased to be named a Leader in the Verdantix Green Quadrant: Enterprise Risk Management Services, 2025, for providing advanced, scalable risk solutions for complex business challenges.

Verdantix evaluated 15 of the most prominent risk management consulting service providers on their ability to deliver complex projects across seven distinct service lines: risk advisory; risk strategy and governance; regulatory compliance and ESG; internal control and assurance; financial risk; operational risk and resilience; and risk data and analytics.

Source: Verdantix Green Quadrant: Enterprise Risk Management Services, 2025, by Katelyn Johnson and Renee Murphy, March 2025 <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/about-us/analyst-relations/documents/ey-verdantix-green-quadrant-enterprise-risk-management-consulting-services-03-2025.pdf>



Building confidence in capital markets

The business world relies on confidence. This is especially important when organizations are faced with a range of challenges – from the emerging complexities of AI, to decarbonization, cybercrime, geopolitics and continually shifting demographics.

Against this backdrop, stakeholders are looking to organizations to provide them with guidance to make important decisions with confidence. Auditors can help build this confidence through their proven ability to validate and interpret data objectively and independently, before providing the appropriate level of challenge. The EY organization is committed to helping its stakeholders make better decisions, both for their own benefit and for the positive impact it has across the broader working world.

This is why the EY organization is resolute in its commitment to progressing audit quality as part of our All In strategy.

Read more in our [Transparency Report](#).

EY’s AI journey continues

EY has been on a transformative AI journey for several years, making more than DKK 10 billion in technology investments this year and building strategic relationships. EY has embedded AI into its operations to revolutionize work and client value delivery.

The launch of EY.ai EYQ, a conversational AI assistant, enables EY people to harness large language model capabilities within a secure environment. An “AI factory” model giving employees access to EY-specific methodologies, working practices, and secure environments for experimentation. Many of our transformation projects incorporate AI, and even when AI is not the primary focus, we often offer it as an option for clients to consider.

These labs enable us to help clients safely innovate with AI using their own data. Together, we can ideate and explore the various options and decisions they need to make on their AI journey

EY named a leader for AI Services

IDC MarketScape evaluated 20 leading vendors based on their strategies, capabilities, and customer perceptions using the IDC MarketScape model and named EY a leader for AI services in 2025.

We believe this recognition reflects our commitment to building AI-powered enterprises delivering transformational outcomes to our clients. Our own journey as “client zero” has shaped how we deliver AI at scale for our clients.

According to the report, “EY delivers transformation through an integrated approach, combining business insight, technology innovation, people, and risk capabilities, to build AI-powered enterprises.”

Source: https://www.ey.com/en_gl/newsroom/2025/08/ey-named-a-leader-in-the-2025-idc-marketscape-for-ai-services

EY.ai EYQ

EYQ is one of the largest private, secure large language generative AI ecosystems globally, designed with robust security measures and centralized policies for risk management. EY teams adhere to nine core Responsible AI principles:

- accountability
- data protection
- reliability
- security
- transparency
- explainability
- fairness
- compliance
- sustainability

Every EY employee must complete foundational AI training, with opportunities to upskill through the global EY Badges program, offering external certifications for future-focused skills like AI from Microsoft and other providers.

Fast adoption of new everyday AI toolkit

This year, we rolled out another major everyday AI toolkit for employees – Microsoft 365 Copilot. As part of our vision to provide our people with cutting-edge technology, the rollout will boost productivity and creativity, allowing our people to focus on what truly matters. EY Denmark adoption rates were the fastest in the Nordics with 80% adoption rate by four months of roll-out among the first three service lines.



The program EY Entrepreneur Of The Year™ honors founders, CEOs and leaders who demonstrate excellence in areas such as innovation, financial performance, social responsibility, and personal commitment to their businesses and communities.

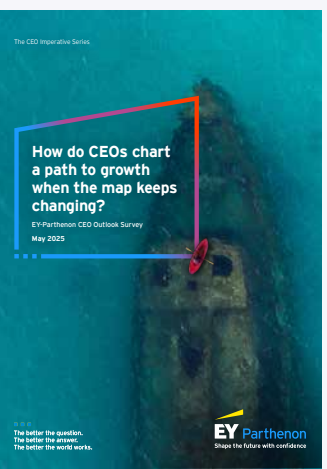
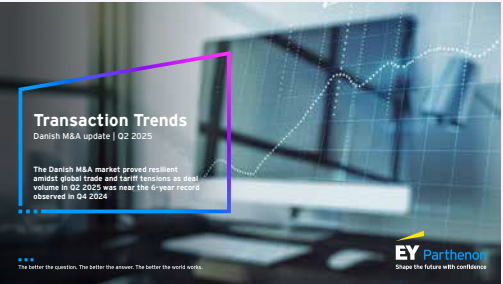
EY Entrepreneur Of The Year™ operates in more than 60 countries around the world. In Denmark, the program has existed for more than 25 years.

Winners are found in six regions. They move on to the national final, where the EY Entrepreneur Of The Year is announced,

along with winners in the categories, Export & Globalization, Innovation, Sustainability, Life-Sciences, and Startup / Scaleup. Winners are selected by an independent jury consisting of successful, innovative entrepreneurs and people with extensive knowledge of business and the category areas. The country winner advances in the competition and represents Denmark in the biggest global competition for entrepreneurs: EY World Entrepreneur Of The Year™. In 2024, Denmark was represented by Peter Grøftehauge, Autorola Group, who won the national final.

Sharing knowledge and inspiration

Leveraging the comprehensive pool of global talent with competencies, expertise and experiences across more or less all business topics, we share our knowledge and perspectives and contribute to the global thinking and public discourse on a wide variety of topics by publishing research and thought leadership. We also host seminars, events and provide learning benefitting Danish businesses, public institutions and society in general.





