KPMG ACOR TAX

Mastering collaboration

KPMG Acor Tax P/S Annual Report 2024

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Company details

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Telephone: +45 3945 1700
Website: www.kpmgacor.dk
CVR no.: 34 08 22 00

Founded: December 12, 2011
Financial year: 1 January - 31 December
13th financial year

Executive Board

Søren Dalby Madsen
Henrik Lund
Pia Konnerup
Holger Skou Haugstrup
Line Breivik Østerbye

Board of Directors

Ria Falk Due (Chair)
Ole Steen Schmidt
Lars Olle Fredrik Lundgren

General Partner

KPMG Acor Tax
Komplementar ApS

Auditors

Martinsen
Statsautoriseret
Revisionspartnerselskab
Øster Allé 42
DK-2100 Copenhagen Ø

The annual report was presented and adopted at the Company's annual general meeting on 25 April 2025.

KPMG Acor Tax at a glance

About us

KPMG Acor Tax's principal activities are professional tax advisory services. Our team of over 260 dedicated and highly skilled partners and employees possess both market-leading professional expertise and a deep understanding of our clients' specific commercial needs.

This combination enables us to convert complex rules into simple, operative solutions through a commercial understanding of tax matters and through the expertise, technology and global network required to provide tailored advice to each client.

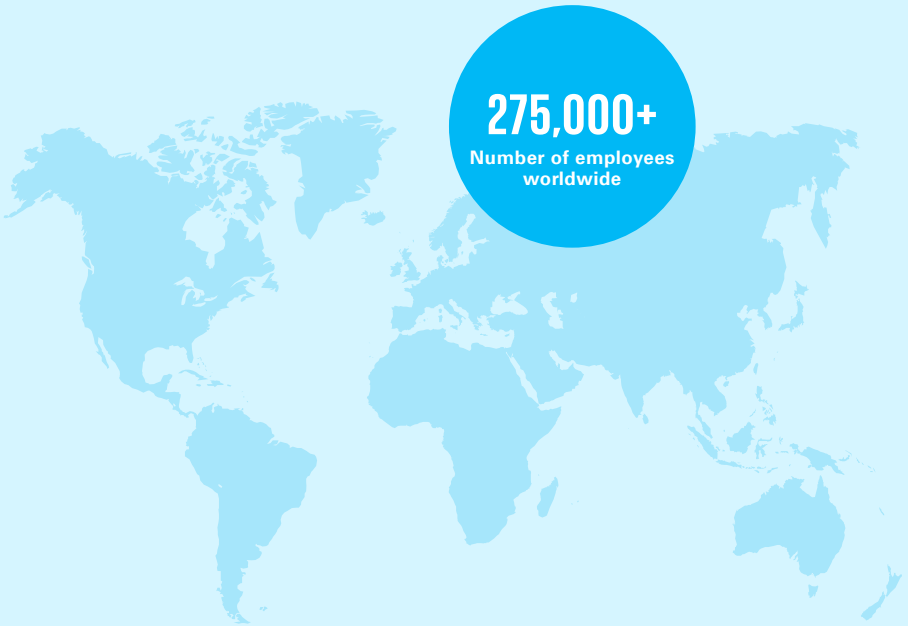
263
Employees and partners

21
Different nationalities

10%
Revenue growth rate

50/50
Female/male ratio in %

Our global network



Our global network

KPMG is a global network of professional services firms providing advisory, audit and tax services. We operate in 142 countries and have 275,000+ people working in member firms around the world. We work closely with a broad range of clients, such as business corporations, governments and public sector agencies and non-profit organisations. We support them in mitigating risks and exploiting business opportunities. We lead with a commitment to quality and integrity across the KPMG global organisation, bringing a passion for client success and a purpose to serve and improve the communities in which KPMG firms operate. In a world where rapid change and unprecedented disruption are the new normal, we inspire confidence and empower change in all we do.

142

Countries where we operate

38

Combined revenue USD billion

5.1%

Revenue growth rate

Management's Review

Financial highlights

Revenue

DKK

588 mio

▲ 10%

Average number of employees

full time / 2024

220

▲ 8%

DKK'000	2024	2023	2022	2021	2020
Profit and loss account					
Revenue	587,628	532,465	473,750	388,867	326,625
Gross profit	310,447	290,157	259,003	226,426	196,641
Results from operating activities	2,733	3,047	1,511	1,593	1,117
Net financials	-2,733	-3,047	-1,511	-1,593	-1,117
Profit for the year	0	0	0	0	0
Balance sheet					
Balance sheet sum	366,193	317,186	281,031	264,378	231,585
Tangible assets investments	1,116	1,293	1,955	1,758	2,325
Equity	70,700	56,900	53,600	49,100	45,500
Cash flow					
Operating activities	28,116	9,505	-14,183	-23,421	9,951
Investing activities	-1,165	-1,525	-2,092	-2,298	-5,221
Financing activities	8,043	3,150	5,533	1,260	2,611
Cash flow in total	34,994	11,130	-10,742	-24,459	7,341
Employees					
Average number of full time employees	220	203	185	159	143
Key figures (%)					
Gross margin	52.8	54.5	54.7	58.2	60.2
Profit margin	0.5	0.6	0.3	0.4	0.3
Acid test ratio	121.5	118.6	119.5	118.3	119.3
Solvency ratio	19.3	17.9	19.1	18.6	19.6
Return on equity	-	-	-	-	-

Calculations of key figures and ratios follow the recommendations of the Danish Finance Society.

A decade of togetherness

The year 2024 marked a significant milestone for KPMG Acor Tax, as we celebrated a decade of solving complex tax matters – together. Ten years ago, KPMG Acor Tax was established by people who made a clear choice to work together and shared a dream of creating the future of tax consultancy. Over these ten years, our team has grown to over 260 dedicated professionals, each contributing to our continuous success. Our people remain our greatest asset, and their commitment and ability to master a field of expertise that they transform into sustainable solutions and advantages for our clients every single day has resulted in impressive double-digit revenue growth in the past year – adding up to double-digit growth for ten consecutive years. This achievement is a testament to the power of collaboration which truly stands as KPMG Acor Tax's superpower complemented by the trust our clients have put in us continuously.

Shaping the future of tax with our clients

At KPMG Acor Tax, our 360-degree approach and our digital mindset are fundamental to how we go to market and work together internally. This holistic approach fosters sustainable solutions and loyal clients who we support through all complexities they may face. Our cross-functional collaboration and deep understanding of clients' specific demands are fundamental preconditions of our success.

We collaborate closely with organisations of all shapes and sizes across a broad range of tax and technology areas – whether navigating complex tax matters, getting ahead of future compliance requirements, driving processes and cost efficiencies or rethinking the way in-house functions operate to drive better value. Our objective is simple: helping our clients pay the right tax at the right time, using our expertise and continued investment in technology.

We believe that technology is a crucial force in enhancing efficiency and quality, both internally and externally. Our comprehensive data-driven approach and automation expertise enables us to drive innovation, ensuring top-tier advisory services for our clients. By leveraging our profound technology knowledge and expertise, alongside tested and proven frameworks, we are transforming the tax functions of tomorrow.

In times of change and disruption, KPMG Acor Tax has consistently demonstrated resilience and innovation, achieving double-digit growth for a decade. This remarkable success is a result of the power of collaboration, relentless dedication and high expertise of our extraordinary team. As we navigate the complexities of the tax landscape, we remain committed to investing in technology and our people. Together, we are not just responding to change – we are shaping the future of tax.

