

Annual report 2024/2025

EY Partnership P/S

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EY Partnership P/S
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The better the question. The better the answer. The better the world



Shape the future
with confidence

Contents

MANAGEMENT REPORT	3	FINANCIAL STATEMENTS AND REPORTS	64
MANAGEMENT REVIEW	3	FINANCIAL STATEMENTS, GROUP	64
Another record year	4	FINANCIAL STATEMENTS, PARENT	84
Highlights in numbers	6		
Who we are	7	Statement by Management	96
How we create value	8	Independent auditor's report	97
Our business model	8	Independent auditor's limited assurance report on selected sustainability data	99
Our purpose and strategy	9	Company details	101
Our service lines	10		
Strong market presence in FY25	12		
EY people and culture in FY25	18		
Financial development in FY25 and outlook	23		
SUSTAINABILITY REPORT	26		
Approach to sustainability reporting FY25	27		
People Own workforce	29		
Principles of Governance Corporate Governance	40		
Planet Climate Change	49		
Prosperity Community engagement	56		
Sustainability reporting principles	61		

This report covers EY Denmark's financial and sustainability performance, including risks, strategy, and governance for the fiscal year 2024/25 (FY25), from July 1, 2024, to June 30, 2025.

The report meets the requirements of the Danish Financial Statements Act (DFSA) and the sustainability report (page 26-63) serves as EY Denmark's official reporting on §§99a and 99d. The sustainability report is assured externally with limited assurance covering selected figures and tables.



Management review



Another record year

In FY25, EY Denmark has continued its growth, achieving a remarkable 4.1% 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 Denmark. 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 Denmark 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 Denmark 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

3,130 mDKK

FY25 revenue
(3,006 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 776 (+3.6%)

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.

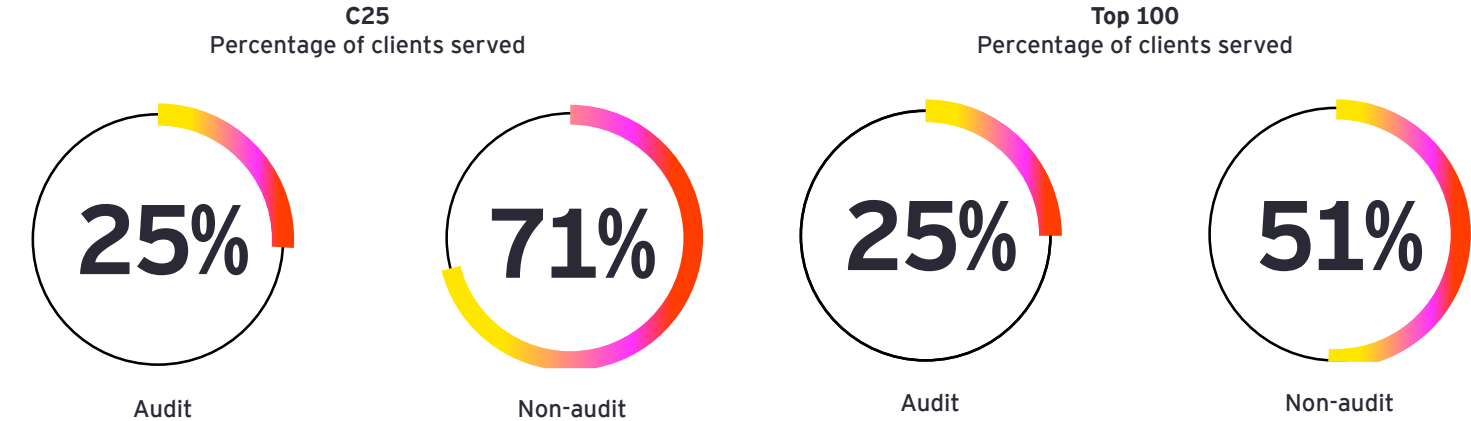
Nathalie Karlsen
Manager, Technology Consulting, Consulting

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.

“

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

“

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.

“

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.

“

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.

“

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

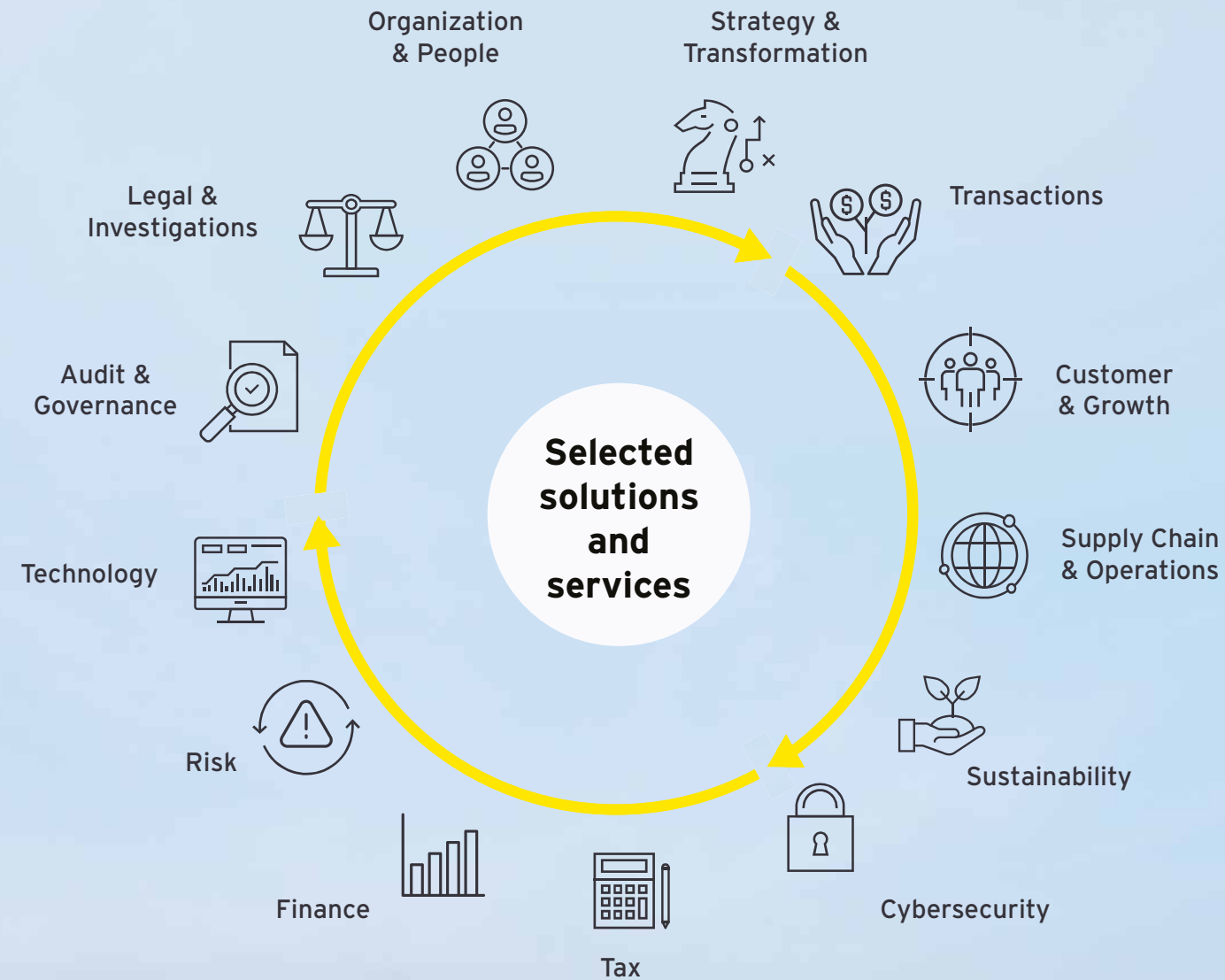
Rune Lillie Gornitzka
Partner, Polaris Equity

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.

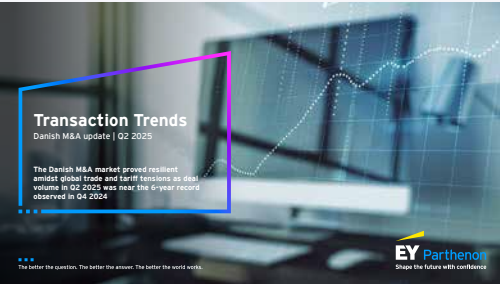
EY Entrepreneur Of The Year™ operates in more than 60 countries around the world. In Denmark, the program has existed for more than 25 years.

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 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.



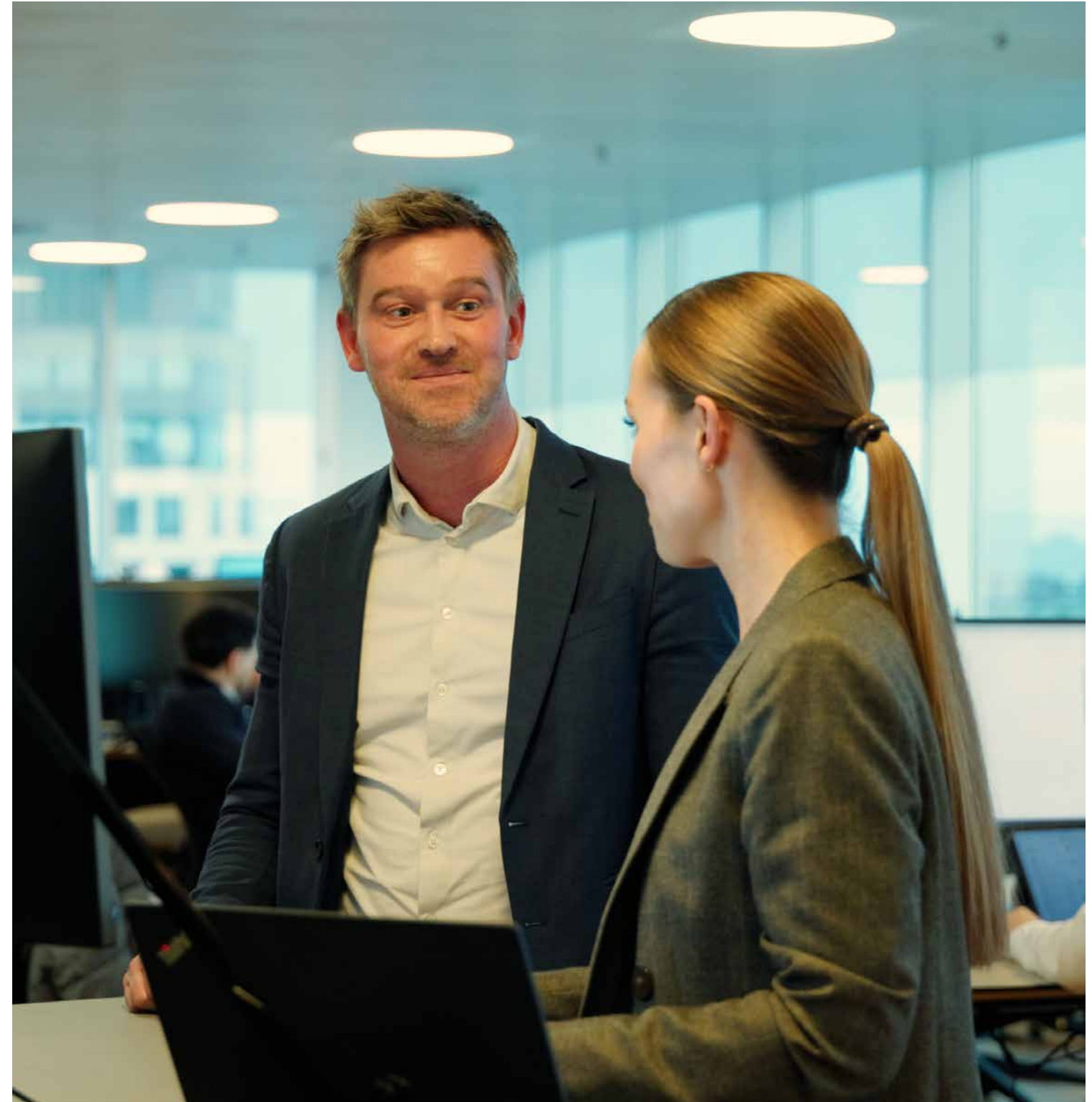
At EY we engage with our people – also outside normal work hours. We have several special interest groups, from various sports (football, golf, padel, running, cycling, yoga etc.) to wine clubs and e-sport. We also host a series of social gatherings, celebrations and parties throughout the year.



Financial development in FY25 and outlook

DKKm	2024/25	2023/24	2022/23	2021/22	2020/21
Statement of comprehensive income					
Revenue	3,130	3,006	2,938	2,699	2,303
Operating profit/loss	136	117	88	73	99
Net financials	-24	-25	-17	-1	-15
Profit/loss before tax	112	92	71	72	84
Profit/loss for the year	112	92	70	71	83
Comprehensive income for the year	112	92	70	71	83
Balance sheet					
Non-current assets	442	495	539	423	442
Current assets	1,104	1,112	1,087	1,261	1,079
Total assets	1,546	1,607	1,626	1,684	1,521
Share capital	5	5	5	5	5
Equity	183	154	129	133	97
Non-current liabilities	476	506	580	458	327
Current liabilities	887	947	917	1,094	1,097
Cash flow					
Cash flows from operating activities	281	59	87	83	49
Cash flows from investing activities, net	-19	-2	-82	-16	-35
Amount relating to investments in property, plant and equipment	-14	-25	-12	-24	-35
Cash flows from financing activities	-201	-66	-224	30	31
Total cash flows	61	-9	-219	97	45
Financial ratios					
Current ratio	124.5	117.5	118.6	115.3	98.3
Solvency ratio	11.8	9.6	7.9	7.9	6.4
Solvency ratio adjusted for subordinated loans from partners	25.7	22.0	21.1	16.9	13.6
Return on equity	66.6	64.0	62.1	74.7	107.4
Number of employees (incl. equity partners):					
Average number of full-time employees	1,838	1,862	1,902	1,643	1,550
Number of full-time employees at year end	1,832	1,792	1,931	1,709	1,532
Number of employees at year end	1,968	1,914	2,084	1,878	1,634

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 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 EY Partnership P/S, 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 EY Group’s activities in Denmark comprise the Parent Company EY Partnership P/S with the subsidiaries EY Godkendt Revisionspartnerselskab, Datoselskabet af 18/10 2022 A/S and EY Denmark ApS.

The operating activities are mainly in EY Godkendt Revisionspartnerselskab. The Parent Company acts as a holding company without external activities. EY Partnership P/S is owned by the Danish partners.

The Group 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.

Financial performance

In the accounting period, the EY Group realised revenue totaling DKK 3,130 million compared to DKK 3,006 million in FY24. The development in revenue, with a 4.1% 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 19 million (FY24: DKK 36 million). This includes items of secondary nature, including canteen sales and gain on sale of assets. The FY24 was affected by the sale of activities in Assurance.

Operating expenses for the year, comprising other external expenses and staff costs, total DKK 2,950 million (FY24: DKK 2.874 million). Staff costs total DKK 1.810 million (FY24: DKK

1.784 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: 1,862). The number of employees at year end is 1,968 (FY24: 1,914).

Profit before tax amounts to DKK 112 million (FY24: DKK 92 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 59 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 1,546 million (FY24: DKK 1,607 million), of which current assets amount to DKK 1,104 million (FY24: DKK 1,112 million). Current assets primarily comprise trade receivables and contract assets as well as other receivables. Non-current assets totaling DKK 442 million (FY24: DKK 495 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 477 million (FY24: DKK 506 million), which include lease liabilities and subordinated loans from partners. The decrease is due to repayments of lease liabilities.

Current liabilities amount to DKK 887 million (FY24: DKK 947 million) and primarily include credit institutions and working capital items.

EY’s equity amounts to DKK 183 million, corresponding to an equity ratio of 11.8% (FY24: 9.6%). A part of the Group’s financing comprises long-term subordinated loans from the partners of the company or payables secured by partners by means of absolute guarantees. We refer to note 21. The equity ratio, including subordinated loans amounts to 26% (FY24: 22%).

Financial risks and the Group’s risk management policy

Financial risks and the Group’s risk management policy described in note 30 to the annual report. Due to our operations, investments and financing, the group is to a limited extent exposed to changes in exchange and interest rates and liquidity risks. Furthermore, the Group is exposed to credit risks related to clients.

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

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

Uncertainty relating to recognition and measurement

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

Outlook

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.

Parent Company

The Parent Company’s activities comprise the lease and sublease of equipment and the sublease of clients. All the Company’s leased assets and clients are subleased to EY Godkendt Revisionspartnerselskab. The Parent Company receives lease and license fee from EY Godkendt Revisionspartnerselskab as payment for using these. Consequently, information on performance, risk etc. is the same as for the Group.

Moreover, the Parent Company provides financing to the Group (subordinated loans from partners).

The Parent Company reported a profit of DKK 72 million for FY25 against a profit of DKK 83 million for FY24.

The decrease in the results of operation is due to a gain from a sale of activities in FY24. The profit for the year is in accordance with expectations and is considered satisfactory.

Profit for the year FY26 is expected to be approx. DKK 110 million.

Subsequent events

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

Sustainability Report



Approach to sustainability reporting FY25

This is the Sustainability Report for EY Denmark for FY25 (1 July 2024-30 June 2025). It contains information regarding EY Denmark's sustainability initiatives, goals and results. It comprises the consolidated sustainability report of EY Partnership P/S and its subsidiaries.

In FY24, EY took the first step towards CSRD with a report inspired by the European Sustainability Reporting Standards (ESRS) and requirements. However, while we await the outcome of the Omnibus proposal, we look towards the "Stakeholder capitalism Metrics" presented by the World Economic Forum's International Business Council (WEF-IBC), which includes the standards and metrics we have used historically, and we anticipate the upcoming EU regulation for reporting that covers EY.

Hence, the Sustainability Report for FY25 is organized in the four pillars from WEF-IBC:

- **Principles of Governance** | Our responsibility to run our company to become the most trusted professional services firm
- **Planet** | Our role in protecting the planet to support the needs of current and future generations
- **People** | Our responsibility towards our people to create a diverse, equal and safe working environment
- **Prosperity** | Our responsibility to build a better working world in the communities we live and work in

Danish Financial Statements Act Disclosures

This Sustainability Report has been prepared in accordance with disclosure requirements of the Danish Financial Statements Act (DFSA).

The report also constitutes EY Denmark's statutory reporting according to the Danish Financial Statements Act §99a (pages 26-63). The reporting according to §99d is on page 46.

The Sustainability Report is assured externally with limited assurance covering selected figures and tables.

Material topics for EY Denmark

In FY24, we developed our first double materiality assessment (DMA) considering the principles outlined in the ESRS. While we report according to the WEF-IBC this year, we did update the DMA in FY25, consolidating IRO's with similar or identical meaning to a simpler, more coherent and strategic list of prioritized IRO's. On topical level, our material topics include:

- Own workforce – covered in People
- Governance and business conduct – covered in Principles of governance
- Workers in the value chain – covered in Principles of Governance
- Climate change – covered in Planet
- Consumers and end-users – target setting ongoing, excluded

Sustainability governance

Sustainability-related initiatives in EY Denmark are coordinated with the CEO and the Sustainability Steering Committee. The Board of Directors is presented with suggested actions and approves the way forward.

To structure our work on environmental topics, we have an Environmental Management System (EMS) certified according to the ISO 14001 standard. The EMS covers EY Denmark, Norway, Finland and Sweden. The Operational Executive at Nordic level approves overall initiatives and goals while country leadership is responsible for setting the agenda and decision making for country-specific targets and progress. The EMS is our system for structuring follow-up on climate change.

Internal controls

At EY Denmark, we have established internal controls for data collection and the development of our annual sustainability report. This ensures data quality and oversight across administrative, management, and supervisory bodies. Our risk management and internal controls are collaborative efforts among various functions, including finance, payroll, talent, facility management, and more. Each function is responsible for their data's quality, which is reviewed by our internal sustainability team. Before external auditing, Management and the Board of Directors conduct final checks on the report.

Risk management, quality control and due diligence

As we strive to be the leading professional services organization in our chosen markets, we take and manage risks to develop innovative services and expand into new markets and industries.

We operate in a dynamic market. The continuously evolving business, regulatory and economic conditions not only present new opportunities but may also challenge the relevance of EY Denmark's services and may impact the achievement of our strategies, objectives and success of initiatives. Governing risks is key to ensuring we have sufficient oversight. By clearly articulating desired behaviors and related accountabilities, the governance structure enables EY Denmark to identify relevant risks in a timely and consistent manner and allows for better coordinated and more effective responses.

At EY we have established sound risk management and due diligence processes throughout our value chain. From the suppliers we engage with, to our entire client acceptance and service delivery model identifying and safe-guarding risks is at the core of what we do.

The main areas where EY Denmark conducts due diligence processes are linked to our business operations and ensure high quality standards and adherence to legal requirements. In particular for a consulting and audit firm, we have strict routines and controls to ensure we are independent auditors. Read more about our quality controls (ISQM1) and risk management connected to audit and assurance, as well as our due diligence processes related to clients and business relationships in the annual [EY Transparency Report](#).








Due diligence process for human rights and for suppliers is covered on pages 47 and 48.

Sustainability goals and roadmap

Since 2020, we have been working towards targets to improve our footprint and have a positive impact. We have set 2025 targets and defined focus areas for our sustainability work. The main themes and progress toward our targets are summarized in our sustainability roadmap. As these targets expire in FY25, we are in the process of renewing our targets towards FY30:

Committing to the UN's sustainable development goals
At EY, we operate globally and serve global clients, and through our business activities, we directly or indirectly impact all the sustainable development goals (SDG). We recognize that we can address complex sustainability challenges by scaling up our efforts and collaborating with peers, industry bodies, clients, authorities, non-profit organizations and society in general.

For EY Denmark specifically, we have identified seven goals where we have a particular impact on our business, where we have set targets or work dedicated to reducing our impact, and where we can help improve conditions through our actions. EY Denmark focuses primarily on the seven SDGs listed in our Roadmap.

	Planet			People		Principles of governance		Prosperity
High-level ambition	Protect the planet to support the needs of current and future generations			Empower EY people to build their own exceptional EY experiences		Become the most trusted professional services firm		Build a better working world in the communities where we live and work
2025 targets & focus areas	Reduce absolute GHG emissions, ~40% vs. FY19	Keep annual air travel emissions at 50% of FY19 level toward 2025	Recyclability of waste: 80%	Gender balance, 40% women at leadership level	Employee wellbeing and satisfaction measured by min. 90% perceive to have an 'Exceptional EY Experience'	Code of Conduct and independence training: 100%	Supplier Code of Conduct coverage: 100%	Contributing to EY Global's target of 1 billion lives impacted through EY Ripples*
Actions towards 2025	Support the implementation of EY Global's seven-point action plan to reduce absolute GHG emissions by 40% in 2025 and continue the implementation of ISO 14001 Environmental Management System	Implement initiatives to reduce internal travel	Improve waste sorting in offices	Improve and increase efforts for better gender balance	Listening to our people to support employee wellbeing, engagement, retention and satisfaction	Require annual training and confirmation from all EY people	Continue to strengthen our focus on Danish supply chain in cooperation with EY Global Supply Chain Services	Introduce initiatives to support local communities
Progress FY25	GHG emissions all scopes: -34% vs. FY19 (-42% per FTE)	Air travel emissions: -26% vs FY19 (-35% per FTE)	Share of recyclable waste: 66%	Gender balance, all employees: 41%/59% (w/m) Leadership level: 33%/67% (w/m)	80-90% scores on the four key experience indicators	Code of Conduct training/confirmation: 100%/100%	Continue to monitor supplier ESG compliance and human rights due diligence	Positively impacted, 150k lives through 243 participants in EY Denmark
				 		 		 

*Initiatives driven by EY Global

People | Own workforce



Introduction

At EY, we recognize that our employees are our most valuable asset, and their wellbeing, talent and development is the cornerstone of our social sustainability efforts. We understand that our employees’ overall satisfaction is closely linked to our culture, career opportunities and working conditions. We are deeply committed to making our vision of a better working world a reality by setting strategic, people-focused targets that challenge us to reach new heights of inclusivity, employee wellbeing, professional growth, and ethical integrity. EY supports and advocates continuous quality education and development, and we want all of our employees to feel appreciated, respected and fairly treated with appropriate compensation and good benefits.