EY people and culture in FY25

EY is about people coming together to do great things; people with different backgrounds, experiences and capabilities joined by a commitment and willingness to make the proverbial difference. Our people – employees and partners alike – are the ones that create impact and make a positive difference for our clients as they leverage their professional and personal knowledge, values, ethics, critical thinking, and not least ability to innovate. In other words: EY is all about people.

It all starts with great people

Having great people is a privileged starting point, but it is not just about the individual: It is about what talented people can achieve when weaving together a “strong me” with a “stronger we”. Having a strong culture for seeking excellence while recognizing and valuing individual differences is what makes our success sustainable. People are our most valuable assets, and our culture is what allows everyone to thrive and develop.

EY is ranked Denmark’s 10th most attractive employer in Denmark by Universum this year. We are certainly happy about this recognition from people outside EY. However, we are even happier that 89% of our current employees say they “(..) feel included and supported by the people I interact with every day” as in the EY People Pulse (April 2025). We want EY to be a great place to work, and seeing external perception and internal recognition converge is an indication that our direction of travel is positive.

Our ambition is to continue to be – and to further evolve ourselves to be – an inspiring workplace and thus contribute to EY’s wider purpose of “Building a better working world”.

EY is ranked Denmark’s
10th
 most attractive employer in Denmark
 by Universum

We aim to create an environment where:

- Inclusion is for everyone; an environment in which you are seen and respected for who you are, and where individual health and well-being considerations are taken into account on even footing with their competencies and professional development.
- Individual skills and knowledge are developed with a focus on balancing short and long-term objectives. An environment where people are encouraged and supported on their individual professional journeys.



“
I became a certified public accountant in June 2025. EY’s certification program was a journey of growth and learning, with strong support from EY and my leaders, and valuable relationships built along the way.

Trine K Sitch
State Authorized Public Accountant, Manager
Corporate Reporting Services, Assurance

Who we are – the EY culture

EY culture is a multi-dimensional reflection of who we are and who we aspire to be. To us, inclusion and sustainable excellence are inextricably linked, but sometimes it is helpful to look at some of the core components of each:

- Inclusion is not only about having gender balanced leadership teams and recruitment numbers. It is also about having teams with different skills and experiences, fair career progression and equitable pay and more subtle things like policies and procedures that support and nurture an inclusive mindset and respect for the individual.
- To us, inclusion is also about paying forward and giving back. And our people are active; be it in engaging themselves as mentors and coaches for students or participating in the many EY Ripples projects serving both people and causes in Denmark and beyond.

Striving for excellence – personal and professional growth

Excellence – or striving for excellence – is another core of EY. Some people join EY because time with us will boost any CV, but they stay because it is exciting (and quite addictive in the most positive sense) to be in an environment where personal and professional growth is embedded in how we operate. Growth comes in many ways, and while time itself will fuel growth, our experience is that personal and professional growth can be accelerated.

We learn every day – formally or on the job, from colleagues, supervisors and/or coaches, and from simply having to navigate and manage different tasks, projects, clients and teams. Personal growth is not linear – never has been and never will be – and rarely does it follow a unified timeline. Your journey will differ from mine, and that we acknowledge and respect. While all our people have rigorous learning plans each year outlining formal learning, what makes EY a true Learning Accelerator is that learning is immersive and applied to help overcome real-world challenges.

Did you know that in EY Denmark, our employees hold more than +50 different types of degrees and educational backgrounds, for example

- | | |
|---------------------------------------|--|
| ■ Anthropology | ■ Engineering Nanoscience |
| ■ Data Science | ■ Environmental and Natural Resource Economics |
| ■ Law | ■ Mathematical Modelling and Computation |
| ■ Rhetoric | ■ Public Health |
| ■ Biology | ■ Audit |
| ■ Actuarial Mathematics | |
| ■ Civil and Environmental Engineering | |

Did you know that in EY Denmark, we are more than 30 nationalities working together to serve our clients.



“

Starting my journey at EY, I was struck by how quickly I felt at home. The sense of togetherness is real – colleagues and my counselor step in to help, share knowledge, and we celebrate achievements as a team. Collaboration isn’t just a buzzword here; it’s something I experience every day.

Amalie Martinsen
Assistant, Assurance

17,000

applications received for
EY positions in FY25

429

number of new-joiners/recruitments
in FY25

Gender balance new hires

44%

women

56%

men

+116,000

hours of learning provided
in FY25

“

I joined EY Denmark after a long career that has taken me across five countries, working both inside organizations and as a consultant.

I chose EY because I wanted to be part of a collaborative team with strong Nordic and global networks. Working across service lines and countries, I enjoy solving complex challenges and bringing deep expertise in organizational design. This not only helps our clients succeed with their transformations but also strengthens EY’s capabilities in a growing area.

Jesper Sylvest
Director, People Consulting

We are shapers of the future. We are change agents and cyber professionals. Performance improvers and problem solvers. Data scientists and growth hackers. Risk managers and confidence builders. We are a part of a network with more than 400,000 perspectives. Together, all in, to build a better working world.

Read more about the EY culture, our people and ways of working in “People I Own workforce” page 29 in the Sustainability Report.

Career development – education and continuous learning

Training and continuous learning are integral to our daily life, regardless of service line. We offer daily on-the-job training, mandatory and on-demand web-based learning, and prioritize knowledge sharing and learning from the best. Being an instructor at internal events is also a valuable learning experience that enhances our ability to serve clients.

Audit academy – welcoming and developing new talent in Assurance

In Assurance, we welcome new talent from diverse educational backgrounds, including secondary education, bachelor’s, or master’s degrees. All new joiners participate in our internal training program for audit trainees and graduates. As a first step, this program offers a comprehensive introduction to EY as well as the possibility of networking with new colleagues. Through several tracks throughout our people’s career path, this program also includes close mentoring, extensive training, study and exam leave, and support for further studies such as HA, HD, and Cand. Merc Aud. Additionally, our “Audit Qualification Journey” program provides thorough support for those aspiring to become certified public accountants.