Søren Dalby Madsen

CEO & Senior Partner,
KPMG Acor Tax

During the course of 2024, our team of **corporate tax** experts has assisted a large number of both existing and new clients in solving tax matters of different complexities. One of the highlights of 2024, which is a testament to our 360 approach, deep industry knowledge and the power of collaboration, is that we have acted as trusted tax advisers to DSV in their acquisition of DB Schenker. The transaction is one of the largest ever in Denmark by deal value. Throughout the year of 2024, we have acted as trusted tax advisers on highly complex tax matters, including merger and acquisitions across other industries such as Energy & Renewables, Financial Services, Private Equity, Consumer & Retail, Leisure and Life Science.

KPMG Acor Tax is our trusted adviser on all tax-related topics relevant to our business. Their cross-functional team shows strong capabilities in transfer pricing, corporate income tax and indirect tax. Furthermore, we can leverage the global KPMG network when needed, which has proved very useful during our current expansion beyond Europe.

Anders Vase Hyldedal

Head of Group Treasury & Tax,
Flying Tiger

Like any other business area, tax functions must evolve to keep pace with the transformative impact of AI on how advisers and tax professionals manage tax matters. At KPMG Acor Tax, we bring together the best of compliance and advisory, emphasising data automation and innovative practices, to guide our clients through complex tax matters. Quality and technology are top of mind in everything we do. We are committed to transforming tax functions with efficient and effective processes, ensuring compliance through our technology suite. In 2024, KPMG Data Factory and KPMG Digital Gateway gained momentum serving as true companions in delivering tech-enabled global compliance.

KPMG brings a global ecosystem of alliances and relationships, and KPMG Acor Tax is an integral part of the global KPMG network, allowing us to work with alliances that include some of the world's leading technology, data and services companies. Looking ahead, we will continue to collaborate closely with our global alliance partners such as Microsoft, SAP, ServiceNow and Oracle to enhance our tax services. This collaboration allows us to offer global reach and combined expertise to effectively address tax-related challenges, including sustainable growth, regulatory change, and compliance requirements.

Our **Global Mobility & People Services** team continued to assist their clients with tax-related matters during 2024, and one of their noteworthy milestones was the launch of Taxare, an internal tax return software tool designed to streamline tax assessments and returns for our clients. The tool is an invaluable asset, enabling the team to serve a large number of clients and collaborate effectively across the global KPMG network on a daily basis.

Our Mobility & People Services team take pride in nurturing strong relationships with colleagues from other global KPMG member firms, facilitating secondments both to and from our office in Denmark. These exchanges enhance our ability to serve our clients effectively by leveraging diverse global expertise.

In 2024, we expanded and upskilled our social security and immigration team, allowing us to broaden our service offerings even more to our clients in the area of Mobility and People Services. Additionally, we have incorporated advanced automation and technology into our solutions to further innovate and optimise our services. AI has enabled us to process large volumes of data with greater accuracy, predict trends, and customise solutions to meet the unique needs of each client. For larger populations of employees, we developed automated end-to-end employer tax compliance technologies and processes providing clients and their employees with efficient solutions by tapping into the opportunities that the digitalisation provides us.

In the area of **tax controversy and dispute**, KPMG Acor Tax stands as a leader recognised by our clients as well as the global publication World Tax by International Tax Review, the most comprehensive to the world's leading tax firms and tax professionals. For several years in a row, our experts are ranked 'highly regarded' within the area of tax controversy. Our team excels in both direct and indirect taxation, with an unrivalled track record in transfer pricing at both national and international levels. Additionally, our controversy team offers expertise of

highest professional standard based on extensive experience, enabling us to navigate and resolve complex tax issues in close collaboration with our clients. We are particularly proud of our 360-approach, where we work seamlessly across different tax disciplines both locally and across the global KPMG Controversy network. Our interdisciplinary teams comprise specialists in corporate taxation, international and domestic tax controversy, transfer pricing, economics, valuation and corporate finance. Our global mindset and network are vital for coordinating strategies for tax audits, Mutual Agreement Procedures (MAP) and disputes worldwide, enhancing our ability to manage complex tax issues across borders.

In the area of **Indirect Taxes**, significant developments are unfolding both locally and globally. In Denmark, companies are increasingly focused on ensuring compliance with VAT regulations, as authorities now have access to more data and are intensifying their checks and audits of business reports. This heightened scrutiny can lead to VAT inspections and potential repayment demands, along with the risk of incurring interest payments. Beyond Denmark, there is a growing trend towards e-invoicing and digital reporting requirements, with many countries already progressing in this direction. The EU's final adoption of ViDA is set to further accelerate this process in the coming years. It is crucial for businesses to timely implement local regulations to avoid the risk of being unable to issue invoices to customers or report their VAT accurately. Moreover, the ever-changing geopolitical landscape presents challenges for our clients, as they navigate the complexities of tariffs and their potential impact on goods. At KPMG Acor Tax, we are committed to providing the best possible advice to help our clients manage these uncertainties effectively.

The Organisation for Economic Co-operation and Development's (OECD) Inclusive Framework on **Base Erosion Profit Shifting (BEPS)** has been continuously evolving to develop an agreement on a two-pillar approach to help address tax avoidance, ensure coherence of international tax rules and, ultimately, a more transparent tax environment, and 2024 was the fiscal year in which the new regime applies. The way multinational companies comply with their tax obligations around the world has changed, requiring that companies who need to comply with those rules need to redesign how they think about process, technology, systems and data. During the past year, we have served a large number of our clients to comply with latest Pillar 2 obligations by using the KPMG BEPS 2.0 Automation Technology (KBAT). KBAT is a cloud-based tool integrated with the KPMG Digital Gateway platform to ensure alignment and integration with existing local country compliance reporting and thereby help our clients evaluate, monitor, compile, analyse, report and comply with their Pillar 2 obligations.

In today's world, we are witnessing unprecedented political change globally, alongside major technological changes, impacting how tax and financial operations are managed and driven. In the **Financial Services (FS)** tax area, our market-leading team is helping many of the largest Danish clients within banking, life and non-life insurance as well as asset management. The growing need for regulatory compliance within the FS sector also implies a significantly increased focus on tax handling within the sector where we have our highly specialised teams service our clients. In 2024, we hosted the annual KPMG Nordic Financial Service Conference in Copenhagen with two days full of insights, where KPMG Nordic professionals, market-leading tax experts and industry figures delivered new perspectives and explored topics such as tax policy, responsible tax, BEPS and VAT hot topics.

Tax is key in a sustainable world

2024 was the warmest year on record, and the first to exceed 1.5°C above pre-industrial levels. Climate action and the sustainability transformations that businesses engage in remain therefore of the highest importance, both to maintain temperatures below the 2.0°C threshold and to continue working towards achieving the United Nations' Sustainable Development Goals.

At KPMG Acor Tax, we are committed to supporting our clients with their ESG and sustainability targets, from meeting regulatory expectations to investing in new technologies and developing sustainable business models. We do this by ensuring our own advice is adapted to the changing environment and expectations set on heads of tax, helping them meet new regulatory requirements such as Pillar 2, Country-by-Country Reporting and the EU Carbon Border Adjustment Mechanism.

We also support them in financing projects, technology and innovation that support the EU Green Deal by helping them identify Danish, EU and foreign funding opportunities specifically designed to encourage the green transition. And finally, we help our clients tell their story, showcasing and explaining their total tax footprint with data they can trust and validate with the Tax Footprint Analyzer, our internally developed technology-enabled solution.

In 2024, we continued facilitating the conversation around the role of tax in ESG thanks to our growing team of expert colleagues. We hosted a second

We highly appreciate KPMG Acor Tax for their valuable assistance with our transfer pricing matters. Their pragmatic and collaborative approach combined with a problem-solving mindset, helps us simplify complex tax matters for effective implementation. Their deep knowledge of our company and mutual trust make them a valuable partner in navigating the ever-increasing transfer pricing challenges.