Targets

40%
women in leadership by 2025

People Pulse:
90%
agreeing that their EY experience is exceptional
(as surveyed in the employee satisfaction survey,
People Pulse by 2025)

Progress FY25

Achieved
41%
female employees (incl. partners) and
33%
women in leadership

People Pulse Key Experience Indicators:
80% say “I have an exceptional EY experience”
90% say “EY provides an environment where I feel
free to be myself”
89% say “I feel included and supported by the people I
interact with each day”
84% say “I feel safe to voice my views, even when they
are different”

- Further improved our parental leave policy
- Reinforced actions to ensure inclusiveness for all
via training and networks

Policies:

- [The EY Global Code of Conduct](#)
- Global Inclusion and Non-Discrimination Policy
- Work Environment Policy
- Parental Leave Policies
- Global Learning Policy
- EY’s salary policy
- Policy against violence and harassment
- Hybrid working policy

Our employees

EY Denmark employed 1,968 people incl. partners per 30 June 2025 with a gender split of 41% females and 59% males.

Almost 70% of all new employees join EY straight straight of school/university and with EY being their first full-time professional experience. These people join EY at entry level positions and rank levels.

EY provides all new joiners with all necessary education and training to achieve their career goals and aspirations. By prioritizing career and competency development, EY significantly contributes to nurturing young talent. As they gain experience, they typically advance through the EY rank system, eventually taking on managerial roles overseeing people, teams, and clients. Naturally, some may also pursue opportunities outside of EY, and in this way, we contribute to upskilling the broader workforce.

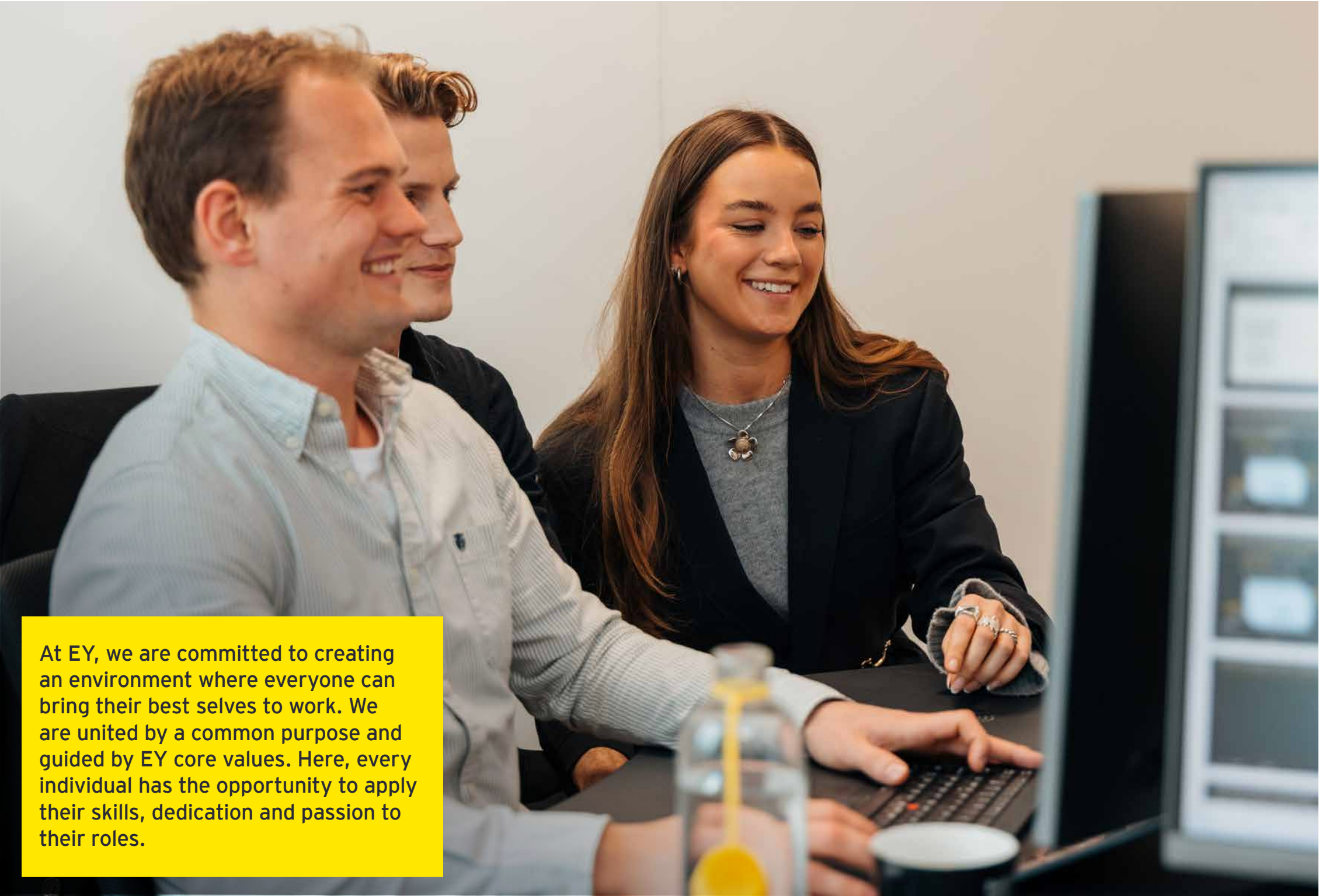
Table 1

Age distribution	Number of employees incl. partners
<30	993
30-50	739
>50	236
Total	1,968



“Being part of EY means working alongside some of the brightest minds to deliver innovative, forward-thinking solutions. We collaborate with leading Danish and international companies, helping them navigate complex challenges as we continue to embrace AI and drive modernization.

Matea Klecina
Senior Manager, Valuation, Modelling and Economics, EY-Parthenon



At EY, we are committed to creating an environment where everyone can bring their best selves to work. We are united by a common purpose and guided by EY core values. Here, every individual has the opportunity to apply their skills, dedication and passion to their roles.

Employee turnover

Employee attrition and other key people and business metrics are measured on a monthly basis. Full year attrition (12 months rolling) came in at 18.6% for FY25. While this illustrates a competitive labor market where talented EY people are in high demand and are being actively pursued by various industry players, we see that over 90% of our high performers stay with EY.

Table 2

	FY23	FY24	FY25
Employee turnover	16.9%	22.2%	18.6%

Table 3. Number of employees incl. partners in EY Denmark FY25

	Female	Male	Total
Number of employees	814	1,154	1,968
Number of permanent employees	719	1,039	1,758
Number of temporary employees	95	115	210
Number of full-time employees	683	1,024	1,707
Number of part-time employees	131	130	261

“Auditing is so much more than numbers. It inspires me how technology is central to all our processes, how our tools enable data-driven audits, enhance quality and provide deeper insights into clients’ risks.

Emil Mogensen
Senior, Assurance

Employee health, safety and wellbeing

Working conditions

In EY Denmark, our work environment policy outlines how we work to create a healthy, social and physical work environment and prevent risks of work-related ill health and occupational injuries.

The management of our work environment is an integrated and natural part of our overall operations and work environment issues are dealt with in a systematic way, and in direct connection with everyday issues. All leaders in EY have the skills, resources, and authority to resolve issues as they arise and in a good manner.

EY Denmark's Health, Safety and Environment (HSE) organization is operating as an independent entity across all offices and with representation from both leadership and employees.

To ensure our employee's wellbeing, EY provides a variety of workplace setups and ensures that multiple workstations in all offices can be customized to meet individual needs. Equally, our offices are laid out in ways to accommodate the different types of work we do as well as individual preferences (e.g. collaboration areas and quiet zones).

To ensure the mental wellbeing of our employees, we support our people and leaders in maintaining balance between career and private life to better tackle potentially stressful situations. Hybrid working is an integrated and important element (and will be covered next), but in addition to this we offer e.g. low-threshold mental health coaching, access to exercise, classes on quality

sleep, mindfulness and personal financial management as well as regular well-being days. Lastly, but as important, we strive to destigmatize conversations about mental health and work-life balance challenges during counselor/counselee conversations.

While preventive measures are to be preferred, EY Denmark also has a comprehensive insurance package to cover the health and safety of all employees while at work, working from home and in their leisure time.

Balancing working time

In EY, as in the audit and consulting business in general, employees at times experience tight deadlines and overtime. While an open and ongoing dialogue about an individual's balance is the best, we also have more formal preventive measures in place to monitor workload:

- 1:1 Follow-up on employees at risk of exceeding legal limits for overtime and/or lack of breaks between working days
- Advanced staffing of projects to ensure adequate resources for the tasks and deliveries required.

To prevent and mitigate workload issues, EY is also actively promoting wellbeing awareness through various sessions with the overarching ambition for everyone to find a balance that works for them.



“

If I don't know the answer to a tough question, I know that there is always someone in our organization that does. That is one of the amazing things about working in a globally integrated organization with so much talent and experience. That gives a new meaning to on-the-job training.

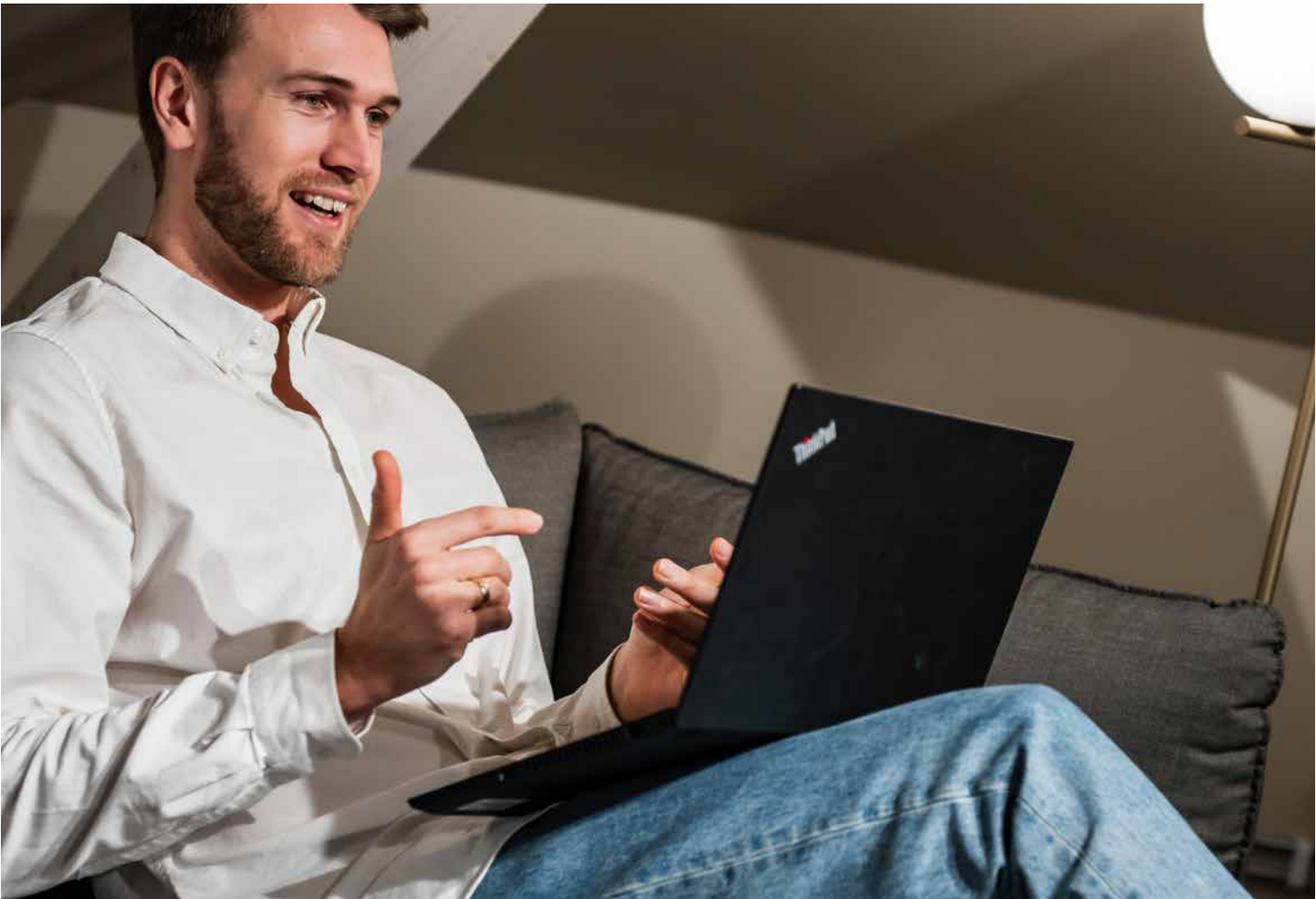
Fie Fredshavn Nielsen
Senior Consultant, Business Consulting, Consulting

Hybrid working

Our Hybrid Working model is a step toward envisioning the workplace of the future. The decision of where to work from is influenced by several factors, including the specific tasks to be accomplished, client requirements, the need for learning and collaboration with colleagues and individual personal circumstances and preferences. This mode significantly enhances the flexibility available to our employees, allowing them to tailor

their work environment to best suit their professional and personal needs. For home offices, we offer equipment such as office chairs, monitors, etc.

Flexibility and trust are not only part of the EY DNA but also key to how we succeed as a business.



Mobility at EY

Creating unique career paths across borders

The purpose of EY’s mobility program is to give our people the opportunity to grow both personally and professionally by working across borders and cultures. By stepping into new environments, they expand their skills, gain fresh perspectives, and build lasting global networks. It is about fostering adaptability, collaboration, and a mindset that thrives in an interconnected world.

This year, 10 Danish employees have joined the EY mobility program to take on international assignments in cities across Europe and beyond.

“

When I decided to explore the world while continuing my career, the process couldn’t have been smoother. Within weeks, I had a contract in hand. The clients, tools, and reporting formats were all familiar, which meant I could contribute fully to the team from day one. The support I received – both from my colleagues in Denmark and in Australia – was second to none, making the transition seamless.

Frederik Smollerup, Manager, EY-Parthenon, Sydney, Australia 2024-2025

Sick leave

In FY25, sick leave – excluding children’s sick days but including long-term illness – was at 2.61% (2.46% in FY24), averaging 6.8 days per employee. This remains well below the national private sector average. While female employees accounted for 55% of sick leave and male employees 45%, the gender gap is narrower than national figures. The relatively low absence rate may reflect demographic factors and the flexibility of our hybrid

work model, which allows parents to work from home instead of taking full sick days.

Table 4

Sick leave	FY25
Total	2.61%

Benedikte Løje Nielsen, Chair, Kvindeøkonomien
and Jan C Olsen, CEO, EY Denmark



Equal opportunities and economic equality

At EY, we have a strong focus on recruiting and retaining female talent, and we engage in issues that influence trends and developments in this area. When the public debate on earmarked parental leave for men gained momentum, we also increased the dialogue within EY. Like many other large companies, we experienced significant differences in parental leave between men and women, and we observed how focusing on this issue had an impact in other Nordic countries.

With the aim of ensuring equal conditions for men and women, we chose a model that goes beyond what the legislation prescribes.

As a result, parental leave for fathers and co-parents have increased significantly.

Along with other initiatives, we hope that this will help create long-term changes and impact the barrier to getting more women into leadership positions.

Collaboration is crucial for lasting change

In the autumn of 2024, we decided to continue our engagement outside of EY by donating 300,000 DKK to Kvindeøkonomien and their work to ensure economic equality in Denmark. We particularly wanted to focus on the economic consequences for women when they take the majority of parental leave. We participated in Kvindeøkonomien’s annual conference at Christiansborg, where EY’s CEO Jan C Olsen debated tools for economic and general equality, leveraging examples from our own experience.

Parental leave

In EY Denmark 100% of employees are entitled to take family-related leave once their initial probation period of three months has been cleared.

Biological and adoptive parents have equal terms. EY provides mothers with 28 weeks of fully paid leave (4 weeks before due date and 24 weeks after birth) and fathers/co-parents/social parents are given 24 weeks of fully paid leave after birth. Solo-parents and parents of twins/triplets are given an additional 13 weeks of fully paid leave in recognition of the special challenges faced by these family configurations.

Returning from parental leave and balancing family life with young children and work can be challenging. To ease the transition back

from parental leave, all employees are offered the chance to work the first 12 weeks back at 80% capacity with 100% salary compensation. In FY25, 65% of the mothers and 33% of the fathers/co-parents signed up for this initiative. This, combined with hybrid working and Family Transition Coaching, is designed to ease the challenge of balancing work and family life.

It is now the norm that anyone returning from leave takes advantage of the possibility of a gradual return. These two initiatives are both examples of culture-shaping initiatives that are providing us with a competitive advantage when it comes to attracting and retaining extraordinary talent – women and men alike.

Table 5. Weeks of parental leave per gender

FY25	Average weeks per person	Average weeks per woman	Women % of total weeks	Average weeks per man/co-parent	Men/Co-parents % of total weeks
Weeks of leave total	25.8	34.9	67.7%	16.6	32.3%
Weeks of paid leave	20.7	24.9	60.2%	16.5	39.8%

In FY25, 114 people (6%) took parental leave vs 119 people (6%) in FY24. The 114 people are 57 mothers and 57 fathers/co-parents.



EY people on leave are able to join networks such as “Inspired beyond babies”



Engaging with our employees

In EY Global and EY Denmark, we have several channels and methods to ensure healthy conversations between our employees and management; and between EY management and our external stakeholders.

We engage and communicate with our employees in several ways – both directly; using surveys; the work done in our firmwide fora with employee representatives; and through our communities of interest.

Counseling process

The cornerstone of direct communication and engagement is the counselor structure. From day one all employees are allocated at least one dedicated contact person in the organization. The counselor is responsible for supporting the career and professional development of the employee and for supporting his/her counselee’s general wellbeing through feedback sharing and structured processes with several yearly touchpoints.

Employee Forum

The Employee Forum in EY Denmark includes representatives from each service line and function, along with the Talent Director and CEO. It serves as a platform for broad discussions relevant across locations and employee groups, including confidential topics. Although it does not have decision-making powers, it is an important dialogue body and acts as the voice of employees, putting company-wide topics on the agenda. The Forum meets three times a year.

People Pulse

The EY People Pulse survey is run three times a year to solicit feedback on engagement, wellbeing and satisfaction. Each People Pulse Survey focuses on our Global people priorities and other topics contributing to our people’s exceptional EY experience.

While we like to measure on specific metrics, we recognize that no metric can stand alone. How we talk about outcomes, i.e., the ongoing dialogue in our many teams are as important to us in our pursuit of excellence.

We are proud of the consistent high levels in our People Pulse scores in EY Denmark. They are among the highest in our region in EY, but we see this as an incentive to do better, not as a reason to complacent.

The promise we make to EY people is that time spent at EY will be an exceptional experience and is something we measure on a regular basis. Our goal is that 90% of our employees agree that their experience at EY is exceptional by 2025. This target used to be 80%, but since we reached that target several years ago, we decided to raise the bar.

This year we have opted to widen the reporting, and to report on the “EY Key Experience Indicators”. The four indicators are the most influential ones as we look at people’s experience at EY. They focus not only on the experience but also on aspects linked to the overall work environment. The four indicators comprising the EY People Pulse Key Indicators are listed below as of April 2025.

Table 6. The People Pulse Survey, “Key Experience Indicators” in Denmark from April 2025 shows

	FY23	FY24	FY25
“I have an exceptional EY experience”	82%	82%	80%
“EY provides an environment where I feel free to be myself”	91%	91%	90%
“I feel included and supported by the people I interact with each day”	87%	85%	89%
“I feel safe to voice my views, even when they are different”	86%	85%	84%

The numbers are based only on favorable and very favorable replies in the survey. Response rate is 78% in FY25

For each service line, the April 2025 results show:

	Assurance	Consulting	EY-Parthenon	Tax & Law	Core Business Services
“I have an exceptional EY experience”	82%	71%	73%	81%	88%
“EY provides an environment where I feel free to be myself”	90%	92%	91%	90%	93%
“I feel included and supported by the people I interact with each day”	89%	88%	92%	88%	91%
“I feel safe to voice my views, even when they are different”	83%	81%	84%	87%	91%

Inclusiveness for everyone

Inclusiveness is an EY value. Embedded in this is e.g. diversity of thought, skills, backgrounds, gender, fair career progression, equitable pay and more subtle things like procedures that support an inclusive mindset and respect for the individual.

Gender balance

At EY Denmark, we are committed to attracting and retaining female leaders to build a more gender-balanced organization at all levels. This commitment is rooted in the belief that diverse representation leads to better decision-making, stronger cohesion, and long-term business success.

Despite ongoing efforts, progress remains slower than desired. While gender balance is strong at junior levels, representation at senior levels continues to lag – reflecting structural challenges in the talent pipeline, educational trends, and historical underinvestment in gender equity across the industry.

In FY25, we employed 59% men and 41% women, and we hired 56% men (58% in FY24) and 44% women (42% in FY24). Women held 33% of leadership roles (manager to partner), a steady level from FY24. Our target was to have 40% women at the leadership level in 2025 in EY Denmark. While not yet at 40%, we will continue our efforts to balance the numbers further. The Board of Directors

is currently 60% female and 40% male. In FY25, 38% of all promotions were women (42% in FY24 and 36% in FY23). Two out of five (40%) newly promoted partners were female in FY25.

Reaching gender parity at leadership level is a long-term effort shaped by many factors. The primary reasons for not reaching our 2025 target are linked to time needed to mature our pipeline and to recruitment challenges, but our goal remains intact towards 2030 where we continue to focus on areas we can influence, like sourcing and developing female talent.

Pay equality

EY Denmark is committed to equal pay for equal work and actively addresses gender pay gaps through our compensation policy and bi-annual gender gap analyses. Any identified gaps are assessed, and if unjustified, corrected.

Decision-makers are supported with material on gender bias and receive real-time analytics on male-to-female salary and bonus ratios. Salary reviews are conducted using EY’s proprietary tool, EarnEY, which flags significant gender-based pay discrepancies. Through these controls, EY Denmark ensures fair and equitable compensation for work of equal value.

EY regularly conducts market salary surveys to ensure that our wages are competitive within the industry and region. We also provide comprehensive benefits package that include pension contributions, health insurance, and other perks, which form part of the overall compensation.

Avoiding harassment

At EY, we maintain zero tolerance for unethical conduct, including all forms of discrimination and harassment. Our culture is grounded in shared values of respect, courtesy, and professionalism, as outlined in our Global Code of Conduct (CoC) and Global Inclusion and Non-Discrimination Policy.

All partners and employees are expected to speak up if they witness behavior that violates these principles. To reinforce this, employees receive annual training and must reaffirm their commitment to the CoC each year.

Unethical behavior is defined as any action that could harm our culture, reputation, or credibility. To encourage reporting, we regularly communicate our policies and provide a dedicated whistleblowing channel – the EY Ethics Hotline (see page 44).

Table 7. Women in leadership – historic comparison

	FY21	FY22	FY23	FY24	FY25
Share of women in EY Denmark (employees and non-employees total)	40%	41%	41%	41%	41%
Share of women at leadership level*	30%	30%	33%	33%	33%
Share of women in Board of Directors	60%	60%	60%	60%	60%

*From manager-partner in service lines and CBS

Table 8. Gender split per rank

Rank/gender	Women	%	Men	%	Total
Partner	11	10	99	90	110
Executive director	20	20	81	80	101
Senior manager	94	35	175	65	269
Manager	128	46	151	54	279
Senior	228	49	242	51	470
Staff/Assistant	244	46	289	54	533
Intern	89	43	117	57	206
Total	814	41	1,154	59	1,968

Table 9

Women’s salary in % of men’s	Rank
96%	Executive Director
90%	Senior Manager
96%	Manager
97%	Senior
104%	Staff/Assistant
95%	Total

*Includes data for EY’s service lines excluding bonuses.