Nordic Induction Program

As a trainee or new graduate, your first meeting with EY is the Nordic Induction Program in August. This program introduces new joiners to daily work life and helps build relationships with fellow new hires. We invest significant resources in tailoring the program, with many senior people facilitating and presenting. The Induction Program combines social and professional activities to make it a valuable journey for our newest team members.

Virtual program for certified auditors

Certified auditors need annual professional education to maintain their license. EY offers a 20-hour virtual program (“Efteruddannelse for Godkendte revisorer”), available to both EY and non-EY certified public accountants. Over 100 non-EY auditors participated in FY25.

Consulting Learning Conference

EY Consulting hosts the annual Consulting Learning Conference, focused on sector and competency development. We bring together more than 1,500 consultants from across the Nordic region to upskill and educate them during a couple of very intense and hectic days. Consultants earn new certificates, upskill and share best practices within AI, technology implementation, and transformation as key focus areas. Industry expertise is shared and developed, empowering many individuals to take on new assignments, roles, and responsibilities.

Milestone events

Each year as our people get promoted, we celebrate this with 3-5 days Milestone Events designed to mark and recognize career growth at EY and provide our people with insights, tools and skills necessary for their new role at EY.

EY-Parthenon learning event

In FY25, EY-Parthenon gathered approximately 700 colleagues across the Nordics for a large learning event in Gothenburg. The focus was on the rebranding from Strategy and Transaction to EY-Parthenon, as well as our new All In strategy. The program offered learning tracks for each rank and social winter activities.

Tax & Law Days: Fostering innovation and collaboration

In October 2025, we hosted the Tax & Law Days at the seaside in Helsingør. Over 300 employees attended the event, which featured a well-structured agenda aimed at fostering innovation and collaboration. The focus was on people, AI, and technology to prepare us for the future. We are actively collaborating across the Tax & Law functions to leverage AI for even more effective client services. Attendees gained valuable insights from distinguished speakers and enjoyed teambuilding and social activities.



At EY we engage with our people – also outside normal work hours. We have several special interest groups, from various sports (football, golf, padel, running, cycling, yoga etc.) to wine clubs and e-sport. We also host a series of social gatherings, celebrations and parties throughout the year.



Financial development in FY25 and outlook

DKKm	2024/25	2023/24	2022/23	2021/22	2020/21
Statement of comprehensive income					
Revenue	3,129	3,003	2,927	2,671	2,239
Operating profit/loss	114	79	68	53	64
Profit/loss from net financials	-2	-6	-6	7	-6
Profit/loss before tax	112	73	62	60	58
Profit/loss for the year	112	73	62	60	58
Comprehensive income for the year	112	73	62	60	58
Balance sheet					
Non-current assets	227	275	299	276	287
Current assets	1,300	1,316	1,227	1,201	1,044
Total assets	1,527	1,591	1,526	1,477	1,331
Share capital	100	100	100	100	100
Equity	462	423	412	410	158
Non-current liabilities	257	292	325	282	300
Current liabilities	807	876	789	785	873
Cash flow					
Cash flows from operating activities	281	58	76	71	11
Cash flows from investing activities	-14	-26	-12	-24	-35
Amount relating to investments in property, plant and equipment	-14	-25	-12	-35	-87
Cash flows from financing activities	-199	-48	-249	15	69
Total cash flows	67	-16	-185	60	45
Financial ratios					
Current ratio	161.0	150.2	155.5	153.0	119.6
Solvency ratio	30.3	26.6	27.0	27.8	11.9
Return on equity	25.4	17.5	15.1	21.1	73.4
Number of employees (incl. equity partners):					
Average number of full-time employees	1,838	1,860	1,893	1,615	1,486
Number of full-time employees at year end	1,832	1,792	1,925	1,694	1,475
Number of employees at year end	1,968	1,914	2,078	1,862	1,573

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



Our management team

Leadership team

In Denmark, EY Godkendt Revisionspartnerselskab is the company through which our Danish EY 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 FY25 [Transparency Report](#).

EY Denmark is on a daily basis led by Jan C. Olsen, country managing partner, and the leaders of our four service lines.

Jan C. Olsen



Jan (born 1977) has been CEO and Country Managing Partner of EY Denmark since 2021. Jan is a state authorized public accountant and has been with EY for more than 20 years holding various leadership roles, including head of our Assurance service line and member of the Nordic executive leadership team og regional assurance leadership team. He also serves several large, international clients.

Søren P. Krejler



Søren (born 1966) is Head of EY-Parthenon at EY Denmark. He has 25 years of experience advising on all aspects of mergers and acquisitions, primarily for large Danish corporates and selected private equity funds across the Nordics. Søren helps clients navigate complex strategic decisions, including acquisitions and divestments, contributing to long-term value creation and growth.

Michael J. Laursen



Michael (born 1968) is Head of Consulting at EY Denmark and serves as a Global Client Service Partner (GCSP). Michael has three decades of experience in international management consulting and holds a degree in Finance from Copenhagen Business School. Michael has a strong focus on strategy, leadership, and business transformation.

Jan M. Huusmann



Jan (born 1975) is Head of Tax & Law (until October 2025) and a recognized leader with over 25 years of experience in tax advisory and legal services. Jan has completed executive programs at Singularity University, London Business School, INSEAD, and IMD. In addition to his deep expertise in tax and law, he advises clients on strategic transformation and value creation across markets, with a strong focus on hybrid solutions and digital innovation. Jan also serves as Global Client Service Partner (GCSP).

Board members

In Godkendt Revisionspartnerselskab, our top management body is our Board of Directors and our CEO. The board consists of five EY partners who are diverse in backgrounds, competencies, experience, business focus, seniority with EY, gender and age.

Carina Marie Korsgaard



Carina (born 1969) is Chair of the board and a 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. Carina is also Head of Tax & Law at Nordic level.