Emil Hartmann
Senior Director Group Tax,
STARK Group A/S

Sustainability & ESG in Tax conference, where we delved into the intersection of tax and ESG featuring industry experts and leading voices within the area of tax.

KPMG Acor Tax also continues to support the ESG Forum, where tax directors and managers from mainly Danish multinationals meet on a regular basis to discuss and exchange experience on their challenges and key sustainability topics from a tax angle. Finally, together with other KPMG member firms, we helped the European Business Tax Forum (EBTF) with the publication of a report on the State of Tax Transparency in Europe, based on the reports published in 2022 and 2023 by the KPMG firms in the Nordic countries.

Collaboration is creation

At KPMG Acor Tax, we strongly believe that our most important asset is our people and their incredible ability to collaborate seamlessly in times of change enabling us to deliver a decade of double-digit growth.

At KPMG Acor Tax, our core values and DNA drive our strong commitment to fostering a positive work culture that enhances sustainable performance and value creation throughout the business.

We are proud to report that 2024 was another successful year of sustaining our ambition of supporting our people in having a life balance, no matter where in life they are.

We understand that achieving a vibrant and positive life balance is essential, and we firmly believe that there is no one-size-fits-all solution. Instead, we call it one-size fits-one. The 2024 results from our Global People Survey clearly reflect our success in living up to our promises, as 94% would recommend KPMG Acor Tax as a great place to work.

Driving well-being initiatives and inclusion

Our Global People Survey results show high satisfaction and commitment levels reflected in an engagement rate of 82%. We are very proud of the results, as our ambition is for KPMG Acor Tax to be an excellent place to work. It is important for us to foster an environment that encourages a culture of continuous improvement and where individuals feel psychologically safe, enabling our team to build resilience, celebrate successes and address any challenges together. Furthermore, our people feel that they are treated with dignity and respect (92%), and they acknowledge that KPMG Acor Tax demonstrates care and concern for its people (90%). Looking ahead, we will continue our strong focus on the well-being of our people and continue to explore new approaches to keep promoting our people's health and well-being.

94%

"Would recommend KPMG Acor Tax as a great place to work"

*KPMG Acor Tax People Survey 2024

89%

"I am proud to work for KPMG"

*KPMG Acor Tax People Survey 2024

Our Values

Courage **to differ**

The courage to challenge everyone;
Your customers, your colleagues, yourself.
Even gravity if you wear a parachute.

Collaborate **to thrive**

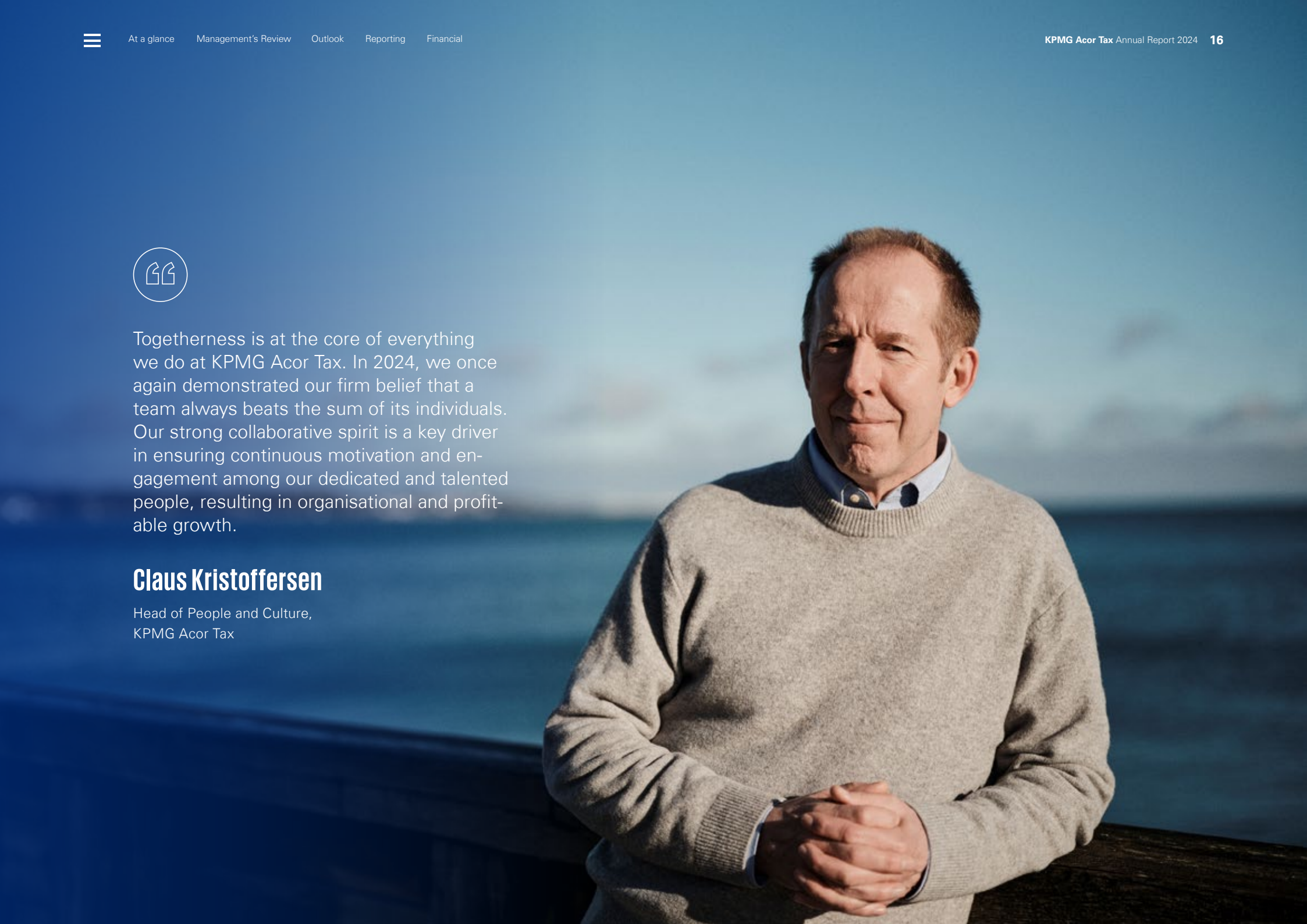
Collaboration is creation.
Work together to make everyday
revolutions for our clients.

Trust **to engage**

Trust is the currency that makes us human,
and trust earns trust. It is an invisible handshake
and without it we are lost.

