Årsrapport 2020/21

EY Partnership P/S
Dirch Passers Allé 36 | 2000 Frederiksberg
CVR-nr. 35 68 31 94

Building a better
working world

Contents

Statement by Management

The Supervisory Board and the Executive Board have today discussed and approved the annual report of EY Partnership P/S for the financial year 1 July 2020 – 30 June 2021.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and Danish disclosure requirements under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2021 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 July 2020 – 30 June 2021.

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

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

Copenhagen, 20 November 2021

Executive Board

Jan Huusmann CEO and Country Managing Partner	Jan C. Olsen CEO and Assurance Leader

Supervisory Board

Torben Bender Chair	Mona Blønd Vice chair	Mette Storm
Mikkel Sthyr	Carina Marie G. Korsgaard	

Independent auditor's report

To the shareholders of EY Partnership P/S

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

Opinion

We have audited the consolidated financial statements and the parent company financial statements of EY Partnership P/S for the financial year 1 July 2020 – 30 June 2021, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies, for the Group as well as the Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 June 2021 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 July 2020 – 30 June 2021 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements and the parent foundation financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the note disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Copenhagen, 20 November 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70
Per Frost Jensen
State Authorised
Public Accountant
MNE no. 27740

Financial highlights, Group

FINANCIAL HIGHLIGHTS, GROUP DKKm	2020/21	2019/20	2018/19*)	2017/18*)	2016/17*)
Key figures					
Revenue	2,303	2,083	1,952	1,832	1,792
Operating profit/loss	99	41	67	70	85
Special items	0	0	0	0	-96
Profit/loss after special items	99	41	67	70	-11
Net financials	-14	-7	-7	-14	-42
Profit/loss before tax	84	35	61	56	-53
Profit/loss for the year	83	33	61	56	-54
Comprehensive income for the year	83	33	61	56	-12
Non-current assets	442	404	183	187	154
Current assets	1,079	961	812	873	1,891
Total assets	1,521	1,364	995	1,060	2,045
Share capital	5	5	5	5	5
Equity	97	58	86	77	22
Non-current liabilities	327	343	70	62	130
Current liabilities	1,097	963	840	920	1,893
Cash flows from operating activities	49	322	104	-62	232
Cash flows from investing activities, net	-35	-64	-15	1,028	-17
Amount relating to investments in property, plant and equipment	-35	-58	-15	-19	-18
Cash flows from financing activities	32	-150	-99	-973	-239
Total cash flows	45	109	-10	-8	-24
Financial ratios					
Current ratio	98.3	102.8	96.7	94.7	99.9
Solvency ratio	6.4	4.2	8.6	7.3	1.1
Return on equity	91.0	49.4	112.4	112.4	-134.6
Number of employees (incl. Equity partners):					
Average number of full-time employees	1,550	1,623	1,633	1,629	1,587
Number of full-time employees at year end	1,532	1,577	1,616	1,647	1,705
Number of employees at year end	1,634	1,690	1,727	1,747	1,801

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines. For terms and definitions, please see note 1.

*) The numbers are not adjusted after implementation of IFRS 16.

Management's review

Principal activities

The EY Group's activities in Denmark comprise the entity EY Partnership P/S with the subsidiary EY Godkendt Revisionspartnerselskab Group.

The operating activities are carried out in EY Godkendt Revisionspartnerselskab, including its subsidiaries EY Net Source A/S and EY Grønland Statsautoriseret Revisionsanpartsselskab. The Parent Company acts as holding company without external activities. EY Partnership P/S is owned by the Danish partners.

The Group provides professional services in Denmark within our four service lines – Assurance, Consulting, Tax & Law and Strategy and Transactions.

The annual report covers the period 1 July 2020 – 30 June 2021. The annual report has been prepared in accordance with IFRS as adopted by the EU and Danish disclosure requirements under the Danish Financial Statements Act.

Financial position

In the accounting period, the EY Group realised revenue totalling DKK 2,303 million compared to DKK 2,083 million in 2019/20. Revenue has increased in all service lines – most notably in Consulting and Strategy & Transactions. The growth rate in revenue excl. client expenses is 9.2% and 10.6% incl. clients expenses. The development in revenue is satisfactory, and the year's growth rate of 10.6% exceeds expectations.

Other operating income, net amounts to DKK 36 million (2019/20: DKK 41 million). This includes profit sharing from and to the EY network.

Operating expenses for the year, comprising other external expenses and staff costs, total DKK 2,183 million (2019/20: DKK 2,022 million). This includes staff costs totalling DKK 1,389 million (2019/20: DKK 1,340 million), which include partner remuneration. In accordance with the Danish Auditors Act, there are no external owners/investors, but all the Company's (ultimate) owners work in the Company.

The average number of employees is 1,550 (2019/20: 1,623). The number of employees at year-end is 1,634 (2019/20: 1,690).

Profit before tax amounts to DKK 83 million (2019/20: DKK 33 million). Considering the general economic development in Denmark and our industry as well as impact from COVID-19, the revenue development is considered satisfactory.