Inclusiveness – How are we taking actions

Fostering equality

EY is committed to fostering equality through structured processes and inclusive practices. We have e.g. set representation goals for women in senior roles and established a review committee to ensure fair promotions. Our recruitment guidelines outline how vacancies are advertised, how job ads are designed, and how interviews are conducted to attract diverse candidates.

To reduce unconscious bias, we use standardized assessments early in the hiring process and provide training on discrimination and bias across our business areas. In FY25, 100% of hiring managers took EY's Unconscious Bias Training. We also follow a "fair representation" principle to ensure promotions reflect the gender distribution at each level.

EY's Unity Network is for people who are part of the LGBTQ+ community and those who are not - all with one common passion; to build an inclusive culture.



Disability

Our employee resource group and dedicated leadership sponsors work at Nordic level to provide peer support, advises on policies, and raises awareness across the organization. In addition, we have worked to raise awareness on neurodiversity within EY and externally through dialogue and through events.

Upstanding interventions

Ensuring a safe and inclusive work environment is an ongoing process. E.g. in FY25, we introduced a new learning course, "Upstanding Interventions", to enable people to speak up more easily in the moment should they experience any forms of harassment. We expect the course will become mandatory in the coming years.

The value-adding executive board

EY Denmark partners with SelectionF – a non-profit initiative working to grow the base of highly qualified female board candidates in the Nordic region. In FY25, EY Denmark continued to host events bringing together board members and new candidates, and to help build the bridge between female candidates and the modern boards.

Key initiatives

- **Accelerate@EY:** A program for senior-level women focused on career development, work-life balance, personal branding, and self-awareness.
- **Career Watch:** A mentorship program for emerging female talent, offering sponsorship, networking, and professional growth. It serves as a prelude to Accelerate@EY.
- **Unconscious Bias Training:** Delivered regularly to partners and leaders, especially during performance reviews and salary processes. All leaders involved in year-end evaluations have completed this training.
- **Navigator Workshops:** Designed for women at manager level, covering topics such as career planning, personal branding, and self-awareness.
- **Women in Consulting** and **Women in M&A:** Are two external programs targeted at talented female students with a special interest in Audit, Tech, or M&A - aimed at breaking down barriers that may prevent women from pursuing a career in these areas.

Attracting diverse talent

Being seen as an attractive employer for women is essential – and something we can influence by fostering a culture that is genuinely inclusive and welcoming. Our tri-annual People Pulse Surveys consistently reflect high scores in these areas, reinforcing that EY is a great place to grow and thrive.

Graduate intake shows a fairly balanced gender distribution across service lines, though student demographics influence this. Fields like finance and accounting, which feed into Audit, still see a male-dominated student base, while Consulting and Tax & Law draw from more gender-balanced pools.

To address the underrepresentation of women in finance and accounting, we have broadened our recruitment scope to include candidates with diverse but relevant educational backgrounds.

Inspired Beyond Babies

We encourage our people on parental leave to join the Inspired Beyond Babies network. This year, more than 50 people from EY Denmark joined one or more sessions with lectures and company visits where bringing your baby is a natural part of the concept.



Development and retention

We recognize that women often face unique challenges in the workplace, particularly when balancing careers with family life. To support them during this time, we offer flexibility and a supportive environment. We also encourage fathers and co-parents to take parental leave, promoting a more equitable division of responsibilities at home. For further details, see page 34.



Continuous learning at EY Denmark

EY is committed to providing all employees with equal opportunities for development. To meet evolving market and client demands, we invest in continuous learning through training and diverse development programs.

EY’s contribution to our people’s development is twofold:

- Internally, employees are offered at least 120 hours of EY learning over three years, with most exceeding this minimum. We offer extensive internal training and learning opportunities based on individual needs and desires, incl. the EY Badges program, as well as corporate-wide requirements regarding e.g. quality, ethics and security. We offer a hybrid learning model

combining eLearning, virtual, and in-person sessions, allowing flexible access tailored to individual needs. Supporting this, we have extensive internal educational programs for people (especially Assurance) throughout their career towards e.g. becoming Certified Public Accountants (CPA). These internal learning hours amounted to 85,658 in FY25 (75,528 in FY24).

- In addition, as an integral part of their role and career progression in EY, many employees also pursue a degree in the external educational system at various levels from HD, and Cand. Merc. Aud. to CPA exams. Hours spent on formal external education in business schools and universities amounted to 31,119 hours in FY25 (36,147 in FY24). More than 90% of these hours are in Assurance.

Increase in training hours

The increase in number of internal training hours is partly driven by the roll out of mandatory training courses on AI to all employees as well as training to become accredited sustainability assurance providers (Bæredygtighedsrevisorer). At the same time, more learnings were registered in our system, providing more accurate data. In addition, FY25 is the first year we include data for formal external education.

Professional qualifications

In FY25, EY candidates received great results at the exam to become state authorized public accountants, when 8 out of 10 candidates passed the exam (11 out of 11 in FY24). We see this as a result of our strong focus on preparation as well as backing and support from colleagues, leaders, mentors and teachers and not least a very strong performance from our candidates.

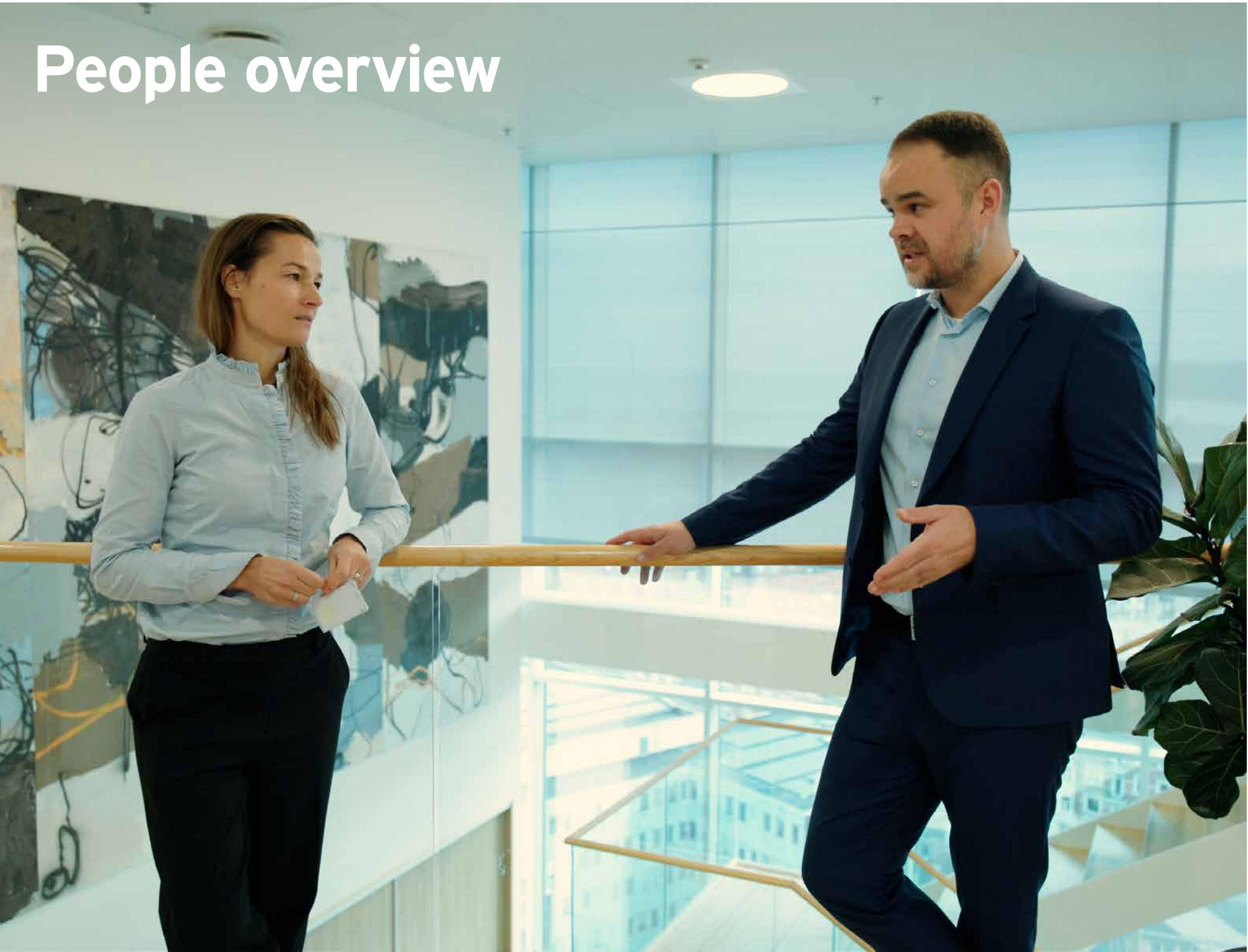
EY Badges and Master’s Programs

EY offers over 200 EY Badges covering topics like sustainability, AI, cybersecurity, and leadership. In partnership with Hult International Business School, employees can pursue accredited programs including:

- Tech MBA – Focused on global tech, leadership, and business skills.
- Master in Business Analytics – Practical training in data and AI for strategic decision-making.
- Master in Sustainability – Tools and insights for delivering innovative sustainability services.

Table 10. Training and learning

	FY21	FY22	FY23	FY24	FY25
Number of hours spent on formal education (external)				36,147 hours	31,119 hours
Number of training hours (internal) Training/FTE (internal)	56,513 hours / 37 hours per FTE	48,420 hours / 30 hours per FTE	80,670 hours / 42 hours per FTE	75,528 hours / 42 hours per FTE	85,658 hours 47 hours per FTE
EY Badges awarded (Badges initiated)	97 (N/A)	120 (292)	157 (282)	125 (207)	91 (122)



People overview

	FY25	FY24
Number of employees (incl. partners)	1,968	1,914
Number of partners (equity partners)	110	109
Gender balance total (w/m)	41/59%	41/59%
Gender balance leadership level (w/m)	33/67%	33/67%
Gender balance Board (w/m)	60/40%	60/40%
Gender balance equity partners (w/m)	11/99	10/99
Employee turnover	18.6%	22.2%
Learning hours total	116,777	111,675
Parental leave, total (average weeks/person)	25.8	24.9
Parental leave, paid (% of total weeks w/m)	60/40	55/45
Sick leave	2.61%	2.46%
Share of people agreeing:		
▪ "I have an exceptional EY experience"	80%	82%
▪ "I feel included and supported by the people I interact with each day"	89%	85%
▪ "EY provides an environment where I feel free to be myself"	90%	91%
▪ "I feel safe to voice my views, even when they are different"	84%	85%

“
At EY, I get to grow professionally while contributing to something bigger - helping clients navigate transformation, unlock value, and make smarter decisions. By leveraging AI and advanced analytics, we’re able to work more efficiently, deliver deeper insights and improve decision-making, which makes the work both impactful and rewarding.

Nicolai H Ramsby
Senior Manager, Transaction Diligence, EY-Parthenon

Principles of Governance | Corporate Governance

Introduction

EY is committed to upholding the highest standards of business conduct, recognizing that our ethical practices are fundamental to our reputation and the trust we inspire among clients and stakeholders.

Targets

Progress FY25

100%

confirmation of the EY Code of Conduct

FY25 result:

100%

signed the Code of Conduct

100%

participation in EY Code of Conduct training

FY25 result:

100%

completed Code of Conduct training

100%

confirmation of Independence Policy and procedures

FY25 result:

100%

confirmed compliance with EY's Independence Policy and procedures

100%

participation in training on EY's Independence Policy and procedures

FY25 result:

100%

completed training on EY's Independence Policy and procedures

Policies:

- EY Global Code of Conduct
 - EY Global Anti-Bribery and Corruption Policy
 - EY Global Independence Policy
 - Hospitality and Gifts Global Policy
 - Supplier Code of Conduct
- EY's general terms and conditions
 - EY Global Procurement Policy
 - Data ethics policy
 - Information security policy
 - Information security management policy

Business conduct and corporate culture

Our corporate culture is anchored in the core values of integrity, respect, teaming and inclusiveness, as outlined in our Global Code of Conduct (CoC). These values are brought to life by our people – individuals who lead with energy, enthusiasm, and courage and who build relationships based on doing the right thing. It is through this culture that we approach our purpose of building a better working world. Integral to our organization, the CoC shapes our corporate culture, training, communication, and sets forth principles that dictate our business conduct.

We are unwavering in our commitment to these values and do not tolerate behaviors that undermine our professional standards, such as discrimination, unethical practices, or financial misconduct. We have established channels, incl. EY Ethics hotline for reporting breach of CoC. See more on page 44.

The Danish Board and the Risk Management function oversee adherence to the law, EY policies, and CoC. To ensure compliance, all EY personnel must participate in annual CoC training and formally pledge to uphold our CoC. In 2025, EY Denmark reported full participation in this ethics training, with 100% of employees completing the program and 100% signing the CoC.

Please see our [Transparency Report](#) for more details about our business conduct.

Table 11. Share of signing and completion of Code and Conduct training FY25

Signed the Code of Conduct	100%
Completed Code of Conduct training	100%

The EY Global Code of Conduct provides an ethical framework for our behavior. It draws on our shared values and builds on our purpose and our ambition.

Our Global Code of Conduct is organized into five categories containing guiding principles that should be used by everyone within EY to guide behavior across all areas of our activity.



Prevention and detection of corruption and bribery

At EY, we understand that our commitment to ethical practices is essential for securing our reputation and operational integrity. Vigilant anti-corruption measures are crucial not only for compliance purposes, but also for fostering a trustworthy environment that our clients and partners can rely on.

EY steadfastly opposes corruption in all its forms and underscores this stance through a comprehensive anti-corruption policy and program. All EY personnel are strictly prohibited from engaging in bribery, and any suspicions or instances of such misconduct must be reported immediately to the Regional or Country Legal Counsel, or via the EY Ethics Hotline.

Particularly vulnerable to corruption risks, client-serving personnel – including employees at all levels and those in administrative, management, and supervisory roles – must complete annual anti-corruption training. This training is a component of the Global CoC training, reinforcing their commitment to ethical practices. In FY25, 100% of EY Denmark employees completed this training, with 100% adherence in signing CoC. Notably, there were no recorded incidents of bribery/no convictions or legal proceedings related to anti-corruption and bribery during FY25.

EY embeds anti-corruption initiatives throughout the organization, mandating regular training for partners and employees. In FY25, the virtual Annual Financial Crime Update

training in Denmark, which included a focus on anti-money laundering, anti-bribery, corruption, and insider trading, saw a 98% completion rate.

EY also has a Hospitality and Gifts Global Policy to make it easier for employees to determine where to draw the line. In addition, EY Global has issued the Global Competition and Anti-Trust Compliance Policy to emphasize the need for honesty in competitive behavior. Both of these policies are overseen by the Board of Directors and the Risk Management function.

To raise awareness of the fight against corruption, we also cooperate with external networks. We are a member of organizations such as the World Economic Forum and Transparency International to find ways to address the social and economic challenges of our time. In addition, we have signed the World Economic Forum Partnering Against Corruption Initiative (PACI).

EY is both a global and country member of United Nation's Global Compact, committing us to do business responsibly by aligning EY's strategies and operations with the Ten Principles on human rights, labor, environment and anti-corruption.



Independence

The EY Global Independence Policy and EY’s independence processes are designed to ensure that we comply with relevant independence standards and regulations at engagement as well as company levels. They are based on the international independence rules issued by “The International Ethics Standards Board for Accountants (IESBA)” from the International Federation of Accountants (IFAC).

EY Denmark and its employees consider and evaluate independence regarding various aspects, including financial relationships, employment relationships, business relationships, the permissibility of services provided to audit clients, applicable firm and partner rotation requirements, fee arrangements, audit committee preapproval, and partner remuneration and compensation.

Annually, EY Denmark is included in an area-wide process to confirm compliance with the EY Global Independence Policy and process requirements and to report identified exceptions, if any.

Our policies and training help avoid any non-compliance for EY people. Independence is also an integral part of the EY Global CoC. Each of us is responsible for our own personal independence and the independence of EY. We are mindful of our own personal financial interests and EY relationships with clients.

In EY Denmark, all partners and employees from manager and up must reaffirm that they comply with EY’s independence policy and procedures. All partners and employees, i.e., 100%, confirmed their independence and 100% attended mandatory training in FY25.

More information on EY Denmark’s independence and compliance policies can be found in the annual [Transparency Report](#).

Table 12. Share of compliance and training on EY’s independence policy and procedures FY25

Confirmed compliance with EY’s independence policy and procedures	100%
Completed training on EY’s independence policy and procedures	100%

None of the members of the administrative, management and supervisory bodies had a position in public administration (including regulators) in FY25, nor two years before that.





Whistleblowing – EY Ethics hotline

The presence of secure and accessible whistleblowing mechanisms is crucial to maintaining our reputation for transparency and ethical conduct. These systems are instrumental in upholding our values both as an employer and as an auditor, reinforcing the trust placed in us by employees, clients, and the wider community.

We are committed to fostering an environment where concerns about client engagements, complaints or potential unethical activities or breach of Code of Conduct can be raised without fear of retaliation.

Initial contact with the EY Ethics Hotline is managed by an independent third-party service to guarantee confidentiality and objectivity. They ensure reports are forwarded to the appropriate ethics contact at EY for in-depth review and subsequent action.

As part of our commitment to ethical conduct, all EY employees undergo annual CoC training, which includes information on the whistleblowing process to ensure that all personnel are equipped to identify and report potential ethical issues. All key information related to the whistleblower hotline is readily available for all EY personnel.

In EY Denmark, it is most common for complaints or concerns from employees to be raised informally via managers, counselors, HR contacts, or other direct contact persons for our employees. Cases may then be raised to the Ethics Board depending on severity.

EY Ethics Board

To uphold and enforce ethical standards, we have established the Ethics Board, with four people representing our internal Legal and Risk Management function as well as our Talent leader and two

additional senior partners. The board's mandate is to rigorously investigate any suspected breaches of the EY CoC, global policies, and our commitment to non-discrimination, ensuring that any confirmed infractions are properly managed. The Ethics Board has the authority to conduct investigations directly or to delegate them as necessary. In instances of less severe infractions, the board may assign the case to the pertinent service line or function.

Grievance process

After an appropriate investigation of the complaint, the responsible parties determine the outcome as either "substantiated", "partially substantiated", "not substantiated," or "insufficient information."

When the Ethics Board identifies cases as "substantiated" or "partially substantiated," it thoughtfully considers the appropriate disciplinary or other actions in relation to the employees involved, taking into account the severity of the misconduct. For more serious infractions, the country managing partner and/or regional managing partner may be involved in determining the outcome.

During FY25, EY Denmark identified five reports via our different channels. These were diligently addressed through our internal procedures. The Ethics Board concluded that one of these reports met the criteria to be classified as "substantiated". The other four did not. There were no instances of corruption or bribery or severe human rights violations, nor did any financial penalties, compensations, or damages incur. All cases were handled following the internal guidelines.

Information security and personal data

EY acknowledges the criticality of data security and we are committed to the protection and management of client information, which is crucial in consolidating trust and improving client engagement.

The objective of information security is to protect EY's assets from a wide range of threats and effectively lower the business risk. Information security is achieved by imposing an appropriate set of controls subject to regular views and improved when required. The EY Global Information Security Policy and the Information Security Management System Policy provide EY with a global and uniform approach to information security. Both are aligned with the International Standard ISO 27001.

Data protection

The EY teams' ability to provide seamless, consistent, better-quality client service worldwide is supported by a well-articulated data protection and information security strategy. We protect information assets, personal data and client information whenever and wherever they are created, processed, transmitted or stored. We also maintain effective governance and ongoing compliance with applicable domestic and international regulatory standards.

The EY Global Data Protection teams and Global Information Security organization are aligned under global priorities that are implemented worldwide within the EY organization. This provides a single, cohesive vision around the protection of information assets, personal data and client information.

We secure information assets of EY clients by adhering to the integrated data protection and information security strategy:

- Subjecting the global applications and systems to a variety of assessments and reviews, including data privacy impact assessments, security certification reviews and business impact assessments, which support a robust consistent approach in deployment and operation.

- Protecting personal data within the EY network using appropriate physical, technical and organizational security measures.
- Contracts with third-party processors contain provisions commensurate with our policies, practices and controls and confirm that client data is managed properly and securely, in accordance with legal and regulatory requirements.

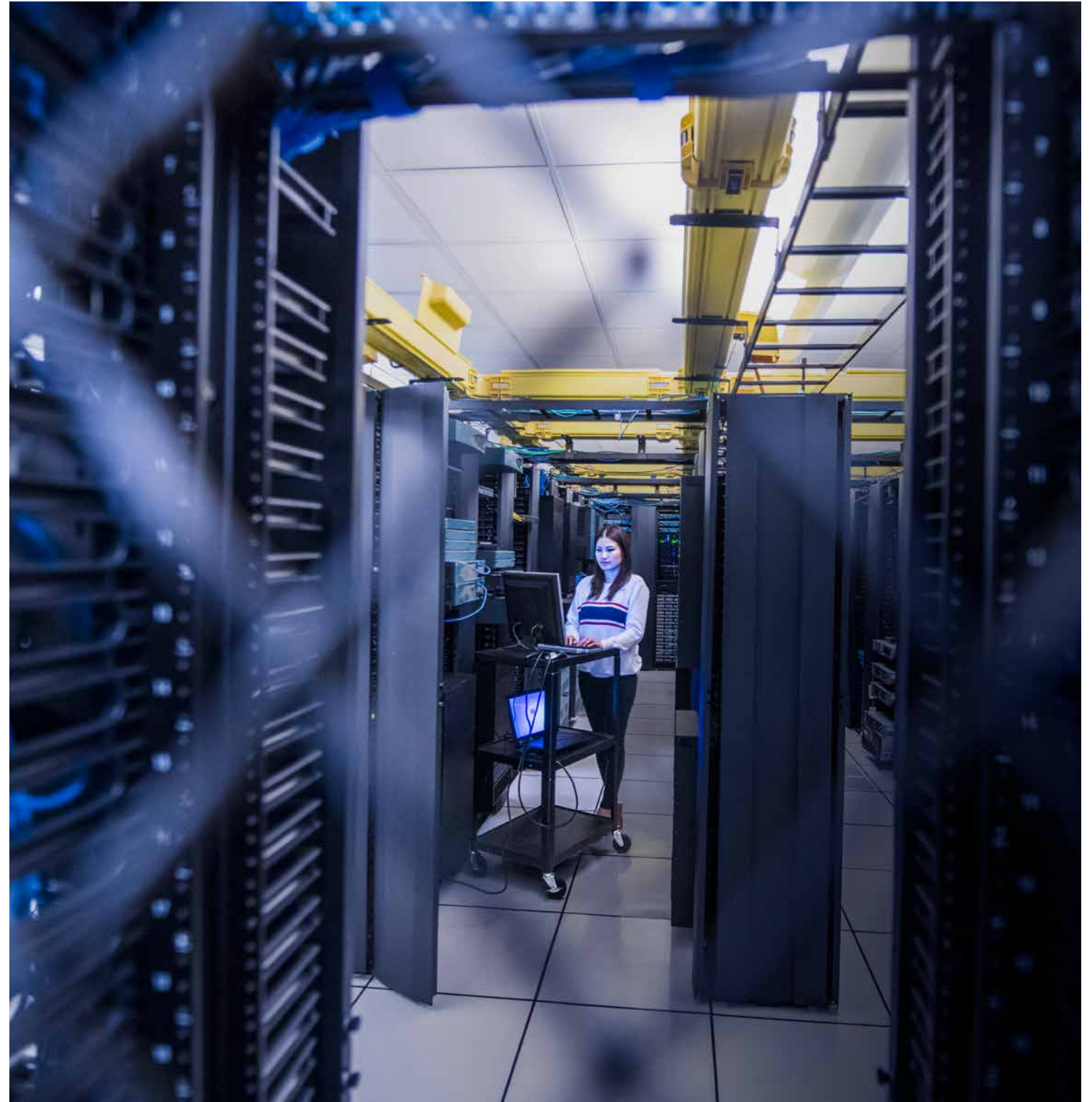
We understand the importance of taking appropriate steps to safeguard information assets and are committed to protecting information relating to EY clients and EY people.

