



Annual report

Financial Year
1 October 2024 – 30 September 2025

KPMG P/S

Dampfærgevej 28, 2100 København Ø, Denmark
Company reg. no.: 25 57 81 98

The annual report was presented and adopted at the
Company's annual general meeting on 29 January 2026

Chair of the meeting 29 January 2026

A handwritten signature in black ink, reading 'Henrik Bechgaard'.

Henrik Bechgaard



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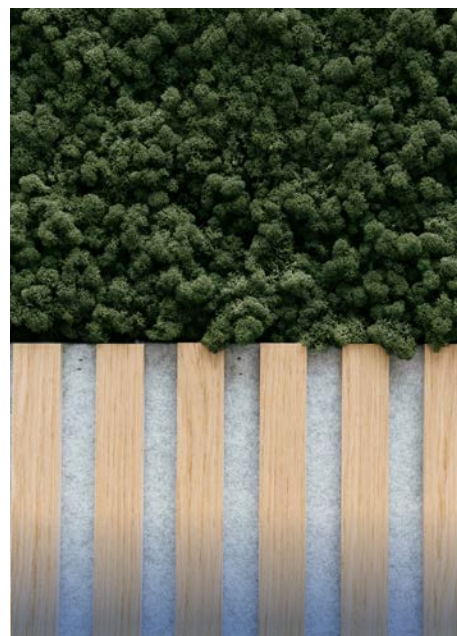
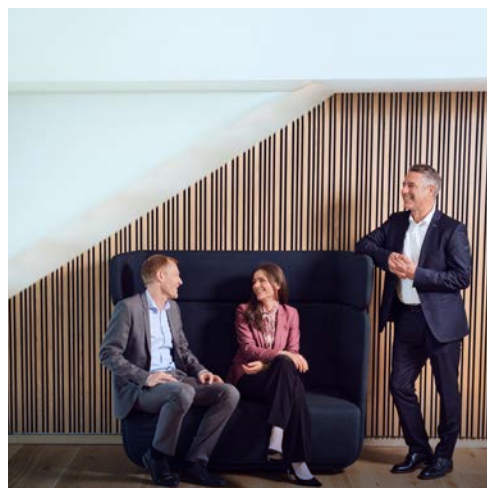
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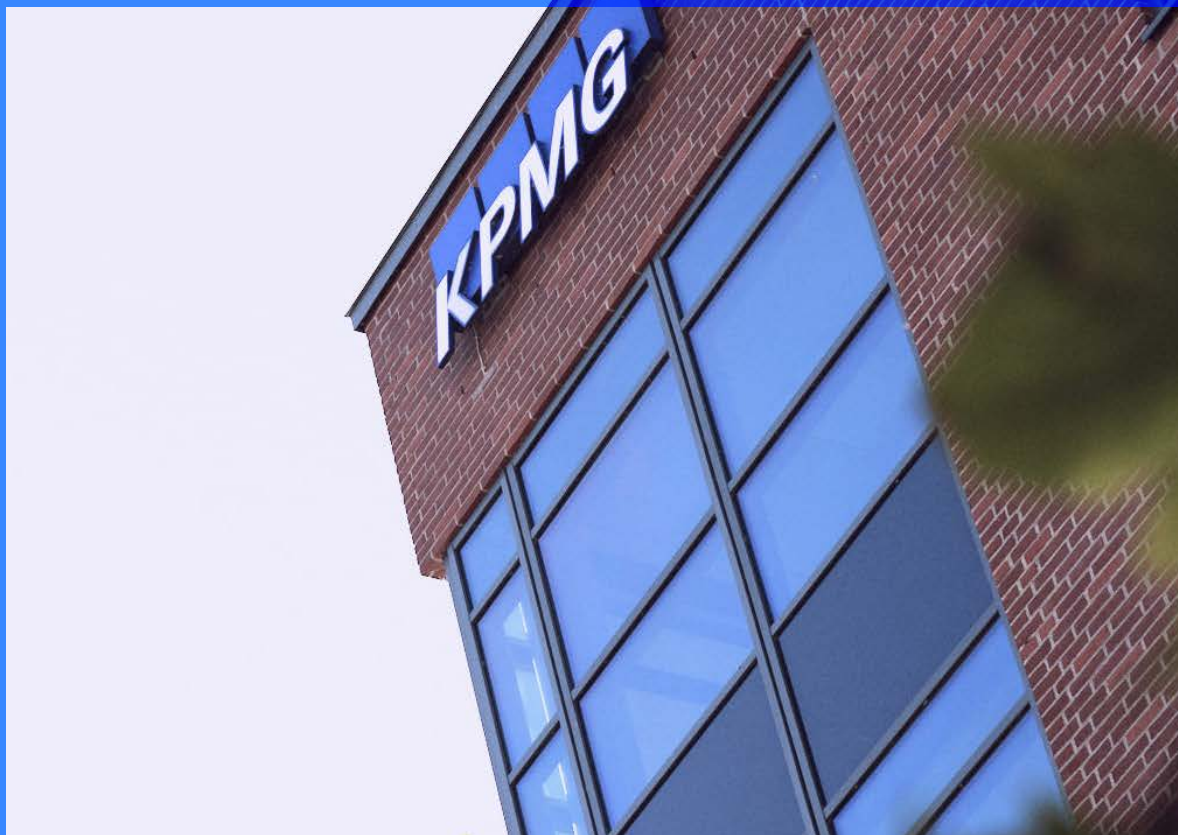
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Management's review



Letter from the CEO

Resilience through change

As we enter 2026, uncertainty continues to shape the global business landscape. Across industries, organizations are re-evaluating priorities and focusing on what truly matters. For me, this past year has reinforced the importance of staying grounded in trust, quality, and the relationships we build. At KPMG, we remain committed to helping our clients and communities navigate change with confidence and clarity.

Stronger together

In response to these economic pressures, FY25 (from 1 October 2024 to 30 September 2025) brought a tougher market environment, with a financial performance slightly below expectations. KPMG in Denmark had revenue of DKK 1.6 bn, remaining broadly stable compared to the previous year. Yet it was also a year of consolidation and investment, a year where we strengthened client relationships, refined our portfolio, and positioned us for renewed growth.

Above all, it reaffirmed what makes KPMG unique: the professionalism, teamwork, and dedication of our people. Every day, I see

colleagues going the extra mile for clients and for one another. That shared commitment gives me strong confidence in our direction and in the opportunities ahead.

Accelerating digital transformation

Through our strategy *Connected Towards '27*, we have set a clear direction for the years ahead. We are accelerating our ambition to become the most AI-enabled firm in our industry. Our AI Enablement Program ensures that every employee is gaining the skills to use AI as a natural part of their daily work. Together with our expanded alliance with Microsoft, we are already seeing how technology can create smarter audits and projects, deeper insights and quality, and greater value for clients.

Empowering people and leadership

Technology alone is not enough. Our new People Strategy, built on the principles of *Leading, Teaming, Performing, and Learning*, defines how we grow and support each other. These pillars guide our efforts to strengthen teamwork, foster psychological safety and build a culture of continuous learning. To drive this forward,

Camilla Kruse joined us as Head of People in October 2024, bringing valuable experience in talent development and organizational transformation. Her leadership ensures that people and leadership development remain at the heart of our long-term success.

Strengthening our Nordic clustering

Our Nordic clustering remains a key strategic priority. Together with our colleagues in Norway, Sweden, Finland, Iceland, and the Baltics, we are working more closely than ever, combining local insights with cross-border scale. This collaboration gives our clients access to the best expertise across the region and strengthens our shared culture. It also opens new opportunities for our people, helping us grow together as one Nordic KPMG.

Listening, learning and evolving

Listening to our people continues to be central to how we lead. Through Sounding Boards, Ask Me Anything sessions, and countless informal conversations, we have created an open dialogue that helps us evolve together. I am constantly inspired by the ideas, honesty, and

commitment that come through these discussions and by how quickly we turn feedback into action.

Looking ahead

As we look toward FY26 and beyond, our focus remains clear: to stay true to our values, strengthen our core, and embrace the opportunities that change brings.

On behalf of the Leadership Team, I want to thank every one at KPMG in Denmark for your dedication, professionalism, and collaboration throughout the year. Together, we are shaping the firm of the future, one that is connected, innovative, and trusted. I would also like to extend my gratitude to our clients and stakeholders for your continued partnership, trust, and support. I look forward to a successful FY26 together, for better.

Make the Difference. Together, for Better.

Mads Raahede



“

FY25 has been a year that demanded significant focus and adaptability from our organization. Staying attuned to market realities and adjusting to the factors shaping our business has been essential. While financial growth in FY25 was more modest than we had hoped, I am very pleased with the strong foundation we have built to advance our business. We are well positioned to deliver strong results in FY26.