Mona Blønd



Mona (born 1963) is Vice Chair and has been a member of the board since 2019. Mona is a state authorized public accountant. Mona has more than 40 years of experience as an 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 a board member since 2024. Morten is a state authorized public accountant. Morten has more than 20 years of experience as an auditor and currently combines his client facing role with leadership positions for certain offices in Jutland and as Deputy Assurance Leader in EY Denmark.

Mikkel Sthyr



Mikkel (born 1970) has been a board member since 2019. Mikkel is a state authorized public accountant. Mikkel has more than 30 years of experience as an auditor. Mikkel further heads the Danish EY Financial Accounting and Advisory Services.

Hanne Kærhøg



Hanne (born 1971) has been a 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.

Financial development in FY25 and outlook

Principal activities

The activities comprise the Parent Company EY Godkendt Revisionspartnerselskab with the dormant subsidiaries Datoelskabet af 18/10 2022 A/S and EY Denmark ApS.

EY Godkendt Revisionspartnerselskab provides professional services in Denmark within our four service lines – Assurance, Consulting, Tax & Law and EY-Parthenon.

The annual report covers the period 1 July 2024 - 30 June 2025 (FY25). 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 entities under the Danish Financial Statements Act.

The Company has not prepared consolidated financial statements. EY Godkendt Revisionspartnerselskab is included in the consolidated financial statements of EY Partnership P/S (CVR no. 35 68 31 94). EY Partnership P/S is owned by the Danish partners.

Sustainability Reporting (Danish Financial Statements Act § 99a)

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

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 performance

In the accounting period, EY Godkendt Revisionspartnerselskab realised revenue totaling DKK 3,129 million compared to DKK 3,003 million in FY24. The development in revenue, with a 4.2% growth is below our outlook for FY25 mainly due to market conditions in the Consulting business. EY-Parthenon has realized an increase of 15.8% in revenue.

Other operating income, net amounts to DKK 15 million (FY24: DKK 14 million). This includes items of secondary nature, including canteen sales and gain on sale of assets.

Operating expenses for the year, comprising other external expenses and staff costs, total DKK 2,970 million (FY24: DKK 2.890 million). Staff costs total DKK 1.810 million (FY24: DKK 1.783 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 operating expenses excluding staff costs can be attributed to increased expenses on external engagements.

The average number of employees (including partners) is 1,838 (FY24: 1,860). The number of employees at year end is 1,968 (FY24: 1,914).

Profit before tax amounts to DKK 112 million (FY24: DKK 72 million) which is above expectations in last year’s annual report due to lower partner remuneration on account. The result is considered satisfactory.

Cash flows for the year

Cash flows from operating activities for the year amount to DKK 281 million (FY24: DKK 58 million). The increase is attributable to significantly improved working capital primarily due to increased focus on cash management handling of client engagements.

Balance sheet and capital structure

EY’s total assets amount to DKK 1,527 million (FY24: DKK 1,591 million), of which current assets amount to DKK 1,300 million (FY24: DKK 1,316 million). Current assets primarily comprise trade receivables and contract assets as well as other receivables. Non-current assets totaling DKK 227 million (FY24: DKK 275 million) mainly consist of intangible assets and Right-of-Use assets. The decrease in non-current assets is mainly due to installments on Right-of-Use assets.

Non-current liabilities amount to DKK 257 million (FY24: DKK 292 million), which include lease liabilities and non-current holiday payment. The decrease is due to repayments of lease liabilities.

Current liabilities amount to DKK 807 million (FY24: DKK 876 million) and primarilly include credit institutions and working capital items such as contract liabilities and staff obligations.

EY’s equity amounts to DKK 462 million, corresponding to an equity ratio of 30.3% (FY24: 26.6%).

Financial risks and the risk management policy

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

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

It is the company’s policy not to engage in active speculation on financial risks. The financial management is thus solely aimed at managing and reducing the financial risks directly attributable to the 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

The geopolitical situation and the rapid changes in the macroeconomic conditions for our clients impact our outlook. For the financial year FY26, we expect growth of 3-6 %.

Profit for the year FY26 is expected to be in the same level as for FY25.

Subsequent events

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

Financial statements





Statement of comprehensive income

Notes	2024/25 DKK ^m	2023/24 DKK ^m
3 Revenue	3,128.6	3,003.4
4 Other operating income	15.0	14.4
Income	3,143.6	3,017.8
5 Other external expenses	-1,159.5	-1,107.4
6 Staff costs	-1,810.3	-1,782.5
7 Depreciation	-59.6	-48.7
Operating profit/loss	114.2	79.2
Dividends from subsidiaries	-	1.9
8 Financial income	12.9	7.2
9 Financial expenses	-14.8	-15.4
Profit/loss before tax	112.3	72.9
10 Tax for the year	-	-
Profit/loss for the year	112.3	72.9
Other comprehensive income after tax	-	-
Comprehensive income for the year	112.3	72.9

Balance sheet

Notes	30-06-2025 DKK m	30-06-2024 DKK m
ASSETS		
Non-current assets		
11 Property, plant and equipment	54.9	66.3
12 Right-of-use assets	168.5	205.9
13 Equity investments in subsidiaries	3.2	3.2
Total non-current assets	226.6	275.4
Current assets		
14 Trade receivables	561.1	614.8
15 Contract assets	226.7	237.2
Receivables from group entities	216.2	230.3
Receivables from other EY firms	121.9	142.9
Other receivables	-	8.8
16 Prepaid expenses	89.5	63.8
Cash	84.7	17.6
Total current assets	1,300.1	1,315.4
TOTAL ASSETS	1,526.7	1,590.8

Notes	30-06-2025 DKK m	30-06-2024 DKK m
EQUITY AND LIABILITIES		
Equity		
17 Share capital	100.0	100.0
Retained earnings	250.0	250.0
Proposed dividend	112.3	72.9
Total equity	462.3	422.9
Liabilities		
Non-current liabilities		
18 Provisions	12.0	15.0
12 Lease liabilities	147.8	182.4
19 Other non-current liabilities	97.3	94.3
Total non-current liabilities	257.1	291.7
Current liabilities		
18 Provisions	10.6	3.1
12 Lease liabilities	31.7	34.2
19 Other non-current liabilities	1.2	1.2
20 Credit institutions	135.2	240.8
15 Contract liabilities	147.7	135.2
Trade payables	24.4	27.1
Payables to other EY firms	133.8	159.1
22 Other payables	322.7	275.5
Total current liabilities	807.3	876.2
Total liabilities	1,064.4	1,167.9
TOTAL EQUITY AND LIABILITIES	1,526.7	1,590.8