Training and awareness

In FY25, 99% of employees completed the Annual Data Protection and Information Security Update which helps our people identify their responsibility in upholding EY's data protection and information security principles to effectively safeguard EY Information, implement risk prevention measures and report risks to EY Information in compliance with EY's reporting guidelines.

Courses on AI are offered to all employees in connection with the launch of new tools throughout the year. In addition to data security courses, there are regular tests and reminders to ensure employee vigilance and awareness around fake emails and "phishing".

For more information, please see "[Protecting your data, EY approach to data protection and information security](#)", which summarizes our approach to data protection and information security and provides an overview of how we secure client information and our information systems that support it. We also refer to [EY's Data Protection Binding Corporate Rules Program](#).



“

At EY, I have the privilege of working on some of the most pressing and relevant subjects facing companies today, working for some of the largest Danish and international companies, as well as PE houses. I enjoy how we leverage knowledge, expertise, and connections across departments and country borders to deliver the best results for our clients.

Sofie Colsted
Consultant, Strategy and Execution, EY-Parthenon

Statement on data ethics, section 99d

Data protection and ethical data processing are fundamental, and we value and respect all types of data, and recognize the importance of confidentiality in safeguarding sensitive information. We implement robust measures to protect the confidentiality of data entrusted to us, employing encryption, access controls, and other advanced technologies. This commitment underscores our dedication to not only meeting legal requirements but also going above and beyond to uphold the highest standards of confidentiality and security for the benefit of our users and stakeholders.

We continuously make efforts to further embody our data ethical principles of self-determination, human dignity, responsibility, equality and fairness, progressiveness, privacy by design, and diversity in general in separate policies and procedures to support ethical decisions when using data across the value chain and when developing new products and services.

We will ensure compliance with applicable data protection laws and have a strong focus on the principles. We always keep people in focus, and when we develop new products and services, we focus on privacy by design and standard. We uphold transparency and openness concerning the use of data and ensure that data ethics is anchored clearly, understandably, and easily accessible. Processes ensure that individuals know what data is being collected, for what purposes, and how it will be used.

Security of data is an important part to ensure that data from a technical and organizational perspective is handled in a compliant and ethical manner. EY invests considerable time and resources into future state security technologies. EY aligns the information security strategy to the organization's technology product roadmap and maintains a close association with EY technology service offerings. This properly positions the EY organization to address security issues that might otherwise threaten the confidentiality, integrity or availability of our EY technology resources.

The use of AI is subject to data ethics principles which require responsible and ethical handling of data. We will continue to engage with regulators and other stakeholders to address key topics, including the responsible use of AI and reporting on ESG matters.

EY has worked with data ethics throughout 2022-2025 and has embodied the data ethical principles of Privacy, Security and Responsibility in our Data Ethics Policy ([ey-denmark-data-ethics-policy-2025.pdf](#))

Management of relationships with suppliers

EY is committed to responsible supplier management. EY's Supply Chain Services (SCS) is a global team that helps connect our people to leading services and suppliers. We consider both quantitative value and the user experience for our people while prioritizing innovation, diversity and sustainability.

Procurement process

The EY Global Procurement and Supply Chain policy sets out our governance and compliance framework including the codes and processes that govern supplier engagement and the minimum requirements and prohibitions that apply within our supply chain.

As part of the procurement process, we conduct due diligence on our potential suppliers. The due diligence process is managed by SCS in collaboration with Risk Management and it covers the evaluation of potential suppliers in terms of:

- Anti-corruption
- Third-party sanctions
- Financial risks
- Sustainability
- Modern slavery

EY's Independence team decides at the beginning of the procurement process whether there are requirements for independence and whether there is a need for deeper evaluation and monitoring of the business relationship (through the process called BRIDGE – see more in our [Transparency report](#)).

Training

The EY Procurement Environment, Social and Governance Services (ESGS) team is responsible for ESG topics throughout SCS. Sourcing managers are regularly provided with training sessions to facilitate responsible sourcing. In FY25, 98% of all SCS professionals completed online Sustainable Procurement training. The ESGS team also provided Sustainability Skills Lab workshops to suppliers in FY25.

EY's ESG supplier due diligence program with suppliers includes:

Mapping risk and supplier selection

In FY25, EY conducted a risk mapping exercise covering 2,500 suppliers globally, with the aim of identifying ESG risks and prioritising future due diligence efforts. The analysis was used to inform updates to the Sustainable Sourcing Framework.

The mapping focused on environmental and social impact indicators, and the results were used to:

- Determine which suppliers should be shortlisted for deeper ESG assessments.
- Shape the criteria and thresholds for future supplier engagement.

Supplier contract

Just as EY's Global CoC outlines ethical standards for every EY individual, our Supplier Code of Conduct establishes similar expectations for EY suppliers. The EY SCoC is part of EY contract templates and suppliers are required to adhere to it, or at minimum aligned standards.

To monitor the adherence with the EY Supplier CoC, we have previously tracked strategic contracts and are exploring ways to enhance this process. We have not yet detected any serious violations against the EY Supplier Code, nor incidents related to anti-corruption or bribery. If any issues are identified, SCS will collaborate with the supplier to address these and develop an effective remediation plan.

Supplier onboarding

We survey suppliers during their onboarding to understand their goals, programs and policies. This acts as a screening process to shortlist suppliers for a deeper dive assessment.

Deep dive ESG assessment

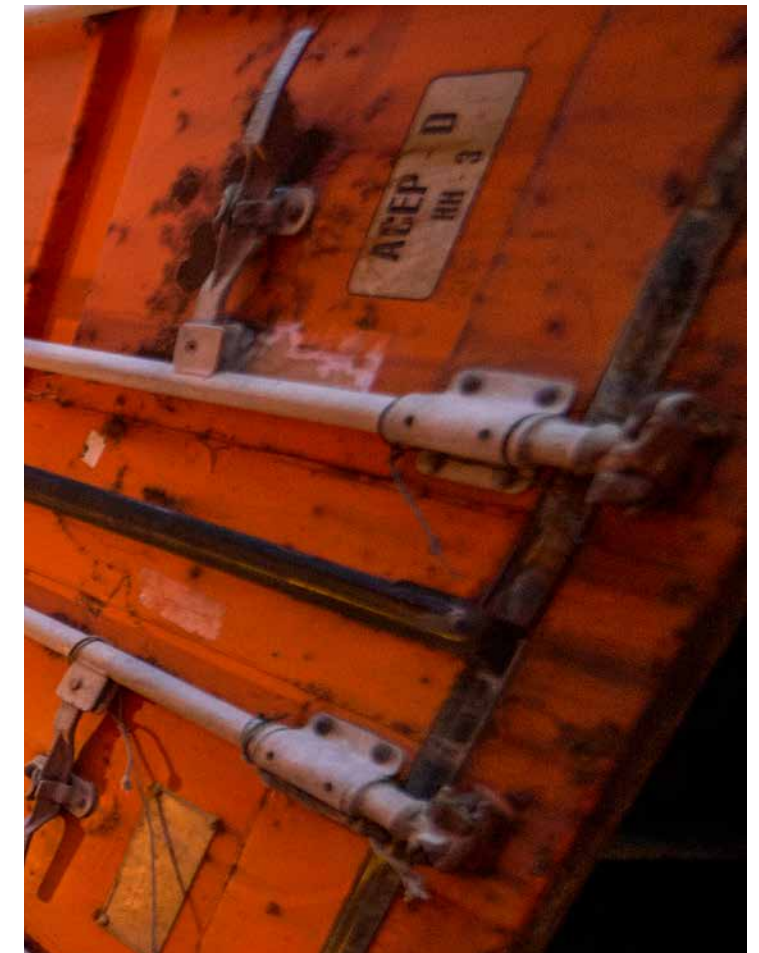
We use deep dive due diligence to have a more accurate understanding of the ESG impacts of our suppliers and to verify if they're adhering to our Supplier Code of Conduct.

In FY22 we carried out an assessment pilot with 71 high-risk, high-spend suppliers globally and in FY24 invited a further 250+ suppliers to take part globally.

In FY25 we assessed 22 Danish suppliers representing over 38% of spend in scope for this activity. Suppliers responded to questions about their policies, programs and impacts across ESG, human rights and inclusion and we will work with them to encourage improvements.

Follow-up

Based on local supplier responses in the ESG assessment, follow-up will be coordinated. For scores below 33%, a video call will be set up to discuss planned actions. For scores between 33% and 65%, the ESGS team requests an update on progress. Vendors scoring above 66% will receive an email thanking them for their efforts and participation.



Human rights

Compliance with fundamental human rights aligns with our purpose of building a better working world. We base our understanding on the UN's Universal Declaration of Human Rights and related treaties. Our approach is guided by the UN Guiding Principles on Business and Human Rights and EY Global's Human Rights Statement.

Human rights due diligence in own operation

In 2023, we conducted an in-depth risk and gap analysis of our own operations, including an analysis of all internal governance documents and policies relevant to EY's human rights protections, with the intention of identifying gaps that could increase the risk of adverse impact. Since, we have reviewed this analysis yearly to include changes in governance documents, processes or other factors that may affect identified risks of human rights violations in our own operation.

In our own operations, we have identified three areas where the risk of negative impact on human rights is greatest:

- The right to fair and good working conditions (including rest, leisure time and reasonable limitation of working hours)
- The right to health (physical inactivity in the working day, mental health related to high work intensity and stress levels)
- The right not to be subjected to discrimination and harassment

The auditing and advisory industry in Denmark is not considered to be an industry with a high risk of human rights violations in its own operations. However, EY recognizes an inherent risk of negatively impacting employee rights, as would be the case in any workplace. We are therefore aware of possible risks and are taking appropriate measures to combat these.

Example measures for own operation

Over the past three years, we have:

- Measures in place to prevent and mitigate workload issues and promote wellbeing awareness through various sessions
- Extensive family-related leave options in place
- Introduced new learning courses while also building on existing with e.g. increased unconscious bias trainings
- Communicate our policies and grievance mechanisms

Human rights due diligence in our supply chain

To uncover potential human rights violations in our supply chain, three different risks are assessed initially:

- Country-specific risks of vendor's operation (geographical risk)
- Industry-specific risks (sector/industry risk)
- Raw material-related risks (commodity risk)

We also focus on suppliers with high expenditures as their impact may be more significant.

Further, EY Nordics have utilized internal information to review EY companies from which we purchase services. Within the EY global network, we have better access to contacts and detailed information on policies and controls in place to ensure respect for employment rights and conditions for EY member firm's employees.

The external suppliers, which are initially identified as having a higher risk of negatively impacting human rights, are also reviewed based on the transparency and maturity of their human rights practices, covering publicly available documents and policies and media.

In our supply chain, we identified the below areas where the risk of negative human rights impact is greatest:

- The right to just and favorable conditions at work
- The right not to be subjected to discrimination and harassment
- The right to health and safety
- The right to freedom of association with others, and to form and join trade unions

- The right of peaceful assembly
- The right to an adequate standard of living
- Minorities and indigenous people's rights
- The right to clean drinking water and good sanitation
- The right not to be subjected to forced labor
- The right not to be trafficked
- The right to freedom of movement
- The right not to be subjected to child labor
- The rights of all migrant workers and members of their families

We divide external vendors in sectors with higher human rights risks into two groups based on spend. EY Global SCS and the ESGS team assess and follow up on suppliers with expenditures above USD 500,000. We follow up on suppliers below USD 500,000 at Nordic level. EY Denmark's suppliers in sectors with higher human rights risks have remained consistent due to no significant changes in purchased services or products.

This year's updated Nordic supplier risk assessment focused on the hospitality sector suppliers where expenditures are typically below USD 500,000, making them a relevant area for local due diligence, unlike larger technology and IT suppliers monitored by Global Procurement.

Example measures for our supply chain

- We continue the dialogue with our largest local supplier.
- Based on both our local and EY's global risk assessments, we have identified 22 companies in EY Denmark's supply chain that will be followed up on by Global SCS. During FY26, EY will globally send out questionnaires with relevant ESG-related questions to the identified companies (see more on our process on page 47).

Planet | Climate Change

Introduction

At EY, we understand that climate change poses one of the most significant threats to our planet and its inhabitants. As a global leader in audit and consulting services, we are aware of our responsibility to address this global challenge. Our commitment to climate action is not limited to our own operations: we also empower our clients to make sustainable choices, helping to build a better working world through our value-driven approach.

Targets

Reduce absolute GHG emissions by

40%

across Scopes 1, 2, and 3 by FY25 against a FY19 baseline

Reduce air travel emissions by

50%

by FY25 against a FY19 baseline

Reduce office electricity usage and procure

100%

renewable electricity for our remaining needs via certificates

Reduce waste generation, increasing the share of recyclable material to

80%

and encouraging reuse.

Progress FY25

34%

reduction (absolute emissions)
(42% reduction/FTE)

26%

reduction
(35% reduction/FTE)

54%

reduction in electricity consumption (FY9-FY25)

100%

renewable electricity procured via certificates for remaining needs

15%

reduction in waste generation (FY24-FY25)

66%

share of recyclable material

Policies:

- [The EY Nordic Environmental Policy](#)
- The EY Nordic Travel Policy
- Supplier Code of Conduct – value chain emissions

Environment strategy

EY Global has set ambitious climate change-related targets validated by the Science Based Targets initiative (SBTi) in January 2021 and which are now being updated in 2025. In EY Denmark, we support these targets and report against them.

EY Global’s initial climate ambition was to achieve a 40% reduction in absolute GHG emissions across Scopes 1, 2, and 3 by FY25, using FY19 as the baseline. This target aligns with a 1.5°C reduction pathway as outlined in the 2015 Paris Agreement. In EY Denmark’s transition plan, we base this target on scopes 1, 2 (location-based) and categories 5 and 6 (waste and business travel) of scope 3, (as these were the category data available when we initiated our climate reporting).

As our current climate ambition runs until FY25, we will report progress against this target in this report.

At the same time, we prepare to look ahead and take the next steps to continue our work to reduce our emissions. In 2025, EY Global launched an updated Environment Strategy, following up on progress towards 2025 and looking ahead, setting new ambitions for emissions reductions towards 2030.

While the details of these targets are still preliminary, the overall ambition for EY Globally is to further reduce emissions to 50% in FY30 against a FY19 baseline for scopes 1, 2 and 3. On this basis, EY Global has submitted a new target to the SBTi which was approved in August 2025. In EY Denmark, we will report against these new targets from FY26 covering all significant scope 3 categories in our climate account, following the finalization of our GHG inventory assessment in FY24.

Progress against our FY25 target

Against our overall 40% emission reduction target, we reduced our absolute emissions by 34% in FY25 compared to FY19 (and by 42% per FTE).

While we came close, EY Denmark did not quite achieve the 40% reduction target in absolute terms, although we did reach the target when measured per FTE. We reduced emissions for company vehicles, energy, and waste consumption, but air travel being the largest contributing factor was only reduced by 26% since FY19.

In reviewing our targets, we identified increased air travel post-pandemic in FY24 and FY25 as a major hindrance. Addressing air travel is a focal point of our sustainability efforts and a considerable challenge. We are exploring sustainable alternatives to reduce our reliance on air travel.

Upon the finalization of our GHG inventory assessment in 2024, we can now see that purchased goods and services and capital goods are the primary contributors to EY Denmark’s emissions with business travel, employee commuting and energy consumption also having significant impacts. Reducing purchased goods and services along with air travel with be key decarbonization levers going forward.

FY25 and beyond

Since setting our target in 2021, multiple changes have been made both internally at EY and with respect to the overall sustainability agenda. EY Denmark’s FTEs increased by approximately 16% from FY19 to FY25, with over 60% of our current staff joining post FY19. We navigated two years of Covid, including partial closures, recovery, and introducing our hybrid working model.

In FY26, we will align with EY Global’s updated environmental strategy, including a science-based decarbonization plan with near and long-term targets. EY Denmark will update our transition plan, setting targets and actions for our environmental goals and mitigation efforts. This work is underway alongside this report.

Resources for Transition Plan

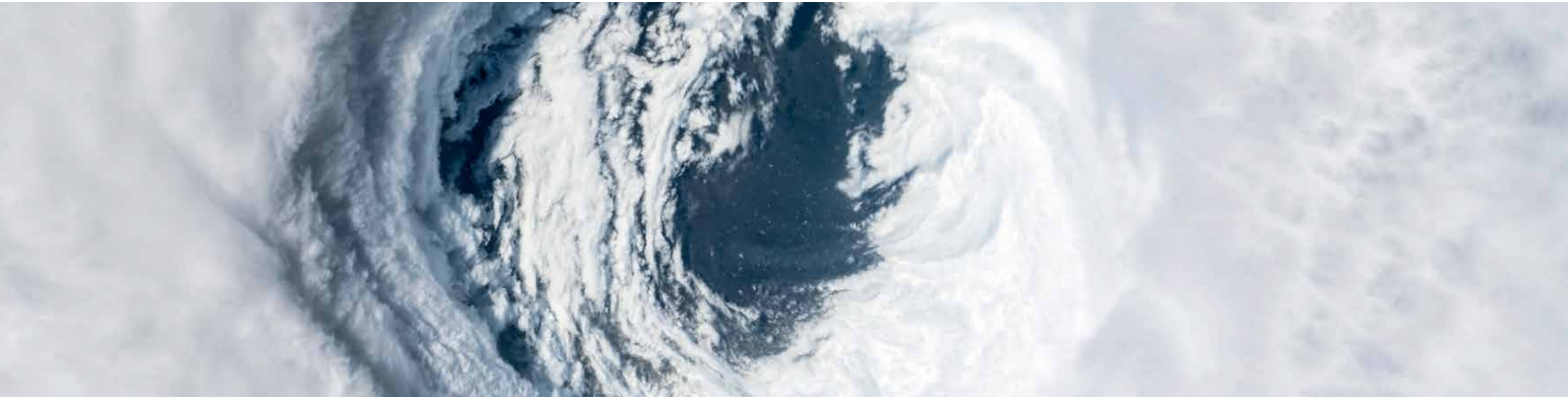
We ensure that our Transition Plan is embedded in our business strategy and financial planning. We do this by dedicating resources from in-house experts from various EY functions, continuing to lead our internal environmental work with a certified environmental management system (ISO14001) and globally investing beyond value chain in carbon offset portfolio.

Greenhouse gas inventory analysis

EY Denmark performed a full greenhouse gas inventory assessment during FY24 to determine all relevant scope 3 categories for EY. This was done to ensure we provide the full picture in EY’s GHG reporting. Relevant scope 3 emission categories for EY include:

- Purchased goods and services (3.1)
- Capital goods (3.2)
- Fuel and energy-related services (3.3)
- Waste (3.5)
- Business travel (3.6)
- Employee commuting (3.7)

At EY Denmark, categories 5 and 6 (waste and air travel) have been the basis for the 40% reduction target from FY19 to FY25 in scope 3. Since FY23, we have reported additionally on category 7 (commuting) and category 3 (fuel and energy-related services) and from FY24 onwards we also include categories 1 (purchased goods and services) and 2 (capital goods).



Greenhouse Gas Emissions

Scope 1 emissions/Direct emissions

EY’s direct emissions (scope 1) are limited to a small number of company cars leased through EY Godkendt Revisionspartnerselskab and EY Partnership P/S (on short-term, irrevocable contracts). In FY25, emissions from company cars were 114 tCO₂e, which is a decrease from 160 tCO₂e in FY24.

The decrease is due to a shift from fossil fuel cars towards electric and plug-in hybrids. We continue to electrify our vehicle fleet as a consequence of our policy that all new company cars leased from 1 January 2023 must be electric or plug-in hybrids.

Included in scope 1 is also emissions from the cooling systems in offices, which amount to approx. 4 tCO₂e for FY25, which makes cooling immaterial to EY.



Scope 2 emissions/Direct emissions

In FY25, our energy consumption decreased by 62% compared to FY19. Electricity consumption decreased by 5%, while heating increased by 7% compared to FY24.

Looking at our energy consumption per FTE, it decreased from 1,635 kwh/FTE in FY24 to 1,538 kwh/FTE in FY25.

Table 13. Energy consumption by source (MWh)

	FY19 (baseline)	FY20	FY21	FY22	FY23	FY24	FY25
Total energy consumption	7,418	4,671	3,335	2,794	2,825	2,826	2,818
Renewable energy	0	892	1,634	1,469	1,737	1,795	1,712
Purchased electricity	0	892	1,634	1,469	1,737	1,795	1,712
District heating	0	0	0	0	0	0	0
Non-renewable energy	7,418	3,779	1,701	1,324	1,087	1,032	1,106
Purchased electricity	3,722	892	0	0	0	0	0
District heating	3,796	2,887	1,701	1,324	1,087	1,032	1,106

*The figures include estimates for the whole country based on the actual consumption of electricity and heating in our Copenhagen, Aarhus and Odense offices (69% of total sqm). Read more under Sustainability reporting principles.

Renewable: Energy with issued guarantees of origin (renewable energy certificates).

Non-renewable: Energy without guarantees of origin.

Renewable electricity

We purchased renewable electricity from Danish Wind to cover our full consumption in FY25. The electricity is covered by Guarantees of Origin (GoO) for renewable energy according to the EU Renewables Directive. The electricity production is certified according to the international European Energy Certificate System (EECS) standards and documented by the issue of GoO. The certificates have been cancelled on behalf of EY.

At our Copenhagen office, we have solar panels installed on the roof. The solar panels produced the equivalent of 5% of the electricity consumption in our Copenhagen office in FY25.

Actions to reduce energy consumption

We will continue initiatives such as lower building temperature, night-time saving temperature and reduced or no building ventilation at evenings and weekends, and more in order to reduce energy consumption.

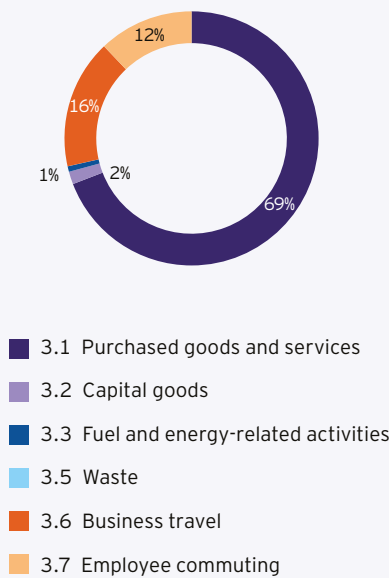
The increase in our heating consumption in FY25 is mainly attributable to more people coming to the office. In addition, we experienced an issue with the heating thermostat for two floors in our Copenhagen office, resulting in an increase in heating consumption for parts of FY25. This issue has been resolved.

Our long-term strategy is to optimize energy consumption by using our office space more efficiently while growing our company. During FY25, we terminated the lease for an additional office space near our headquater, while also preparing to combine four of our smaller offices to two.

Additionally, we also continue to strengthen requirements for new locations and lease agreements as well as how we deal with refurbishments of current offices when needed.

Scope 3 emissions/Value chain emissions

EY Denmark’s value chain emissions by share



Purchased goods & services

In FY25, emissions from the purchase of goods and services amounted to 6,974 tCO₂e (FY24 5,945 tCo2). This corresponds to 67% of our total emissions.