Mads Raahede / CEO & Senior Partner, KPMG P/S

FY25 at a glance



680

employees and
partners



1.6

DKK billion in combined
revenue*



80 %

of employees believe KPMG
is a great place to build a
career



4.34/5

client satisfaction
score



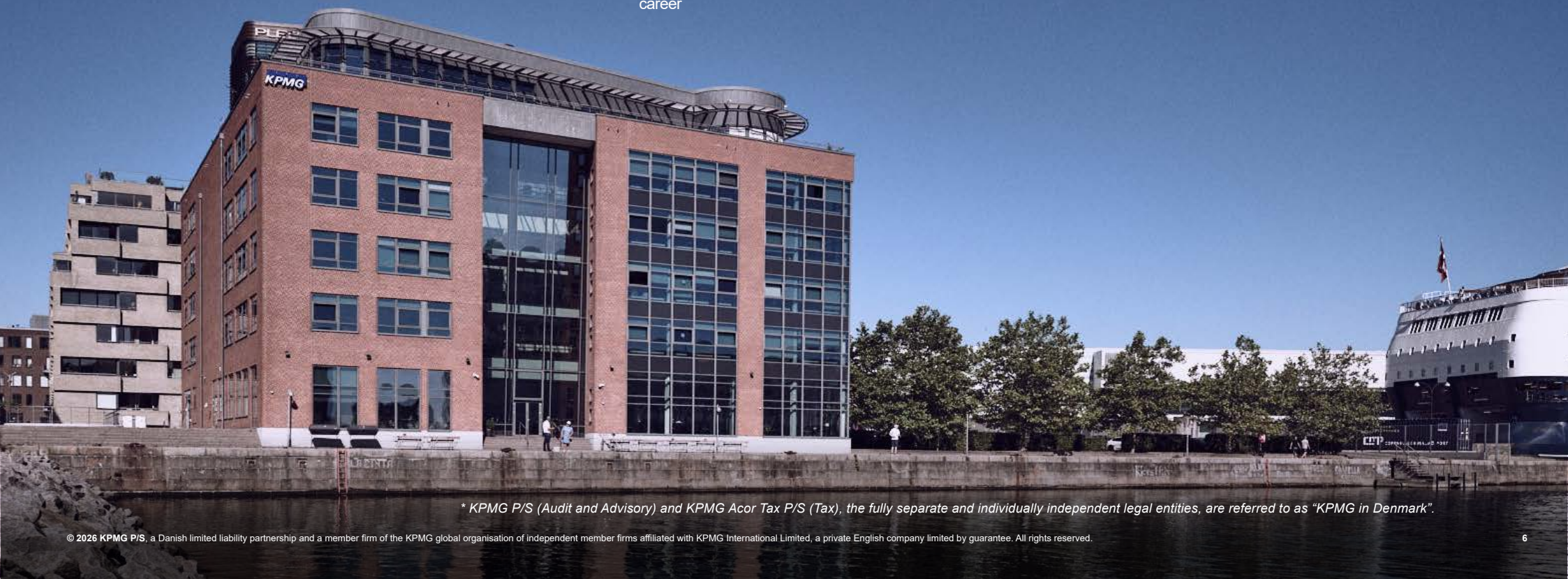
42

nationalities



34

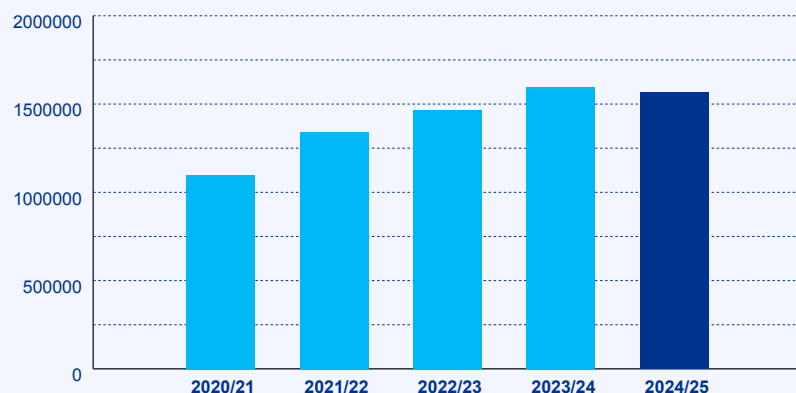
average age



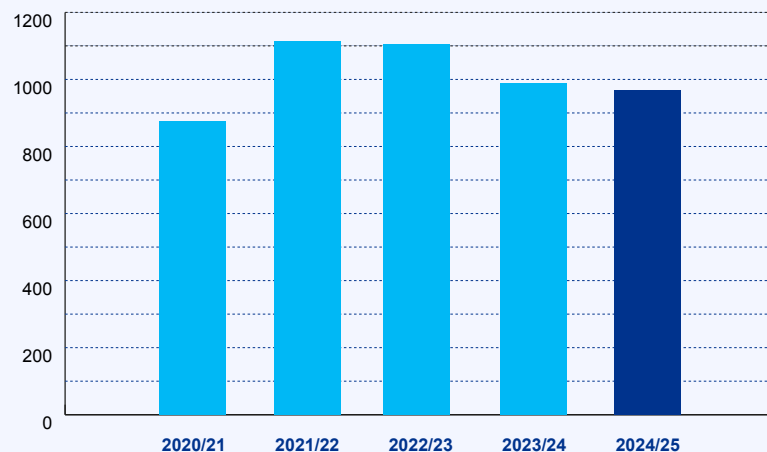
* KPMG P/S (Audit and Advisory) and KPMG Acor Tax P/S (Tax), the fully separate and individually independent legal entities, are referred to as "KPMG in Denmark".

Financial highlights

Revenue for KPMG in Denmark*



Number of employees and partners at KPMG in Denmark*



Financial highlights

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
KPMG in Denmark Revenue*	1,568,392	1,593,932	1,464,919	1,342,067	1,094,463
Revenue KPMG P/S	930,310	1,028,236	939,287	897,045	735,513
Operating profit / loss	3,874	3,772	806	10,509	4,604
Profit/loss from financial income and expenses	167	1,191	264	-961	-1,107
Profit for the year	4,041	4,963	1,070	9,548	3,497
Total assets	313,799	357,401	353,237	334,550	304,689
Investments in property, plant and equipment	5,223	3,470	4,249	8,411	4,662
Equity	85,121	78,081	87,555	77,829	55,544
Cash flow from operating activities	-59,399	57,363	21,140	-4,604	-76,086
Cash flow from investing activities	-6,380	-3,344	-6,926	-9,251	-7,424
Cash flow from financing activities	3,749	-10,687	6,406	11,987	-3,297
Total cash flow	-62,030	43,332	20,620	-1,868	-86,807
Revenue growth**	-10%	9%	5%	22%	7%
Solvency**	27%	22%	25%	23%	18%
Number of employees and partners	680	726	869	885	678
Gender split (male/female) in %	58/42	60/40	60/40	62/38	63/37

*KPMG P/S (Audit and Advisory) and KPMG Acor Tax Partnerselskab (Tax), the fully separate and individually independent legal entities, are referred to as "KPMG in Denmark". KPMG Law Advokatfirma P/S was forced to leave the KPMG network by the Supreme Court in March 2025 and are by that no longer included in "KPMG in Denmark". Comparative figures have been restated accordingly.

**For definitions, see note 1, Accounting policies.



Our Values

Our values guide us in everything we do at KPMG.



Courage:

We think and act boldly.



Integrity:

We do what is right.



Excellence:

We never stop learning and improving.



Together:

We respect each other and find strength in our differences.



For Better:

We do what matters.

Our strategy: Connected Towards '27

Our *Connected Toward '27* strategy is deeply rooted in our Purpose, *Inspire confidence. Empower change*, and maps out how we will achieve our goal to be the most connected and trusted professional services firm, as well as the most AI-enabled Big Four firm, in Denmark. Underpinned by high quality, operational excellence, and our Nordic clustering efforts, our strategy centers on three key focus areas: Digital and Transformation, Inspired People and Client Centered – all enabled by AI.

FOCUS AREA

Digital and Transformation

Technology and AI: Turning potential into performance

AI is no longer a future trend; it is a defining force of business today. According to KPMG's Global CEO Outlook 2025, 71% of CEOs see AI as a top investment priority despite economic uncertainty. We see the same momentum among our Danish clients, who are moving beyond pilots and proof-of-concepts toward scaling AI across their organizations to deliver measurable business value.

Building an AI-enabled firm

At KPMG, we are reimagining how Advisory and Audit create value. By combining human expertise with the power of AI, we are turning complex data into clear insights, enabling our professionals to work smarter, faster, and with greater confidence.

To achieve our ambition of becoming the most AI-enabled Big Four firm, we launched the AI Enablement Program, an initiative to equip all our professionals with the skills, tools, and mindset to use AI responsibly in their daily work. In FY25, partners and leaders completed tailored training and workshops, setting the tone for a firm-wide rollout during FY26.

From potential to performance

As we continue to invest in technology and innovation, the role of AI has become central to how organizations operate and compete. The AI

conversation has matured. Organizations are no longer asking if they should invest in AI, but how they can scale it and measure its effect. Two of our key methodologies support that transition:

- **Velocity:** A global KPMG platform that integrates data, tools, and insights to help deliver projects faster and with high quality, supported by built-in security and compliance.
- **ValueCapture:** Our structured framework that tracks adoption, business impact and employee experience, ensuring that investments in AI translate into measurable value.