Cash flows for the year

Cash flows from operating activities for the year amount to DKK 49 million (2019/20: DKK 322 million). The decrease is primarily attributable to the cash effect of increased Trade receivables.

Balance sheet and capital structure

EY's total assets amount to DKK 1,521 million (2020: DKK 1,364 million), of which current assets amount to DKK 1,079 million (2020: DKK 961 million). Current assets primarily comprise trade receivables and contract assets as well as other receivables. Non-current assets totalling DKK 442 million (2020: DKK 404 million) mainly consists of intangible assets and Right-of-Use assets.

Non-current liabilities amount to DKK 327 million (2020: DKK 344 million), which include lease liabilities and subordinated loans from partners in 2019/20.

Current liabilities amount to DKK 1,097 million (2020: DKK 963 million) and include short-term payables to the Company's partners, payables to foreign EY firms, contract liabilities, staff obligations, trade payables and other payables.

EY's equity amounts to DKK 97 million, corresponding to an equity ratio of 6.4% (2020: 4.2%). A significant part of the Group's financing comprises payables to partners or payables secured by partners by means of absolute guarantees.
If these items are included in equity, the equity ratio will amount to 35% (2020: 28%).

No significant acquisitions of activities were made during the year.

Financial risks and the Group's risk management policy

Financial risks and the Group's risk management policy is described in note in the annual report.

Sustainability report

EY's sustainability approach and progress on sustainability priorities are described in a separate sustainability report. Pursuant to section 99a of the Danish Financial Statements Act, the 2020/21 sustainability report is available on EY's website at https://www.ey.com/da_dk/aarsrapport-og-gennemsigtighedsrapport.

Diversity
EY's diversity approach is described in the sustainability report. Pursuant to section 99b of the Danish Financial Statements Act, the 2020/21 sustainability report is available on EY's website at https://www.ey.com/da_dk/aarsrapport-og-gennemsigtighedsrapport.

People
At EY, it is our people who deliver exceptional client services. It is our people who make EY a great place to work and have successful careers. We want to inspire and motivate our people, not only through learning, experience, and coaching, but also by building strong relations and lasting networks across service lines and countries. This helps them form a lasting foundation for successful career, development and growth

Outlook
For the financial year 2021/22, we expect growth of 5-7% in revenue across all service lines for the Group. Our outlook can however be affected due to the effects of further development of the COVID-19 outbreak.

Profit for the year in 2021/22 is expected to be at the same level as this year.

Parent Company
The Parent Company's activities comprise lease of equipment and clients. All the Company's leased assets are subleased to EY Godkendt Revisionspartnerselskab The Parent Company receives lease and license fee from EY Godkendt Revisionspartnerselskab as payment for using these. Moreover, the Parent Company provides financing to the Group. In addition, the Parent Company holds all equity investments in EY Godkendt Revisionspartnerselskab.

The Parent Company reported a profit of DKK 40 million for 2020/21 against a profit of DKK 44 million for 2019/20. The results are affected by a decrease in other operating income. The results for the year are considered satisfactory.

Profit for the year in 2021/22 is expected to be at the same level as this year.

Subsequent events
On 20 November 2021 the Supervisory Board will carry out a conversion of the receivable to EY Godkendt Revisionspartnerselskab of DKK 250 million whereby the equity investment in subsidiaries will increase with DKK 250 million.

At the annual general meeting on 20 November 2021, the Supervisory Board will propose an increase of the contingent contribution liability to DKK 850 million.

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

Company details

EY Partnership P/S
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P.O. Box 250
DK-2000 Frederiksberg

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

CVR no. 35 68 31 94
Established: 6 March 2014
Registered office Copenhagen Financial year 1 July – 30 June

Supervisory Board

Torben Bender (chair)
Mona Blønd (vice chair)
Mette Storm
Mikkel Sthyr
Carina Marie G. Korsgaard

Executive Board

Jan Huusmann
Jan C. Olsen

General partner

Komplementarselskabet af 1. januar 2008 A/S
Dirch Passers Allé 36
P.O. Box 250
DK-2000 Frederiksberg

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 Copenhagen V

Annual general meeting

The annual general meeting will be held on 20 November 2021

STATEMENT OF COMPREHENSIVE INCOME

		Group		Parent	
		2020/21	2019/20	2020/21	2019/20
Notes		DKKm	DKKm	DKKm	DKKm
3	Revenue	2,302.8	2,082.5	17.8	21.9
4	Other operating income	36.4	41.3	13.4	-
	Income	2,339.2	2,123.8	31.2	21.9
5	Other external expenses	-793.8	-681.9	-2.6	-5.6
6	Staff costs	-1,389.2	-1,340.2	-	-
7	Amortisation and depreciation	-57.7	-55.7	-0.6	-0.7
8	Other operating expenses	-	-4.8	-	-
	Operating profit/loss	98.5	41.2	28.0	15.6
	Dividends from subsidiaries	-	-	15.6	30.4
9	Financial income	0.1	0.2	2.8	4.2
10	Financial expenses	-14.3	-6.7	-6.1	-6.1
	Profit/loss before tax	84.3	34.7	40.3	44.1
11	Tax for the year	-1.2	-1.3	-	-
	Profit/loss for the year	83.1	33.4	40.3	44.1
	Other comprehensive income after tax	-	-	-	-
	Comprehensive income for the year	83.1	33.4	40.3	44.1