In FY25, emissions within purchased goods and services were dominated by internal services purchased from other EY units globally (for example, Global Delivery Services (GDS) and other EY member firms) when working together on cross-border client projects driven by EY Denmark. This category increased compared to FY24 and is the main reason for the increase in emissions.

Another major factor is the external services from our facility management provider responsible for office operations in our biggest offices. Here, food and drinks are also an important part. Additionally, emissions related to internet and tele communication as well as media spend remain significant.

To improve data quality, we have moved from a completely expenditure-based calculation in FY24 to a hybrid method that combines supplier-specific information with expenditure-based assumptions. More than 60% of our total emissions within

purchased goods and services from external suppliers (i.e., excluding internal trade within EY) are now based on supplier data. This data comes either from product-specific sources, such as life cycle analyses (LCA), or from company-specific emission factors calculated based on the supplier’s reported emissions and revenues in their latest sustainability and annual reports.

This provides a more accurate calculation of emission compared to FY24 where we only applied the spend based method.

Methodology and boundaries are detailed in the Reporting principles.

Capital goods

In FY25, emissions from capital goods amounted to 163 tCO₂ (FY24 5,545 tCO₂). This represents 2% of our total emissions this year. For capital goods, we have leveraged the same hybrid methodology as described for purchased goods and services. Here, close to 50% of our total emissions are based on supplier specific data, which is part of the reason for the decrease in emissions this year.

The main reason for the significant drop in emissions from FY24 to FY25 though is due to a decrease in expenses, especially for computers and mobile phones as well as expenses in connection with leasehold improvements in FY24.

Methodology and boundaries are detailed in the Reporting principles.

Actions to reduce emissions from Purchased goods and services and Capital goods

The updated method provides a clearer picture of what drives our emissions and improves the conditions for targeting measures where they make the most difference. We maintain an active dialogue with key suppliers to encourage conscious choices when purchasing on behalf of EY and to increase transparency and quality in their emissions reporting.



Business travel

From FY19-FY25, we have reduced absolute business travel emissions by 25% and business travel emissions per FTE by 34%. Looking at air travel alone, we reduced emissions by 26% from FY19-FY25 and by 35% per FTE (28% per FTE in FY24). While we have reduced emissions from air travel, both in absolute terms and per FTE this past year, it has not been enough to meet our target of 50% reduction in air travel emissions from FY19-FY25.

Actions to reduce business travel

Our challenge lies with balancing our travel with inherent client work, where we need to maintain our international character and meet client demands.

Our travel policy stipulates travelling only when absolutely necessary, always consider public transport (train and bus) where and when possible and choosing economy class for flights under six hours. Our travel policy is communicated through various channels, as well as tools allowing people to compare emissions from various travel modes.

We are closely monitoring and working on additional measures to reduce business travel, focusing especially on air travel. We will continue choosing venues that are easily accessible by bus and train for internal events and making sure our offices are equipped with the technology needed for effective hybrid working and collaboration.

Table 14. Business travel

Travel emissions/tCO ₂ e	FY19 (baseline)	FY24	FY25
Total	2,212	1,762	1,657
Air	1,678	1,334	1,238
Car	534	300	300
Hotel	No data	111	63
Rail	No data	17	56

Table 15. Air travel/FTE

Travel emissions/tCO ₂ e	FY19	FY19/FTE	FY25	FY25/FTE	FY19-FY25 %/FTE
Air	1,678	1.04	1,238	0.68	-35%

Commuting

We gather information about commuting habits via a yearly survey sent to all EY Denmark’s employees and partners in April. In FY25, the survey was developed by EY Global and with some differences in the questions compared to our own surveys previous years. The survey was sent out at Global level to all EY countries with a 48% response rate for EY Denmark.

Emissions linked to commuting to and from work are 1,023 tCO₂, which is approx. a 15% increase since FY24. On average, our employees work from home 18% of the time (17% in FY24) which emits 197 tCO₂ – same level as FY24.

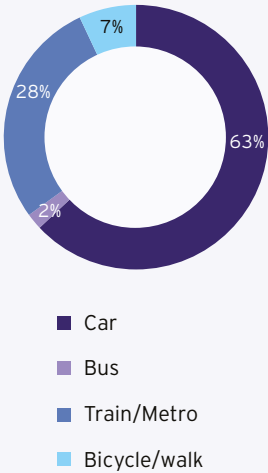
For 63% of the kilometres travelled to work in EY Denmark, the travel mode was by car in FY25 (53% in FY24). 42% of the cars were electric or plug-in hybrids (31% last year). Although we do see an increase in EVs and plug-in hybrids, the increase in commuting emissions is linked to an increase in car travel and mileage, where we to a larger degree include commuting to client sites in this year’s survey, an increase in number of FTE and a slight increase in some emission factors.

Commuting constitutes 12% of our total emissions in EY Denmark in FY25.

Table 16. Employee commuting

Commuting/tCO ₂ e	FY24	FY25
Employee commuting	865	1,023
Working from home	195	197
Total emissions	1,060	1,220

Employee commuting – distance travelled by mode of transportation



Actions to reduce employee commuting and working from home

Where possible, we choose office locations that are close to public transport and our Hybrid working model encourages home working, which reduces commuting.

Additionally, we encourage environmentally friendly commuting through various measures, including chargers for electric cars in our offices, employee discounts for commuting by train, and offer bicycle repair and events such as “Vi Cykler til Arbejde” to encourage biking to work.

Our car policy states that all new company cars leased from 1 January 2023 must be electric or plug-in hybrids. We expect our fleet of company cars to be fully transitioned by 2029. Our fleet makes up a relatively small share of all employee cars and may therefore not have a great impact on commuting.

Waste

Our waste management strategy includes measures to reduce waste generation, reuse and recycle materials and dispose of waste responsibly. Although waste represents a very small share of our total emissions – less than 1% in FY25 – we work to reduce our waste generation and sort our waste in several fractions in each office to minimize residual waste for incineration.

In FY25, we decreased our waste generation by 15% compared to FY24. While this is positive, we mainly decreased recyclable waste, whereas non-recyclable is constant. This affects our recycling rate which is 66% in FY25, compared to 71% in FY24.

Table 17. Waste generation (t)

	FY24	FY25
Recyclable	119.5	94.8
Non-recyclable	49.5	49.1
Total	169	143.9

Actions to reduce waste

We ensure that waste sorting options are available in all offices and run waste sorting campaigns in larger offices to raise awareness and encourage conscious consumption and recycling.

We work with ISS as our in-house partner, to minimize waste from our purchases, including food waste in our canteens.

IT devices

We have an agreement with a 3rd party supplier who handles our IT waste, including laptops, mobile phones, tablets and monitors. The supplier collects used IT devices and either repairs the devices to give them new life or recovers the materials for recycling.

Table 18. FY25 recycling of IT devices

Reuse	81%
Recycling	19%
Recycling	
Material recovery	72%
Energy recovery	27%
Landfill	1%

For electronic equipment, we encourage employees who need a new phone to opt for a used phone and possibly an older model to expand the life of our current devices.

GHG removal and mitigation

As a professional service firm, using carbon credits to offset our remaining emissions can be an effective way to address climate change. With limited physical assets and no production sites, we use offsetting to contribute to carbon reduction efforts. However, this does not exempt us from decarbonizing our value chain.

EY Global is continuing to invest in a carbon offset portfolio with leading project developers and global climate solution providers. The projects aim to offset 1,249k tCO₂ during FY25. Each member firm receives a portion of these offsets, and for EY Denmark an equivalent of 3,359 tCO₂e was allocated.

All global projects adhere to high standards regarding quality; they are independently verified, additional, permanent, not used for other purposes, and will not result in leakage.

For more information on EY Global's purchase of carbon credits, please see the EY Global Value Realized report (https://www.ey.com/en_gl/value-realized-annual-report). The report also includes disclosures aligned to the Taskforce for Climate-related Financial Disclosures (TCFD), and to the Taskforce for Nature-related Financial Disclosures (TNFD).



“At EY, our work has a significant impact through the work we do for our clients. Knowing that the solutions we deliver make a real difference motivates me every day. It’s inspiring to be part of a company that values the positive change we bring to communities and industries locally and globally.

Frederik K. Hansen
Business Development & Head of EY’s Amplifier

Planet overview

Table 19. Greenhouse gas emissions

		Change in %				
	Unit	FY19 (baseline)	FY24	FY25	% of total FY25	FY19-FY25 FY24-FY25
Emissions per DKK of revenue*	tCO ₂ e/MDKK	1.5	0.7	0.6		
Emissions per FTE*	kgCO ₂ e/FTE	1,816.0	1,189.8	1,054.8		
Scope 1	tCO ₂ e	102.8	164.2	118.4	1	-28%
Refrigerant	tCO ₂ e	no data	4.2	4.0	0	-5%
Vehicle consumption	tCO ₂ e	102.8	160.0	114.4	1	-29%
Scope 2 (location-based)	tCO ₂ e	620.5	203.7	156.2	2	-23%
Purchased electricity	tCO ₂ e	465.2	145.3	115.7	1	-20%
District heat	tCO ₂ e	155.2	58.4	40.5	0	-31%
Scope 2 (market-based)	tCO ₂ e	1,748.1	58.4	40.5	0	-31%
Purchased electricity	tCO ₂ e	1,592.9	0	0	0	0%
District heat	tCO ₂ e	155.2	58.4	40.5	0	-31%
Scope 3	tCO ₂ e	2,211.5	14,407.5	10,084.9	97	-30%
Purchased goods and services	tCO ₂ e	no data	5,945.0	6,973.9	67	17%
Capital goods	tCO ₂ e	no data	5,544.9	163.0	2	-97%
Fuel and energy-related activities	tCO ₂ e	no data	93.1	70.5	1	-24%
Waste	tCO ₂ e	no data	2.6	0.9	0	-65%
Business travel	tCO ₂ e	2,211.5	1,761.6	1,657.0	16	-6%
Employee commuting	tCO ₂ e	no data	1,060.3	1,219.6	12	15%
Total emissions (location-based)	tCO ₂ e	3,041.6	14,775.4	10,359.4	100	-30%
Total emissions (location-based) including scopes 1, 2 and categories 5 & 6 of scope 3.*	tCO ₂ e	2,934.7	2,132.1	1,932.5		-34% -9%

* Calculations are based on total emissions, excluding categories 3.1, 3.2, 3.3 and 3.7 for historical comparison. Refer to page 50 for more information.



Prosperity | Community engagement



Introduction

At EY, we believe businesses have an important role to play in tackling some of society's toughest challenges and helping foster sustainable, inclusive growth. Through our global corporate volunteering program, EY Ripples, we mobilize EY people, tapping into our unique skills and knowledge to achieve a long-term vision – to positively impact one billion lives globally.

Targets

Contributing to EY Global's target of 1 billion lives impacted through EY Ripples

Progress FY25

150,000

lives impacted through

243

EY people participating

Policies

- EY Global tax policy

Community engagement

EY Denmark adds financial value to the local economy through our services, payment of wages, taxes, and community investment such as charitable donations and volunteering our skills through EY Ripples.

Table 20. Community investment mDKK

	FY24	FY25
Revenue	3,006	3,130
Total tax contribution*	1,318	1,318
Total community investment**	1.1	4.9

*) Includes total tax paid and additional tax remitted

**) Includes EY people’s time devoted to pro-bono and volunteering work (DKK 3,500,000) and cash donations to charities (DKK 1,375,000) in FY25

“

My desire to support impact start-ups led me to EY’s Amplifier program. It was powerful to witness the comprehensive value EY offers when we collaborate, and it allowed me to apply my skills in a new context, focusing on innovation and environmental responsibility. This journey was a valuable opportunity for growth and development.

Sophie Grooten
Director, Tax & Law

Contribution through taxes

EY Denmark acknowledges society’s need to finance its activity through taxes. Therefore, we see paying taxes as a natural part of the value created by EY. We are committed to paying all our taxes in a timely and correct manner and being transparent in all dialogue with the Danish Tax Authorities.

In EY Denmark, we follow the EY Global Tax Policy. This will be ensured by our country leadership of EY Denmark. We are committed not only to follow the tax regulation in Denmark but, to the best of our ability, to act within the intention of the rules and only to pursue business-driven structures for EY Denmark and thereby not engage in aggressive tax structures.

Our contribution consists of various taxes, some paid by EY (meaning all taxes borne by EY) and others remitted by EY. Using the expanded metrics of WEF-IBC, we capture all taxes both borne and collected in EY. The total amount of taxes remitted and borne shows the contribution generated by EY.

The client-serving part of EY Denmark is organized as a partnership (Partnerselskab). This means the member firm is a tax-transparent entity only paying a small amount of corporate income tax stemming from a non-client serving subsidiary. Remuneration to capital owners is included in all materiality as personnel costs and dividends, in the same way as salary and bonus for our other partners and employees.

EY Denmark’s total contributions in FY25 amounted to DKK 1.3b.

Table 21. Taxes paid DKKm

	FY24	FY25
VAT	490	506
A-tax/labor market contribution	509	492
Other taxes and contributions paid on behalf of others	5	9
Taxes paid by EY/EY partners	313	311
Total	1,318	1,318

Charitable donations

This past year, EY Denmark made a contribution of DKK 1,375,000 to community investments via charitable donations.

We donated DKK 125,000 to the national cancer fundraising Knæk Cancer.

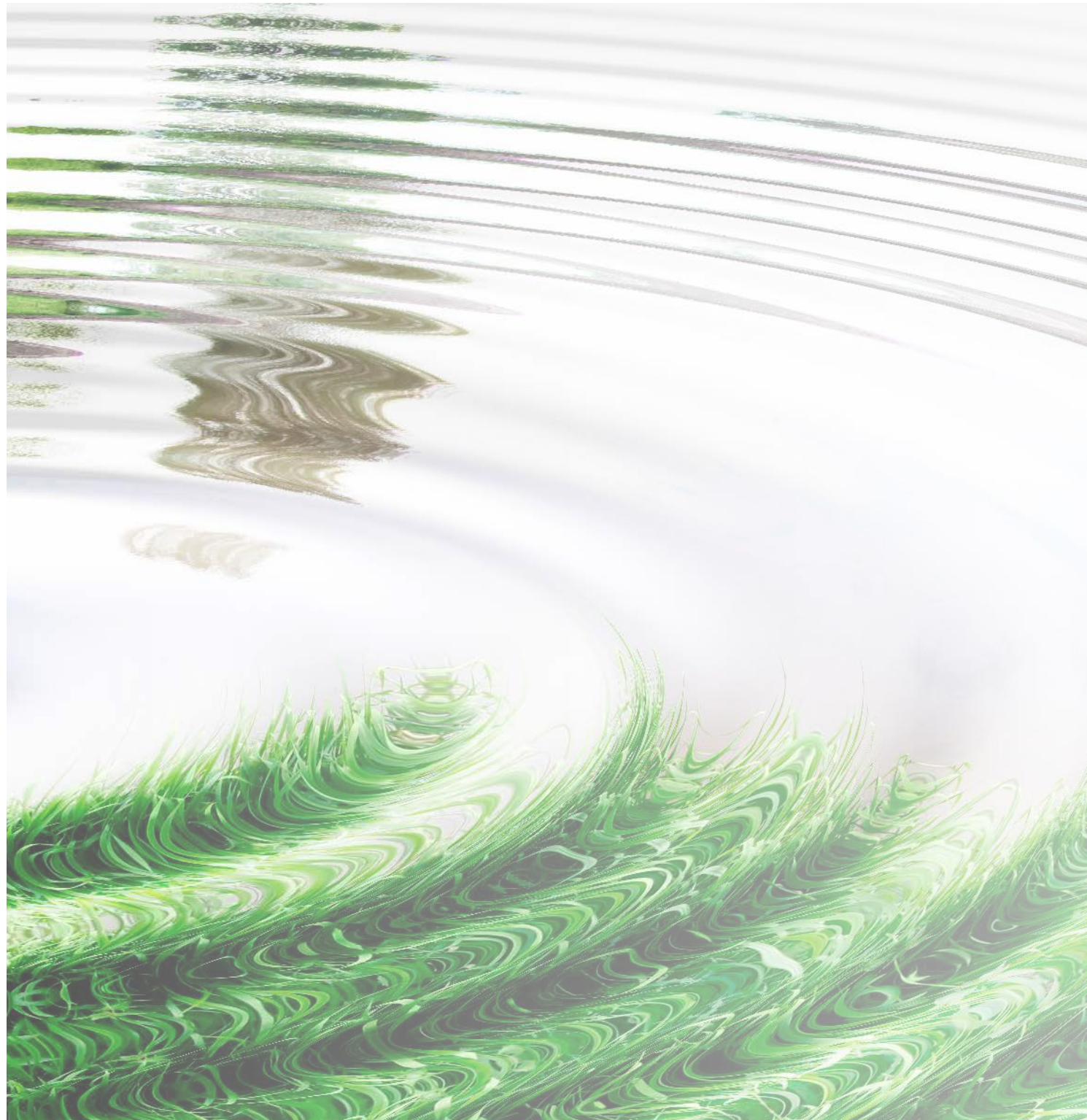
In addition, we donated DKK 100,000 to the Danmarks Indsamling, supporting the world’s most vulnerable children.

EY Denmark’s “Less Merch” initiative aims to remove merchandise entirely at e.g. career fairs and instead encourage

students to select a charity that should receive the money saved on merchandise. This year, we gave money to SMILfonden, Danmarks Naturfredningsforening and Save the Children who received DKK 150,000 each.

Our yearly Christmas donations where employees vote for four organizations to receive DKK 100,000 each, were given to The Danish Alzheimer Association, Medicins Sans Frontiers, and the children’s associations SMILfonden and Børns Vilkår.

Last but not least, we donated DKK 300,000 to Kvindeøkonomien in FY25 (see page 34).



EY Ripples and community investment

We believe businesses have an important role to play in tackling some of society's toughest challenges and helping foster sustainable, inclusive growth. Through our global corporate volunteering program, EY Ripples, we mobilize EY people, tapping into our unique skills and knowledge to achieve a long-term vision – to positively impact one billion lives globally by 2030. At EY Denmark, our employees can devote up to 15 working hours per year to EY Ripples volunteering - or more for selected projects.

Through EY Ripples, we apply our skills and experiences in pro bono and volunteering settings to make a difference across these focus areas:

- Supporting the next generation of workforce
- Working with impact entrepreneurs
- Accelerating environmental sustainability

These are the areas where we believe our combined capabilities can make the biggest impact and help overcome the biggest challenges, as framed by the UN Sustainable Development Goals.

In FY25, the EY Ripples program had 243 participants in Denmark (211 in FY24), approx. 12% of total headcount. These efforts are estimated to positively impact approx. 150,000 lives (116,000 in FY24). In FY25, the time EY employees in Denmark devoted to EY Ripples activities and other pro-bono and volunteering activities constituted an investment of approx. tDKK 3,500 (FY24 tDKK 565), calculated based on an average hourly rate. The steep increase is mainly due to the EY's Amplifier initiative which started this year (see page 59).

15%

**increase in EY Ripples participation from
EY employees in FY25**

Examples of EY Ripples initiatives in FY25:

EY's Amplifier



EY's Amplifier is our cross-service line accelerator program to fuel innovation and support impact startups – giving them access to our services and global network of experts. With this program, EY provides 300 consulting hours over a three-month period, including bootcamps and tailored projects followed by alumni engagement. The program is also a unique opportunity for our younger consultants to learn from the fast-paced startup environment and collaborate with colleagues from other service-lines and see how much we can as one EY.

Den Sociale Kapitalfond

Den Sociale Kapitalfond is Denmark's first social impact fund, who combine economic growth and social impact in their investments. Since the fund's establishment more than 10 years ago, EY has been a key competence partner and has assisted in the fund's development and investments. In FY25, EY assisted Den Sociale Kapitalfond in connection with its investment in Hansens Is. The assistance covered financial analysis and tax analysis as well as tax structuring of the investment in Hansens Is.

Read more: [Den Sociale Kapitalfond investerer i Hansens Is – Den Sociale Kapitalfond](#)

Fonden for Entreprenørskab



The Danish Foundation for Entrepreneurship works to promote young people's competencies and skills within entrepreneurship and innovation by integrating and anchoring entrepreneurship in teaching at all levels of the education system. EY collaborates with the foundation by putting our skills into play and sharing valuable knowledge in coaching sessions with student and as judges in entrepreneurship competitions for students such as the Regional and National Championship in Entrepreneurship and the Entrepreneurship Festival where we provide feedback to the student teams pitching their startup ideas.

Climate Fresk Workshops

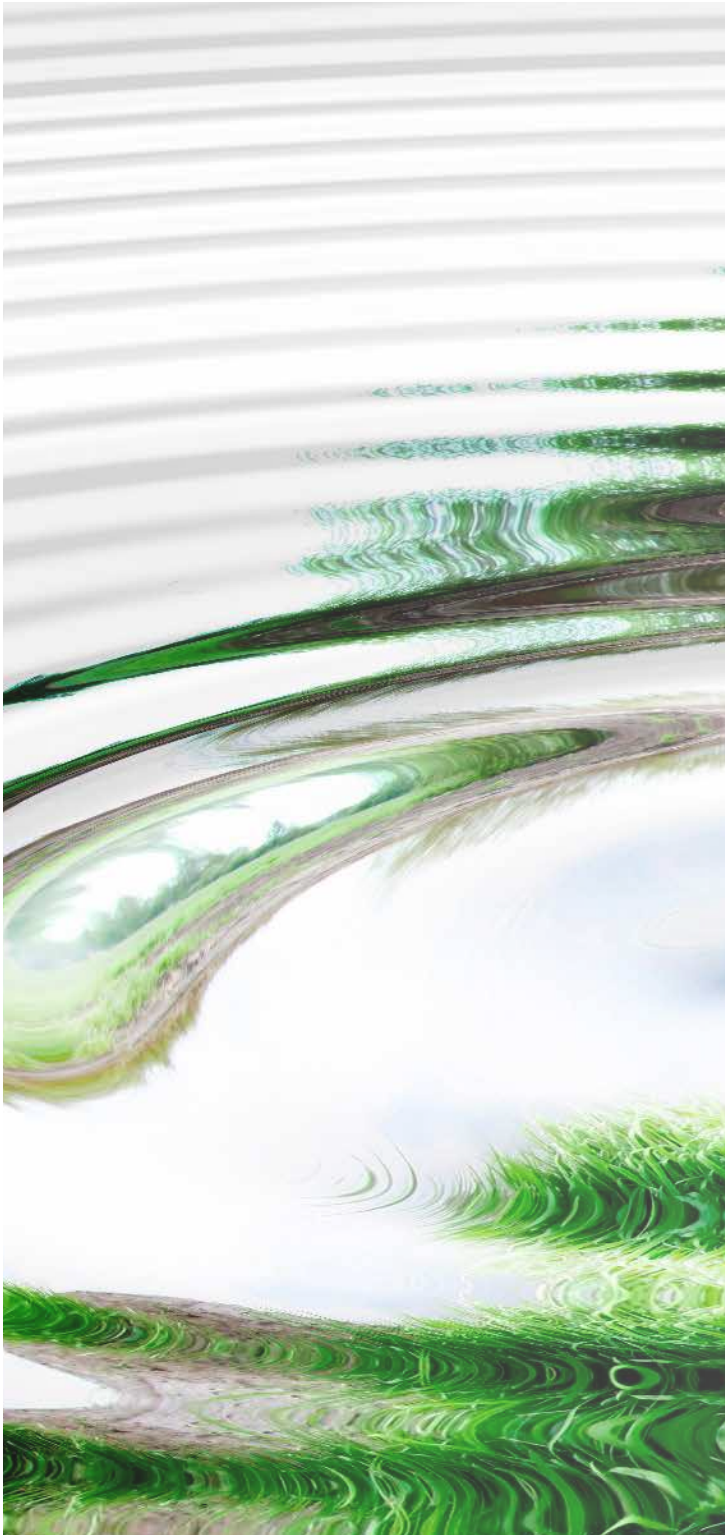


In FY25, the first Climate Fresk workshop in EY Denmark was held. This workshop provide a collaborative and interactive learning experience, where participants engage in teamwork to explore the complexities of climate change. During the workshops, the participants are guided

through various aspects of climate science, its impacts, and the urgent need for action. The goal is to drive changes in mindset and behaviors for the participants and contribute to a more sustainable future.