During FY25, we applied ValueCapture in multiple client engagements, including in our collaboration with Nilfisk, helping them roll out Microsoft Copilot across 12 business areas. The result was higher adoption rates, a 22% increase in productivity, and a stronger AI mindset across the organization.

Transforming the audit with AI

AI is now embedded across every stage of the audit. With tools such as the AI Transaction Scoring (AITS) Tool and KPMG Clara AI, our teams apply advanced analytics and machine learning to analyze full data populations, identify anomalies, and strengthen risk assessment.





In FY25, we used AITS on one third of our audit clients, a major step toward our goal of applying the technology across all audits. This marks a significant leap forward in how we deliver assurance, combining deeper data analysis with sharper insight to drive trust and transparency.

Driving innovation through strategic partnerships

Partnerships remain at the heart of how we innovate and deliver impact. In FY25, we further strengthened our alliances with key technology leaders, including Microsoft, Coupa, and

Ivalua, combining deep industry knowledge with world-class digital platforms to help our clients accelerate transformation.

Our collaboration with Microsoft continues to be a cornerstone of this approach. Since entering a multibillion-dollar commitment globally in 2023 to integrate Microsoft’s cloud and AI capabilities across our services and internal operations, the partnership has expanded significantly.

We have early access to cutting-edge generative AI technology that enhances quality, insight, and efficiency in every engagement.

We have supported 57% of our advisory clients on their cloud, AI, and data journeys, a 20% increase compared to FY24, underscoring the tangible results of this alliance.

This year also marked new milestones in how we bring innovation to market together. In March 2025, KPMG was a premium sponsor at the Microsoft AI Tour in Copenhagen, where we showcased our ValueCapture methodology and its measurable impact for clients. The collaboration continued in April, when we co-hosted our first joint event, *Not Just Another AI Conference*, which brought together over

140 business leaders and technology experts to share real-world AI experiences. Feedback was overwhelmingly positive: Every surveyed participant recommended attending future KPMG events of this caliber.

CLIENT CASE

Nilfisk accelerates their AI journey with Copilot

The challenge: Securing structure and governance

As AI tools became more accessible, Nilfisk saw increasing interest from employees eager to leverage AI in their daily work. However, this enthusiasm came with challenges – many users had questions and turned to IT for guidance. To ensure a structured and governed approach, Nilfisk selected Copilot, Microsoft's GenAI chatbot, as their AI tool of choice. Their goal was clear: to provide employees with a quality-assured and user-friendly solution that delivers reliable results.

The solution: A well-structured program for implementation

To successfully roll out Copilot across the organization, Nilfisk recognized the need for external expertise. After evaluating potential partners, they chose KPMG due to our approach, hands-on experience with implementing Copilot, and our ability to measure AI's impact on the organization with our ValueCapture offering.

Some of the key elements of the implementation included:

- 2-3 training sessions per week to guide employees.
- ValueCapture workshops to track user experience and adoption.
- Follow-up tools to ensure continuous engagement and optimization.

By the end of the project, Nilfisk had identified

192 unique use cases for Copilot across 12 business areas, including marketing, HR, legal, operations, and R&D.

The result: Increased productivity and AI adoption

The implementation of Copilot led to high adoption rates and more engaged employees who reported that they saved hours every week with the new AI-powered workflows.

Through questionnaires and observations, Nilfisk recorded:

- A 22% increase in productivity across the organization.
- A 21% improvement in quality of work.

The marketing and product management teams were among the most engaged, forming AI-driven communities and reporting a 35% boost in productivity and quality.

Beyond efficiency gains, the initiative has also fostered a stronger AI mindset across Nilfisk. Employees began exploring new ways AI could drive value, with the marketing team alone identifying 14 innovative AI use cases for data analysis and content creation.

By implementing Copilot, Nilfisk has taken a major step in its AI transformation journey, ensuring that employees feel more engaged and equipping them with the right tools to work smarter and more efficiently.

To roll out the initiative we felt quite early that we would need external help to make the change management and bring the right knowledge. We searched for a partner that had tried it before, and with KPMG, we saw that it was a well-structured program. 2 or 3 sessions every week, followed up by ValueCapture sessions and other tools to follow up with the user.

Marcus Faber Kappendrup /
AI Architect, Nilfisk

FOCUS AREA

Inspired People

At KPMG, our people are the driving force behind the quality, innovation, and trust we deliver to clients every day. We believe that when talented people are given the opportunity to lead, learn, and grow, they create lasting impact for our clients, for our firm, and for society.

A vibrant People strategy boosting culture and teams

FY25 marked the launch of our renewed People Strategy, reflecting how the world of work is changing and what today's professionals value most.

Built on KPMG's shared values *Courage, Excellence, Integrity, Together, and For Better*, the strategy focuses on developing the leaders, skills, and culture needed for the future.

Our four guiding pillars - *Leading, Teaming, Performing, and Learning* - are at the core of our strategy and guide how we attract, develop, and retain exceptional people, and how we bring their best ideas and energy to our clients.





Our approach centers on four pillars that shape the KPMG experience:

Leading

We lead with dedication and inclusion

Teaming

We work in strong teams that thrive and support each other

Performing

We perform through a culture of safety, togetherness and ambition

Learning

We learn while we work, and we stay curious

Developing excellence that benefits clients

We believe that professional growth and quality go hand-in-hand. Each year, our people invest significantly in learning and development, strengthening their technical expertise, leadership capabilities, and digital skills. Many of these programs are co-created with industry experts and designed to ensure that our professionals can deliver insight and assurance that truly make a difference.

Our focus on excellence also extends to recognition and advancement. In FY25, we celebrated the promotion of 102 colleagues across all levels and welcomed a group of seven new State Authorized Accountants, marking important milestones in their public professional journey.

Launching the Female Sponsorship Program

Diverse teams bring broader perspectives and stronger solutions. This year, we launched the Female Sponsorship Program, matching ten high-potential female professionals with senior leaders to accelerate career progression and strengthen representation in leadership roles. Inspired by best practices from our global network, the program supports participants through structured mentoring and active engagement in client work and business development.

We also continued our collaboration with the Above & Beyond Group, participating in the Diversity Council and contributing to the Fast-Track Development Program for emerging female leaders across industries. These partnerships reflect our commitment to building inclusive workplaces that mirror the diversity of the clients and communities we serve.

When excellence reaches new horizons: Rune’s secondment in Australia

“Stepping into new environments, whether with clients or across continents, has taught me that growth comes from embracing change, building trust, and always staying curious.”

Rune joined KPMG with a clear ambition to gain international experience, and the firm’s Global Mobility program offered a practical path to make that ambition a reality. His motivation was reinforced by KPMG’s diverse, multinational workforce and by partners who had completed secondments themselves, demonstrating the career and capability benefits of working abroad.

He first expressed interest in a secondment in 2020, but the pandemic put plans on hold. Ultimately, several factors enabled the move. The strength of KPMG’s global network and the flexibility of the Koach system allowed Rune to shape his client portfolio to build an internationally relevant profile. Exposure to KPMG’s varied client base provided transferable experience across sectors and borders. Equally important was KPMG’s culture: Sending talent abroad is valued as highly as hosting secondees, creating an environment where mobility is encouraged and facilitated.

During his two-year secondment with KPMG in Australia in Perth, Rune will focus on auditing large, complex organizations. The assignment is designed to deepen his technical audit capabilities and provide insight into what drives success in another KPMG firm – from culture and methodology to learning, proposals and



Rune Vølding / Audit Senior Manager

leadership. It will also enable him to expand both his internal and external networks. On a personal level, living in a different country and engaging with new cultures will broaden his perspective. The aim is to bring these insights back to Denmark, strengthening cross-border collaboration and enhancing client service with experience gained in another market.



Preparing the next generation

The next generation of professionals will shape the future of our firm and our clients' success. In FY25, 23 new talents joined the Advisory Challenger Academy, while 28 trainees began their journey in Audit through our two-year part-time study program. These initiatives give young professionals early exposure to real client work, collaboration, and responsibility,

ensuring they grow into skilled advisors and auditors from the start.

Our efforts to create an inspiring, supportive, and forward-looking workplace continue to be recognized externally. In 2025, KPMG ranked 12th on the Young Professionals Attraction Index, making us the only Big Four firm among Denmark's top 20 companies.

This achievement reflects our culture and the opportunities we offer.

Looking ahead

As we look toward FY26, our focus remains on empowering our people to reach their full potential and deliver impact that matters. By continuing to invest in leadership, learning, and inclusion, we are building a workplace

where people thrive, and where their success translates into stronger outcomes for our clients and society.

Inspiring confidence with the Trainee program and Challenger Academy

– Meet Thea Bjerkelo and Malte Emil Aage

At KPMG, developing young professionals is an essential part of who we are. Through initiatives such as the KPMG Trainee Program and the Challenger Academy, we create opportunities for growth, learning, and collaboration, ensuring that our people are equipped to make the difference from day one.

For Malte, Junior Assistant in Audit, KPMG represents a place of continuous learning and discovery. Malte's interest in auditing began in high school, when he attended a KPMG-led class that introduced him to the profession. With a natural talent for mathematics and an interest in economics, the decision to pursue this career came easily.