Improve **to last**

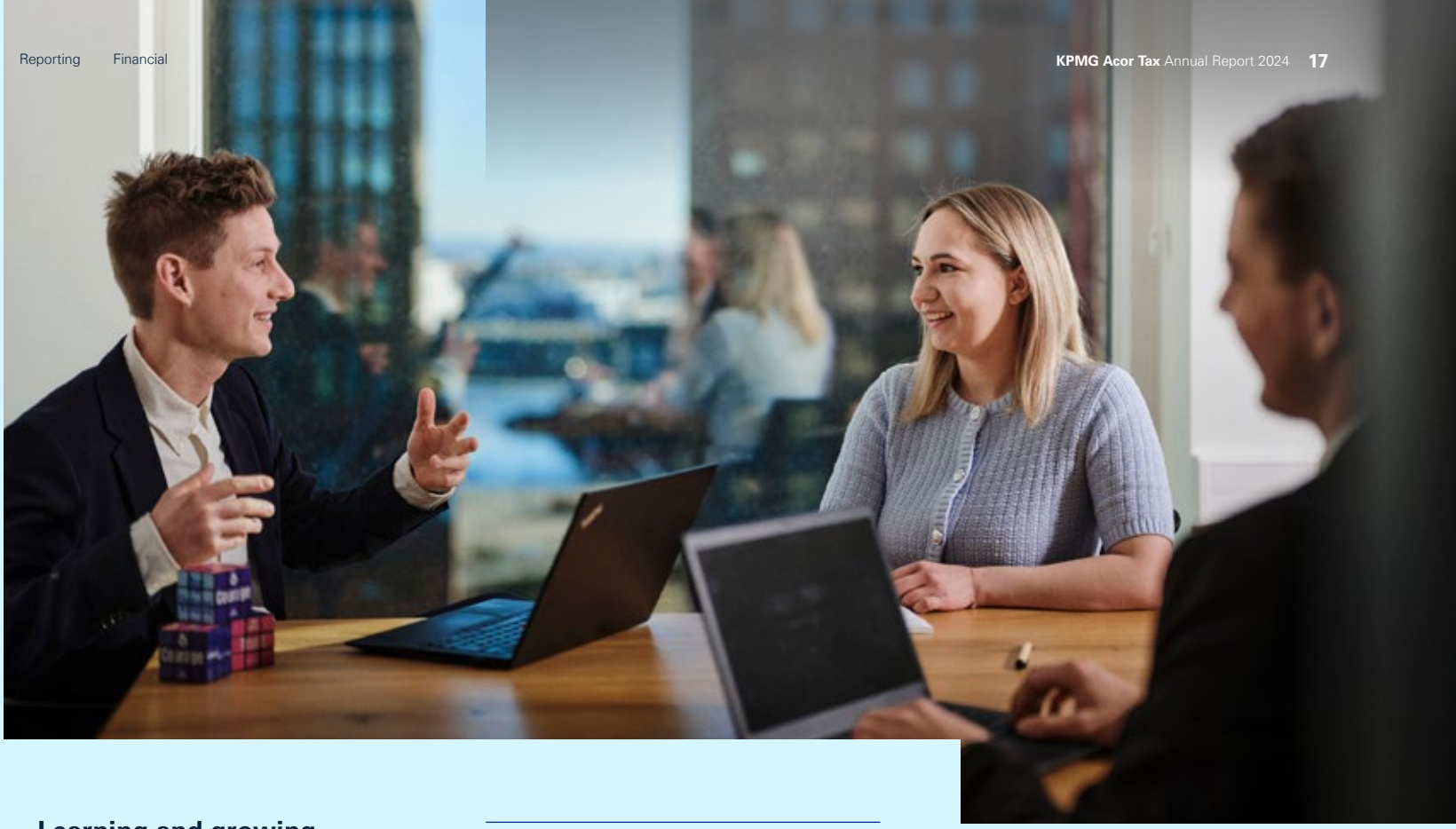
We strive to get better personally.
We want our team to get better.
We want to master our field.



Togetherness is at the core of everything we do at KPMG Acor Tax. In 2024, we once again demonstrated our firm belief that a team always beats the sum of its individuals. Our strong collaborative spirit is a key driver in ensuring continuous motivation and engagement among our dedicated and talented people, resulting in organisational and profitable growth.

Claus Kristoffersen

Head of People and Culture,
KPMG Acor Tax



Supporting a meaningful balance

In 2024, we continued our focus on meeting the need of our people in different life stages, as we support parents in creating their version of a meaningful life balance through the 'Successful Parents' Network'. A network facilitated by a business psychologist where participants can share ideas, experiences and tools with the purpose of empowering each other to navigate the challenges that typically arise when trying to reconcile family life and career. This is a unique opportunity for our people to provide input on how KPMG Acor Tax can support them as working parents going forward. Additionally, parents at KPMG Acor Tax are offered some of Denmark's leading leave policies, with 24 weeks paid parental leave. Additionally, when an employee returns from parental leave, we offer full pay for 8 weeks at reduced hours allowing a soft return back to work.

Learning and growing together

We have maintained our "growing together" aspiration by promoting learning and development across the firm during the past year. We developed and launched *Capacitas*, our leadership development training programme for managers and senior managers, facilitated by external leadership experts and guided by our "better leaders, better culture" philosophy, where the participants received comprehensive leadership training to enhance their self-awareness, effectiveness and leadership skills.

"At KPMG Acor Tax, learning by doing is about taking ownership. From day one, we are put in the driver's seat and the whole team act as our co-drivers. Personally, I find the high level of responsibility and our collaborative spirit invaluable, and it empowers me to grow."

Yasmin Confino
Manager, Mobility & People Services

Our internal KPMG Acor *Tax Academy* offered inspirational days for our consultants and senior consultants, equipping them with a 360-degree perspective on the business, services and our clients, while strengthening collaboration across the business.

In order to strengthen our talent pipeline and keep attracting early-career law students and talented young professionals, we have partnered with external student associations: FEJ (Foreningen af Erhvervsjurister), FEJAA (Foreningen af Erhvervsjurister Aarhus) and ELSA CPH (Studenterorganisationen for Jurastuderende). Additionally, we have expanded our social media presence by launching an Instagram account, focusing on giving a flavour of what life at Acor Tax looks like.

83%

"My job provides me with a sense of personal accomplishment"

*KPMG Acor Tax People Survey 2024

Transforming tax with technology

In 2024, technology and digitalisation has had a significant impact on how we shape and develop our operations, enhancing both our internal workflows and external activities. Our profound ability to consistently integrate and prioritise the technology agenda across all service lines, while still nurturing our digital mindset, has been second to none.

We are specifically proud of our commitment to making significant investments in our technology and people. This dedication has allowed us to elevate not only our organisation as a whole but also enhanced the capabilities and development of our people and their skills. Internally, we continued to elevate our digital mindset through our Digital Now Ambassadors programme, facilitated by DTU (Technical University of Denmark), focusing on commercial mindset, tools and skills, making us fit for the future. The purpose of the programme is to introduce and equip our employees with the latest digital technologies and support the digital maturity of our business as well as strengthening our digital understanding. Additionally, the programme aims to accumulate greater knowledge of digital technologies and develop the ability to navigate between them, while gaining new insights into the possibilities in relation to the development of smart services.

Some notable mentions throughout 2024 have been the launch of our internal GenAI solution 'Digital Gateway'. A tool developed to streamline internal workflows by optimising and simplifying time-consuming business tasks thereby saving us many hours of manual efforts. Additionally, we initiated the introduction of Microsoft Copilot, providing licences to the entire organisation.

Outlook

We see challenges as opportunities, and the current geopolitical landscape is no exception. We remain optimistic about the future and will continue to harness the power of collaboration, grow as individuals and teams and stay committed to creating value for our clients in everything we do.

Building on a decade of success and demonstrating consistent double-digit growth, our core values and collaborative spirit will remain constant and act as our guiding star as we look ahead. We will demonstrate our commitment and determination by delivering on our strategic focus areas:

- We will actively keep attracting and cultivating talent and focus on unlocking the potential of our people by ensuring they are well-equipped with the latest tech tools and tax insights.
- Sustain our ambitious drive to transform tax through GenAI and technology investments, benefiting both our clients and our teams internally on our way to becoming digital leaders.
- Drive key ESG-related initiatives internally as well as externally and continue to lead the conversation on ESG through tax expertise at both global and local levels.
- Continue to enhance and prioritise our client focus, as clients are at the heart of everything we do. By mastering collaboration, we consistently work closely with our clients to evolve the overall experience through our 360-degree mindset and approach.
- In the ever-changing tax landscape, we strive to be recognised as leading experts, driven by high quality and insights. Our strategic aspirations and goals will be enabled by a client-centric 360-degree approach in everything we do and a digital mindset that will pave the way for the future.