BALANCE SHEET

Notes		Group 30-06-2021 DKKm	Group 30-06-2020 DKKm	Parent 30-06-2021 DKKm	Parent 30-06-2020 DKKm
	ASSETS				
	Non-current assets				
12	Intangible assets	126.8	131.4	126.8	131.4
14	Property, plant and equipment	78.5	60.9	-	-
15	Right-of-use assets	206.7	179.8	-	-
15	Leasing receivables	-	-	201.8	170.2
16	Equity investments in subsidiaries	-	-	111.1	111.1
16	Investments in other entities	5.6	5.6	5.6	5.6
16	Deposits	24.4	25.9	24.1	25.6
	Total non-current assets	442.0	403.6	469.4	443.9
	Current assets				
17	Trade receivables	511.3	412.2	-	-
18	Contract assets	269.2	245.6	-	-
	Receivables from group entities	1.3	1.2	272.3	150.7
	Receivables from other EY firms	71.0	104.5	0.8	-
	Other receivables	7.5	1.6	7.2	-
19	Prepaid expenses	51.7	74.1	2.7	7.7
	Cash	166.5	121.3	1.3	2.0
	Total current assets	1,078.5	960.5	284.3	160.4
	TOTAL ASSETS	1,520.5	1,364.1	753.7	604.3

BALANCE SHEET

Notes		Group		Parent	
		30-06-2021	30-06-2020	30-06-2021	30-06-2020
		DKKm	DKKm	DKKm	DKKm
	EQUITY AND LIABILITIES				
20	Equity				
	Share capital	5.0	5.0	5.0	5.0
	Retained earnings	56.4	8.6	5.0	-
	Proposed dividend	35.3	44.1	35.3	44.1
	Total equity	96.7	57.7	45.3	49.1
	Liabilities				
	Non-current liabilities				
21	Provisions	16.1	6.1	-	-
15	Lease liabilities	199.0	170.6	193.7	163.1
	Deposits	0.2	1.1	0.2	1.1
22	Loans from the partners of the Company	-	85.7	-	85.7
23	Other non-current liabilities	111.7	80.0	-	-
	Total non-current liabilities	327.0	343.5	193.9	249.9
	Current liabilities				
21	Provisions	1.1	-	-	-
15	Lease liabilities	36.1	37.9	32.8	34.3
23	Other non-current liabilities	0.7	-	-	-
18	Contract liabilities	141.7	152.5	-	-
	Trade payables	18.8	30.5	1.1	-
	Payables to group entities	25.4	24.9	32.7	30.7
	Payables to other EY firms	125.0	133.6	0.2	-
22	Loans from the partners of the Company	441.4	239.7	441.4	239.7
	Corporation tax	1.0	1.1	-	-
25	Other payables	305.6	342.7	6.3	0.6
	Total current liabilities	1,096.8	962.9	514.5	305.3
	Total liabilities	1,423.8	1,306.4	708.4	555.2
	TOTAL EQUITY AND LIABILITIES	1,520.5	1,364.1	753.7	604.3

STATEMENT OF CHANGES IN EQUITY

	Group			
DKKm	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2019	5.0	19.3	61.3	85.6
Comprehensive income				
Profit/loss for the year	-	-10.7	44.1	33.4
Total comprehensive income for the period	-	-10.7	44.1	33.4
Transactions with owners				
Distributed dividend	-	-	-61.3	-61.3
Total transactions with owners	-	-	-61.3	-61.3
Equity at 30 June 2020	5.0	8.6	44.1	57.7
Comprehensive income				
Profit/loss for the year	-	47.8	35.3	83.1
Total comprehensive income for the period	-	47.8	35.3	83.1
Transactions with owners				
Distributed dividend	-	-	-44.1	-44.1
Total transactions with owners	-	-	-44.1	-44.1
Equity at 30 June 2021	5.0	56.4	35.3	96.7

	Parent			
DKKm	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2019	5.0	-	61.3	66.3
Comprehensive income				
Profit/loss for the year	-	-	44.1	44.1
Total comprehensive income for the period	-	-	44.1	44.1
Transactions with owners				
Distributed dividend	-	-	-61.3	-61.3
Total transactions with owners	-	-	-61.3	-61.3
Equity at 30 June 2020	5.0	-	44.1	49.1
Comprehensive income				
Profit/loss for the year	-	5.0	35.3	40.3
Total comprehensive income for the period	-	5.0	35.3	40.3
Transactions with owners				
Distributed dividend	-	-	-44.1	-44.1
Total transactions with owners	-	-	-44.1	-44.1
Equity at 30 June 2021	5.0	5.0	35.3	45.3