Today, just a short time into his professional journey, Malte is contributing to key client engagements and gaining first-hand experience, guided by colleagues who mentor and inspire him. Beyond technical skills, he values the culture of openness that makes it easy to share ideas and learn from experienced professionals.

"I'm energized by KPMG's culture, which is built on collaboration and a truly flat hierarchy. We are a part of a global network where I get to work with colleagues from different countries. That makes every day exciting and motivates me to grow professionally while always putting the client first."

Thea, Associate in Deal Advisory, joined the KPMG Challenger Academy to build a strong foundation for her consulting career. *"The Academy ensures the best possible start, creates a sense of belonging, and establishes a strong network across service lines,"* she explains. Through team-based exercises facilitated in the Academy's three modules, Thea gained valuable insights into collaboration and adaptability, strengthening her project management and problem-solving skills.

Balancing intensive learning with client responsibilities taught Thea prioritization and flexibility—skills she now applies in her work. Looking ahead, she aims to continue to be a trusted advisor in Deal Advisory, focusing on cross-border transactions and strategic growth projects. According to Thea, *"KPMG offers a unique learning platform and a community of ambitious professionals, opening doors to long-term career opportunities."*

Both talents share the ambition to take ownership of their development and to contribute to a workplace where curiosity and collaboration drive excellence. Whether they are delivering audits, providing assurance, or supporting clients on larger transactions, their journeys reflect how we empower the next generation to lead with confidence and create real impact.



Malte Emil Aage /
Audit

Thea Bjerkelo /
Deal Advisory

FOCUS AREA

Client-centered relationships in a changing world

As technology reshapes how we work, one thing remains constant: our focus on people, relationships, and trust. At KPMG, being client-centered is more than a principle; it is the foundation of our strategy and the way we create lasting value. Professional services are, by nature, relationship driven. In a world of rapid change, success depends not only on delivering excellence today, but on evolving together with our clients.

As a part of our renewed strategy Connected Towards '27, we have sharpened our offerings to reflect the evolving needs of our clients and society. One of these steps has been to part ways with our Enterprise Service Management team in Advisory. Another step has been to refine our client portfolio amongst our audit clients.

Supporting Denmark’s largest organizations in navigating a new reality
Drawing on years of sector-driven experience, we continue to establish ourselves as a trusted advisor with deep capabilities across financial services, life sciences, cyber, the public sector, shipping, family-owned businesses, and the mid-market. Our approach is intentionally client-centered: We combine sector-specific insight with a clear understanding of Denmark’s regulatory landscape and macroeconomic dynamics to deliver solutions that are practical, forward-looking, and tailored to each organisation’s ambitions. By aligning our expertise with the evolving needs of these diverse industries, we help clients navigate complexity, strengthen competitiveness, and capture opportunities in a changing Danish economy.

Building insight through collaboration and trust
Being client-centered means more than strong delivery, it’s about listening, understanding, and acting on what matters most. Through comprehensive client satisfaction feedback surveys, we continuously gather insights to refine how we collaborate and enhance the value we provide. Our goal is simple: to ensure that every interaction adds perspective and builds trust.

Strong relationships are at the core of this approach. We help our people build authentic connections at every level, from early-career professionals developing their confidence to experienced partners serving as trusted advisors. Our target Nordic delivery model reinforces this commitment, ensuring consistent quality and seamless coordination for clients who operate across borders.

Turning relationships into measurable results
Our client satisfaction remains a key measure of success. In FY25, we achieved an average client satisfaction score of 4.34 out of 5 across Audit and Advisory, exceeding our target of 4.0. Clients continue to rate us highly on attentiveness and the relevance of our solutions, with an average of 4.28 out of 5 for client focus across all functions, a reflection of our ongoing efforts to deliver impact that matters.

Looking ahead
In a world where technology is advancing faster than ever, the human connection remains our greatest differentiator. Listening first, acting with integrity, and collaborating with purpose are what turn innovation into real impact, for our clients, our people, and society.

Selected client satisfaction scores (out of 5):



Competent clients lift project value

Meet Jakob Leander – Microsoft AI Lead, Advisory

Jakob has more than 20 years of experience working with IT strategy, innovation, and AI. He recently started his career at KPMG with the goal of accelerating AI adoption together with our clients and drive our client-centric agenda.

The relationship dynamics between clients and professional services firms has evolved for the better. According to Jakob, *“our client relations have changed from project delivery to partnerships. In the past, we would receive a Request for Proposal, agree on scope and pricing, and get started. Today, projects are less about transactions and more about building relationships - working together to solve challenges and adapt to changes as the project evolves.”*

These partnerships are key in creating long-term relations and in bringing value to our clients by respectfully challenging their perspective and answering their needs.

Not only do the dynamics evolve, so does the scope of IT projects, which has changed drastically, especially with the rise of AI. According to Jakob, clients are more mature and competent, as they understand both the possibilities and limitations of new technology and the impact they have on their organizations.

Conversations are no longer limited to the IT department; they now include the C-suite, which allows solutions to be co-created, together. This element is central to our client-centric strategy, as we aim to be the most trusted advisor to our clients.

AI represents the dominant trend reshaping client needs, as its successful adoption and implementation are major factors in their decision to work with us, in addition to securing a strong bottom line. According to Jakob, many organizations recognize the transformative potential but struggle with its implementation due to legacy systems and data architecture.

“At KPMG, we help clients transform their business in four areas: process, people, technology, and data. It takes a more holistic view on the project to manage all four areas, which is where we can make the biggest difference. We are helping them navigate the shift to become AI-driven, advising on everything from transforming call centers to implementing the “Frontier Firm” model - teams where AI agents work alongside human employees, with humans handling exceptions while AI manages routine work.”

No matter if we work on enabling AI for our clients or assist them in other areas, *“our top priority remains in helping clients achieve measurable business outcomes. We want to be the trusted advisors who guide them through technology-enabled change, looking beyond the technology to the broader implications for their organization”*, Jakob concludes.

Jakob Leander /
Director, Advisory



Corporate social responsibility

At KPMG, we strive to create lasting and sustainable impact through our audit and advisory work as well as within our own operations. This section includes our Corporate Social Responsibility (CSR) and Data Ethics disclosures, prepared in accordance with sections 99a and 99d of the Financial Statements Act.



Environmental

Climate change, resource scarcity, and increasing pressure on global ecosystems remain some of the most critical challenges of our time. As a global audit, advisory, and professional services organisation, KPMG recognizes both the risks these developments pose and our responsibility to contribute to meaningful solutions.

Our sustainability ambitions are guided by KPMG International's 'Our Impact Plan', which outlines key targets to reach by 2030 and 2050. KPMG International's targets are:

- Becoming a net-zero business by 2050
- Decarbonize across scope 1, 2 and 3 by 50% compared to the FY19 baseline
- Source 100% renewable energy by 2030.

To support progress toward these goals, KPMG P/S has implemented a range of initiatives across our facilities that address climate change and promote circularity. These include:

- Encouraging responsible consumption, such as reducing meat offerings in our canteen, increasing the use of recycled materials and phasing out single-use plastics
- Expanding waste sorting to increase recycling rates and reduce residual waste
- Prioritizing clean energy, with renewable electricity in our offices and regular energy efficiency inspections
- Supporting low-carbon transportation by offering priority parking for electric vehicles, using electric taxis where feasible, and providing bicycles at our Copenhagen office
- Choosing organic ingredients where possible and maintaining the canteen's Silver Organic Cuisine Label.

Greenhouse gas emissions

Addressing climate change requires reducing greenhouse gas (GHG) emissions and identifying long-term sustainable solutions. This year, we reported our GHG emissions across Scope 1 and Scope 2 and supplemented these disclosures with data on waste and water consumption to provide a more comprehensive overview of our environmental impact.

Carbon emissions	Unit	FY25	FY24
Scope 1 GHG emissions	tCO ₂ e	2	2
Scope 2 GHG emissions - market-based	tCO ₂ e	33.1	38.2
Scope 2 GHG emissions - location-based	tCO ₂ e	71.0	84.3
Total GHG emissions (scope 1 and 2), location-based	tCO ₂ e	73.0	86.3
Total GHG emissions per FTE	tCO ₂ e	0.1	0.1



Environmental (cont'd)

Scope 1

Scope 1 emissions are direct emissions from owned vehicles powered by internal combustion engines. These emissions stem from our company car fleet, which consisted of a single vehicle in FY25, unchanged from FY24.

Scope 2

Scope 2 emissions include indirect emissions resulting from purchased electricity and district heating. In FY25, we achieved a 16% reduction in total energy consumption. Electricity use fell by 17% (location-based), and heating consumption decreased by 13%. However, emissions per FTE remained unchanged compared with last year due to a lower number of FTEs.

Since early 2020, all our electricity consumption has been covered by renewable energy from Danish wind, provided by Ørsted and certified under the EU Renewables Directive.