Reporting on corporate social responsibility

cf. section 99a of the Financial Statements Act

Business model

KPMG Acor Tax P/S ('KPMG Acor Tax') is a Danish limited liability partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited. KPMG Acor Tax is owned by the company's equity partners and provides tax services. KPMG's culture and ethics have their roots in our international Code of Conduct. The essence of this is the protection of the KPMG brand and the public trust, which means the trust our clients, potential clients, public authorities and society have in KPMG. KPMG has a comprehensive quality management system to ensure this trust the consequence of focus on public trust is that KPMG is not a company that wishes to take great risks. In our view, our business model

does not entail significant risks in relation to the environment, social matters, employee matters, human rights, corruption and bribery. The operational risks faced by our business include those we have in common with other professional services firms. These include notably deterioration in market conditions, attracting, developing and retaining the best talent in the market, claims and reputational damage caused by either an actual or a suspected failure to deliver services of appropriate quality or by taking on high-risk clients or engagements.

Environmental matters, including our work reducing the climate impact of our activities

The Global KPMG network of member firms has announced its intention to become a net-zero carbon organisation by 2030. This will see us:

- Cut greenhouse gas emissions (directly and indirectly) by 50% between 2019 and 2030 as part of a 1 .5°C science-based target.
- Source 100% renewable electricity by 2022 in KPMG's Global Board countries, and by 2030 for the wider global organisation (including KPMG Acor Tax).
- Reduce consumption and waste (only purchase and produce what is needed).
- Offset any remaining emissions which we cannot remove from our operations and supply chain by investing in externally accredited carbon removal projects.

KPMG Acor Tax continues to take steps towards reducing our carbon footprint through waste reduction and conscientious energy consumption. A crucial step in this process involves ensuring that all our Danish KPMG offices operate on energy sourced from Ørsted and Dansk Havvind. This initiative supports the expansion of renewable energy sources, vital for curbing greenhouse gas emissions and addressing climate change impacts.

Social matters and matters concerning respect for human rights

At KPMG Acor Tax, we want to empower our people and prioritise their development to attract and retain talent in

KPMG Acor Tax. We have a clear commitment to foster a culture that is free from discrimination, whether based on nationality, race, ethnicity, gender, gender identity, sexual orientation, disability, age, marital status and religious beliefs.

Due to our commitment to KPMG International, we follow the UN Guiding Principles on Business and Human Rights, as outlined in KPMG's International Business and Human Rights Statement. We expect all stakeholders, including suppliers and clients, to respect human rights and to take appropriate action if a human rights risk is identified. Our whistle-blower function has been and is in place, providing a platform for anyone to confidentially report concerns and without fear of reprisals. We encourage all those interested in applying for a job to apply regardless of age, gender, sexuality, disability, race, religion or ethnic affiliation.

Our average age in the company is 34 years. We are dedicated to continuing strengthening our employee satisfaction focusing on the needs of everyone in the company, both junior and senior profiles.

In the past year, we embarked on our CSRD readiness programme, headed by our CFO, taking into consideration the expectations from some of our most important stakeholders – our clients and our own colleagues. Indeed, our clients' expectations about decarbonisation targets and other ESG initiatives are forming our sustainability strategy, as are our colleagues' own ambitions and desires regarding the company they work for.

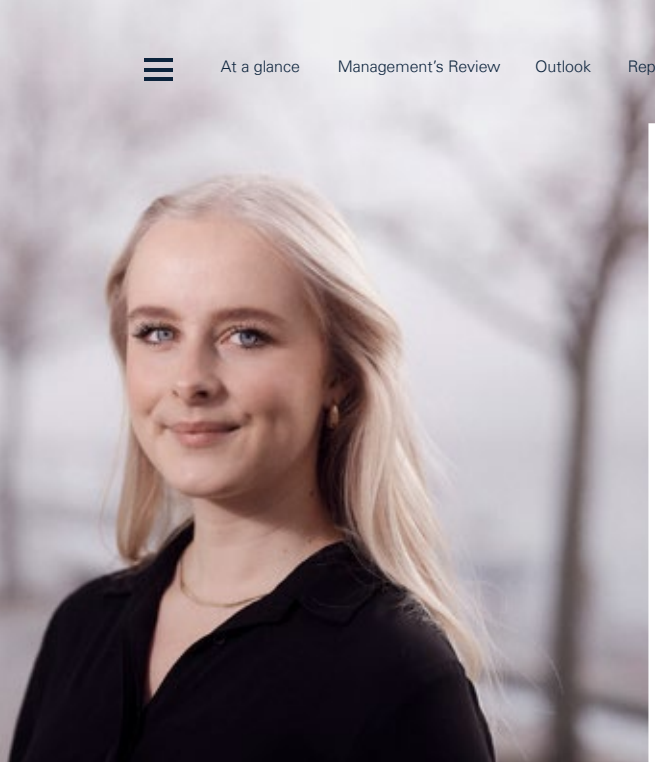
We participated in an interactive ESG training game designed to enhance employee engagement with sustainability topics. The game, developed and facilitated by the start-up Game Changer, challenged a focus group of 50 employees across all functions and seniority levels to foster awareness about sustainability challenges and opportunities. Additionally, we collected input on their ambitions and what they consider to be material sustainability topics, which will form KPMG Acor Tax's next double materiality assessment.

Some of our key initiatives include the establishment of our Rebel Board, consisting of senior consultants acting as an advisory forum to our Leadership Team and our People Board. Our ESG Ambassadors collaborated on a new emission-driven business travel policy that is set to be implemented in 2025. To support our people development amongst our leaders, all managers and senior managers took part in our leadership development programme. Looking ahead, we remain dedicated to our focus on our CSRD readiness, and the role we play in achieving our clients' sustainability ambitions as well as pursuing further initiatives to enhance our ESG efforts going forward. Throughout 2024, we supported other organisations working for important causes by donating to Ventilen, a voluntary social youth organisation present in 25 locations nationwide, aiming to prevent and fight loneliness among young people.

Additionally, we took part in the "Cycling for Cancer" fundraising event, organised by "Charity for Cancer", to help raise awareness and funds in support of the families and friends of cancer patients.

Fighting corruption and bribery

Compliance with laws, regulations and standards is essential for everyone at KPMG. We follow a zero-tolerance policy on bribery and corruption. Our KPMG policy prohibits involvement in any type of bribery, even if such conduct is legal or permitted under applicable law or local practice. We do not tolerate bribery by third parties, including by our clients, suppliers or public officials. Anti-bribery clauses are included in our supplier agreement and third-party agreement templates. KPMG has appropriate internal controls in place to mitigate the risk of involvement in bribery by the firm and its partners and employees. We have formal criteria around permissible gifts, entertainment, charitable donations and sponsorships, together with a mechanism for monitoring these. Everyone at KPMG is required to undergo training covering compliance with laws, regulations and professional standards relating to anti-bribery and corruption, including the reporting of suspected or actual non-compliance. Such training is required to be completed annually, with new hires completing the training shortly after joining. The training also covers our Global Code of Conduct ("Code").



Outlined in the Code are the responsibilities all KPMG people have towards each other, our clients and the public. It shows how our Values inspire our greatest aspirations and guide all of our behaviours and actions. It defines what it means to work at and be part of KPMG as well as our individual and collective responsibilities.

