

KPMG Komplementarselskab ApS

Dampfærgevej 28, 2100 København Ø

Company reg. no. 25 50 40 70

Annual report

1 October 2019 - 30 September 2020

The annual report have been submitted and approved by the general meeting on the 28 January 2021.

Michael Skovgaard Christensen
Chairman of the meeting

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Notes:

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

Statement by the Executive Board

The managing director has today discussed and approved the annual report of KPMG Komplementarselskab ApS for the financial year 1 October 2019 - 30 September 2020.

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

I consider the accounting policies used appropriate, and in my opinion, the annual accounts provide a true and fair view of the company's assets, equity and liabilities, and financial position at 30 September 2020 and of the company's results of its activities in the financial year 1 October 2019 – 30 September 2020.

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

The annual report is recommended for approval by the general meeting.

Copenhagen, 11 January 2021

Executive board

Lau Bent Baun

Independent auditor's report

To the shareholders of KPMG Komplementarselskab ApS

Opinion

We have audited the financial statements of KPMG Komplementarselskab ApS for the financial year 1 October 2019 - 30 September 2020, which comprise accounting policies, income statement, balance sheet and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 September 2020 and of the results of the company's activities for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on and the financial statements does not cover the management's review, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management's review and to consider whether the management's review is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that management's review is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management's review.

Copenhagen, 11 January 2021

Redmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 29 44 27 89

Anders Schelde-Møllerup Funder

State Authorised Public Accountant
mne30220

Company data

The company

KPMG Komplementarselskab ApS
Dampfærgevej 28
2100 København Ø

Company reg. no. 25 50 40 70
Financial year: 1 October - 30 September
7th financial year

Executive Board

Lau Bent Baun

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management's review

The principal activities of the company

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

Development in activities and financial matters

The results from ordinary activities after tax are DKK 9.996 against DKK -437 last year. The management consider the results as satisfactory.

Events subsequent to the financial year

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

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2019/20</u>	<u>2018/19</u>
Other operating income	15.000	15.000
Other external costs	-4.960	-15.354
Other financial costs	0	-83
Results before tax	10.040	-437
Tax on result for the year	-44	0
Results for the year	9.996	-437
Proposed distribution of the results:		
Transferred to results brought forward	9.996	0
Allocated from results brought forward	0	-437
Distribution in total	9.996	-437

Balance sheet at 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Cash and cash equivalents	<u>172.401</u>	<u>203.414</u>
Total current assets	<u>172.401</u>	<u>203.414</u>
Total assets	<u>172.401</u>	<u>203.414</u>

Balance sheet at 30 September

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
1 Share capital	162.400	156.800
2 Results brought forward	-10.043	-20.039
Total equity	152.357	136.761
Liabilities		
Trade creditors	10.000	10.000
Corporate tax	44	0
Other debts	10.000	56.653
Total short term liabilities	20.044	66.653
Total liabilities	20.044	66.653
Total equity and liabilities	172.401	203.414

3 Contingencies

Notes

All amounts in DKK.

	<u>2019/20</u>	<u>2018/19</u>
1. Share capital		
Share capital 1 October 2019	156.800	156.800
Cash capital increase	<u>5.600</u>	<u>0</u>
	<u>162.400</u>	<u>156.800</u>

The share capital consists of 72.800 A-shares, each with a nominal value of DKK 1 and 89.600 B-shares, each with a nominal value of DKK 1.

2. Results brought forward		
Results brought forward	-20.039	-19.602
Result for the year	<u>9.996</u>	<u>-437</u>
	<u>-10.043</u>	<u>-20.039</u>

3. Contingencies

Contingent liabilities

The Company is general partner in KPMG P/S. As of 30 September 2020 KPMG P/S has booked assets of 353.201 TDKK and a total debt of 295.607 TDKK.

KPMG P/S is part in a few pending disputes and provisions have been made for estimated costs related to these. In Management's opinion, the outcome of these disputes will not affect KPMG P/S' financial position besides what has been provisioned for as at 30th of September 2020.

Accounting policies used

The annual report for KPMG Komplementarselskab ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

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

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

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

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

Income statement

Other operating income

Other operating income includes the general partner fee.

Other external costs

Other external costs comprise costs for administration.

Net financials

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

Tax of the results for the year

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

Accounting policies used

Statement of financial position

Cash and cash equivalents

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

Corporate tax and deferred tax

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

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

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

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.