Statement of changes in equity

DKKm	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 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
Comprehensive income				
Profit/loss for the year	-	-	112.3	112.3
Total comprehensive income for the period	-	-	112.3	112.3
Transactions with owners				
Distributed dividend	-	-	-72.9	-72.9
Total transactions with owners	-	-	-72.9	-72.9
Equity at 30 June 2025	100.0	250.0	112.3	462.3

Cash flow statement

Notes	2024/25 DKKm	2023/24 DKKm
Profit for the year	112.3	72.9
23 Adjustments	40.4	77.3
24 Changes in working capital	126.3	-87.6
Cash generated from operations	279.0	62.6
Interest received	12.9	7.2
Interest paid	-11.2	-12.1
Cash flows from operating activities	280.7	57.7
Acquisition of property, plant and equipment	-14.3	-25.0
Capital increase subsidiary	-	-1.0
Cash flows from investing activities	-14.3	-26.0
Changes in related party balances	-18.2	-88.4
Instalments on lease obligations	-1.4	-2.6
Credit institutions	-105.6	107.5
Repayment vacation liability	-1.2	-2.2
Distributed dividend	-72.9	-61.7
Cash flows from financing activities	-199.3	-47.4
Cash flows for the period	67.1	-15.7
Cash and cash equivalents, beginning of year	17.6	33.3
Cash and cash equivalents, year end	84.7	17.6

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

Notes to the financial statements

Note

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- 2 Accounting estimates and judgements
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- 10 Tax for the year
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- 18 Provisions
- 19 Other non-current liabilities
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- 23 Adjustments
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- 25 Contractual obligations, contingent liabilities and collateral
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Note 1

Accounting policies

EY Godkendt Revisionspartnerselskab is a limited partnership company with its registered office in Denmark.

The Company has not prepared consolidated financial statements. EY Godkendt Revisionspartnerselskab is included in the consolidated financial statements of EY Partnership P/S (CVR no. 35 68 31 94).

The 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 21 November 2025 the Board of Directors and the Executive Board discussed and approved the annual report for 2024/25. The annual report will be presented to the shareholders of EY Godkendt Revisionspartnerselskab for approval at the annual general meeting on 21 November 2025.

Lease and licence agreement of the audit and advisory business

The Company pays consideration for the lease and licence agreement entered into between EY Partnership P/S and the Company. 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 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 reasonable certain that the implicit renewal options of the assets in question in the lease and licence agreement between the Company 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 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 Company has implemented the standards and interpretations effective from 2024/25. None of these standards and interpretations have had a material effect on recognition and measurement in 2024/25 and are not expected to affect the Company going forward.



Foreign currency translation

The functional currency of the 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 sub-suppliers 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 sub-suppliers at the Company’s expense and risk, i.e. where the Company is considered to be the principal in the transaction as well as other outlays.

The terms of payment in the Company’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 Company usually does not enter into sales agreements with a credit period of more than 12 months. Accordingly, the Company 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 Company’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 Company’s employees and partners as well as other staff costs, including jubilee benefits for the year.

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.

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

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





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 Company in the lease term, and when the Company 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 Company 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 Company 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 Company presents the right-of-use asset and lease liabilities separately in the balance sheet.

The Company 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.

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

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.

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.

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 Company 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	Current assets x 100
	Current liabilities
Solvency ratio	Equity at year end x 100
	Total liabilities at year end
Return on equity	Profit/loss for the year x 100
	Average equity



.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 Company 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 26 to the 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 15 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 12 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 14 and 26 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

	2024/25 DKKm	2023/24 DKKm
3 Revenue		
Revenue relates to audit and advisory services and largely originates from Denmark.		
Assurance	1,204.5	1,156.1
Tax & Law	774.6	746.7
Consulting	646.2	665.9
EY-Parthenon	503.3	434.7
	3,128.6	3,003.4
Services recognised over time	3,025.6	2,942.4
Services recognised at a point of time	103.0	61.0
	3,128.6	3,003.4

Notes

	2024/25 DKK m	2023/24 DKK m
4 Other operating income		
Profit sharing and final settlement, etc.	-	1.1
Gain on disposals of activities	1.9	-
Other income	13.1	13.3
	15.0	14.4
Other income includes sales in the canteen.		
5 Fees paid to auditor appointed at the annual general meeting		
Statutory audit	0.6	0.6
Other assurance engagements	-	0.4
	0.6	1.0

Notes

	2024/25 DKK m	2023/24 DKK m
6 Staff costs		
Wages, salaries and partner remuneration	1,671.5	1,644.5
Pensions (defined contribution plans)	126.7	124.3
Other social security costs	12.1	13.7
	1,810.3	1,782.5
Number of employees (incl. equity partners)		
Average number of full-time employees	1,838	1,860
Number of full-time employees at year end	1,832	1,792
Number of employees at year end	1,968	1,914
Number of profit-sharing partners at year end	110	109
Remuneration to the Executive Board and key management		
Key management	76.4	72.0
Amount relating to the Executive Board	12.0	14.2
The Parent Company’s Board of Directors does not receive directors’ remuneration. Key management includes the Executive Board, the Board of Directors and the Service Line leaders.		
7 Depreciation		
Amortisation of intangible assets	34.0	25.3
Depreciation on other property, plant and equipment	25.6	23.4
	59.6	48.7
8 Financial income		
Interest income, cash	1.2	2.0
Interest income, other related parties	11.7	5.2
	12.9	7.2
9 Financial expenses		
Interest, non-current liabilities other than provisions	3.6	3.3
Interest , leasing liabilities	2.7	3.3
Other interest expenses	4.5	6.3
Foreign exchange losses	3.4	1.7
Other financial expenses	0.6	0.8
	14.8	15.4

Notes

10 Tax for the year

The Company is not a taxable entity, and consequently, tax is not recognised in the financial statements.

