KPMG Komplementarselskab ApS

Dampfærgevej 28, 2100 København Ø

Company reg. no. 25 50 40 70

Annual report

1 October 2023 - 30 September 2024

The annual report was submitted and approved by the general meeting on the 30 January 2025.

Henrik Bechgaard
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

The Executive Board has today discussed and approved the annual report of KPMG Komplementarselskab ApS for the financial year 1 October 2023 - 30 September 2024.

The annual report has been presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 – 30 September 2024.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved by the annual general meeting.

Copenhagen, 15 January 2025

Executive Board

Jon Wilson Beck

Independent auditor's report

To the Shareholders of KPMG Komplementarselskab ApS

Opinion

We have audited the financial statements of KPMG Komplementarselskab ApS for the financial year 1 October 2023 - 30 September 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2024, and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Copenhagen, 15 January 2025

Redmark
Godkendt Revisionspartnerselskab
Company reg. no. 29 44 27 89

Anders Schelde-Mollerup Funder
State Authorised Public Accountant
mne30220

Company information

The company	KPMG Komplementarselskab ApS Dampfærgevej 28 2100 København Ø	
	Company reg. no.	25 50 40 70
	Financial year:	1 October - 30 September 11th financial year
Executive Board	Jon Wilson Beck	
Auditors	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg	

Management´s review

Description of key activities of the company

The Company's activity is to be the general partner of KPMG P/S.

Significant changes in the company's activities and financial matters

The results for the year totals DKK 15.771 against DKK -8.915 last year.

Events subsequent to the financial year

No events materially affecting the assessment of the annual report have occurred after the balance sheet day.

Income statement 1 October - 30 September

All amounts in DKK.

Note		2023/24	2022/23
	Other operating income	105.000	30.000
	Other external costs	-27.238	-38.281
	Income from other equity investments and securities	0	57.650
	Other financial income	3.300	448
	Other financial costs	-60.817	-61.246
	Pre-tax net profit or loss	**20.245**	**-11.429**
	Tax on result for the year	-4.474	2.514
	Net profit or loss for the year	**15.771**	**-8.915**
	Proposed distribution of net profit:		
	Retained earnings	15.771	0
	Allocated from retained earnings	0	-8.915
		15.771	**-8.915**

Balance sheet at 30 September

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
	Other securities and equity investments	2.918.515	0
	Total investments	2.918.515	0
	Total non-current assets	**2.918.515**	**0**
	Current assets		
	Deferred tax assets	67.076	2.514
	Other debtors	5.693	50
	Total receivables	72.769	2.564
	Cash and cash equivalents	188.457	169.289
	Total current assets	**261.226**	**171.853**
	Total assets	**3.179.741**	**171.853**

Balance sheet at 30 September

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
1	Contributed capital	179.200	168.000
	Retained earnings	490	-15.281
	Total equity	**179.690**	**152.719**
	Liabilities other than provisions		
	Trade creditors	12.500	12.500
	Corporate tax	69.036	1.034
2	Other payables	2.918.515	5.600
	Total short term liabilities other than provisions	3.000.051	19.134
	Total liabilities other than provisions	**3.000.051**	**19.134**
	Total equity and liabilities	**3.179.741**	**171.853**

3 Collateral and surety

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 October 2023	168.000	-15.281	152.719
Cash capital increase	11.200	0	11.200
Transferred over the appropriation of result for the year	0	15.771	15.771
	179.200	**490**	**179.690**

Notes

All amounts in DKK.

1. Contributed capital

The contributed capital consists of 72.800 A-shares, each with a nominal value of DKK 1 and 106.400 B-shares, each with a nominal value of DKK 1.

2. Other payables

Other payables consist of debt to a former partner.

3. Collateral and surety

None.

4. Contingencies

Contingent liabilities

The Company is general partner in KPMG P/S. As of 30 September 2024 KPMG P/S has recognised assets of 357.401 TDKK and a total liabilities including provisions of 279.320 TDKK.

KPMG P/S is part in a few pending disputes and provisions have been made for estimated costs related to these. In Management's opinion, the outcome of these disputes will not affect KPMG P/S' financial position in excess of what has been recognised as provision at 30 September 2024.

Accounting policies

The annual report for KPMG Komplementarselskab ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions and reversals which are due to changes in estimated amounts previously recognised in the income statement are recognised in the income statement.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Income statement

Other operating income

Other operating income includes the general partner fee.

Other external costs

Other external costs comprise costs for administration including various fees.

Income from other equity investments and securities

Income from other equity investments and securities comprises realised capital gains and losses from other equity investments and securities recognised as investments or current assets in the balance.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the income statement with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Statement of financial position

Investments

Other equity investments and securities

Other equity investments and securities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

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

Income tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.