SMILfonden

SMILfonden aims to ensure that chronic and seriously ill children and young people feel part of a community. Through various activities and initiatives, the foundation creates value and a network for the children and their families. EY assisted SMILfonden in gaining a better understanding of the ESG requirements and data needs among their key stakeholders, as well as identified potential improvements and inputs regarding the ESG data governance process, when measuring and reporting on their impact. EY's work thereby supports the foundation's purpose of creating communities for families in vulnerable situations.



Community engagement overview

	FY25	FY24
EY Ripples – employee participants	243	211
EY Ripples – lives impacted	150,000	116,000
EY Ripples – investment (mDKK)	3.5	0.6
Taxes paid (mDKK)	1,318	1,318
Charitable donations (mDKK)	1.4	0.6

“
At EY, I feel my point of view matters. We take pride in setting up teams with a variety of backgrounds, skills, and experiences to meet complex client demands and offer unique perspectives and solutions.

Kristine K. Møller
Tax Consultant, People Advisory Services Tax, Tax & Law



Sustainability reporting principles

In this section we describe calculation principles and methodologies related to greenhouse gas emissions. Accounting estimates are described under each topic in the report and partly in this section.

For Social and Governance data, we describe the systems and methods for extracting and gathering data in this section, while calculation details on each topic is described in the report itself.



People

People data

All data about EY people, including gender split, age and retention rate, are extracts from our HR system, Core HR, covering our fiscal year of 1 July to 30 June.

People pulse

EY's People Pulse surveys are carried out at global level and results are collected in a global EY tool from which EY Denmark is able to extract all Danish results.

Sick leave

Sick leave numbers are extracted from the EY Mercury tool used for registering time and absence based on numbers for sick leave and child's sick days. In addition, we included long-term sick leave data from our Core HR system. This is compared to all hours registered and as employee base we use year end FTEs for FY25.

Gender pay gap

Gender pay gap numbers are extracted from our HR system Core HR and based on all employees and partners in our service lines.

Skills for the future

Figures on training and learning are based on time registration and course completion for learning-related activities and data on EY Badges are extracted from our global learning system.

Prosperity

Community investment: Data about our community investments and our EY Ripples program are extracted from our global software solution from an EY alliance partner, which tracks these data throughout the year. EY Ripples participation and lives impacted, are extracted from our global EY Ripples dashboard.

Lives impacted: "Lives impacted" figures encompass the evaluation of both direct and indirect beneficiaries of EY Ripples initiatives – for example, both the leaders of impact enterprises and the customer base they serve – and are weighted according to the depth and breadth of impact that can be attributed to EY support. The impact of each initiative is also mapped to the most relevant SDG, based on ultimate impact.

Tax contribution

By applying the marginal tax rate on personal income (56%), we show the best proxy for the total amount of taxes paid over time on the distribution. We acknowledge that it does not reflect the actual amount of taxes paid for the actual year nor can we be certain that it reflects the exact amount of taxes paid over time due to individual circumstances, which EY does not have any knowledge about.

Principles of Governance

Code of Conduct

From EY's Risk and Independence systems we extract data on trainings and confirmations for CoC, independence and anti-corruption.

Ethics

Information on discrimination and harassment cases as well as whistleblowing is extracted from the Ethics Point system and via Ethics Board.

Environment

Planet

EY Denmark follows the Greenhouse Gas Protocol for calculating GHG emissions.

Scope 1

Vehicle consumption: We base the emission calculations on the average mileage stated in the leasing contracts.

Emission factors used for fossil fuel cars is DEFRA, “large cars” 2025.

Scope 2

Electricity (location-based): We have calculated the emissions based on an estimated electricity consumption of all EY offices in Denmark. The estimation is based on the actual electricity consumption of three offices in Denmark where data is available (Copenhagen, Aarhus and Odense, which represent approx. 69% of EY Denmark’s office space). We have calculated the consumption per square meter (kWh/m²) of these offices, then estimated the consumption for the rest by multiplying the calculated kWh/m² value by the square meters of the offices where we do not have any data.

Location-based emission factors have been sourced from Energinets Miljødeklaration 2024, using specific emission factors for each of our locations in Denmark, based on recommendation from the GHG Protocol that location-based emission factors should be as close to the actual grid as possible. The factors are CO₂e.

Electricity (market-based): From FY19 - FY20, market-based emission factors have been sourced from AIB European Residual Mixes 2021. The residual mix factors for Denmark have been applied to the portion of electricity without a green electricity certificate. The factors are only CO₂. Since the beginning of 2020, we have purchased renewable electricity from Danish wind to cover our full consumption. The electricity is covered by GoO for renewable energy according to the EU Renewables Directive.

The electricity production is certified according to the international EECs standards and documented by the issue of GoO. Hence, we applied zero emissions for FY25.

District heat: We have calculated the emissions based on estimates of the heat consumption of all EY offices in Denmark. We have calculated the consumption per square meter (kWh/m²) of the office in Copenhagen, Aarhus and Odense where we have data (covering approx. 69% of total sqm of EY offices). We have used this value to make an estimate for the rest of the offices using their square meters.

Emission factors are sourced from supplier-specific emission factors from the specific district heating supplier for each of our offices, to ensure the factor is as close to the actual emissions as possible.

Vehicle consumption: For electric and plug-in hybrid company vehicles emission sources published by Energinets Miljødeklaration 2024, using a country average, were used for calculating emissions from charging under scope 2. To determine the use of electricity per km. for the electric and plug-in hybrid vehicles we used an analysis from Norlys.



Scope 3

Scope 3.1 Purchased goods and services and capital goods
To calculate the emissions, we start from a global basis with the accounts payable (AP) that is compared with the Nordic AP data. To ensure correct accruals, we exclude payments in the global AP documentation that do not relate to the current financial year and supplementary payments that relate to the year, but which are only available in the Nordic extract.

For added lines, we specify the purchase category based on the supplier and the invoice’s posting. Negative costs (such as credits or return flows) are placed in the same category as the original cost and included as a downward adjustment to avoid double counting. We then filter out categories that are not relevant or otherwise covered, in accordance with EY Global’s inclusion criteria.

The data is then processed in a sustainability reporting tool that carries out automated mapping. The tool maps the AP categorization of invoices against standardized CSRD categories. After the automated mapping, we review all categories with low accuracy (accuracy below 50 on a scale from 0-100). For these, a qualitative assessment is made based on the supplier’s industry and coding and, if necessary, the mapping is adjusted to more

appropriate categories. The sustainability reporting tool maps the emission factors to cost items based on purchase category and country.

The emission factors per category are retrieved primarily from Eora Global MRIO. For some intercompany categories we have used our EY Global emission factor (0.024 kg/USD), and for approximately 60% (46% for Capital goods), we have used supplier-specific emission factors as a basis for the emission calculations. These factors are based on emissions data provided by suppliers, including sustainability and annual reports, estimates linked to products and services, and product life cycle assessments (LCAs). The supplier-specific factors offer a better reflection of the actual climate impact of each supplier and product category.

When the calculations are completed, the data material is split between Purchased goods and services and Capital goods based on general ledger account.

Scope 3.3 Fuel and energy-related activities
We include transmission and distribution (T&D) losses for electricity consumption and upstream emissions from purchased fuels and electricity (based on the same data as for scopes 1 and 2 calculations).

For T&D we have assumed an 8% loss on electricity based on Energinets Miljørededgørelse (2024). For emission factors we leveraged the same factors as for our scope 2 calculations.

For upstream electricity emissions, we adjusted the DEFRA 2025 WTT factor to the average emission factor for electricity in our offices (based on DEFRA methodology).

For vehicles and the related fuel emissions we used DEFRA 2025. District heating is not included, as it is covered in scope 2 for heat.

Scope 3.5 Waste

We have calculated the emissions based on an estimate of the total amount of waste generated at all EY offices in Denmark. We calculated the rate of waste per full-time equivalent (FTE) in Copenhagen, Aarhus and Odense where we have actual waste data, and which covers approx. 87% of FTEs in FY25. This rate was then multiplied by the number of FTEs in other offices where we do not have any data.

Emission factors have been sourced from DEFRA 2025. The factors are CO₂e.

Scope 3.6 Business travel

Business flights at EY are recorded by the location of the engagement for which the travel was done, not by the location where the traveler is based. Business travel includes air travel, car travel, hotel stays and rail.

- **Air travel:** Flight distance and travel class data have been sourced from the corporate travel booking system. An uplift factor is applied using EY expense data to account for instances where EY employees book outside of the corporate travel system. We have used conversion factors published by DEFRA 2024/25 for the calculation of emissions from air travel. The factors are CO₂e.
- **Car travel:** Car mileage data have been sourced from the corporate travel and expense system. The emissions have been calculated based on kilometers driven and with conversion factors from DEFRA 2025. The factors are CO₂e. Car fuel and car size are unknown; hence, we have used the factors for “average cars” (by size) with unknown fuel.
- **Hotel stays (since 2022):** Hotel nights and spend have been sourced from the corporate travel booking system. We have calculated emissions based on either the number of hotel nights or the spend, depending on the availability of conversion factor of the hotel country. The number of hotel nights has been used when a conversion factor can be found from DEFRA 2024. When a factor cannot be found from DEFRA, we have used the spend value and sourced the conversion factor from Exiobase 2021.
- **Rail:** All mileage data have been sourced from the corporate travel booking system using DEFRA 2024/25 factors.

Scope 3.7 Employee commuting and remote working

A distance-based approach is used to calculate the emissions. We conducted an employee survey in April 2025 to collect data which includes travel distance, travel mode and number of days working and where from.

Based on the survey, emissions per FTE are calculated for the commuting, then applied to the entire EY Denmark personnel. DEFRA 2025 factors for each transportation mode is used.

For remote working, the emissions are calculated based on the number of days working remotely, which are collected from the employee commuting survey, and an average emission factor sourced from DEFRA covering both office equipment as well as heating. The factors are CO₂e.



Financial statements, Group





Statement of comprehensive income

Notes	2024/25 DKK ^m	2023/24 DKK ^m
3 Revenue	3,129.6	3,005.7
4 Other operating income	19.4	36.3
Income	3,149.0	3,042.0
5 Other external expenses	-1,139.6	-1,090.1
6 Staff costs	-1,810.3	-1,783.5
7 Amortisation and depreciation	-62.8	-51.8
Operating profit/loss	136.3	116.6
8 Financial income	1.3	2.3
9 Financial expenses	-25.5	-27.2
Profit/loss before tax	112.1	91.7
10 Tax for the year	-0.1	-0.1
Profit/loss for the year	112.0	91.6
Other comprehensive income after tax	-	-
Comprehensive income for the year	112.0	91.6

Balance sheet

Notes	30-06-2025 DKK m	30-06-2024 DKK m
ASSETS		
Non-current assets		
11 Intangible assets	197.1	200.6
13 Property, plant and equipment	54.9	66.3
14 Right-of-use assets	168.5	205.9
15 Investments in other entities	5.6	5.6
15 Deposits	15.8	16.1
Total non-current assets	441.9	494.5
Current assets		
16 Trade receivables	561.4	616.2
17 Contract assets	226.7	237.5
Corporation tax	0.1	-
Receivables from other EY firms	122.0	143.1
Other receivables	-	8.8
18 Prepaid expenses	98.5	71.5
Cash	95.7	34.9
Total current assets	1,104.4	1,112.0
TOTAL ASSETS	1,546.3	1,606.5

Notes	30-06-2025 DKK m	30-06-2024 DKK m
EQUITY AND LIABILITIES		
19 Equity		
Share capital	5.0	5.0
Retained earnings	105.3	65.6
Proposed dividend	72.3	83.1
Total equity	182.6	153.7
Non-current liabilities		
20 Provisions	12.0	15.0
14 Lease liabilities	159.4	196.6
Deposits	0.1	0.1
21 Loans from the partners of the Company	207.7	200.2
22 Other non-current liabilities	97.3	94.3
Total non-current liabilities	476.5	506.2
Current liabilities		
20 Provisions	10.6	3.1
14 Lease liabilities	34.3	36.8
22 Other non-current liabilities	1.2	7.6
23 Credit institutions	135.2	240.8
17 Contract liabilities	147.7	136.3
Trade payables	34.9	36.6
Payables to other EY firms	158.4	184.1
21 Loans from the partners of the Company	36.6	19.8
Corporation tax	-	0.2
25 Other payables	328.3	281.3
Total current liabilities	887.2	946.6
Total liabilities	1,363.7	1,452.8
TOTAL EQUITY AND LIABILITIES	1,546.3	1,606.5

Statement of changes in equity

DKK m	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2023	5.0	57.1	66.6	128.7
Comprehensive income				
Profit/loss for the year	-	8.5	83.1	91.6
Total comprehensive income for the period	-	8.5	83.1	91.6
Transactions with owners				
Distributed dividend	-	-	-66.6	-66.6
Total transactions with owners	-	-	-66.6	-66.6
Equity at 30 June 2024	5.0	65.6	83.1	153.7
Comprehensive income				
Profit/loss for the year	-	39.7	72.3	112.0
Total comprehensive income for the period	-	39.7	72.3	112.0
Transactions with owners				
Distributed dividend	-	-	-83.1	-83.1
Total transactions with owners	-	-	-83.1	-83.1
Equity at 30 June 2025	5.0	105.3	72.3	182.6

Cash flow statement

Notes	2024/25 DKK m	2023/24 DKK m
Profit for the year	112.0	91.6
26 Adjustments	63.4	80.5
27 Changes in working capital	126.5	-91.4
Cash generated from operations	301.9	80.7
Interest received	1.3	2.3
Interest paid	-21.7	-23.5
Cash generated from operations (ordinary activities)	281.5	59.5
Corporation tax paid	-0.4	-0.2
Cash flows from operating activities	281.1	59.3
Payment/repayment of deposits	0.3	3.3
Acquisition of intangible assets	-	-2.2
Acquisition of property, plant and equipment	-14.3	-25.0
4 Disposal of property, plant and equipment	-	39.5
29 Acquisition of entities	-5.0	-18.0
Cash flows from investing activities	-19.0	-2.4
24 Changes in loans from the partners	24.3	-74.2
24 Repayment of lease liabilities	-36.3	-30.8
24 Credit institution	-105.6	107.5
24 Repayment vacation liability	-0.6	-2.2
Distributed dividend	-83.1	-66.6
Cash flows from financing activities	-201.3	-66.3
Cash flows for the period	60.8	-9.4
Cash and cash equivalents, beginning of year	34.9	44.3
Cash and cash equivalents, year end	95.7	34.9

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

Notes to the financial statements

Note

- 1 Accounting policies
- 2 Accounting estimates and judgements
- 3 Revenue
- 4 Other operating income
- 5 Fees paid to auditor appointed at the annual general meeting
- 6 Staff costs
- 7 Amortisation and depreciation
- 8 Financial income
- 9 Financial expenses
- 10 Tax for the year
- 11 Intangible assets
- 12 Impairment testing
- 13 Property, plant and equipment
- 14 Leasing
- 15 Other non-current assets
- 16 Trade receivables
- 17 Contract assets and liabilities
- 18 Prepaid expenses
- 19 Equity
- 20 Provisions
- 21 Loans from the partners of the Company
- 22 Other non-current liabilities
- 23 Credit institutions
- 24 Liabilities from financing activities
- 25 Other payables
- 26 Adjustments for non-operating items etc.
- 27 Changes in working capital
- 28 Contractual obligations, contingent liabilities and collateral
- 29 Business combinations
- 30 Financial risks and financial instruments
- 31 Related parties
- 32 Subsequent events
- 33 New accounting regulation



Note 1 | Accounting policies

Group

EY Partnership P/S is a limited partnership company with its registered office in Denmark. The annual report for the period 1 July 2024-30 June 2025 comprises the consolidated financial statements of EY Partnership P/S and its subsidiaries, EY Godkendt Revisionspartnerselskab, Datoselskabet af 18/10 2022 A/S and EY Denmark ApS, and the parent company financial statements.

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

On 4 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 Partnership P/S for approval at the annual general meeting on 15 November 2025.

Lease and licence agreement of the audit and advisory business

The Group carries on advisory and audit activities. The Group has entered into a lease and licence agreement with EY Danmark A/S, which owns some intangible assets. The lease and licence agreement implies that EY Danmark A/S passes on the right of use of the intangible assets.

The Group pays consideration for the lease and licence agreement entered into between EY Danmark A/S and the Group. The consideration comprises a revenue-based lease and licence fee.

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. The agreement is subject to standard termination clauses on non-performance in accordance with the lease and licence agreement.

Basis for preparation

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

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

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

New and amended standards and interpretations

The Group 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 Group going forward.

Description of accounting policies

Consolidated financial statements

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

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

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition-date fair value. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash-generating units that are expected to benefit from the combination.

Foreign currency translation

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

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

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

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

Statement of comprehensive income
Revenue

Revenue from the sale of services is recognised over time as the service is rendered. Accordingly, revenue corresponds to the selling price of work performed. Recognition implies that total revenue including revenue related to re invoicing of worked performed by 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 subsuppliers at the Group’s expense and risk, i.e. where the Group is considered to be the principal in the transaction as well as other outlays.

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

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

Other operating income and expenses

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

Other external expenses

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

Staff costs

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

Financial income and expenses

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

Tax for the year

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

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

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

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



Balance sheet

Intangible assets

Goodwill

Goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised.

The carrying amount of goodwill is allocated to the Group’s cash-generating units at the acquisition date, which Management considers the individual business segments.

Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Other intangible assets are amortised on a straight-line basis over the expected useful lives, which are as follows:

Non-competition clauses and client relations	3-10 years
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Property, plant and equipment

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

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

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

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

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

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

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

Leases

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

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

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

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

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

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

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

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

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

Impairment testing of non-current assets

Goodwill

Goodwill is tested for impairment annually, initially before the end of the acquisition year.

The carrying amount of goodwill in the business segments is tested for impairment together with the other non-current assets of the business segments and is written down to the recoverable amount if the carrying amount is higher than the recoverable amount. The recoverable amount is determined as the higher of fair value less expected cost to sell and value in use, where value in use is calculated as the present value of the expected future net cash flows to which goodwill relates.

Other non-current assets and right of use assets

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

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

Recognition of impairment losses in the income statement

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

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

Deposits

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

Receivables

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

Contract assets and contract liabilities

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

Write-down of receivables and contract assets

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

Prepaid expenses

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

Equity – dividend

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

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

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

Corporation tax and deferred tax

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

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

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

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

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



Provisions

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

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

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

Financial liabilities and other payables

Financial liabilities comprise payables to credit institutions, trade payables and payables to group entities.

On initial recognition, financial liabilities are recognised at fair value less transaction costs. Subsequently, financial liabilities are measured at amortised cost.

Other payables are measured at amortised cost, which substantially corresponds to the nominal value.

Cash flow statement

Cash flows from operating activities are calculated based on the indirect method as profit 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 x 100
	Total liabilities at year end
Solvency ratio ajusted for partner loans	Equity + subordinated loans from partners at year-end x100
	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 Group is subject to risks and uncertainties that may entail that actual results differ from these estimates. EY Partnership P/S’ special risks are described in the Management review and note 28 to the consolidated financial statements and the parent company financial statements.

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

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

Recognition of revenue and selling price of contract assets

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

Reference is made to note 17 for an overview of contract assets at 30 June 2025.

Leases and lease and licence agreement

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

Trade receivables

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

Reference is made to the description in notes 16 and 30 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 can be broken down by business segments as follows:		
	(DKKm) Group:	Total revenue	Total revenue
	Assurance	1,204.5	1,156.4
	Tax & Law	775.6	748.7
	Consulting	646.2	665.9
	EY-Parthenon	503.3	434.7
		3,129.6	3,005.7
	Services recognised over time	3,026.6	2,944.7
	Services recognised at a point of time	103.0	61.0
		3,129.6	3,005.7

Notes

	2024/25 DKK m	2023/24 DKK m
4 Other operating income		
Gain on disposal of assets	1.9	1.1
Gain on disposal of activities	2.9	18.2
Other income	14.6	17.0
	19.4	36.3
EY Partnership P/S has sold the office in Horsens at the beginning of FY24 as well as a small number of clients in connection with leaving partners/employees. The gain in FY25 and FY24 can be specified as follows:		
Goodwill (value of clients) received in cash	2.9	38.0
Contract assets and liabilities	-	-0.7
Payroll-related accruals	-	-2.7
Disposal of goodwill	-	-16.4
	2.9	18.2
Other income includes sales in the canteen.		
5 Fees paid to auditor appointed at the annual general meeting		
Statutory audit	0.9	0.7
Other assurance engagements	0.2	0.4
	1.1	1.1

Notes

	2024/25 DKK m	2023/24 DKK m
6 Staff costs		
Wages, salaries and partner remuneration on account	1,671.5	1,645.3
Pensions (defined contribution plans)	126.7	124.4
Other social security costs	12.1	13.8
	1,810.3	1,783.5
Number of employees (incl. equity partners):		
Average number of full-time employees	1,838	1,862
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 and amortisation		
Amortisation of intangible assets	3.2	3.1
Depreciation on right-of-use assets	34.0	25.3
Depreciation on other property, plant and equipment	25.6	23.4
	62.8	51.8
8 Financial income		
Interest income, cash	1.3	2.2
Interest income, lease receivables	-	0.1
	1.3	2.3
9 Financial expenses		
Interest, non-current liabilities other than provisions	12.2	12.0
Interest, lease liabilities	2.7	3.3
Interest expenses, group entities	1.1	-
Partner and other interest expenses	5.5	8.0
Foreign exchange losses	3.4	1.7
Other financial expenses	0.6	2.2
	25.5	27.2

Notes

	2024/25 DKK m	2023/24 DKK m
10 Tax for the year		
Current tax	0.1	0.1
	0.1	0.1
Tax for the year can be specified as follows:		
Profit for the year before tax	72.1	91.7
Amount relating to profit/loss for the year before tax in non-tax liable entities	-70.6	-92.3
Profit for the year from subsidiaries that are tax liable entities	1.5	-0.6
Computed 22.0% tax on profit/loss before tax from Danish subsidiary	0.3	0.1
Computed 26.6% tax on profit/loss before tax from Greenlandic subsidiary	-	-0.2
Tax effect of:		
Non-deductible expenses	- 0.1	-
Reversal/Write-down of tax asset	-0.1	0.2
	0.1	0.1
Effective tax rate in subsidiaries	8.7%	-16.7%
The Parent Company is not a taxable entity, and consequently, tax is not recognised in the parent company financial statements. Thus, tax for the year solely relates to subsidiaries that are independent taxable entities.		
Taxation of remuneration to partners (capital owners) which is included in staff costs is taxed at individual partner level as personal income.		

Notes

DKK m	Goodwill	Other intangible assets	Total
11 Intangible assets			
Cost at 1 July 2023	210.5	12.7	223.2
Acquisition	-	2.1	2.1
Disposals for the period	-16.4	-	-16.4
Cost at 30 June 2024	194.1	14.8	208.9
Amortisation at 1 July 2023	-	5.2	5.2
Amortisation for the year	-	3.1	3.1
Amortisation at 30 June 2024	-	8.3	8.3
Carrying amount at 30 June 2024	194.1	6.5	200.6
Cost at 1 July 2024	194.1	14.8	208.9
Acquisition	-	-	-
Disposals for the period	-	-	-
Additions for the period	-	-0.7	-0.7
Cost at 30 June 2025	194.1	14.1	208.2
Amortisation at 1 July 2024	-	8.3	8.3
Amortisation for the year	-	3.2	3.2
Amortisation, disposals	-	-0.4	-0.4
Amortisation at 30 June 2025	-	11.1	11.1
Carrying amount at 30 June 2025	194.1	3.0	197.1
The carrying amount of goodwill is allocated to the following Service Lines:			
Assurance	63.1		63.1
Consulting	26.0		26.0
EY-Parthenon	105.0		105.0
	194.1		194.1

Notes

12 Impairment testing

At 30 June 2025, Management tested the carrying amount of goodwill for indication of impairment.