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

	2024/25 DKKm	2023/24 DKKm
11 Property, plant and equipment		
Cost at 1 July	122.0	113.3
Additions for the period	14.3	25.0
Disposals for the period	-13.8	-16.3
Cost at 30 June	122.5	122.0
Depreciation at 1 July	55.7	48.2
Depreciation for the year	25.6	23.4
Depreciation, disposals	-13.7	-15.9
Depreciation at 30 June	67.6	55.7
Carrying amount at 30 June	54.9	66.3



Notes

	2024/25 DKKm	2023/24 DKKm
12 Right-of-use assets		
Cost at 1 July	336.1	339.7
Additions for the period	0.8	0.1
Disposals for the period	-26.7	-3.7
Cost at 30 June	310.2	336.1
Depreciation at 1 July	130.2	108.6
Depreciation for the year	34.0	25.3
Depreciation, disposals	-22.5	-3.7
Depreciation at 30 June	141.7	130.2
Carrying amount at 30 June	168.5	205.9

Reference is made to note 2 for a description of the scope of the Company'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

	2024/25 DKKm	2023/24 DKKm
12 Right-of-Use, continued		
Lease liabilities maturity		
Less than 1 year	34.0	37.2
Between 1-5 years	131.5	135.1
Exceeding 5 years	21.9	55.0
Total non-discounted lease liabilities at 30 June	187.4	227.3
Recognition of lease liabilities in the balance sheet		
Short-term	31.7	34.2
Long-term	147.8	182.4
Lease liabilities recognised in the balance sheet	179.5	216.6
Amounts recognised in the income statement:		
Interest expenses relating to lease liabilities	2.7	3.3
Depreciations	34.0	25.3
Costs related to short-term leases (less than 12 months)	-	0.4
Costs related to leases of a low value	-	-

The Company has paid DKK 34.9 million (2023/24: DKK 28.8 million) in respect of leases, of which interest payments related to recognised lease liabilities amount to DKK 2.7 million (2023/24: DKK 3.2 million) and instalments on recognised lease obligations amount to DKK 32.2 million (2023/24: DKK 25.6 million) through non-cash intercompany transactions.

The 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 Company and EY Partnership P/S will be exercised.

Notes

	2024/25	2023/24
	DKKm	DKKm
13 Equity investments in subsidiaries		
Cost at 1 July	14.3	13.3
Additions for the year	-	1.0
Disposals for the year	-	
Cost at 30 June	14.3	14.3
Value adjustments at 1 July	-11.1	-11.1
Value adjustments for the year	-	-
Value adjustments at 30 June	-11.1	-11.1
Carrying amount at 30 June	3.2	3.2

Equity investments in subsidiaries comprise:

Name	Registered office	Voting rights and ownership	Equity DKKm	Result DKKm
Datoselskabet af 18/10 2022 A/S	Frederiksberg	100%	1.3	0.4
EY Denmark ApS	Frederiksberg	100%	0.9	-0.1

All shares in Datoselskabet af 18/10 2022 A/S have been pledged to EY Partnership P/S. EY Partnership P/S has a contingent option to purchase the shares in Datoselskabet af 18/10 2022 A/S.

Notes

	2024/25	2023/24
	DKKm	DKKm
14 Trade receivables		
Trade receivables before provision for losses	574.6	626.4
Provision for losses	-13.5	-11.6
	561.1	614.8
Provision for losses at 1 July	-11.6	-15.9
Losses and write-downs identified for the year	-	6.8
Reversed impairment write-downs	-13.0	-2.5
Impairment losses for the year	11.1	-
Provision for losses at 30 June	-13.5	-11.6

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	2,488.5	2,659.7
Progress billings, contract assets	-2,409.5	-2,557.7
	79.0	102.0

The net value is recognised in the balance sheet as follows:

Contract assets	226.7	237.2
Contract liabilities	-147.7	-135.2
	79.0	102.0

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 decrease in the net value can be attributed to Consulting and EY-Parthenon.

Notes

	2024/25 DKKm	2023/24 DKKm
16 Prepaid expenses		
Insurance	13.7	14.7
Membership subscription	72.0	44.7
Other	3.8	4.4
	89.5	63.8

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 30 November 2024, the Company distributed ordinary dividend of DKK 72.9 million. Distribution of dividend has no tax consequences for the Company.

For the financial year 2024/25, the Board of Directors proposes dividend of DKK 112.3 million (DKK 112.3 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 2025 as it is contingent on approval by the annual general meeting.

Notes

	2024/25 DKKm
18 Provisions	
Provision for professional liability claims, 1 July	16.5
Reversed in the period	-1.1
Utilised for the period	-2.7
Provided for the period	8.3
Provision for professional liability claims, 30 June	21.0
Provision for jubilee benefits, 1 July	1.6
Utilised for the period	-0.1
Provided for the period	0.1
Provision for jubilee benefits, 30 June	1.6
Total provisions	22.6
Expected maturities for provisions:	
Short-term:	
0-1 years	10.6
Long-term:	
1-5 years	10.7
> 5 years	1.3
	22.6

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.

Notes

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.				
20 Credit institutions The Company has a short-term credit facility of DKK 300 million with Nordea Bank Denmark. The facility carries an interst of 4.42%. The Parent Company has provided a guarantee for the credit facilty with the bank.				
21 Liabilities from financing activities				
DKKm	Opening balance	Cash flows	Non-cash changes	Closing balance
2024/25				
Receivables from group entities	-230.3	-18.2	32.3	-216.2
Credit institutions	240.8	-105.6		135.2
Lease liabilities	216.6	-1.4	-35.7	179.5
Other non-current liabilities	95.5	-1.2	4.2	98.5
Total liabilities from financing activities	322.6	-126.4	0.8	197.0
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

Non-cash changes regarding lease liabilities primarily comprise remeasurement.