Waste management and recycling

Our waste management efforts focus on reducing total waste, expanding opportunities for reuse and recycling, and ensuring responsible handling of residual waste. Although waste represents a small share of our total emissions, we continue to prioritise reduction and thorough sorting to minimize the volume sent for incineration.

In FY25, total waste generation decreased by 1% compared with FY24, while the share of recyclable waste increased by 3%. This reflects progress in directing more materials into recyclable streams.

Waster generation	Unit	FY25	FY24
Recyclable	Tonnes	31.6	30.6
Non-recyclable	Tonnes	21.4	22.9
Total	Tonnes	21.4	22.9

To support this development, we maintain clear and accessible waste-sorting systems across all offices and run targeted initiatives to encourage conscious consumption and improved recycling behavior. Together with Meyers A/S, our canteen partner, we work actively to reduce daily operational waste, with a particular focus on minimizing food waste.

This year, we further advanced our efforts to phase out single-use products, replacing them with recyclable or reusable alternatives. All plastic bottles used on our premises are now made from 100% recycled plastic, and we are transitioning remaining plastic items to non-plastic solutions.

Water consumption

In FY25, our total water consumption across all offices was 7,439 m³. The increase compared with last year is primarily due to renovation work at our Copenhagen office.

Water consumption	Unit	FY25	FY24
Total water consumed	m³	7,439	5,882

Looking ahead

In the coming years, we will continue to strengthen our climate initiatives by reducing GHG emissions and expanding our reporting to include additional Scope 3 categories. To further reduce our energy consumption, we are planning to install solar panels on the roof of our Copenhagen facility, pending approval from Københavns Kommune, and we plan to complete a full upgrade of the ventilation system. By 2030, we are also considering investments in externally accredited carbon removal projects to help offset any residual emissions.



Social

At KPMG, our people are the cornerstone of our organisation. Their expertise, curiosity, and commitment enable us to deliver high-quality work for clients and create value for society. To sustain this, we focus on attracting and developing top talent, ensuring fair and supportive working conditions and offering continuous opportunities for growth.

Learning is central to the employee experience. We expect and encourage our people to build new capabilities throughout their careers. We also recognize that diverse teams perform better. Creating an environment where all employees feel respected, supported, and able to contribute fully is essential to our culture and long-term success.

We have established a comprehensive set of policies that guide how we identify, assess, manage, and remediate workforce-related impacts. The Global Code of Conduct anchors our ethical standards and outlines the behaviors expected of everyone at KPMG. We do not tolerate conduct that falls short of these standards, including discrimination or other unethical practices.

Engaging with our people

Staying closely connected with our people is essential to fostering a workplace where everyone feels valued and motivated. Each year, all employees are invited to participate in the Global People Survey (GPS). In FY25, participation reached 93%, a clear sign of commitment to shaping the future of our firm.

Global People Survey results (proportion of positive responses)	FY25	FY24
I am treated with dignity and respect at work	88%	N/A*
At KPMG, I have opportunities to improve my skills and to develop new ones	81%	79%
The people I work for demonstrate honest and ethical behavior	80%	82%
Overall, KPMG is a great place to build my career	80%	79%
The well-being support provided by the firm is sufficient for my needs	79%	76%

* Question was not included last year

The FY25 results provide meaningful insight into our employee experience. Therefore, we are encouraged that 88% of respondents feel treated with dignity and respect, and that 79% consider the support for well-being to be sufficient.



Social (cont'd)

During FY25, we further expanded the avenues available for colleagues to share their perspectives. Our CEO, Mads Raahede, hosts a monthly Ask Me Anything session open to all employees. We also continued with the CEO Sounding Board – a diverse group of 13 colleagues ranging from student assistants to senior managers – who meet with the CEO approximately every two months to provide input on topics such as our People Strategy, communication and strategic initiatives.

Build and empower a diverse workforce

We believe that diversity, equity, and inclusion are fundamental to a strong culture and lead to better outcomes for our people and clients. Our ambition is to create a workplace where talented individuals, regardless of background, can thrive and succeed.

Although there is more progress to be made, this year brought encouraging developments. The share of women at KPMG increased from 40% to 42%, and the proportion of women in leadership roles grew from 32% to 34%. We were also pleased to welcome Mona Irene Larsen to our Board of Directors and Camilla Kruse to our Leadership Team.

Gender Balance	FY25	FY24	FY23
Share of women at KPMG	42%	40%	40%
Share of women in Board of Directors	17%	0%	0%
Share of women in our Leadership Team	20%	0%	0%
Share of women in leadership roles*	34%	32%	32%

* from manager to partner

To further strengthen gender representation, we launched the Female Sponsorship Program, pairing ten high-potential women with senior leaders who support their professional development and help build a stronger pipeline for future leadership roles. The programme brings together structured mentoring and greater visibility in client work and business development.

Our partnership with the Above & Beyond Group continued this year, and we also participated in the Diversity Council while contributing to the Fast-Track Development Program for emerging female leaders across industries. These collective efforts help reinforce an inclusive environment that mirrors the diversity of our clients and the communities we support.

To strengthen a broader sense of belonging, we offer four open communities – our Ally Groups – where colleagues can meet, share experiences, and support one another. The groups, Gender Balance, Parents, QueerSpace, and Mindspace, play an important role in advancing inclusion across the firm and providing insights that inform our culture and priorities.

Learning and development

Learning is deeply integrated into how we work and grow at KPMG. As client needs and market conditions evolve, we remain focused on equipping our people with the skills required to deliver high-quality insights and services.

The introduction of the AI-enabled Degreed platform has further strengthened our learning foundation. All employees now have access to personalized learning pathways and a consistent suite of training resources across the firm. Degreed also supports capability building in areas core to our strategy, including AI and digital transformation. In FY25, our people completed an average of 86 training hours.

For early-career talent, our Challenger Academy and Trainee Program help launch their careers by building strong networks, developing essential skills and providing exposure to the wide range of opportunities within the firm.

Training	FY25	FY24	FY23
Avg. hours of training per FTE	86	84	93

Ensuring a good working environment

We recognize the demands of our industry, particularly during busy season, and remain focused on creating the conditions that support the well-being and sustainability of our people. Flexibility continues to be a central part of this approach. We are encouraged that 85% of our colleagues feel they can choose the work setting in which they are most effective – reflecting the strength of our hybrid working model and its ability to balance client, business, and team needs.

Global People Survey results (proportion of positive responses)	FY25	FY24
I can work where I am most effective to meet client, business and team needs.	85%	84%

Social (cont'd)

Our Work Environment, Health and Safety (WEHS) organisation plays a central role in safeguarding well-being. It operates independently across offices and includes senior leaders and employee representatives. The WEHS organisation oversees workplace safety, health, well-being, and security, and is supported by external specialists where needed. Local matters are managed directly with on-site representatives, while broader issues are escalated to the WEHS leadership team. The group also conducts the annual Workplace Assessment (APV) and advises on improvements in health, safety, and well-being. In FY25, 2 work-related incidents were reported (FY24: 3).

Sick leave across KPMG amounted to 2.3% in FY25 - including short and long-term illness – representing a slight improvement from the previous year (FY24: 2.6%).

We continue to strengthen access to healthcare through our insurance provider, Danica, which offers specialist consultations and virtual medical services to support employee well-being.

Sick leave	FY25	FY24	FY23
Total	2.3%	2.6%	2.4%
Avg. # of days per FTE	5.1	5.6	5.3

Respecting Human rights

We adhere to the UN Guiding Principles on Business and Human Rights, as reflected in KPMG International's Business and Human Rights Statement. We expect all stakeholders, including suppliers and clients, to respect human rights and to act if risks are identified.

Our Code of Conduct underpins our approach to preventing human rights violations and is supported by clear requirements for both suppliers and clients. To support this commitment, we provide both local and international whistleblower hotlines that enable confidential reporting. Regular internal campaigns remind employees of the importance of speaking up and how concerns can be raised safely and without fear of retaliation. In FY25, we received 2 reports (FY24: 7), both through the international hotline. All reports were thoroughly investigated and substantiated.

We also maintain an inclusive recruitment process and encourage all qualified candidates to apply, regardless of age, gender, sexual orientation, disability, race, religion or ethnic background.

We remain committed to promoting respect for human rights among all stakeholders and will take appropriate action should potential risks be identified.

Being a positive force

Organisations that operate with purpose and effectiveness can create significant positive change. At KPMG, supporting such organisations - including those in the not-for-profit sector - is a central element of our ambition to contribute to a stronger society.

In FY25, we continued our long-standing partnership with Team Rynkeby, cycling to Paris to raise funds for children with critical illnesses and their families. We also continued our support for the Velkommen Hjem initiative, which helps veterans transition from military service to civilian careers in a sustainable way.

Many colleagues again took part in our Christmas donation initiative, providing clothing and essential equipment such as sleeping bags and mats to Mændenes Hjem. This initiative has become a valued tradition at KPMG since it was introduced in 2022.

Looking ahead

As we look ahead to FY26, our focus remains on supporting our people in realizing their full potential and delivering impact that matters. We will continue to invest in leadership development, learning opportunities, and an inclusive work environment that enables our people to thrive. We will also continue to promote respect for human rights among all stakeholders and take appropriate action whenever potential risks are identified.