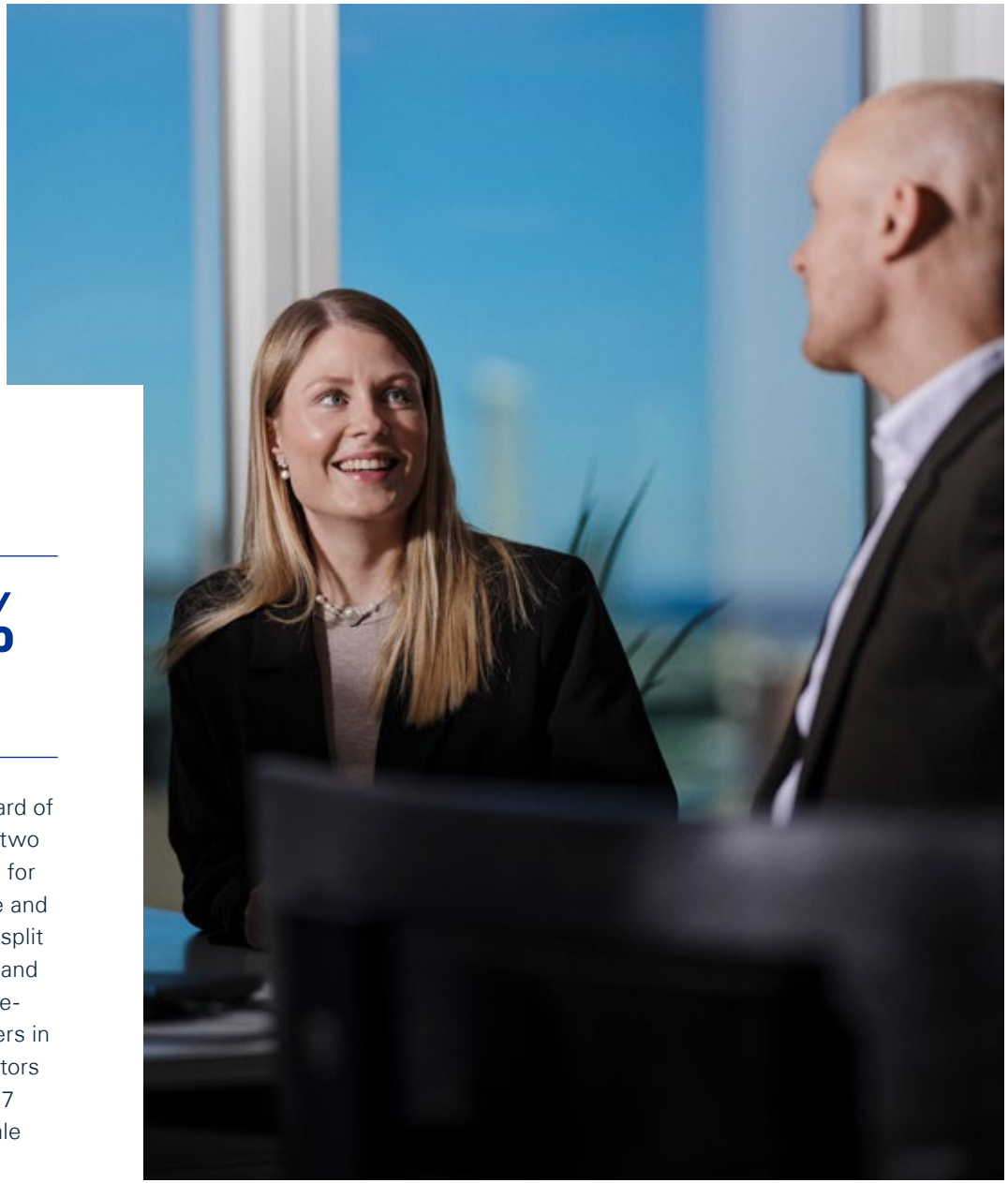
All personnel are requested annually to provide confirmation that they have complied with their individual responsibilities under the Code, including compliance with firm policies related to gifts and entertainment. On an annual basis, we conduct and document an annual assessment of bribery and corruption risks facing our firm. The assessment includes an evaluation of anti-bribery and corruption risk factors, mitigation and evidence of effectiveness.

Our processes relating to acceptance and continuance of clients and engagements are designed to identify, evaluate and document any potential risks related to the integrity of the client management and their involvement in bribery and corruption. Additional approval procedures are in place when risks are identified.

Engagement teams may, when performing engagements, identify suspicions of non-compliance with laws and regulations. These are dealt with by the Engagement Partner together with the Quality and Risk Management Partner in accordance with company procedures and, if required, reported to the authorities. We commit to continuously improving our standards by monitoring compliance with anti-bribery and corruption policies of our personnel, clients, third parties and suppliers and take prompt action when non-compliance is identified.

Reporting on gender composition in management

cf. section 99b of the Financial Statements Act



At KPMG Acor Tax, we strongly believe in fostering an inclusive culture that provides equal opportunities for all our people. It is an integral part of our success and involves commitment to addressing unconscious biases and integrating gender equality considerations into our recruitment, performance development and promotion processes. It is crucial to us that everyone feels encouraged and welcomed to apply for jobs at KPMG Acor Tax regardless of gender. Therefore, in 2024, we ensured the use of gender-sensitive language in our communications in our recruitment process, meaning that job opportunities and our employee value proposition was proofread for gender-neutral language.

Our 2030 goal remains to achieve gender equality both on our Board of Directors and at all other management levels (senior managers, directors and partners).

50%	50%
Male	**Female**

Current gender split

The current gender split on our Board of Directors is one female (chair) and two male board members, and the split for our Leadership Team is two female and three male members. In 2024, the split in partners is nine female partners and 21 male partners. As for the split between directors and senior managers in 2024, there were four female directors and 13 male directors, along with 17 female senior managers and 19 male senior managers.

Reporting on policy on Data Ethics

cf. section 99d of the Financial Statements Act

As technology continues to evolve, shape and transform the way businesses function and people interact, our commitment to converting data into value for our clients with the highest standards of quality, speed and scale also brings forth ethical dilemmas that require proactive solutions.

At KPMG Acor Tax, our Global Code of Conduct defines the responsibilities our team has towards each other, our clients and the public. Our daily actions and decisions are guided by our core values, and our information protection policies and standards ensure the confidentiality, integrity and availability of our data, including personal data.

To complement our values and information protection policies, we have developed a Data Ethics policy. This policy acts as our guiding principle when making responsible decisions on data management and the development and use of new technologies. Our aim is to foster a sound and ethical data culture within our firm and in our business relations.

The cornerstone of our Data Ethics policy is built upon the principles of accountability, privacy, fairness, transparency, security and confidentiality. Our ethical considerations in all aspects regarding data management are solely dedicated to creating a positive impact for our employees, clients and society. To achieve this in 2024, we offered AI training for our employees, focusing on understanding the relevant risks associated with using data in AI-assisted tools. We value and respect the importance of empowering our colleagues who work with new technologies, ensuring they understand how to use them responsibly and are aware of all relevant ethical considerations.

Our AI policy is built upon and aligns with the guiding principles of our data ethics policy and the EU AI Act. This ensures that when handling public, internal or client information, we evaluate national legislation, KPMG guidelines and EU best practice requirements. We focus on establishing the right foundation, from the right architecture and solution development to the education and use of these solutions.