Notes

	2024/25 DKKm	2023/24 DKKm
22 Other payables Holiday allowance, bonus and other staff obligations VAT, PAYE tax, labour market contributions, etc. Other		
	216.6	190.6
	83.2	81.8
	22.9	3.1
	322.7	275.5
23 Adjustments Adjustment for non-cash operating items, etc.: Depreciations Loss on sale of assets Changes in prepaid expenses Changes in provisions Accrued interest		
	59.6	48.7
	0.1	0.4
	-25.7	24.8
	4.5	-4.8
	1.9	8.2
	40.4	77.3
24 Changes in working capital Changes in trade receivables Changes in contract assets and liabilities Changes in balances with other EY firms Changes in other receivables Changes in trade payables Changes in other liabilities		
	53.7	-6.1
	23.0	-21.9
	-4.3	-12.0
	8.8	-8.8
	-2.7	-23.1
	47.8	-15.7
	126.3	-87.6

Notes

25	Contractual obligations, contingent liabilities and collateral
	Contractual obligations
	<i>Lease and licence agreement</i>
	The Company pays consideration for the lease and licence agreement entered into between EY Partnership P/S and the 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 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 Company and EY Partnership P/S will be exercised.
	<i>Contingent liabilities</i>
	The Company are parties to a few pending disputes. In Management's opinion, the outcome of these disputes will not affect the Company's financial position taking into consideration the provisions recognised in the balance sheet at 30 June 2025; see note 18.
	The Company is liable for the VAT liability of the jointly registered EY firms. The liability amounted to DKK 74.3 million at 30 June 2025.

	2024/25 DKK m	2023/24 DKK m
Collateral		
<i>Pledged assets:</i>		
All shares in Datoselskabet af 18/10 2022 A/S have been pledged to the Parent Company (EY Partneship 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

Notes

26

Financial risks and financial instruments

The Company's risk management policy

Due to its operations, investments and financing, the Company 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 Company's financial risk management is centralised. Management continuously monitors the Company's risk concentration on clients.

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

Market risk

Currency

The Company's sales transactions are, in all material respects, carried out in Danish kroner. Approx. 20% 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:

2024/25	Net balance in foreign currency	Currency rate increase	P/L effect (DKKm)
Currency			
EUR	12.9	0%	-
SEK	-0.1	10%	-
USD	5.2	10%	3.3
GBP	0.2	10%	0.2
			3.5

2023/24	Net balance in foreign currency	Currency rate increase	P/L effect (DKKm)
Currency			
EUR	15.0	0%	-
SEK	4.2	10%	0.3
USD	-1.0	10%	-0.7
GBP	0.2	10%	0.2
			-0.2

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 0.8 million.

Capital management

The Management continuously assesses the need to consolidate the Company taking into consideration the development in the activities.

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

It is the Company's intention to have a solvency ratio above 25%. At year-end, the solvency ration is 30.3%.

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

Notes

26	Financial risks and financial instruments, continued	
	<i>Credit risk</i>	
	The Company'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.	
	<i>Deposits with banks</i>	
	It is the Company's assessment that bank deposits are not associated with any special credit risks as the Company only has deposits with large established banks.	
	<i>Trade receivables</i>	
	Outstanding receivables are followed up upon centrally on an ongoing basis in accordance with the Company'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.	

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.

The Company is covered by insurance in all respects, including professional liability. The Company 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 Company primarily finances its activities via a credit facility with Nordea Bank.

The Company'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.

Notes

DKKm	0-1 years	1-5 years	> 5 years	Contractual cash flows	Carrying amount
26 Financial risks and financial instruments, continued <i>Liquidity risk, continued</i>					
List of maturities at 30 June 2025					
Lease liabilities	34.0	131.5	21.9	187.4	179.5
Credit institutions	135.2	-	-	135.2	135.2
Trade payables	24.4	-	-	24.4	24.4
Payables to group entities	-	-	-	-	-
Payables to other EY firms	133.8	-	-	133.8	133.8
Total financial liabilities	327.4	131.5	21.9	480.8	472.9
Trade receivables	561.1	-	-	561.1	561.1
Receivables from group companies	216.2	-	-	216.2	216.2
Receivables from other EY firms	121.9	-	-	121.9	121.9
Cash	84.7	-	-	84.7	84.7
Total financial assets	983.9	-	-	983.9	983.9
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 other EY firms	159.1	-	-	159.1	159.1
Total financial liabilities	464.2	135.1	55.0	654.3	643.6
Trade receivables	614.8	-	-	614.8	614.8
Receivables from group companies	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
Total financial assets	1,014.4	-	-	1,014.4	1,014.4

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:		
<i>Parties exercising control</i>		
EY Partnership P/S		
<i>Subsidiaries</i>		
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.		
<i>Key management personnel</i>		
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.		
	2024/25 DKK m	2023/24 DKK m
Related party transactions		
In addition to transactions with key management personnel, see above, the Company has had the following related party transactions:		
<i>Transactions with the Parent Company</i>		
<i>Income</i>		
Interest income, group entities	11.7	5.2
<i>Expenses</i>		
Consideration according to leasehold agreement	23.4	22.4
Other transactions	72.9	61.7
Distributed dividend		
<i>Transactions with subsidiaries</i>		
Dividends received	-	1.9

Notes

	2024/25 DKK m	2023/24 DKK m
27 Related parties, continued		
Specification of receivables from group entities		
EY Partnership P/S	216.2	230.3
	216.2	230.3
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 2024/25, 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 2024/25:		
<ul style="list-style-type: none">Amendments to IAS 21 - The effects of Changes in foreign Exchange Rates enters into force 1 january 2025Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments. Disclosures enter into force on 1 January 2026"The new standard, IFRS 18 - Presentation and Disclosures in Financial Statements enters into force on 1 January 2027		
None of the amendments nor the new standard are expected to have a material impact on recognition or measurement. EY Godkendt Revisionspartnerselskab is currently assessing the impact of IFRS 18 will have on factors such as presentation of the income statement and cah flow statement and disclosures provided in the notes.		