CASH FLOW STATEMENT

		Group		Parent	
		2020/21	2019/20	2020/21	2019/20
Notes		DKKm	DKKm	DKKm	DKKm
	Comprehensive income for the period	83.1	33.4	40.3	44.1
26	Adjustments	111.4	41.6	12.9	13.2
27	Changes in working capital	-130.5	253.5	-1.0	0.4
	Cash generated from operations	*64.0*	*328.5*	*52.2*	*57.7*
	Interest received	0.1	0.2	2.8	4.2
	Interest paid	-14.3	-6.7	-6.1	-6.1
	Cash generated from operations (ordinary activities)	*49.8*	*322.0*	*48.9*	*55.8*
	Corporation tax paid	-1.3	0.2	-	-
	Cash flows from operating activities	48.5	322.2	48.9	55.8
	Payment of deposits	0.6	-7.9	0.6	-7.8
	Acquisition/disposal of intangible assets	-	-1.1	-	-1.1
	Acquisition/disposal of property, plant and equipment	-35.9	-54.7	-	-
	Changes in related party balances	-	-	-85.9	102.0
	Cash flows from investing activities	-35.3	-63.7	-85.3	93.1
	Changes in loans from the partners	116.0	37.8	116.0	37.8
	Repayment of leasing liabilities	-39.9	-37.4	-36.2	-35.0
	Other credit institutions	-	-117.4	-	-117.4
	Lease incentive received	-	28.8	-	28.8
	Distributed dividend	-44.1	-61.3	-44.1	-61.3
	Cash flows from financing activities	32.0	-149.5	35.7	-147.1
	Cash flows for the period	45.2	109.0	-0.7	1.8
	Cash and cash equivalents, beginning of year	121.3	12.3	2.0	0.2
	Cash and cash equivalents, year end	166.5	121.3	1.3	2.0

Cash and cash equivalents comprise bank deposits.

SUMMARY OF NOTES

Note 1 — Accounting policies

Group
EY Partnership P/S is a limited partnership company with its registered office in Denmark. The annual report for the period 1 July 2020 – 30 June 2021 comprises the consolidated financial statements of EY Partnership P/S and its subsidiaries, EY Godkendt Revisionspartnerselskab, EY Net Source A/S and EY Grønland Statsautoriseret Revisionsanpartsselskab, and the parent company financial statements.

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

On 20 November 2021 the Supervisory Board and the Executive Board discussed and approved the annual report for 2020/21. The annual report will be presented to the shareholders of EY Partnership P/S for approval at the annual general meeting on 20 November 2021.

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

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

The lease and licence agreement is terminable at one year's notice and will then terminate on 31 December. The notice of termination comprises all components of the lease and licence agreement. The agreement is subject to standard termination clauses on non-performance in accordance with the lease and licence agreement.

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

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

A few restatements of comparative figures have been incorporated.

Changes in accounting policies
The Group has implemented the standards and interpretations effective from 2020/21. None of these standards and interpretations have had a material effect on recognition and measurement in 2020/21 and are not expected to affect the Group going forward.

Description of accounting policies
Consolidated financial statements
The consolidated financial statements comprise the Parent Company, EY Partnership P/S, and its wholly-owned subsidiaries, EY Godkendt Revisionspartnerselskab, EY Net Source A/S and EY Grønland Statsautoriseret Revisionsanpartsselskab.

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the subsidiaries' financial statements, which are prepared in accordance with the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised losses are eliminated in the same way as unrealised gains to the extent they do not reflect impairment.

Equity investments in subsidiaries are eliminated by the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies.

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

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

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

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

Statement of comprehensive income

Revenue

Income from the sale of services is recognised over time as the service is rendered. Accordingly, revenue corresponds to the selling price of work performed. Recognition implies that total income and expenses as well as the stage of completion at the balance sheet date can be determined reliably and that it is probable that payment will be received.

The stage of completion is assessed based on work performed (based on actual time consumption) compared to estimated total work to be performed (based on expected total time consumption).

Revenue from services whose selling price is contingent on the outcome of future events, including success fees from mergers and acquisitions, etc., is recognised at the date when the conditions are met.

Revenue includes re-invoicing of work performed by subsuppliers at the Group's expense and risk as well as other outlays.

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

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

Other operating income and expenses

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

Other external expenses

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

Staff costs

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

Financial income and expenses

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

Tax for the year

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

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

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

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

Balance sheet

Intangible assets

Goodwill

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

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

Other intangible assets

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

Non-competition clauses and client relations	3-10 years

Property, plant and equipment

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

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

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

Fixtures and fittings, tools and equipment are depreciated over 3-5 years.

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

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

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

Impairment testing of non-current assets

Goodwill

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

The carrying amount of goodwill in the business segments is tested for impairment together with the other non-current assets of the business segments and is written down to the recoverable amount over profit or loss if the carrying amount is higher. The recoverable amount is determined as the present value of the expected future net cash flows to which goodwill relates.

Other non-current assets

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

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

Recognition of impairment losses in the income statement

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

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

Leases

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

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

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

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

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

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

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

The Group presents the right of use asset and the leasing liability separately in the balance sheet.