Governance

At KPMG, governance is not just a system of oversight. It is the foundation that enables us to lead with purpose, uphold trust and respond decisively to complex challenges.

Business model

The KPMG P/S (“KPMG”) is a Danish state-authorized accounting firm that is operated by a limited liability partnership, owned by KPMG’s Danish equity partners.

KPMG is organized into two core business units: Audit and Advisory. The Audit practice provides statutory audits of Danish entities, audits of Danish subsidiaries reporting to international groups, assurance and ESG reporting services. The Advisory practice delivers services within Management Consulting, Risk Consulting and Deal Advisory. Across both areas, our work is enabled by the expertise of our people and by the robust methodologies, tools, and global systems that underpin our services. This allows us to support clients with insights, specialist knowledge, and sector understanding while helping safeguard the public trust.

We are part of the global KPMG network of independent member firms operating in more than 140 countries under a shared brand and a common set of quality and professional standards. Through this network, we draw on deep specialist competencies regardless of geography and collaborate seamlessly across borders to deliver consistent and high-quality services. We also work with global alliance partners such as Microsoft, ServiceNow and SAP to complement our capabilities and support clients with leading technologies and integrated solutions.

As a state-authorized accounting firm, KPMG is subject to extensive regulation, including EU requirements, national legislation and international auditing standards. We are also subject to external quality inspections conducted by the Danish regulator (Revisortilsynet). Our culture and ethics are grounded in the KPMG International Code of Conduct, which guides how we serve clients, uphold integrity, and maintain trust with regulators, public authorities, and society.

KPMG maintains a cautious risk appetite reflecting our role in protecting public trust. We assess our business model as having limited exposure to risks related to environmental, social, and employee matters, human rights, and anti-corruption. The operational risks we face are similar to those encountered by other professional services firms. These include changes in market conditions, the ability to attract and retain highly skilled talent, and the potential for claims or reputational



Governance (cont'd)

impact, arising from either an actual or perceived failure to deliver services of appropriate quality, or from taking on high-risk engagements.

Preventing bribery and corruption

KPMG operates with a clear and uncompromising commitment to integrity. We maintain zero tolerance for bribery and corruption in any form, regardless of local customs or legal permissibility. This standard applies equally to our people, clients, suppliers, and other third parties, and is essential to maintaining the trust placed in our work. These expectations are outlined in our Global Code of Conduct and supported by a comprehensive set of controls and procedures.

All employees must adhere to the Code and confirm their compliance upon joining the firm and annually thereafter. Mandatory training reinforces our standards, covering anti-bribery policies, legal and regulatory obligations, professional standards, and procedures for reporting suspected or actual non-compliance. Employees are encouraged to seek guidance from our Risk Management Partner when facing complex or uncertain ethical situations.

To support responsible behavior in practice, KPMG has established clear criteria for acceptable gifts, entertainment, charitable donations, and sponsorships, together with mechanisms for monitoring these activities. Anti-bribery clauses are included in supplier and third-party contracts to ensure consistent expectations across external relationships.

In FY25, all new joiners and existing employees completed the required Code of Conduct training and confirmed compliance with the Code and relevant policies. We also conducted our annual bribery and corruption risk assessment, which evaluates key risk factors, mitigation measures, and their effectiveness. No incidents were identified in FY25, consistent with previous years. Our client acceptance and engagement continuation processes are designed to identify and assess any integrity-related risks, including potential exposure to bribery or corruption. When heightened risks are identified, additional approval procedures are applied. Our finance function further supports this framework through internal controls and monitoring activities to ensure compliance with anti-bribery and corruption requirements.

Throughout FY25, no instances of bribery or corruption were identified during client or engagement onboarding, or during monitoring conducted by our Quality and Risk Management department.

Where engagement teams encounter potential non-compliance with laws or regulations, matters are escalated to the Engagement Partner and the Quality and Risk Management Partner, and, where necessary, reported to relevant authorities.

We remain committed to strengthening ethical standards by monitoring compliance across our people, clients, suppliers, and external partners, and taking decisive action whenever concerns arise.

Data ethics and information security

At KPMG, data ethics refers to the ethical considerations associated with how we collect, use, and analyze data, including the development and application of artificial intelligence. We have a Data Ethics Policy that sets out how data must be handled in a compliant, relevant, and responsible manner. The policy is approved by our Board of Directors. We recognize that the use of data may pose risks to individuals and organisations that are not fully addressed by existing legislation.

Technological developments often evolve more rapidly than regulation, which may permit forms of data use that are inconsistent with KPMG's values, Code of Conduct, and Fundamental Ethical Principles. In serving our clients, we obtain, combine, and analyze financial and non-financial data to deliver insights, advice, or assurance. We also process data relating to employees and potential employees, which may be combined with other internal information to support business decisions.

KPMG only collects and uses data that is necessary for delivering agreed client services or for making relevant internal decisions. Data ethics is therefore embedded in our operational processes to ensure that our use of data and emerging technologies, including artificial intelligence, is aligned with legislation, internal policies, and responsible practice. All employees receive yearly training on data handling and protection, and internal exercises are carried out to build awareness of data protection and cybersecurity risks.

To provide assurance to clients and other stakeholders regarding our handling of personal data, we obtain an annual ISAE 3000 assurance report, covering our controls related to the GDPR and the Danish Data Protection Act. As our business becomes increasingly digitalized, our procedures and IT controls are continually updated. To ensure alignment with international best practice, KPMG is certified under ISO 27001, which is subject to annual follow-up and full recertification every three years.

ESG accounting policies

This section outlines our calculation principles and methodologies applied to our greenhouse gas emissions. For Social data, this section provides an overview of the systems and processes used to collect and extract information.

Environmental

Scope 1

Our emissions estimates are derived from the average mileage usage specified in the car lease contract.

Scope 2

Scope 2 emissions stem from the electricity and heating used in our offices. These include only the offices where we get an invoice from the provider. Offices where energy bills are part of the rent, such as shared spaces, are included under Scope 3. We use utility bill data and relevant country emission factors to calculate Scope 2 emissions.

Electricity (location-based)

Electricity-related emissions have been estimated using available consumption data from our offices in Copenhagen, Aarhus and Aalborg, which together account for approximately 95% of our total office space. This data forms the basis for estimating electricity use for our office in Fredericia.

Location-based emission factors are sourced from Energinet’s Miljødeklaration 2025 and

reflect the specific electricity grid mix for each of our Danish locations. This approach follows the GHG Protocol’s recommendation to use emission factors that closely match the actual grid supplying the facility.

Electricity (market-based)

Since the beginning of 2020, we have purchased renewable electricity from Danish wind to cover our full consumption. The electricity is covered by Ørsted according to the EU Renewables Directive.

District heating

District heating-related emissions have been estimated using available consumption data from our offices in Copenhagen, Aarhus, and Aalborg, which together account for approximately 95% of our total office space. This data forms the basis for estimating heating use for our office in Fredericia.

Emission factors are sourced from the district heating providers serving each office, ensuring that the factors used reflect the most accurate and location-specific data available.

Waste and Water

For waste and water, emissions are calculated using DEFRA emission factors. Waste data is supplied by our waste management provider, while water consumption data is obtained from our facility providers. Water usage is reported for our main offices in Copenhagen and Aarhus; data from our smaller locations in Fredericia and Aalborg is not included.

Social

Global People Survey (GPS)

The Global People Survey (GPS) is carried out once a year across the entire KPMG network. The results are consolidated at the global level and subsequently shared with all member firms.

Training hours

The reported training hours are based on time-registration data for training activities extracted from our SAP system for the financial year from October 2024 to September 2025.

Gender Balance

Data on Gender Balance is drawn from our HR system, SuccessFactors, for the financial year from October 2024 to September 2025.

Sick leave

The reported sick leave days are based on time-registration data and include short and long-term illness.

Financial development and outlook

Financial review

Development in activities and financial position

In FY25, KPMG P/S generated revenue of DKK 930 million, compared with DKK 1,028 million in FY24. The year marked a strategic transition, during which we streamlined our Advisory business, divested our ESM business, and exited a portion of smaller audit clients. Performance was further affected by several large engagements winding down, together with continued headwinds in the M&A market. As a result, revenue decreased by 9.5%, falling below our FY25 outlook.

Cash flow from operating activities was adversely affected by timing of billing and delayed collections on accounts receivable. At year end, our total assets amounted to DKK 314 million, compared to DKK 357 million last year, mainly driven by a reduced cash balance.

As KPMG is an equity partner-owned company, performance-based remuneration to equity partners is recognized within Staff costs.

Financing and capital reserves

At the close of FY25, equity increased to DKK 85 million, up from DKK 78 million in the prior year. This development was primarily driven by a cash capital contribution from new equity partners and retained earnings. The total equity figure includes DKK 18 million in unpaid contributed capital. When including this unpaid capital, our solidity ratio was 27% of total assets, compared with 22% last year.

Financial outlook

We expect to grow in the year ahead, driven by a sharpened focus on our core audit and advisory services. We will further advance our people strategy to attract, develop, and retain exceptional talent, while continuing to invest in technology solutions that enhance quality and enable new ways of working.