Our data ethics considerations are embedded in every aspect of how we govern, handle and protect our use with data. The policy serves as an extension to the comprehensive KPMG training programme for all employees, reinforcing our values, behaviour, guidelines, requirements and the legislation that impact our ways of working. Relevant information is shared with the public on our website: Data Ethics Policy - KPMG Denmark

Financial review

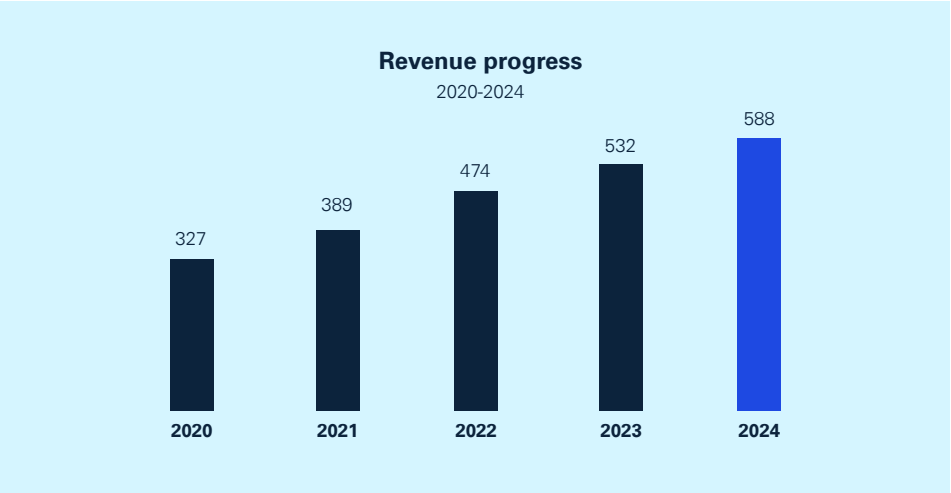
Development in activities and financial position

In 2024, we realised revenue of DKK 588 million compared to DKK 532 million in 2023, corresponding to 10% growth. The growth comes from a purely organic expansion of our business. Our growth in revenue exceeded our expectations given the uncertainty and geopolitical challenges.

As KPMG Acor Tax is an equity partner-owned company, the remuneration to the equity partners in terms of their performance is included under Staff costs. Our net cash flow was overall positive, impacted mainly by increased working capital and a capital increase. At year end, our total assets amounted to DKK 366 million, compared to DKK 317 million last year.

Financing and capital reserves

Our equity amounted to DKK 70.7 million compared to DKK 56.9 million last year, following a cash capital increase from existing equity partners. The equity includes DKK 36.0 million in unpaid contributed capital.



Operational risk

The operational risks facing our business include those we share with other professional services firms. These include notably deterioration in market conditions, attracting, developing and retaining the best talent in the market, claims and reputational damage caused by either an actual or a suspected failure to deliver services of appropriate quality or by taking on inappropriate clients or engagements. It is vital for us to uphold the highest public trust with employees, clients, capital markets, regulators and society. We have implemented a system of quality management based on KPMG International's Quality Framework, and we regularly conduct enterprise risk assessments where we identify potential risks and their impact on our business. Based on that, we plan remediating actions as well as quality performance and risk compliance reviews.

Financial risks

We are exposed to credit risk through our ongoing work in progress and receivables, which is mitigated by a broad and diverse client base across several industries. The current economic situation does not pose an overall elevated credit risk, and Management has factored this into the accounting policy. We do not have any material credit risk on individual debtors.

Events after the balance sheet date

No events have occurred after the balance sheet date that could significantly affect the financial statements.

Financial Statements

1 January 2024 - 31 December 2024

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35 Independent auditor's report

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39 Balance sheet

40 Statement of the changes in equity

40 Cash flow statement

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Statement by the Board of Directors and the Executive Board

Today, the Management has approved the annual report of KPMG Acor Tax P/S for the financial year 2024. The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company on 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 22 April 2025

Executive Board

Søren Dalby Madsen
CEO & Senior Partner

Henrik Lund
Partner

Pia Konnerup
Partner

Holger Skou Haugstrup
Partner

Line Breivik Østerbye
Partner

Board of Directors

Ria Falk Due
Chair

Ole Steen Schmidt
Partner

Lars Olle Fredrik Lundgren
Partner

Lars Olle Fredrik Lundgren

Partner & member of the
Board of Directors

Ria Falk Due

Chair & member of the
Board of Directors

Ole Steen Schmidt

Partner & member of the
Board of Directors

Søren Dalby Madsen
CEO & Senior Partner
Leadership Team

Holger Skou Haugstrup
Partner
Leadership Team

Pia Konnerup
Partner
Leadership Team

Henrik Lund
Partner
Leadership Team

Independent auditor's report

To the Shareholders of KPMG Acor Tax P/S

Opinion

We have audited the financial statements of KPMG Acor Tax P/S for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, including 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 on 31 December 2024, and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 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 scepticism throughout the audit. We also:

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

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

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

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

- Evaluate the overall presentation, structure and contents of the financial statements, including the 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.

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, 22 April 2025

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Chris Winther Bjørholm Dyhr
State Authorised Public Accountant
mne34473

Leif Tomasson
State Authorised Public Accountant
mne25346

Income statement

1 January - 31 December

Note	DKK '000	2024	2023
2	**Revenue**	587,628	532,465
	Other operating income	2,743	5,798
	Other external expenses	-279,924	-248,106
	Gross profit	**310,447**	**290,157**
4	Staff costs	-305,433	-284,675
5	Depreciation, amortisation and impairment	-2,281	-2,435
	Operating profit	**2,733**	**3,047**
	Financial income	2,194	1,480
	Financial expenses	-4,927	-4,527
	Profit for the year	**0**	**0**

Balance sheet

31 December

Assets

Note	DKK '000	2024	2023
	Fixed assets		
6	Acquired concessions, patents, licences, trademarks and similar rights	26	272
	Total intangible assets	*26*	*272*
7	Other plants, operating assets and fixtures	3,022	3,939
8	Leasehold improvements	15	25
	Total tangible assets	*3,037*	*3,964*
9	Deposits	4,182	4,124
	Total financial assets	*4,182*	*4,124*
	Total fixed assets	**7,245**	**8,360**
	Current assets		
	Trade receivables	175,081	197,252
10	Services in progress	67,182	52,875
	Other receivables	21,297	1,945
	Claims for payment of contributed capital	36,074	30,316
11	Accrued income and deferred expenses	8,613	10,891
		308,247	*293,279*
	Cash at bank and in hand	50,701	15,547
	Total current assets	**358,948**	**308,826**
	Total assets	**366,193**	**317,186**

Balance sheet

31 December

Equity and liabilities

Note	DKK '000	2024	2023
	Equity		
	Contributed capital	69,600	55,800
	Reserve for unpaid contributed capital	36,073	30,316
	Retained earnings	-34,973	-29,216
	Total equity	**70,700**	**56,900**
	Liabilities		
10	Services in progress	6,592	13,709
	Trade payables	42,287	19,540
	Other payables	246,614	227,037
	Total short-term liabilities	***295,493***	***260,286***
	Total liabilities	**295,493**	**260,286**
	Total equity and liabilities	**366,193**	**317,186**

1 Accounting policies
3 Fees, auditor
12 Mortgages and securities
13 Contingencies
14 Related parties

Statement of changes in equity

DKK '000	Contributed capital	Reserve for unpaid contributed capital	Retained earnings	Total
Equity at 1 January 2023	52,500	30,167	-29,067	53,600
Capital increase	3,300	0	0	3,300
Unpaid contributed capital for the year	0	1,896	-1,896	0
Paid contributed capital for the year	0	-1,747	1,747	0
Equity at 1 January 2024	55,800	30,316	-29,216	56,900
Capital increase	13,800	0	0	13,800
Unpaid contributed capital for the year	0	8,970	-8,970	0
Paid contributed capital for the year	0	-3,213	3,213	0
Equity at 31 December 2024	**69,600**	**36,073**	**-34,973**	**70,700**

Cash flow statement

1 January - 31 December

Note	DKK '000	2024	2023
15	Adjustments	5,014	5,482
16	Changes in working capital	25,997	6,144
	Cash flow from operating activities before net financials	31,011	11,626
	Interest received and similar amounts	1,291	650
	Interest paid and similar amounts	-4,186	-2,771
	Cash flow from operating activities	**28,116**	**9,505**
	Acquisition of tangible assets	-1,116	-1,293
	Sale of tangible assets	8	8
	Acquisition of financial assets	-57	-240
	Cash flow from investing activities	**-1,165**	**-1,525**
	Cash capital increase	8,043	3,150
	Cash flow from financing activities	**8,043**	**3,150**
	Changes in cash flow	**34,994**	**11,130**
	Cash at bank and in hand at 1 January	15,547	5,342
	Foreign currency translation adjustments	160	-925
	Cash at bank and in hand at 31 December	**50,701**	**15,547**
	Cash at bank and in hand	50,701	15,547
	Cash at bank and in hand at 31 December	**50,701**	**15,547**

Notes to the financial statements

1. Accounting policies

The annual report of KPMG Acor Tax P/S 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 Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciation, amortisation, write-down for impairment, provisions and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it seems probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it seems probable that future economic benefits will flow out of the Company and the value of the liability can be measured reliably.