Goodwill relates to audit and advisory activities, including related clients, that are leased to EY Godkendt Revisionspartnerselskab.

When calculating the recoverable amount, future expected cash flows were used that can be derived from budgets for the coming financial year approved by Management. This budget has been projected for the following four financial years with estimated growth rates, etc., so that the budget and forecast period comprises five financial years. For accounting periods after the forecast period (the terminal period), estimated normalised cash flows have been extrapolated in the most recent forecast period.

When calculating the cash flows, remuneration of shareholding partners is included at an estimated value based on the average remuneration of non-shareholding partners.

The most significant uncertainties regarding the calculation of the recoverable amount relate to the determination of discount rates, growth rates and earnings margin in the budget and forecast period and in the terminal period.

The determined discount rate reflects the risk-free interest rate applicable at the balance sheet date and the specific risks associated with the non-current assets and cash flows of the individual business areas. The applied discount rates before tax are 9.5-12.7%.

The growth rates and earnings margins applied are based on Management’s expectations of the development in the individual business areas in the budget and forecast period and in the terminal period. The expectations are based on past experience, strategic goals, etc.

The determined growth rates in the terminal period are not expected to exceed the average long-term growth rates of the markets as a whole. The growth rates in the terminal period are 2%.

Our impairment test did not give rise to any need for impairment write-down.

Sensitivity analyses

It is Management’s assessment that even material changes to the most significant assumptions will not result in any impairment.

Notes

	2024/25 DKK m	2023/24 DKK m
13 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 DKK ^m	2023/24 DKK ^m
14 Leases		
Right-of-use assets		
Cost at 1 July	336.1	339.7
Additions for the year	0.8	0.1
Disposals for the year	-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 Group's leases, exposure to potential cash flows and process for determining the discount rate.		
Lease liabilities maturity		
Less than 1 year	36.7	39.8
Between 1-5 years	141.9	145.6
Exceeding 5 years	23.0	58.7
Total non-discounted lease liabilities at 30 June	201.6	244.1
Recognition of lease liabilities in the balance sheet		
Short-term	34.3	36.8
Long-term	159.4	196.6
Lease liabilities recognised in the balance sheet	193.7	233.4
Amounts recognised in the income statement (DKK ^m):		
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

Additions in the previous year primarily relate to new leases for existing offices.

For 2024/25, the Group has paid DKK 39.0 million (2023/24: DKK 34.1 million) in respect of leases, of which interest payments related to recognised lease liabilities amount to DKK 2.7 million (2023/24: DKK 3.3 million) and instalments on recognised lease liabilities amount to DKK 36.3 million (2023/24: DKK 30.8 million).

Notes

	2024/25 DKK ^m	2023/24 DKK ^m
15 Other non-current assets		
Cost at 1 July	16.1	19.1
Additions for the year	0.3	0.3
Disposals for the year	-0.6	-3.3
Cost at 30 June	15.8	16.1
Carrying amount at 30 June	15.8	16.1

Deposits comprise amounts deposited in connection with leases covered by the leasehold agreement that will be repaid when the agreement expires. Deposits are generally indexed annually and are considered collateral for accounting purposes and measured at amortised cost.

Investments in other entities (DKK 5.6 million) comprise shares in a foreign EY firm. The shares are measured at spot price, which corresponds to the value at which the shares are settled between EY firms.

Notes

	2024/25 DKKm	2023/24 DKKm
16 Trade receivables		
Trade receivables before provision for losses	575.1	628.0
Provision for losses	-13.7	-11.8
	561.4	616.2
Provision for losses at 1 July	-11.8	-16.1
Losses and write-downs identified for the year	11.1	6.8
Reversed impairment write-downs	-13.2	-2.5
Provision for losses at 30 June	-13.7	-11.8
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 30.		
17 Contract assets and liabilities		
Selling price of contract assets	2,488.5	2,706.9
Progress billings, contract assets	-2,409.5	-2,605.7
	79.0	101.2
The net value is recognised in the balance sheet as follows:		
Contract assets	226.7	237.5
Contract liabilities	-147.7	-136.3
	79.0	101.2
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 finalising some larger projects in Consulting and EY-Parthenon.		

Notes

	2024/25 DKKm	2023/24 DKKm		
18 Prepaid expenses				
Insurance	13.7	14.7		
Membership subscription	72.0	44.7		
Other	12.8	12.1		
	98.5	71.5		
19 Equity				
The share capital comprises 5,000,000 shares of DKK 1 each divided into 4,990,000 A class shares with one vote each and 10,000 B class shares with 100 votes each. The A class shares are held by the Company’s partners and the B class shares are held by EY Legacy ApS.				
No share certificates have been issued. Transfer of shares requires the Board of Directors’ approval.				
On 30 November 2024, the Company distributed ordinary dividend of DKK 83.1 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 72.3 million (DKK 14.46 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.				
	No. and nom. value (DKK)		% of share capital	
	2024/25	2023/24	2024/25	2023/24
Treasury shares				
Balance at 1 July	-	-	0.0%	0.0%
Disposals during the year	-541,503	-687,968	-10.8%	-13.8%
Acquisitions during the year	541,503	687,968	10.8%	13.8%
	-	-	0.0%	0.0%

Acquisition and sale of shares are made in connection with partners' appointment and resignation and take effect on the same day. Acquisition and sale of shares are made on behalf of partners, and consequently, the Company does not hold treasury shares.

The acquisition price and sales price of treasury shares amount to DKK 1,083,006.

Notes

	2024/25 DKK ^m
20 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.

Notes

21 Loans from the partners of the Company				
Loans from the partners of the Company comprise the partners’ deposits in the Company. The deposits currently carry interest of 3.42%. Deposits recognised in non-current liabilities comprise mandatory subordinated loan according to the partnership agreement, whereas deposits recognised in current liabilities comprise deposits that are balances payable on demand.				
The mandatory subordinated loans are subordinated to other payables of the Company.				
According to the Articles of Association the partners of the Company have a contingent contribution liability of DKK 1,050 million to satisfy claims against the Company that the Company is unable to cover.				
At the annual general meeting on 15 November 2025, the Board of Directors will propose an increase of the contingent contribution liability to DKK 1,100 million.				
22 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 to DKK 1.2 million and is included under current liabilities.				
23 Credit institutions				
The Group has a short-term credit facility of DKK 300 million with Nordea Bank Denmark. The facility carries an interst of 4.42%.				
24 Liabilities from financing activities				
	Opening balance	Cash flows	Non-cash changes	Closing balance
DKK ^m				
2024/25				
Loans from partners – non-current	200.2	7.5	-	207.7
Other non-current liabilities	101.9	-0.6	-2.8	98.5
Credit institutions	240.8	-105.6	-	135.2
Loans from partners under current liabilities	19.8	16.8	-	36.6
Lease liabilities	233.4	-36.3	-3.4	193.7
Total liabilities from financing activities	796.1	-118.2	-6.2	671.7
2023/24				
Loans from partners – non-current	214.4	-14.2	-	200.2
Other non-current liabilities	118.4	-2.2	-14.3	101.9
Credit institutions	133.3	107.5	-	240.8
Loans from partners under current liabilities	79.8	-60.0	-	19.8
Lease liabilities	264.2	-30.8	-	233.4
Total liabilities from financing activities	810.1	0.3	-14.3	796.1

Non-cash changes regarding Other non-current liabilities primarily comprise a cash payment of deferred acquisition price related to acquisition of entities in 2022/23. The amount is included under investing activities in the cash flow statement.

Notes

	2024/25 DKKm	2023/24 DKKm
25 Other payables		
Holiday allowance, bonus and other staff obligations	216.6	190.7
VAT, PAYE tax, labour market contributions, etc.	83.2	81.8
Other	28.5	8.8
	328.3	281.3
26 Adjustments		
Adjustment for non-cash operating items, etc.:		
Depreciation and amortisation	62.8	51.8
Loss/gain on sale of assets	0.4	-19.3
Changes in prepaid expenses	-27.0	27.9
Changes in provisions	4.5	-4.8
Accrued interest	24.2	24.9
Taxation	-1.5	-
	63.4	80.5
27 Changes in working capital		
Changes in trade receivables	54.8	-4.9
Changes in contract assets and liabilities	22.2	-21.0
Changes in balances with other EY firms	-4.6	-13.4
Changes in other receivables	8.8	-8.1
Changes in trade payables	-1.7	-23.8
Changes in other liabilities	47.0	-20.2
	126.5	-91.4

Notes

28 **Contractual obligations, contingent liabilities and collateral**

Group

Lease and licence agreement

The Group pays consideration for the lease and licence agreement entered into between EY Danmark A/S and the Group. The consideration comprises a revenue-based lease and license fee.

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. The agreement is subject to standard termination clauses on non-performance in accordance with the lease and licence agreement.

Contingent liabilities

The Group is party to a few pending disputes. In Management’s opinion, the outcome of these disputes will not affect the Group’s financial position taking into consideration the liabilities recognised in the balance sheet at 30 June 2025; see note 20.

The Group is liable for the VAT liability of the jointly registered EY firms. The liability amounted to DKK 74.3 million at 30 June 2025.

29 **Business combinations**

There has not been any new acquisitions in 2024/25 but during the financial year, EY has made a deferred payment of DKK 5.0 million related to the Incentive acquisition.

30 **Financial risks and financial instruments**

The Group’s risk management policy

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

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

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

Market risk

Currency

The Group’s sales transactions are, in all material respects, carried out in Danish kroner. Approx. 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.

Notes

30 Financial risks and financial instruments, continued

The currency risk is not considered material enough to hedge transactions. In the below table, the consequences 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 (DKK ^m)
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 (DKK ^m)
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 and credit line with banks carry variable interest. An increase in interest rates of 1% will result in a net interest expense of DKK 3.6 million.

Capital management

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

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

It is the Group's intention to have a solvency ratio above 25% in the subsidiary EY Godkendt Revisionspartnerselskab. At year-end, the solvency ratio in the subsidiary was 30.3%.

The Group is mainly financed by loans from the partners and external bank credit facilities. EY Godkendt Revisionspartnerselskab has a credit facility of DKK 300 million with Nordea Bank Denmark.

According to the Articles of Associations, the partners have a contingent contribution liability to the Company in the amount of DKK 1,050 million.

Notes

30 Financial risks and financial instruments, continued

Credit risk

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

Deposits with banks

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

Trade receivables

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

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

Notes

30 Financial risks and financial instruments, continued

	Balance 2024/25 DKKkm	Expected default rate 2024/25 %	Loss allowance 2024/25 DKKkm	Balance 2023/24 DKKkm	Expected default rate 2023/24 %	Loss allowance 2023/24 DKKkm
Not past due	463.2	0.1%	0.5	504.2	0.1%	0.5
1-30 days	55.0	0.5%	0.3	83.4	0.5%	0.4
30-90 days	14.9	3.7%	0.6	19.9	4.5%	0.9
91-180 days	26.7	13.6%	3.6	6.1	15.7%	1.0
More than 180 days	15.3	57.2%	8.7	14.4	63.4%	9.0
	575.1		13.7	628.0		11.8

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.

Insurance

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

Liquidity risk

The Group's activities are primarily financed by means of external loans and loans from the partners.

The Company has a contingent contribution liability from the partners - currently DKK 1,050 million - to satisfy claims against the Company that the Company is unable to cover.

At the annual general meeting on 15 November 2025, the Board of Directors will propose an increase of the contingent contribution liability to DKK 1,100 million.

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

Notes

DKKkm	0-1 years	1-5 years	> 5 years	Contractual cash flows	Carrying amount
30 Financial risks and financial instruments, continued <i>Liquidity risk, continued</i>					
List of maturities at 30 June 2025					
Lease liabilities	36.7	141.9	23.0	201.6	193.7
Deposits	-	0.1	-	0.1	0.1
Subordinated loans from the partners	-	207.7	-	207.7	207.7
Credit institutions	135.2	-	-	135.2	135.2
Trade payables	34.9	-	-	34.9	34.9
Payables to other EY firms	158.4	-	-	158.4	158.4
Payables to the Company's partners	76.6	-	-	76.6	76.6
Total financial liabilities	441.8	349.7	23.0	814.5	806.6
Deposits	-	15.8	-	15.8	15.8
Trade receivables	561.4	-	-	561.4	561.4
Receivables from other EY firms	122.0	-	-	122.0	122.0
Cash	95.7	-	-	95.7	95.7
Total financial assets	779.1	15.8	-	794.9	794.9

Notes

	DKK m	0-1 years	1-5 years	> 5 years	Contractual cash flows	Carrying amount
30	Financial risks and financial instruments, continued					
	<i>Liquidity risk, continued</i>					
	List of maturities at 30 June 2024					
	Lease liabilities	39.8	145.6	58.7	244.1	233.4
	Deposits	-	0.1	-	0.1	0.1
	Subordinated loans from the partners	-	200.2	-	200.2	200.2
	Other non-current liabilities	-	6.5	-	6.5	6.4
	Credit institutions	240.8	-	-	240.8	240.8
	Trade payables	36.6	-	-	36.6	36.6
	Payables to other EY firms	184.1	-	-	184.1	184.1
	Payables to the Company's partners	19.8	-	-	19.8	19.8
	Total financial liabilities	521.1	352.4	58.7	932.2	921.4
	Deposits	-	16.1	-	16.1	16.1
	Trade receivables	616.2	-	-	616.2	616.2
	Receivables from other EY firms	143.1	-	-	143.1	143.1
	Other receivables	8.8	-	-	8.8	8.8
	Cash	34.9	-	-	34.9	34.9
	Total financial assets	803.0	16.1	-	819.1	819.1

The carrying amount and fair value of the above items are in all material respects identical.
All finanacial assets and financial liabilities are measured at amortised cost.

Notes

31 **Related parties**

Key management personnel

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

32 **Subsequent events**

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

33 **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:

- Amendments to IAS 21 – The effects of Changes in foreign Exchange Rates enters into force 1 January 2025
- Amendments 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 IFRS 18 will have on factors such as presentation of the income statement and cash flow statement and disclosures provided in the notes.

Financial statements, Parent





Statement of comprehensive income

Notes	2024/25 DKK ^m	2023/24 DKK ^m
2 Revenue	23.6	23.4
3 Other operating income	4.4	20.9
Income	28.0	44.3
4 Other external expenses	-3.1	-3.0
8 Amortisation and depreciation	-3.2	-3.1
Operating profit/loss	21.7	38.2
Dividend from subsidiary	72.9	61.7
5 Financial income	2.8	3.4
6 Financial expenses	-25.1	-20.2
Profit/loss before tax	72.3	83.1
7 Tax for the year	-	-
Profit/loss for the year	72.3	83.1
Other comprehensive income after tax	-	-
Comprehensive income for the year	72.3	83.1

Balance sheet

Notes	30-06-2025 DKK m	30-06-2024 DKK m
ASSETS		
Non-current assets		
8 Intangible assets	197.1	200.6
10 Lease receivables	178.5	215.0
11 Equity investment in subsidiary	361.1	361.1
11 Investments in other entities	5.6	5.6
11 Deposits	15.8	16.1
Total non-current assets	758.1	798.4
Current assets		
Receivables from group entities	1.0	-
Receivables from other EY firms	0.1	1.2
Prepaid expenses	9.0	7.7
Cash	8.9	14.5
Total current assets	19.0	23.4
TOTAL ASSETS	777.1	821.8

Notes	30-06-2025 DKK m	30-06-2024 DKK m
EQUITY AND LIABILITIES		
Equity		
12 Share capital	5.0	5.0
Retained earnings	5.0	5.0
Proposed dividend	72.3	83.1
Total equity	82.3	93.1
Non-current liabilities		
10 Lease liabilities	158.8	196.3
Deposits	0.1	0.1
13 Loans from the partners of the Company	207.7	200.2
Total non-current liabilities	366.6	396.6
Current liabilities		
10 Lease liabilities	33.9	35.5
Other non-current liabilities	-	6.4
Trade payables	10.4	9.4
Payables to group entities	241.6	230.3
Payables to other EY firms	-	25.0
13 Loans from the partners of the Company	36.6	19.8
Other payables	5.7	5.7
Total current liabilities	328.2	332.1
Total liabilities	694.8	728.7
TOTAL EQUITY AND LIABILITIES	777.1	821.8

Statement of changes in equity

DKKm	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2023	5.0	5.0	66.6	76.6
Comprehensive income				
Profit/loss for the year	-	-	83.1	83.1
Total comprehensive income for the period	-	-	83.1	83.1
Transactions with owners				
Distributed dividend	-	-	-66.6	-66.6
Total transactions with owners	-	-	-66.6	-66.6
Equity at 30 June 2024	5.0	5.0	83.1	93.1
Comprehensive income				
Profit/loss for the year	-	-	72.3	72.3
Total comprehensive income for the period	-	-	72.3	72.3
Transactions with owners				
Distributed dividend	-	-	-83.1	-83.1
Total transactions with owners	-	-	-83.1	-83.1
Equity at 30 June 2025	5.0	5.0	72.3	82.3

Cash flow statement

Notes	2024/25 DKKm	2023/24 DKKm
Profit for the year	72.3	83.1
15 Adjustments	23.0	4.8
16 Changes in working capital	-23.8	-3.0
Cash generated from operations	71.5	84.9
Interest received	2.8	3.4
Interest paid	-25.0	-19.8
Cash generated from operations (ordinary activities)	49.3	68.5
Cash flows from operating activities	49.3	68.5
Payment/repayment of deposits	0.3	3.0
Acquisition of intangible assets	-	-2.2
4 Disposal of property, plant and equipment	-	38.0
18 Acquisition of entities	-5.0	-18.0
Cash flows from investing activities	-4.7	20.8
14 Changes in related party balances	3.5	89.5
14 Changes in loans from the partners	64.3	-74.2
14 Repayment of lease liabilities	-34.9	-28.3
Distributed dividend	-83.1	-66.6
Cash flows from financing activities	-50.2	-79.6
Cash flows for the period	-5.6	9.7
Cash and cash equivalents, beginning of year	14.5	4.8
Cash and cash equivalents, year end	8.9	14.5

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

Summary of notes

Note	
1	Accounting policies
2	Revenue
3	Other operating income
4	Fees paid to auditor appointed at the annual general meeting
5	Financial income
6	Financial expenses
7	Tax for the year
8	Intangible assets
9	Impairment testing
10	Leasing
11	Other non-current assets
12	Equity
13	Loans from the partners of the Company
14	Liabilities from financing activities
15	Adjustments for non-operating items
16	Changes in working capital
17	Contractual obligations, contingent liabilities and collateral
18	Business combinations
19	Financial risks and financial instruments
20	Related parties
21	Subsequent events
22	New accounting regulation



Note 1 | Accounting policies

Parent Company

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

Lease and licence agreement

A lease and licence agreement has been entered into with EY Godkendt Revisionspartnerselskab. The lease and licence agreement implies that EY Partnership P/S passes on the right of use and operation of all fixed assets, including intangible assets, and to all rental agreements, licence agreements and leases related to the audit and advisory activities to the Group and that the Group has entered into the contracts, etc., related to the audit and advisory activities.

EY Godkendt Revisionspartnerselskab pays consideration for the lease and licence agreement entered into between EY Partnership P/S and EY Godkendt Revisionspartnerselskab. The consideration comprises a revenue-based licence fee and related to the right of use to EY Partnership P/S' to the rental and lease agreements. The right of use of rental and lease 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 of 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 licence agreement.

The Parent Company has assessed that the lease term of the sub-lease agreements entered into with EY Godkendt Revisionspartnerselskab as the lessee corresponds to the lease term of the head lease agreements entered into between the Parent Company 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 Parent Company and EY Godkendt Revisionspartnerselskab will be exercised.

Revenue

Revenue primarily comprises lease and licence fees from EY Godkendt Revisionspartnerselskab in accordance with agreements on payment of lease and licence fees.

Income from lease and licence fees is accrued and recognised in the period to which the underlying agreements relate.

Dividends from subsidiary

Distribution of retained earnings in the subsidiary is recognised as income in the statement of comprehensive income in the year of declaration.

Tax for the year

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

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

Equity investment in subsidiary

Equity investment in subsidiary is 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 tests are performed if dividend distributions exceed the given subsidiary's comprehensive income for the period.

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

Notes

	2024/25 DKK m	2023/24 DKK m
2 Revenue		
Rental income (external lessees)	0.2	1.0
Lease of equipment and license fee	23.4	22.4
	23.6	23.4
3 Other operating income		
Gain on disposal of activities	2.9	18.2
Other income	1.5	2.7
	4.4	20.9
EY Partnership P/S has sold the office in Horsens at the beginning of FY24 as well as a small number of clients in connection with leaving partners/employees. The gain can be specified as follows:		
Goodwill (value of clients) received in cash	2.9	38.0
Contract assets and liabilities	-	-0.7
Payroll-related accruals	-	-2.7
Disposal of goodwill	-	-16.4
	2.9	18.2
Other income includes sales in the canteen.		
4 Fees paid to auditor appointed at the annual general meeting		
Statutory audit	0.3	0.1
Other assistance	0.2	-
	0.5	0.1
6 Financial income		
Interest income, cash	0.1	0.2
Interest income, lease receivables	2.7	3.2
	2.8	3.4
6 Financial expenses		
Interest, non-current liabilities other than provisions	8.6	8.7
Interest, lease liabilities	2.7	3.2
Interest expenses, group entities	12.8	6.3
Partner and other interest expenses	1.0	1.7
Other financial expenses	-	0.3
	25.1	20.2

7 **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 is included in staff costs is taxed at individual partner level as personal income.

Notes

DKK m	Goodwill	Other intangible assets	Total
8 Intangible assets			
Cost at 1 July 2023	210.5	12.7	223.2
Acquisition of entities	-	2.1	2.1
Disposals for the period	-16.4	-	-16.4
Cost at 30 June 2024	194.1	14.8	208.9
Amortisation at 1 July 2023	-	5.2	5.2
Amortisation for the year	-	3.1	3.1
Amortisation at 30 June 2024	-	8.3	8.3
Carrying amount at 30 June 2024	194.1	6.5	200.6
Cost at 1 July 2024	194.1	14.8	208.9
Disposals for the period	-	-0.7	-0.7
Cost at 30 June 2025	194.1	14.1	208.2
Amortisation at 1 July 2024	-	8.3	8.3
Amortisation for the year	-	3.2	3.2
Amortisation, disposals	-	-0.4	-0.4
Amortisation at 30 June 2025	-	11.1	11.1
Carrying amount at 30 June 2025	194.1	2.6	197.1
	30-06-2025	30-06-2024	
The carrying amount of goodwill is allocated to the following Service Lines:			
Assurance		63.1	63.1
Consulting		26.0	26.0
EY-Parthenon		105.0	105.0
	194.1		194.1

Other intangible assets comprise buyout of non-competition clauses and client relations.

9 **Impairment testing**

See note 12 to the consolidated finanacial statements.