We also acknowledge that FY26 may be influenced by continued geopolitical uncertainty and market volatility, which could affect client confidence and investment timing. In this context, we expect revenue growth in the range of 0-5% for FY26 and anticipate a net result in the range of DKK 2-6 million.

Operational risk

While market dynamics will continue to shape the environment we operate in, our most critical operational risk is our ability to sustain a strong position across our service offerings and the industries we serve. This requires us to stay deeply connected to our clients, maintain a culture grounded in trust and quality, and continuously evolving alongside our clients' needs. Our ability to attract, develop, and retain exceptional talent remains the cornerstone of our long-term success.

Financial risk

Our approach to financial risk management is centralized and designed to ensure ongoing oversight and timely mitigation of financial

exposures. We do not engage in speculative financial activities. Credit risk arises primarily from work in progress and trade receivables; however, this risk is moderated by our broad and diversified client portfolio across multiple sectors.

We have limited exposure to market risks, including fluctuations in exchange rates and interest levels. The current economic environment does not indicate an elevated overall

credit risk. No single client represents a material credit exposure. While we experience minor foreign currency risk - primarily related to USD and EUR - most of our revenue is denominated in DKK, which reduces the impact of currency volatility.

Events after the balance sheet date

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



Leadership team at KPMG P/S



Mads Raahede /
CEO and Senior Partner



Olaf Buske /
Head of Audit



Christian Max Hansen /
Head of Advisory



Martin Povelsen /
COO



Camilla Kruse /
Head of People

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of KPMG P/S for the financial year 1 October 2024 – 30 September 2025.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2025 and of the results of the Company's operations and cash flows for the financial year 1 October 2024 – 30 September 2025.

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

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

Copenhagen, 19 January 2026

Board of Directors



Klaus Rytz
Chair



Hans Jørgen Andresen



Nikolaj Møller Hansen



Mona Larsen



Jan Hove



Henrik Barner Christiansen

Executive Board

Mads Raahede /
CEO and Senior Partner

Independent auditor’s report to the shareholders of KPMG P/S

Opinion

We have audited the financial statements of KPMG P/S for the financial year 1 October 2024 – 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes, and a summary of significant accounting policies 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 2025, and of the results of the Company’s operations and cash flows for the financial year 1 October 2024 – 30 September 2025 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate

audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision, and review of the audit work performed. 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.

Statement on Management’s review
Management is responsible for the 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.

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, 19 January 2026

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



Anders Schelde-Møllerup Funder /
State Authorized Public Accountant
mne30220





Financial statements KPMG P/S

1 October 2024 – 30 September 2025

Income statement

Amounts in DKK thousands

Note	DKK'000	2024/25	2023/24
2	Revenue	930,310	1,028,236
	Work performed for own account and capitalized	874	527
	Other operating income	10,123	14,835
3	Other external expenses	-337,581	-381,597
	Gross profit	603,726	662,001
4	Staff costs	-594,061	-652,091
5	Depreciation of property, plant and equipment and amortisation of intangible assets	-5,790	-6,138
	Operating profit	3,874	3,772
6	Financial income	2,084	1,541
7	Financial expenses	-1,917	-350
8	Profit for the year	4,041	4,963

Balance sheet – assets

Amounts in DKK thousands

Note	DKK'000	2024/25	2023/24
	Non-current assets		
	Intangible assets		
5	Completed development projects	1,896	1,541
5	Software	26	104
	Total intangible assets	1,922	1,645
	Property, plant and equipment		
5	Equipment and leasehold improvements	7,474	7,444
	Total property, plant and equipment	7,474	7,444
	Investments		
9	Participating interest	194	188
10	Deposits	17,165	16,888
	Total investments	17,359	17,076
	Total non-current assets	26,755	26,165
	Current assets		
	Receivables		
	Trade receivables	156,269	133,004
11	Services in progress	59,420	62,785
12	Other receivables	20,230	24,084
	Receivables from partners	58	137
13	Prepayments	6,734	4,863
		242,711	224,873
	Cash and cash equivalents	44,333	106,363
	Total current assets	287,044	331,236
	Total assets	313,799	357,401

Balance sheet – Equity and Liabilities

Amounts in DKK thousands

Note	DKK'000	2024/25	2023/24
	Equity		
14	Contributed capital	55,043	52,926
	Retained earnings	10,182	4,864
	Reserve for development costs	1,896	1,541
	Reserve for unpaid contributed capital	18,000	18,750
	Total equity	85,121	78,081
	Provisions		
15	Other provisions	10,200	5,707
	Total provisions	10,200	5,707
	Current liabilities other than provisions		
11	Services in progress	53,997	73,736
	Trade payables	57,057	61,108
	Other payables	107,424	138,769
		218,478	273,613
	Total liabilities other than provisions	218,478	273,613
	Total equity, provisions and liabilities	313,799	357,401
16	Contractual obligations, contingencies, etc.		
17	Related party disclosures		
18	Events after the balance sheet date		

Statement of changes in equity

Amounts in DKK thousands

Note	DKK'000	Contributed capital	Retained earnings	Reserve for development costs	Reserve for unpaid contributed capital	Total
	Equity at 1 October 2023	63,511	276	1,268	22,500	87,555
	Capital contribution	6,351	243	0	2,250	8,844
	Capital decrease	-16,936	-345	0	-6,000	-23,281
	Transfer, reserves	0	-273	273	0	0
8	Transferred; see profit appropriation	0	4,963	0	0	4,963
	Equity at 30 September 2024	52,926	4,864	1,541	18,750	78,081
	Capital contribution	2,117	1,632	0	-750	2,999
	Transfer, reserves	0	-355	355	0	0
8	Transferred; see profit appropriation	0	4,041	0	0	4,041
	Equity at 30 September 2025	55,043	10,182	1,896	18,000	85,121

Cash flow statement

Amounts in DKK thousands

Note	DKK'000	2024/25	2023/24
	Profit for the year	4,041	4,963
	Depreciation and amortisation	5,790	6,138
19	Other adjustments	4,493	-28
20	Changes in working capital	-73,723	46,290
	Cash flow from operating activities	-59,399	57,363
	Acquisition of development projects	-874	-527
	Acquisition of equipment and leasehold improvements	-5,223	-3,470
	Acquisition of participating interests	-6	-39
	Deposits (additions)	-1,109	-1,946
	Deposits (repayment)	832	2,638
	Cash flow from investing activities	-6,380	-3,344
	Proceeds from capital contributions	3,749	6,594
	Repayment of contributed capital	0	-17,281
	Cash flow from financing activities	3,749	-10,687
	Cash flow for the year	-62,030	43,332
	Cash and cash equivalents at the beginning of the year	106,363	63,031
	Cash and cash equivalents at year end	44,333	106,363

Notes

1: Accounting policies

The annual report of KPMG P/S for 2024/25 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies used are unchanged compared to last year, and the financial statements are presented in DKK.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at 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 recognized in the income statement as financial income or financial expenses.

Receivables, payables, and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date, and the date at which the receivable or payable arose, or was recognized in the latest financial statements, is recognized in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of services is recognized in the income statement as provided. Consequently, revenue corresponds to the selling price excluding VAT of the work performed under the percentage of completion method and includes outlays on clients. Measurement at selling price presupposes that total income and costs 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.

Work performed for own account and capitalized

Work performed for own account and capitalized includes staff cost for the year recognized in the costs for the Company's development projects in the balance sheet.

Other operating income

Other operating income includes gains on disposal of assets, sublease rental income as well as net reimbursements received from public authorities.

Other external expenses

Other external expenses comprise costs related to sales, marketing, administration, office premises, training, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension, and other social security costs, etc., to the Company's employees and partners.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, exchange gains and losses on payables and transactions denominated in foreign currencies.

Balance sheet

Development projects

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market, or use the project, are recognized as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognized in the income statement as incurred.

Development costs recognized in the balance sheet are measured at cost less accumulated amortization and impairment losses.

Upon completion of development work, development costs are amortized on a straight-line basis over the estimated useful lives. The amortization period is usually 3–5 years.

Software

Software is measured at cost less accumulated amortization and impairment losses. Software is amortized on a straight-line basis over the estimated useful lives. The amortization period is usually three years.

Gains and losses on the disposal of software are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognized in the income statement as other operating income or other operating costs, respectively.

Equipment and leasehold improvements

Equipment and leasehold improvements 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 on which the asset is available for its intended use. The depreciable amount, which is

Notes

1: Accounting policies (continued)

calculated as cost less any estimated residual value at the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives of equipment and leasehold improvements are 3–10 years.

Gains and losses on the disposal of equipment and leasehold improvements are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognized in the income statement as other operating income or other operating costs, respectively. The carrying amount of equipment and improvements is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment

Impairment tests are conducted of individual non-current assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flow from the use of the asset, or the group of assets, including forecast net cash flow from the disposal of the asset, or group of assets after the end of the useful life.

Participating interests

Participating interests (including associates) are measured at cost. When cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Receivables

Receivables are measured at amortized cost, which usually corresponds to nominal value or net realizable value, if lower.