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 2024 - 30 June 2025.

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 financial statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company’s operations and cash flows for the financial year 1 July 2024 - 30 June 2025.

Further, in our opinion, the Management’s review gives a fair review of the development in the 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 Company face.

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

Copenhagen, 21 November 2025

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

Independent auditor's report

To the shareholders of EY Godkendt Revisionspartnerselskab

Independent auditor's report on the company's financial statements

Opinion

We have audited the financial statements of EY Godkendt Revisionspartnerselskab for the financial year 1 July 2024-30 June 2025, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The 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 financial statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company's operations and cash flows for the financial year 1 July 2024 - 30 June 2025 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 Financial Statements" section of our report. We are independent of the company 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 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 financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the 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 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 financial statements

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 company financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 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 financial statements, whether due to fraud or error, design and

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the 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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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, 21 November 2025

BDO Statsautoriseret revisionspartnerselskab
CVR no. 45 71 93 75

Per Frost Jensen
State Authorized
Public Accountant
MNE no. 27740

Mikkel Mauritzen
State Authorised
Public Accountant
MNE no. 46621



Company details

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 Dirch Passers Allé 36
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 DK-2000 Frederiksberg

Telephone +45 73 23 30 00
 Website 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

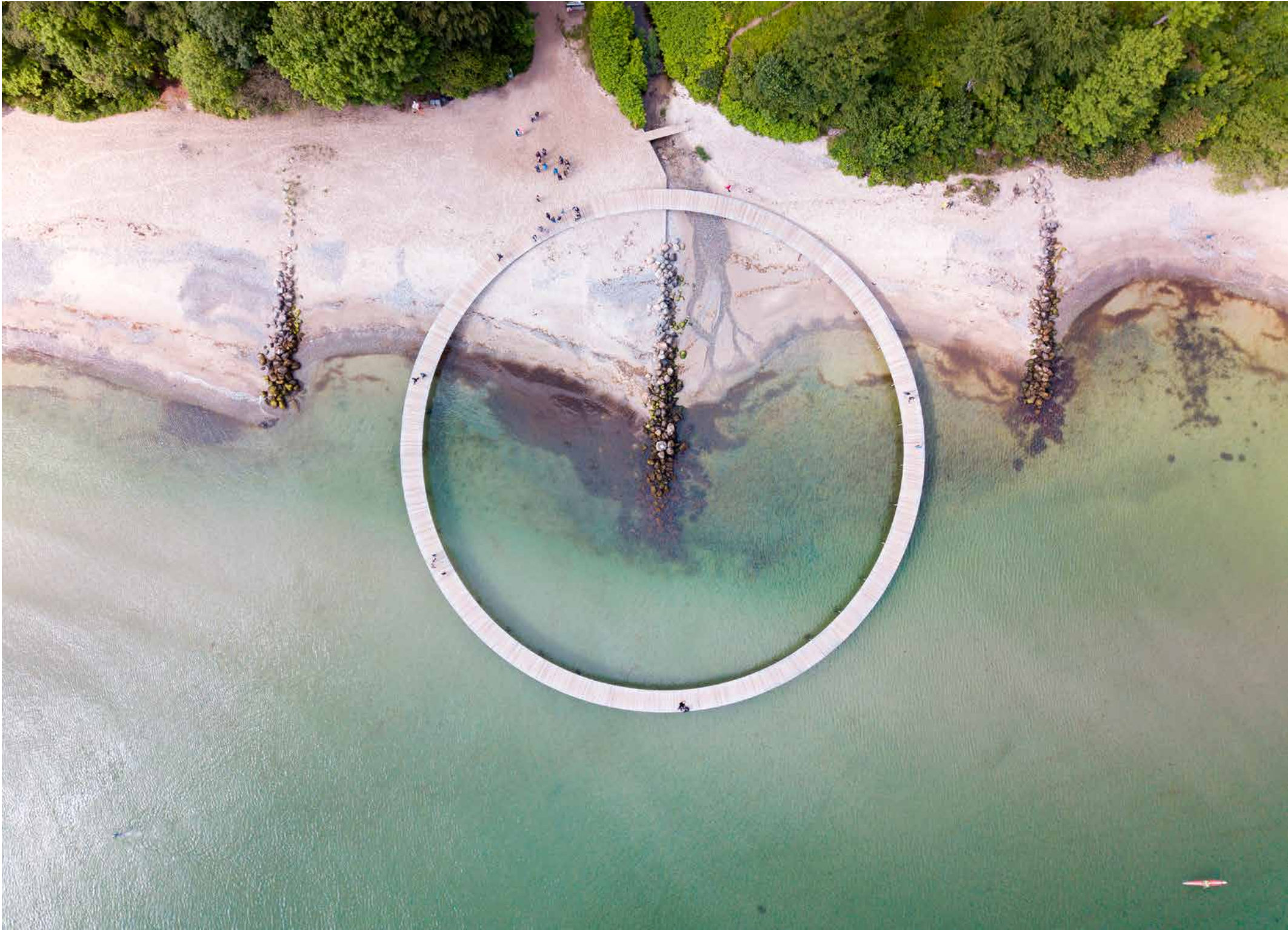
EY Legacy ApS
 Dirch Passers Allé 36
 P.O. Box 250
 DK-2000 Frederiksberg

Auditor

BDO Statsautoriseret Revisionspartnerselskab
 Havneholmen 29
 DK-1561 Copenhagen V

Annual general meeting

The annual general meeting will be held on 21 November 2025.
 Charman of the annual general meeting, Carsten Strunk.



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All in to shape the future with confidence.

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