Notes

DKKm		
10 Leases		
Lease receivables		
Carrying amount at 1 July 2023		240.7
Additions for the year		-
Instalments		-25.7
Carrying amount at 30 June 2024		215.0
Carrying amount at 1 July 2024		215.0
Additions for the year		-
Disposals for the year		-4.2
Instalments		-32.3
Carrying amount at 30 June 2025		178.5
Outstanding lease receivable that falls due for payment within one year after the end of the financial year amounts to DKK 31.3 million.		
	2024/25 DKKm	2023/24 DKKm
Analysis of term to maturity		
Due within 1 year	33.5	35.8
Due within 1-2 years	32.9	34.1
Due within 2-3 years	33.3	33.5
Due within 3-4 years	32.4	34.1
Due within 4-5 years	32.3	33.0
Due after 5 years	21.9	55.0
Total	186.3	225.5
Coherence between maturity analysis and net investment		
Nominal value of future minimum payments, see above	186.3	225.5
Amount relating to interest income included in minimum payments not yet recognised	-7.8	-10.5
Total	178.5	215.0

Additions in the previous year primarily relate to the new leases for the domiciles.
All lease receivables relate to the subsidiary EY Godkendt Revisionspartnerselskab, and consequently, no residual value of the lease has been recognised.

Notes

	2024/25 DKKm	2023/24 DKKm
10 Leases, continued		
Reference is made to note 2 to the consolidated financial statements for a description of the scope of the Group's leases, exposure to potential cash flows and process for determining the discount rate.		
Lease liabilities maturity		
Less than 1 year	36.2	38.4
Between 1-5 years	141.3	145.2
Exceeding 5 years	23.0	58.7
Total non-discounted lease liabilities at 30 June	200.5	242.3
Recognition of lease liabilities in the balance sheet		
Short-term	33.9	35.5
Long-term	158.8	196.3
Lease liabilities recognised in the balance sheet	192.7	231.8
Amounts recognised in the income statement (DKKm):		
Interest expenses relating to lease liabilities	2.7	3.2
Interest income related to lease receivables	2.7	3.2
Costs related to short-term leases (less than 12 months)	-	-
Costs related to leases of a low value	-	-

For 2024/25, the Company has paid DKK 37.6 million (2023/24: DKK 31.5 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 liabilities amount to DKK 34.9 million (2023/24: DKK 28.3 million).

The Company has assessed that the lease term of the sub-lease agreements entered into with EY Godkendt Revisionspartnerselskab as the lessee corresponds to the lease term of the head lease agreements entered into between the Company 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 licensee agreement between the Company and EY Godkendt Revisionspartnerselskab will be exercised.

Notes

DKK m	Equity investment in subsidiary	Deposits
11 Other non-current assets		
Cost at 1 July 2023	361.1	19.1
Additions for the year	-	0.3
Disposals for the year	-	-3.3
Cost at 30 June 2024	361.1	16.1
Carrying amount at 30 June 2024	361.1	16.1
Cost at 1 July 2024	361.1	16.1
Additions for the year	-	0.3
Disposals for the year	-	-0.6
Cost at 30 June 2025	361.1	15.8
Carrying amount at 30 June 2025	361.1	15.8

Management has not identified any indications of impairment of the value of the investment in the subsidiary.

Equity investments in subsidiaries comprise:

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

Deposits comprise amounts deposited in connection with leases covered by the leasehold agreement that will be repaid when the agreement expires. Deposits are generally indexed annually and are considered collateral for accounting purposes and measured at amortised cost.

Investments in other entities (DKK 5.6 milion) comprise shares in a foreign EY firm. The shares are measured at spot price, which corresponds to the value at which the shares are settled between EY firms.

Notes

12 **Equity**

See note 19 to the consolidated finanacial statements.

13 **Loans from the partners of the Company**

See note 21 to the consolidated financial statements.

14 **Liabilities from financing activities**

DKK m	Opening balance	Cash flows	Non-cash changes	Closing balance
2024/25				
Loans from partners – non-current	200.2	7.5	-	207.7
Other non-current liabilities	6.4	-	-6.4	-
Net balance with group companies	229.1	3.5	-31.1	201.5
Loans from partners under current liabilities	19.8	56.8	-	76.6
Lease liabilities	231.8	-34.9	-4.2	192.7
Total liabilities from financing activities	687.3	32.9	-41.7	678.5

2023/24

Loans from partners – non-current	214.4	-14.2	-	200.2
Other non-current liabilities	24.0	-	-17.6	6.4
Net balance with group companies	189.5	62.0	-22.4	229.1
Loans from partners under current liabilities	79.8	-60.0	-	19.8
Lease liabilities	260.1	-28.3	-	231.8
Total liabilities from financing activities	767.8	-40.5	-40.0	687.3

Non-cash changes regarding Other non-current liabilities primarily comprise a cash payment of deferred acquisition price related to the acquisition of entities in 2022/23. The amount is included under Investing activities in the cash flow statement.

Notes

[illegible]

Notes

17 Contractual obligations, contingent liabilities and collateral

Lease and license agreement

EY Godkendt Revisionspartnerselskab pays consideration for the lease and licence agreement entered into between EY Godkendt Revisionspartnerselskab and the Company. The consideration comprises a revenue-based leasehold fee and a fixed fee related to the right of use to the Company's fixed assets and the right of use to the rental agreements, licence agreements and leases entered into by the Company. 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 right of use to the Company's fixed assets and the right of use to the rental agreements, licence agreements and leases entered into by the Company. The agreement is subject to standard termination clauses on non-performance in accordance with the lease and licence agreement.

The Company has assessed that the lease term of the sub-lease agreements entered into with EY Godkendt Revisionspartnerselskab as the lessee corresponds to the lease term of the head lease agreements entered into between the Company 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 Godkendt Revisionspartnerselskab will be exercised.

Contingent liabilities

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.

The Company is guarantor for EY Godkendt Revisionspartnerselskab's engagement with Nordea Denmark. As per 30 June 2025, an amount of DKK 135.2 million has been drawn from this facility. The credit facility constitutes DKK 300 million and expires in February 2026.

Collateral

	2024/25 DKKm	2023/24 DKKm
All shares in Datoselskabet af 18/10 2022 A/S have been pledged to the Parent Company (EY Partnership P/S). The 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

18 Business combinations

There has not been any new acquisitions in 2024/25, but during the financial year, EY has made a deferred payment of DKK 5.0 million related to the Incentive acquisition.

Notes

19 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 (interest rate risks) and liquidity risks.

The Company’s financial risk management is centralised.

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

Market risk

Interest

Receivables from other related parties in Denmark and payables to group entities in Denmark as well as deposits and credit lines with banks carry variable interest. An increase in interest rates of 1% will result in a net interest expense of DKK 4.4 million.

Capital management

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

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

The Group is mainly financed by loans from the partners and external bank credit facilities. EY Godkendt Revisionspartnerselskab has a credit facility of DKK 300 million with Nordea Bank Denmark.

According to the Articles of Associations, the partners have a contingent contribution liability to the Company in the amount of DKK 1,050 million.

Deposits with banks

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

Notes

19 Financial risks and financial instruments, continued

Liquidity risk

The Group’s activities are primarily financed by means of external loans and loans from the partners.

The Company has a contingent contribution liability from the partners - currently DKK 1,050 million - to satisfy claims against the Company that the Company is unable to cover.

At the annual general meeting on 15 November 2025, the Board of Directors will propose an increase of the contingent contribution liability to DKK 1,100 million.

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

DKKm	0-1 years	1-5 years	> 5 years	Contractual cash flows	Carrying amount
List of maturities at 30 June 2025					
Lease liabilities	36.2	141.3	23.0	200.5	192.7
Deposits	-	0.1	-	0.1	0.1
Subordinated loans from the partners	-	207.7	-	207.7	207.7
Trade payables	10.4	-	-	10.4	10.4
Payables to group entities	201.6	-	-	201.6	201.6
Payables to the Company’s partners	76.6	-	-	76.6	76.6
Total financial liabilities	324.8	349.1	23.0	696.9	689.1
Lease receivables	33.5	130.9	21.9	186.3	178.5
Deposits	-	15.8	-	15.8	15.8
Receivables from group entities	1.0	-	-	1.0	1.0
Receivables from other EY firms	0.1	-	-	0.1	0.1
Cash	8.9	-	-	8.9	8.9
Total financial assets	43.5	146.7	21.9	212.1	204.3

Notes

	DKK m	0-1 years	1-5 years	> 5 years	Contractual cash flows	Carrying amount
19	Financial risks and financial instruments, continued					
	Liquidity risk, continued					
	List of maturities at 30 June 2024					
	Lease liabilities	38.4	145.2	58.7	242.3	231.8
	Deposits	-	0.1	-	0.1	0.1
	Subordinated loans from the partners	-	200.2	-	200.2	200.2
	Non-current liabilities	-	6.5	-	24.5	6.4
	Trade payables	9.4	-	-	9.4	9.4
	Payables to group entities	230.3	-	-	230.3	230.3
	Payables to the Company’s partners	19.8	-	-	19.8	19.8
	Total financial liabilities	322.9	352.0	58.7	751.6	723.0
	Lease receivables	35.8	134.7	55.0	225.5	215.0
	Deposits	-	16.1	-	16.1	16.1
	Receivables from group entities	1.2	-	-	1.2	1.2
	Receivables from other EY firms	-	-	-	-	-
	Cash	14.5	-	-	14.5	14.5
	Total financial assets	51.5	150.8	55.0	257.3	246.8

On the basis of 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 finanacial assets and financial liabilities are measured at amortised cost.

Notes

	2024/25 DKK m	2023/24 DKK m
20 Related parties		
EY Partnership P/S' related parties comprise the following:		
<i>Subsidiaries</i>		
EY Godkendt Revisionspartnerselskab		
Datoselskabet af 18/10 2022 A/S		
EY Denmark ApS		
<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.		
<i>Related party transactions</i>		
The Company has had the following related party transactions:		
<i>Income</i>		
Income in relation to sub-lease, subsidiaries	23.4	22.4
Interest income, subsidiaries	-	-
<i>Expenses</i>		
Interest expenses, subsidiaries	12.8	6.3
<i>Other transactions</i>		
Dividends received	72.9	61.7
	2024/25 DKKm	2023/24 DKKm
Specification of receivables from group entities		
Datoselskabet af 18/10 2022 A/S	1.0	0.2
EY Denmark ApS	-	1.0
	1.0	1.2
Specification of payables to group entities		
EY Denmark ApS	0.8	-
EY Godkendt Revisionspartnerselskab	200.8	230.3
	201.6	230.3

21 **Subsequent events**
No significant events affecting the annual report have occured after the balance sheet date.

22 **New accounting regulation**
See note 33 to the consolidated financial statements.



Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of EY Partnership P/S 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 July 2024 - 30 June 2025.

EY Partnerships' sustainability reporting has been prepared in accordance with the sustainability reporting principles. In our opinion, the sustainability reporting gives a fair and balanced view of the Group's sustainability performance in accordance with the sustainability reporting principles.

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

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

Copenhagen, 4 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 Partnership P/S

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

Opinion

We have audited the consolidated financial statements and the parent company financial statements of EY Partnership P/S 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, for the Group as well as the Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2025 and of the results of the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to

our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

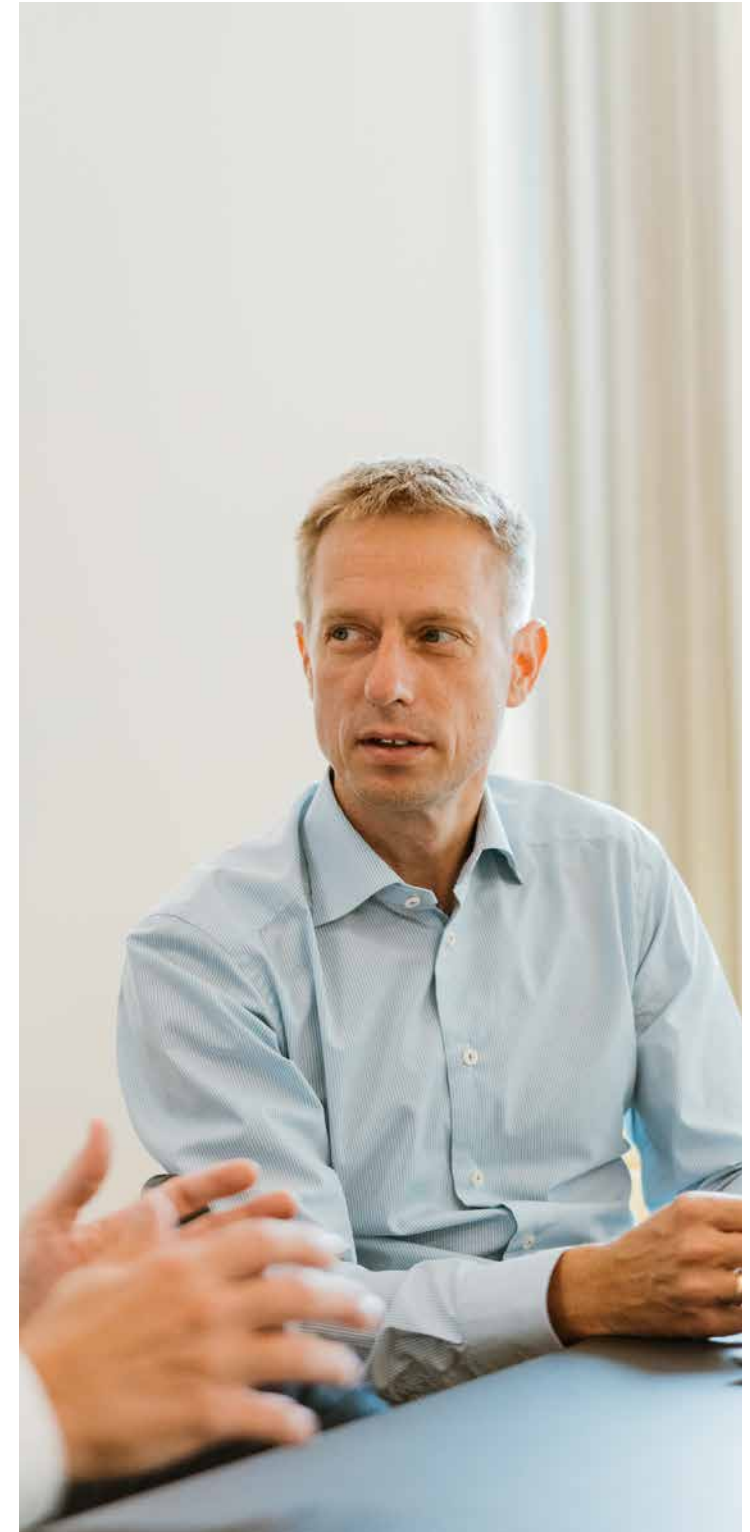
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

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

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

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



Auditor’s responsibilities for the audit of the consolidated financial statements and the parent company financial statements

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

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

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

statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Parent Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the note disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within

the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Copenhagen, 4 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



Independent auditor’s limited assurance report on selected sustainability data

To the stakeholders of EY Godkendt Revisionspartnerselskab

Limited assurance conclusion

We have conducted a limited assurance engagement on Sustainability & ESG data included in table 1-21 on page 30-31, 33-36, 38, 41, 43, 51-55 and 57 (“selected sustainability data”) for EY Partnership P/S (“the Company”), for the financial year 1 July 2024 - 30 June 2025.

Based on the actions taken and the evidence obtained, we have not become aware of any circumstances that lead us to conclude that the selected sustainability data has not been prepared in all material respects in accordance with the applied sustainability reporting principles described on page 61-63.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (“ISAE 3000 (Revised)”) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor’s responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

BDO Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management’s responsibility for the selected sustainability data

Management is responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of the selected sustainability data in the Annual Report that are free from material misstatement, whether due to fraud or error,
- Establishing objective sustainability reporting principles for preparing the selected ESG data,
- Measuring and reporting the information in the selected sustainability data based on the sustainability reporting principles, and
- The content of the Sustainability Section of the Annual Report

This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the selected sustainability data, such that it is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the selected sustainability data is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selected sustainability data as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our other responsibilities in relation to the selected sustainability data include:

- identification of information where material misstatement is likely to arise as a result of fraud or error; and
- design and execution of actions targeting the information in the selected sustainability data where it is likely that material misstatements may occur. The risk of not detecting material misstatement caused by fraud is higher than with material misstatement resulting from error, as fraud may involve conspiracies, document forgery, intentional omissions, misrepresentation or the override of internal control.

Summary of the work performed

A limited assurance engagement includes the performance of actions to obtain evidence about the selected sustainability data.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the selected sustainability data.

In conducting our limited assurance engagement, with respect to the selected sustainability data, we:

- Obtained an understanding of the Company’s reporting processes relevant to the preparation of the selected sustainability data by obtaining an understanding of the Company’s control environment, processes and information systems relevant to the preparation of the selected sustainability data but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the selected sustainability data;
- Performed substantive assurance procedures on selected information in the selected sustainability data;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- In connection with our procedures, we read the other sustainability information included and, in doing so, considered whether the other sustainability information is materially inconsistent with the selected sustainability data, or our knowledge obtained in the review or otherwise appear to be materially misstated.

Copenhagen, 4 November 2025

BDO Statsautoriseret Revisionspartnerselskab
CVR No. 45 71 93 75

Mikkel Mauritzen
State Authorized Public
Accountant
MNE no. 46621

Steen Søgaard Rasmussen
State Authorized Public
Accountant
MNE no. 29473

WEF-IBC index

WEF Metric	Core (C) / Expanded (E)	EY Disclosure	Omission
Principles of Governance			
Setting purpose	C	Our purpose and strategy, page 9	
Governance body composition	C	Our management team, page 24	
Material issues impacting stakeholders	C	Approach to sustainability reporting, page 27	
Anti-corruption	C	Anti-corruption and bribery, page 42	
Protected ethics advice and reporting mechanisms	C	Ethical practice and Ethics hotline, page 44	
Integrating risk and opportunity into business process	C	Risk management, page 27	
Purpose-led management	E	Who we are, page 7-9	
Planet			
Greenhouse gas (GHG) emissions	C	Greenhouse gas emissions, page 55	
TCFD implementation	C	GHG removal and mitigation, page 54	
Land use and ecological sensitivity	C	None of EY Denmark's office locations are in key biodiversity areas (KBA).	
Water consumption and withdrawal water-stressed areas	C	None of EY Denmark's office locations are in the high or extremely high baseline water stress according to WRI Aqueduct water risk atlas tool. EY Denmark's total water consumption for FY25 was 8,893 m³ (9,035 m³ in FY24)	Water withdrawal in water-stressed areas not applicable as our water consumption is quite low and we do not operate in water-stressed areas.
Paris-aligned GHG emission targets, Impact of GHG emissions	E	Planet, page 50	
Single-use plastics	E	Since 2020, EY has eliminated single use plastic in our Copenhagen office and in most other offices. Where we have single use products, it is made from recycled material, page 54	

WEF Metric	Core (C) / Expanded (E)	EY Disclosure	Omission
People			
Diversity and inclusion	C	Inclusiveness for all, page 36	
Pay equality (%)	C	Pay equality, page 36	
Wage level %	C	Pay equality, page 36	
Risk of incidents of child, forced or compulsory labour	C	Human rights and human rights due dilligence, page 48	
Health and safety	C	Employee health, safety and welbeing, page 32	
Training provided	C	Skills for the future, page 38	
Discrimination and harassment	E	Avoiding harassment, page 36	
Prosperity			
Absolute number and rate of employment	C	Our people, page 31	
Economic contribution	C	Community engagement, page 57	
Financial investment contributions	C	Community engagement, page 57	
Total tax paid	C	Contribution through taxes, page 57	
Total social investments	E	Community engagement, page 57	
Reporting core metrics	20		
Reporting expanded metrics	5		

Company details

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DK-2000 Frederiksberg

Telephone +45 73 23 30 00
Website www.ey.com/dk

CVR no. 35 68 31 94
Established 6 March 2014

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

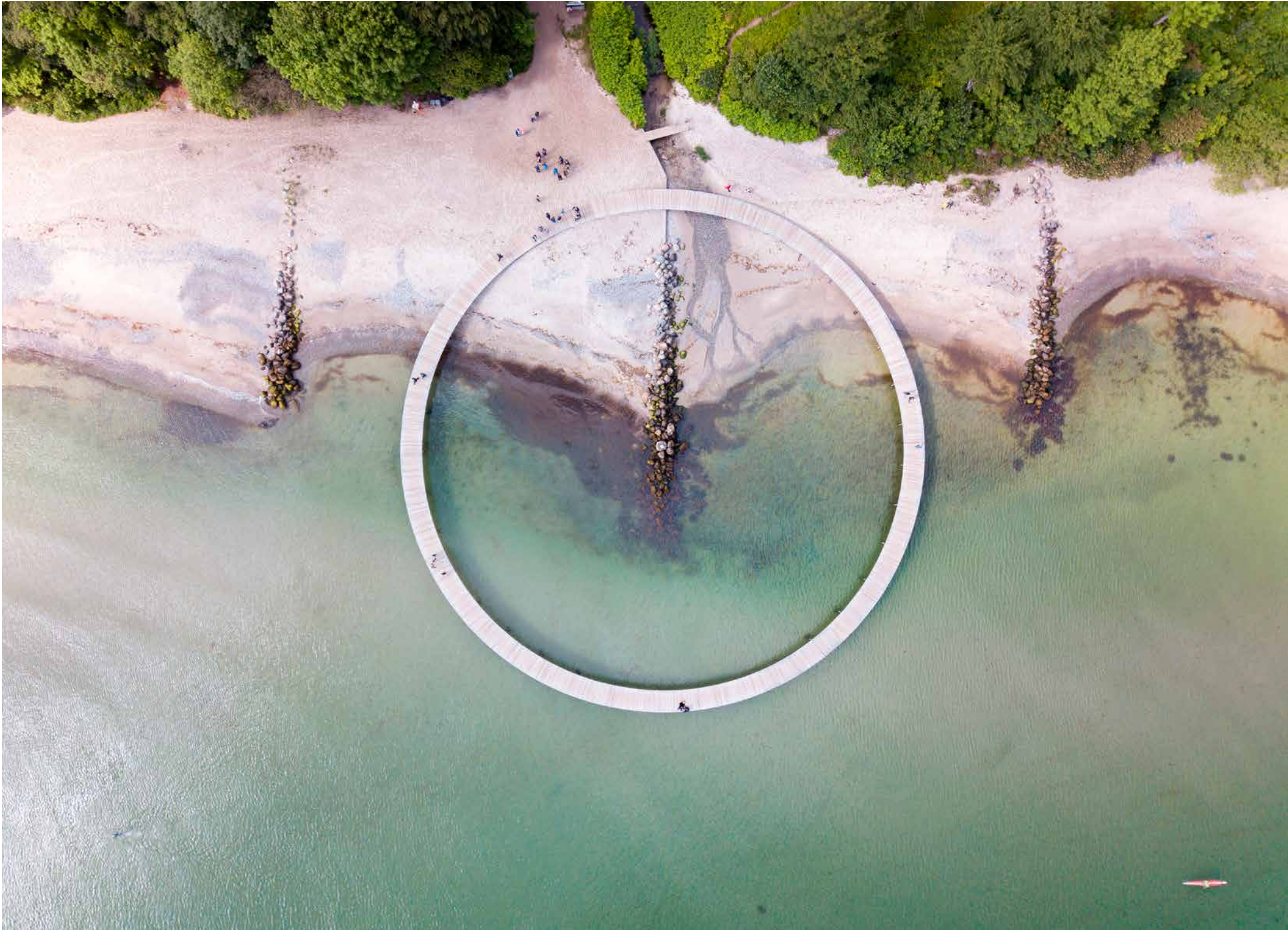
EY Legacy ApS
Dirch Passers Allé 36
P.O. Box 250
DK-2000 Frederiksberg

Auditor

BDO Statsautoriseret Revisionspartnerselskab
Havneholmen 29
DK-1561 Copenhagen V

Annual general meeting

The annual general meeting will be held on 15 November 2025.
Charman of the annual general meeting, Niels Skat Rørdam.



EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

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This news release has been issued by EYGM Limited, a member of the global EY organization that also does not provide any services to clients.

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ED None

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