Assets and liabilities are measured at cost at initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisation of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Revenue

The Company will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue. Revenue is recognised in the income statement if delivery and the passing of risk to the buyer have taken place before the end of the year, and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the Company, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognised when it is overwhelmingly probable that the Company will receive the compensation.

Other external expenses

Other external expenses include costs of distribution, sales, advertising, administration, premises, losses on debtors and operational lease costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, as well as other costs for social security, etc. for the Company's employees.

Depreciation, amortisation and write-down

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible and intangible assets respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leases, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and

liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on the profit for the year
Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Balance sheet

Intangible assets development projects, patents and licences
Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year. Patents and licences are measured at cost less accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the contract period, however, for a maximum of 10 years.

Tangible assets
Other tangible assets are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined on the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, depreciation is discontinued.

If the depreciation period or the residual value is changed, the effect on depreciation will, in future, be recognised as a change in accounting estimates. The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use. The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual component are differentiated, and the individual component represents a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual Value
Other plants, operating assets and fixtures	3-5 years	0-20%

Minor assets with an expected useful life of less than one year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of tangible assets are measured as the difference between the sales price less selling costs and the carrying amount on the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases
The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the balance sheet, leases concerning property, plant and equipment where the Company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the Company. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The Company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets
The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively.

Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Leasehold improvements
Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments deposits
Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value. The Company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made 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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Services in progress
Services in progress are measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual services in progress are recognised in the balance sheet under accounts receivable or accounts payable. Net assets consist of the sum of the services in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the services in progress, where invoicing on account exceeds the selling price. Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Accrued income and deferred expenses
Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash at bank and on hand
Cash on hand and demand deposits comprise cash at bank and on hand.

Equity reserve for unpaid contributed capital
Unpaid contributed capital is recognised on a gross basis, according to which the unpaid contributed capital is recognised and treated as a receivable in the balance sheet under "Claims on contributed capital", an amount corresponding to the unpaid contributed capital is reclassified from "Retained earnings" to "Reserve for unpaid contributed capital".

Liabilities other than provisions
Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual lease liabilities associated with finance leases are recognised in financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost. Other liabilities concerning payables to suppliers, group enterprises and other payables are measured at amortised cost, which usually corresponds to the nominal value.

Cash flow statement

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities respectively, the changes in the liabilities and cash and cash equivalents at the beginning and the end of the year respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investing activities. In the cash flow statement, cash flows derived from acquiring parties are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flow from operating activities
Cash flow from operating activities is calculated as the Company's share of the profit adjusted for non-cash operating items, changes in working capital and income tax paid. Dividend income from equity investments are recognised under "interest income and dividend received".

Cash flow from investing activities
Cash flow from investing activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, tangible assets and investments.

Cash flow from financing activities
Cash flow from financing activities include changes in the size or the composition of the Company's share capital and costs attached to it, as well as the raising of loans, repayments of interest-bearing loans and payment of dividend to shareholders.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits as well as short-term financial instruments with a term of less than three months which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

DKK '000	2024	2023

2. Revenue

Revenue arises from tax advisory services, mainly delivered in Denmark		
Tax advisory services	587,628	532,465
Revenue	**587,628**	**532,465**

3. Fees, auditor

Total fee for Matinsen Statsautoriseret Revisionspartnerselskab	304	314
Statutory audit	170	167
Other services	134	147
Fees, auditor	**304**	**314**

4. Staff costs

Salaries and wages	303,640	283,449
Other social security costs	1,793	1,226
Staff costs	**305,433**	**284,675**
Average number of employees	220	203

The Board of Directors and the Executive Board do not receive separate remuneration for the performance of duties in the Leadership Team or Executive Board.

DKK '000	2024	2023

5. Depreciation, amortisation, and impairment

Amortisation of concessions, patents and licenses	246	416
Depreciation of leasehold improvements	10	11
Depreciation of other plants, operating assets and fixtures	2,033	2,016
Profit/loss on the sale of property, plant, and equipment	-8	-8
Depreciation, amortisation, and impairment	**2,281**	**2,435**

6. Acquired concessions, patents, licenses, trademarks, and similar rights

Cost at 1 January	3,890	3.890
Cost at 31 December	**3,890**	**3,890**
Amortisation and write-down 1 January	-3,618	-3.202
Amortisation and depreciation for the year	-246	-416
Amortisation and write-down 31 December	**-3,864**	**-3,618**
Carrying amount, 31 December	**26**	**272**

DKK '000	2024	2023
7. Other plants, operating assets and fixtures		
Cost at 1 January	15,907	14,614
Additions	1,116	1,293
Cost at 31 December	**17,023**	**15,907**
Amortisation and write-down 1 January	-11,968	-9,952
Depreciation for the year	-2,033	-2,016
Amortisation and impairment losses at 31 December	**-14,001**	**-11,968**
Carrying amount, 31 December	**3,022**	**3,939**
8. Leasehold improvements		
Cost 1 January	108	108
Cost 31 December	**108**	**108**
Depreciation and write-down 1 January	-83	-72
Depreciation for the year	-10	-11
Depreciation and write-down 31 December	**-93**	**-83**
Carrying amount at 31 December	**15**	**25**

DKK '000	2024	2023
9. Deposits		
Cost at 1 January	4,124	3,884
Additions	58	240
Cost 31 December	**4,182**	**4,124**
Carrying amount, 31 December	**4,182**	**4,124**
10. Services in progress		
Selling price of work performed	85,189	66,231
Progress billings	-24,599	-27,065
Services in progress	**60,590**	**39,166**
The following is recognised:		
Work in progress (assets)	67,182	52,875
Work in progress (liabilities)	-6,592	-13,709
Services in progress	**60,590**	**39,166**
11. Accrued income and deferred expenses		
Prepaid expenses	8,613	10,891
Accrued income and deferred expenses	**8,613**	**10,891**

12. Mortgages and securities

The Company has no mortgages or securities at 31 December 2024.

13. Contingencies

Contingent liabilities

Remaining rental obligation at the balance sheet date amounts to DKK 19,934 thousand within six years.

14. Related parties

Transactions

During the financial year, The Company has had balances and remuneration with partner shareholders. Balances and remuneration are subject to market interest rates.

DKK '000	**2024**	**2023**
15. Adjustments		
Depreciation and amortisation	2,281	2,435
Other financial income	-2,194	-1,480
Other financial costs	4,927	4,527
Adjustments	**5,014**	**5,482**
16. Changes in working capital		
Change in receivables	-9,213	-27,088
Change in current liabilities other than provisions	35,210	33,232
Adjustments	**25,997**	**6,144**

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