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

Deposits

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

Receivables

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

Contract assets

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

Write-down of receivables and contract assets

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

Prepaid expenses

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

Equity — dividend

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

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

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

Corporation tax and deferred tax

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

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

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

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

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

Provisions

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

On measurement of provisions, the costs required to settle the liability are discounted if the effect is material to the measurement of the liability. Changes to the present value during the year are recognised as financial expenses.

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

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

Financial liabilities and other payables

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

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

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

Cash flow statement

Cash flows from operating activities are calculated based on the indirect method as profit/loss after tax adjusted for non-cash operating items, changes in working capital, interest received and paid, dividends received and corporation tax paid.

Cash flows for investing activities comprise payments in connection with acquisitions and disposals of intangible assets, property, plant and equipment and other non-current assets.

Cash flows from financing activities comprise changes in the size or composition of the share capital and related costs as well as changes in balances with group entities and other related parties, the raising of loans and lease liabilities, repayment of interest-bearing debt, including leasing liabilities, as well as payment of dividend to shareholders.

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

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

The financial ratios stated under "Financial highlights" have been calculated as follows:

Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$

Parent Company

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

Lease and licence agreement

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

EY Godkendt Revisionspartnerselskab pays consideration for the lease and licence agreement entered into between EY Partnership P/S and EY Godkendt Revisionspartnerselskab. The consideration comprises a revenue-based lease and licence fee and a fixed fee related to the right of use to EY Partnership P/S' fixed assets and the right of use to the rental agreements, licence agreements and leases entered into by EY Partnership P/S. The right of use to non-current assets, including assets held under rental agreements, licence agreements and leases, is solely subject to minimum payments.

The lease and licence agreement is terminable at one year's notice and will then terminate on 31 December. The notice of termination comprises all components of the lease and licence agreement, including the rights of use to EY Partnership P/S' fixed assets and the right of use to the rental agreements, licence agreements and leases entered into by EY Partnership P/S. The agreement is subject to standard termination clauses on non-performance in accordance with the lease and licence agreement.

The Parent Company has assessed that the lease term of the sub-lease agreements entered into with EY Godkendt Revisionspartnerselskab as the lessee corresponds to the lease term of the head lease agreements entered into between The Parent Company and third party lessors as it is assessed that it is reasonable certain that the implicit renewal options of the assets in question in the lease and license agreement between the Parent Company and EY Godkendt Revisionspartnerselskab will be exercised.

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

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

Dividends from subsidiaries
Distribution of retained earnings in subsidiaries is recognised as income in the statement of comprehensive income in the year of declaration. Impairment tests are performed if dividend distributions exceed the given subsidiary's comprehensive income for the period.

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

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

Equity investments in subsidiaries
Equity investments in subsidiaries are measured at cost. In case of evidence of impairment, an impairment test is conducted. In connection with the impairment test, the subsidiary's recoverable amount is calculated. Equity investments are written down to the lower of the carrying amount and the recoverable amount. Impairment losses are recognised in the statement of comprehensive income as financial expenses.

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

Note 2 — Accounting estimates and judgements

Estimation uncertainty

The calculation of the carrying amount of certain assets and liabilities requires assessments, estimates and assumptions concerning future events.

The estimates and assumptions made are based on historical experience and other factors that Management finds reasonable in the circumstances, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Moreover, the Group is subject to risks and uncertainties that may entail that actual results differ from these estimates. EY Partnership P/S' special risks are described in the Management's review and note 29 to the consolidated financial statements and the parent company financial statements.

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

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

Recognition of revenue and selling price of contract assets

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

Reference is made to note 18 for an overview of contract assets at 30 June.

Leases and lease and licence agreement

Reference is made to the description in the accounting policies and note 15 regarding the estimate to treat the lease and licence agreement as a sub-lease where the conditions in the underlying agreements, including lease terms, are used for recognition in accordance with IFRS 16.

NOTES

3 Revenue

Revenue can be broken down by business segments as follows for 2020/21:

Group:	Revenue excl. Expenses	Expenses	Total
Assurance	949.4	47.3	996.7
Tax & Law	429.4	131.9	561.3
Consulting	309.1	107.1	416.2
Strategy & Transactions	249.4	79.2	328.6
	1,937.3	365.5	2,302.8

Revenue can be broken down by business segments as follows for 2019/20:

Group:	Revenue excl. Expenses	Expenses	Total
Assurance	914.3	42.3	956.6
Tax & Law	398.0	127.1	525.1
Consulting	260.8	47.9	308.7
Strategy & Transactions	201.2	91.0	292.2
	1,774.3	308.3	2,082.6

	Group		Parent	
	2020/21	2019/20	2020/21	2019/20
	DKKm	DKKm	DKKm	DKKm
Revenue in the Parent Company can be specified as follows:				
Rental income (EY firms)	-	-	-	3.7
Rental income (external lessees)	-	-	1.7	3.1
Lease of equipment and license fee	-	-	16.1	15.1
	-	-	17.8	21.9
4 Other operating income				
Grants received for special purposes	10.9	4.3	6.8	-
Gain on disposal of assets/activities	8.1	-	6.6	-
Profit sharing and final settlement, etc.	-	30.0	-	-
Other income	17.4	7.0	-	-
	36.4	41.3	13.4	-
5 Fees paid to auditor appointed at the annual general meeting				
Statutory audit	0.6	0.6	0.1	0.1
Tax advisory services	-	-	-	-
Assurance engagements	-	-	-	-
Other assistance	-	-	-	-
	0.6	0.6	0.1	0.1