The Company has used IAS 39 as a basis for interpretation when recognizing impairment of financial assets, which means that impairment losses are recognized to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Services in progress

Services in progress are measured in accordance with the percentage of completion method to the selling price of the work performed at the balance sheet date plus out-of-pocket expenses less progress billings. The individual services in progress are recognized in the balance sheet as receivables or liabilities depending on whether the net value, determined as the

selling price less progress billings, is positive or negative.

Prepayments

Prepayments comprise prepayments of costs relating to subsequent financial years.

Equity

Contributed capital

Unpaid contributed capital is recognized according to the gross method, according to which the unpaid contributed capital is recognized as a receivable in the balance sheet.

Reserve for development costs

The reserve for development costs is equivalent to the amount of capitalized development costs. The reserve cannot be used for dividends, distribution, or to cover losses. The reserve is reduced by amortization of capitalized development costs on an ongoing basis. If the recognized development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. If the recognized development costs are sold or in other ways disposed of, the reserve will be dissolved and transferred directly to the distributable reserves under equity.

Reserve for unpaid contributed capital

An amount equal to the unpaid contributed

capital is reclassified from retained earnings, to reserve for unpaid contributed capital.

Other provisions

Provisions are recognized when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

Corporation tax and deferred tax

The Company is transparent for tax purposes. Consequently, neither current tax nor deferred tax is included in the balance sheet.

Liabilities other than provisions

Financial liabilities are recognized at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognized in the income statement over the term of the loan together with interest expenses. Other liabilities are measured at net realizable value.

Other payables comprise holiday allowances, bonus accruals, VAT, and other staff obligations.

Notes

1: Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's cash flow from operating, investing, and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items and changes in working capital.

Cash flow from investing activities

Cash flow from investing activities comprise payments in connection with acquisitions, and disposals of intangible assets, equipment and leasehold improvements and investments.

Cash flow from financing activities

Cash flow from financing activities comprise proceeds or repayments related to changes in the Company's contributed capital, related costs and payment of dividends to shareholders as well as proceeds from raising and repayment of interest-bearing debt.

Cash and cash equivalents

Cash and cash equivalents comprise bank deposits.

Financial ratios

Financial ratios are calculated as follows:

$$\text{Revenue growth} = \frac{(\text{Revenue current year} - \text{Revenue prior year}) \times 100}{\text{Revenue prior year}}$$

$$\text{Solvency} = \frac{\text{Total equity} \times 100}{\text{Total assets}}$$

Uncertainty regarding recognition and measurement

The value of work-in-progress and other provisions in the balance sheet are based on estimates and assumptions. Since those primarily are related to historical experience, Management's has judged, that the estimates and assumptions used are reasonable..

Notes

DKK'000	2024/25	2023/24
2: Segment information		
Revenue arises from audit and advisory services, mainly delivered in Denmark		
Audit	320,744	329,989
Advisory	609,566	698,247
	930,310	1,028,236
DKK'000	2024/25	2023/24
3: Fees to auditor appointed at the general meeting		
Statutory audit	269	260
Tax/VAT and other services	613	535
Total fees to Redmark	882	795
DKK'000	2024/25	2023/24
4: Staff costs		
Wages, salaries and partner remuneration	552,366	608,752
Pensions	35,856	37,215
Other social security costs	5,839	6,124
	594,061	652,091
Average number of full time employees, including partners	665	715

In accordance with section 98b(3)(i) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors has been presented disclosed as an aggregate single amount in 2024/25 for all management categories. Staff costs include management remuneration of the Company's Executive Board and Board of Directors, of DKK 6,295 thousand.

In accordance with section 98b(3)(ii) of the Danish Financial Statements Act, in 2023/24 management remuneration has not been disclosed as the Board of Directors did not receive any remuneration.

DKK'000	Completed development projects	Software	Equipment and leasehold improvement
5: Software, equipment and leasehold improvements			
Cost at 1 October 2024	1,915	233	34,363
Additions	874	0	5,223
Disposals	-120	0	0
Cost at 30 September 2025	2,669	233	39,586
Depreciation and impairment losses at 1 October 2024	-374	-129	-26,919
Depreciation and amortization	-519	-78	-5,193
Depreciation on disposals	120	0	0
Depreciation and impairment losses at 30 September 2025	-773	-207	-32,112
Carrying amount at 30 September 2025	1,896	26	7,474

Completed development projects

Completed development projects relate to development of new software. The projects are amortized over 3-5 years. The special assumption forming the basis of recognition and measurement of internally developed software is related to the entailed increased productivity and efficiency from the internal use of the software solutions.

DKK'000	2024/25	2023/24
6: Financial income		
Interest income	2,084	1,541
	2,084	1,541

Notes

DKK'000	2024/25	2023/24
7: Financial expenses		
Interest expense to banks	103	52
Net foreign exchange losses	1,814	298
	1,917	350

DKK'000	2024/25	2023/24
8: Proposed profit appropriation		
Retained earnings	4,041	4,963
	4,041	4,963

DKK'000	Participating interest
9: Participating interests	
Cost at 1 October 2024	188
Additions	6
Cost at 30 September 2025	194
Carrying amount at 30 September 2025	194

Name/legal form	Registered office	Equity interest	Equity	Profit/Loss for the year
KPMG Nordic Services OÜ (Associate)	Estonia	20%	1.039	-113
KPMG Komplementarselskab ApS	Denmark	25%	189	10

DKK'000	Deposits
10: Deposits	
Cost at 1 October 2024	16,888
Additions	1,109
Repayment	-832
Cost at 30 September 2025	17,165
Carrying amount at 30 September 2025	17,165

DKK'000	2024/25	2023/24
11: Services in progress		
Selling price of work performed	474,990	622,672
Progress billings	-469,567	-633,623
	5,423	-10,951
Recognized as follows:		
Services in progress (Assets)	59,420	62,785
Services in progress (Liabilities)	-53,997	-73,736
	5,423	-10,951

DKK'000	2024/25	2023/24
12: Other receivables		
Contributed capital receivables	18,000	18,750
Other receivables	2,230	5,334
	20,230	24,084

Notes

13: Prepayments

Prepayments consist of prepaid expenses concerning IT licenses, parking, rent, insurance, etc.

14: Contributed capital

Changes in contributed capital since the Company's establishment are specified as follows:

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
14: Contributed capital					
Balance at 1 October	52,926	63,511	57,160	46,082	51,400
Cash capital increase at par	2,117	6,351	8,468	11,078	0
Cash capital decrease	0	-16,936	-2,117	0	5,138
	55,043	52,926	63,511	57,160	46,082
The share capital is specified as follows:					
A shares, 21,170,330 of nom. DKK 1 each	21,170				
B shares, 33,872,528 of nom. DKK 1 each	33,873				
	55,043				

All shares rank financially equally, however, A-shares – which are owned by state authorized public accountants only – will at all times constitute not less than 51% of the total voting rights in the Company.

The nominal contributed capital increased in FY25 amounted to DKK 2,117 thousand of which DKK 1,367 thousand is paid in cash.

15: Other provisions

Provisions comprise anticipated restoration costs in connection with the Company's premises leases to the extent that the Company is obliged to dismantle an asset or restore premises upon lease termination. Provisions include liability cases where provisions are made to cover losses on known and possible claims for compensation.

DKK'000	Other provisions
15: Other provisions	
Other provisions at 1 October 2024	5,707
Used during the year	0
Provisions for the year	4,493
Other provisions at 30 September 2025	10,200
The provisions are expected to be activated as follows:	
1–5 years	10,200
Other provisions at 30 September 2025	10,200

16: Contractual obligations, contingencies, etc.

Remaining operating lease obligations at the balance sheet date amount to DKK 96,560 thousand falling due within 5 years (2023/24: DKK 107,390 thousand). In 2024/25, operating lease payments incurred amounted to DKK 28,123 thousand (2023/24: DKK 25,046 thousand).

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 materially affect the Company's financial position in excess of what has been recognized as provision at 30 September 2025.

KPMG P/S has a credit facility in place with the Company's bank. An asset pledge (virksomhedspant) of DKK 20,000 thousand has been granted to the Company's bank in relation to the bank credit facility. As of 30 September 2025 and 2024, the credit facility was not utilized.

Notes

17: Related party disclosures

KPMG P/S' related parties comprise the following:

Control:

KPMG P/S is owned by the partners. No parties exercise control.

Other related parties:

- Leadership team and Board of Directors and their close family members
- KPMG Komplementarselskab ApS
- KPMG Nordic Services OÜ (Associate)

Related party transactions:

In accordance with section 98c(6) of the Danish Financial Statements Act, the Company has chosen only to disclose transactions that are not carried out on an arm's length basis. There are no such transactions.

18: Events after the balance sheet date

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

DKK'000	2024/25	2023/24
19: Other adjustments		
Provisions adjustments recognized during the year	-4,493	-28
	-4,493	-28

DKK'000	2024/25	2023/24
20: Changes in working capital		
Change in receivables	-18,588	32,624
Change in current liabilities other than provisions	-55,135	13,666
	-73,723	46,290



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