		Group		Parent	
		2020/21	2019/20	2020/21	2019/20
		DKKm	DKKm	DKKm	DKKm
6	Staff costs				
	Wages, salaries and partner remuneration	1,303.4	1,247.2	-	-
	Pensions	75.3	80.7	-	-
	Other social security costs	10.5	12.3	-	-
		1,389.2	1,340.2	-	-
	Number of employees (incl. Equity partners):				
	Average number of full-time employees	1,550	1,623	-	-
	Number of full-time employees at year end	1,532	1,577	-	-
	Number of employees at year end	1,634	1,690	-	-
	Number of Profit-sharing partners at year end	87	89	-	-
	Renumeration to the Executive Board and Key Management				
	Key Management	33.8	28.1	-	-
	Amount relating to Executive Board	18.5	5.2	-	-

Remuneration of the Executive Board comprises the share attributable to the performance of duties in the Executive Board. The Parent Company's Board of Directors does not receive directors' remuneration.

		Group 2020/21 DKKm	Group 2019/20 DKKm	Parent 2020/21 DKKm	Parent 2019/20 DKKm
7	Depreciation and amortisation				
	Amortisation of intangible assets	0.6	0.7	0.6	0.7
	Depreciation Right of Use assets	39.6	37.3	-	-
	Depreciation on other property, plant and equipment	17.5	17.7	-	-
		57.7	55.7	0.6	0.7
8	Other operating expense				
	Loss on sale of fixed assets	-	4.8	-	-
		-	4.8	-	-
9	Financial income				
	Interest income, lease receivables	-	-	2.8	2.2
	Foreign exchange gains	0.1	0.1	-	-
	Interest income, other related parties	-	-	-	1.7
	Other financial income	-	0.1	-	0.3
		0.1	0.2	2.8	4.2
10	Financial expenses				
	Interest, non-current liabilities other than provisions	0.6	0.6	0.6	0.6
	Interest, leasing liabilities	3.0	2.3	2.8	2.2
	Interest expenses, group entities	0.1	0.2	0.8	0.2
	Partner and other interest expenses	4.2	3.3	1.9	3.1
	Foreign exchange losses	6.4	-	-	-
	Other financial expenses	-	0.3	-	-
		14.3	6.7	6.1	6.1

		Group		Parent	
		2020/21	2019/20	2020/21	2019/20
		DKKm	DKKm	DKKm	DKKm
11	Tax for the year				
	Current tax	1.2	1.3	-	-
		1.2	1.3	-	-
	Tax for the year can be specified as follows:				
	Profit/loss for the year before tax	84.3	34.7	40.3	44.1
	Amount relating to profit/loss for the year before tax in non tax liable entities	-78.4	-28.5	-40.3	44.1
	Profit/loss for the year from subsidiaries that are tax liable entities	5.9	6.2	-	-
	Computed 22.0% tax on profit/loss before tax from Danish subsidiary	1.3	1.3	-	-
	Computed 26.6% tax on profit/loss before tax from Greenlandic subsidiary	0.1	0.1	-	-
	Tax effect of:				
	Non-deductible expenses	-	0.1	-	-
	Reversal/Write-down of tax asset	-0.2	-0.2	-	-
		1.2	1.3	-	-
	Effective tax rate in subsidiaries	20%	21%	-	-

The Parent Company is not a taxable entity, and consequently, tax is not recognised in the parent company financial statements. Thus, tax for the year solely relates to subsidiaries.

		Group/Parent	
DKKm	Goodwill	Other intangible assets	Total
12 Intangible assets			
Cost at 1 July 2019	126.5	5.5	132.0
Additions for the period	-	1.3	1.3
Disposals for the period	-0.2	-	-0.2
Cost at 30 June 2020	126.3	6.8	133.1
Amortisation at 1 July 2019	-	1.0	1.0
Amortisation for the year	-	0.7	0.7
Amortisation at 30 June 2020	-	1.7	1.7
Carrying amount at 30 June 2020	126.3	5.1	131.4
Cost at 1 July 2020	126.3	6.8	133.1
Disposals for the period	-4.0	-	-4.0
Cost at 30 June 2021	122.3	6.8	129.1
Amortisation at 1 July 2020	-	1.7	1.7
Amortisation for the year	-	0.6	0.6
Amortisation at 30 June 2021	-	2.3	2.3
Carrying amount at 30 June 2021	122.3	4.5	126.8

	30-06-2021	30-06-2020
The carrying amount of goodwill is allocated to the following Service Lines:		
Assurance	77.1	81.1
Consulting	25.4	25.4
Strategy and Transformation	19.8	19.8
	122.3	126.3

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

13 Impairment testing

At 30 June 2021, Management tested the carrying amount of goodwill for indication of impairment.

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

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

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

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

The determined discount rate reflects the risk-free interest rate applicable at the balance sheet date and the specific risks associated with the non-current assets and cash flows of the individual business areas. The applied discount rates before tax are approx. 9-10%.

13 Impairment testing, continued

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

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

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

Sensitivity analyses

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

	DKKm	Group	Parent
14	Property, plant and equipment		
	Cost at 1 July 2019	76.2	76.2
	Additions for the period	57.8	-
	Disposals for the period	-21.0	-76.2
	Cost at 30 June 2020	113.0	-
	Depreciation at 1 July 2019	47.5	47.5
	Depreciation for the year	17.7	-
	Depreciation, disposals	-13.1	-47.5
	Depreciation at 30 June 2020	52.1	-
	Carrying amount at 30 June 2020	60.9	-
	Cost at 1 July 2020	113.0	-
	Additions for the period	35.1	-
	Disposals for the period	-28.3	-
	Cost at 30 June 2021	119.8	-
	Depreciation at 1 July 2020	52.1	-
	Depreciation for the year	17.5	-
	Depreciation, disposals	-28.3	-
	Depreciation at 30 June 2021	41.3	-
	Carrying amount at 30 June 2021	78.5	-

	DKKm	Group
15	Leases	
	Right-of-use assets	
	Cost at 1 July 2019	72.4
	Additions for the year	144.7
	Cost at 30 June 2020	217.1
	Depreciation for the year	37.3
	Depreciation at 30 June 2020	37.3
	Carrying amount at 30 June 2020	179.8

DKKm	Group
15 Leases, continued	
Cost at 1 July 2020	217.1
Additions for the year	66.5
Disposals for the period	-19.1
Cost at 30 June 2021	264.5
Depreciation at 1 July 2020	37.3
Depreciation for the year	39.6
Depreciation, disposals	-19.1
Depreciation at 30 June 2021	57.8
Carrying amount at 30 June 2021	206.7

DKKm	Parent
Lease receivables	
Carrying amount at 1 July 2019	69.6
Additions for the year	134.0
Instalments	-33.4
Carrying amount at 30 June 2020	170.2
Carrying amount at 1 July 2020	170.2
Additions for the year	65.3
Instalments	-33.7
Carrying amount at 30 June 2021	201.8

	2020/21	2019/20
Analysis of term to maturity	DKKm	DKKm
Due within 1 year	30.3	31.9
Due within 1-2 years	26.1	22.4
Due within 2-3 years	23.6	18.1
Due within 3-4 years	23.2	15.6
Due within 4-5 years	21.9	15.3
Due after 5 years	89.2	78.5
Total	214.3	181.8
Coherence between maturity analysis and net investment		
Nominal value of future minimum payments, see above	214.3	181.8
Amount relating to interest income included in minimum payments not yet recognised	-12.5	-11.6
Total	201.8	170.2

Additions for the year primarily relate to the new lease for the domiciles.

All lease receivables relate to the subsidiary EY Godkendt Revisionspartnerselskab, and consequently, no residual value of the lease has been recognised.

	Group		Parent	
	2020/21	2019/20	2020/21	2019/20
	DKKm	DKKm	DKKm	DKKm
15 Leases, continued Reference is made to note 2 for a description of the scope of the Group's leases, exposure to potential cash flows and process for determining the discount rate.				
Lease liabilities maturity				
Less than 1 year	34.7	38.1	33.0	34.5
Between 1-5 years	134.4	89.8	105.3	81.8
Exceeding 5 years	111.3	92.7	100.7	92.7
Total non-discounted lease liabilities at 30 June	280.4	220.6	239.0	209.0
Recognition of lease liabilities in the balance sheet				
Short-term	36.1	37.9	32.8	34.3
Long-term	199.0	170.6	193.7	163.1
Lease liabilities recognised in the balance sheet	235.1	208.5	226.5	197.4
Amounts recognised in the income statement (DKKm):				
Interest expenses relating to lease liabilities	3.0	2.3	2.8	2.2
Interest income related to lease receivables	-	-	2.8	2.2
Costs related to short-term leases (less than 12 months)	-	4.4	-	3.5
Costs related to leases of a low value	-	-	-	-

For 2020/21, the Group has paid DKK 42.9 milion (2019/20: DKK 39.8 million) in respect of leases, of which interest payments related to recognised lease liabilities amount to DKK 3.0 million (2019/20: DKK 2.4 million) and instalments on recognised lease liabilities amount to DKK 39.9 million (2019/20: DKK 37.4 million).

For 2020/21, the Parent has paid DKK 39.0 million (2019/20: DKK 37.2 million) in respect of leases, of which interest payments related to recognised lease liabilities amount to DKK 2.8 million (2019/20: DKK 2.2 million) and instalments on recognised lease liabilities amount to DKK 36.2 million (2019/20: DKK 35.0 million).

The Parent Company has assessed that the lease term of the sub-lease agreements entered into with EY Godkendt Revisionspartnerselskab as the lessee corresponds to the lease term of the head lease agreements entered into between The Parent Company and third party lessors as it is assessed that it is reasonable certain that the implicit renewal options of the assets in question in the lease and licenee agreement between the Parent Company and EY Godkendt Revisionspartnerselskab will be exercised.

The Group and Parent Company have entered into a rental agreement regarding a new office in Odense. The premises is expected occupied as from December 2021 and the rental agreement is non-terminable for 10 years. The annual rent amounts to DKK 2.6 million.

		Group	Parent	
	DKKm	Deposits	Equity investments in subsidiaries	Deposits
16	Other non-current assets			
	Cost at 1 July 2019	18.0	156.4	17.8
	Additions for the year	7.9	-	7.8
	Disposals for the year	-	-45.3	-
	Cost at 30 June 2020	25.9	111.1	25.6
	Value adjustments at 1 April 2019	-	34.6	-
	Value adjustments for the year	-	-34.6	-
	Value adjustments at 30 June 2020	-	-	-
	Carrying amount at 30 June 2020	25.9	111.1	25.6
	Cost at 1 July 2020	25.9	111.1	25.6
	Additions for the year	5.3	-	5.3
	Disposals for the year	-6.8	-	-6.8
	Cost at 30 June 2021	24.4	111.1	24.1
	Carrying amount at 30 June 2021	24.4	111.1	24.1

16 Other non-current assets, continued

Equity investments in subsidiaries comprise:

Name	Registered office	Voting rights and ownership
EY Godkendt Revisionspartnerselskab	Frederiksberg	100%
EY Net Source A/S	Frederiksberg	100%
EY Grønland Statsautoriseret Revisionsanpartsselskab	Frederiksberg	100%

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

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

		Group		Parent	
		2020/21	2019/20	2020/21	2019/20
		DKKm	DKKm	DKKm	DKKm
17	Trade receivables				
	Trade receivables before provision for losses	520.9	422.0	-	-
	Provision for losses	-9.6	-9.8	-	-
		511.3	412.2	-	-
	Provision for losses at 1 July	-9.8	-7.9	-	-
	Losses and write-downs identified for the year	0.5	1.8	-	-
	Reversed impairment write-downs	0.1	-	-	-
	Depreciation and amortisation for the year	-0.4	-3.7	-	-
	Provision for losses at 30 June	-9.6	-9.8	-	-

All receivables fall due within one year.

Interest income regarding receivables written down constitutes insignificant amounts.

For a description of credit risks, please see note 29.

		Group 2020/21 DKKm	Group 2019/20 DKKm	Parent 2020/21 DKKm	Parent 2019/20 DKKm
18	Contract assets and liabilities				
	Selling price of contract assets	1,330.3	1,698.3	-	-
	Progress billings, contract assets	-1,202.8	-1,605.2	-	-
		127.5	93.1	-	-
	The net value is recognised in the balance sheet as follows:				
	Contract assets	269.2	245.6	-	-
	Contract liabilities	-141.7	-152.5	-	-
		127.5	93.1	-	-
19	Prepaid expenses				
	Insurance	-	10.8	-	-
	Rent	-	6.6	-	6.6
	Membership subscription	45.2	46.4	-	-
	Subscriptions and membership fees	-	5.5	-	-
	Other	6.5	4.8	2.7	1.1
		51.7	74.1	2.7	7.7

20 Equity

The share capital comprises 5,000,000 share of DKK 1 each, which are held by the Company's partners and Komplementarselskabet af 1. januar 2008 A/S.

No share certificates have been issued. Transfer of shares requires the Board of Directors' approval.

On 20 November 2020, the Company distributed ordinary dividend of DKK 44.1 million. Distribution of dividend has no tax consequences for the Company.

For the financial year 2020/21, the Supervisory Board proposes dividend of DKK 35.3 million (DKK 7.05 per share), which will be paid out to the shareholders immediately after the Company's annual general meeting provided that the annual general meeting approves the proposed dividend.

Dividend has not been recognised as a liability in the balance sheet at 30 June 2021 as it is contingent on approval by the annual general meeting.

	Group and Parent			
	No. and nom. value (DKK)		% of share capital	
	2020/21	2019/20	2020/21	2019/20
Treasury shares				
Balance at 1 July	-	-	0.0%	0.0%
Disposals during the year	-535,570	-231,131	-10.7%	-4.6%
Acquisitions during the year	535,570	231,131	10.7%	4.6%
	-	-	0.0%	0.0%

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

The acquisition price and sales price of treasury shares amount to DKK 1.454.272.

	Group
	2020/21
	DKKm
21 Provisions	
Provision for professional liability claims, 1 July	4.1
Reversed in the period	-0.3
Provided for the period	11.6
Provision for professional liability claims, 30 June	15.4
Provision for jubilee benefits, 1 July	2.0
Utilised for the period	-0.2
Provided for the period	-
Provision for jubilee benefits, 30 June	1.8
Total provisions	17.2
Expected maturities for provisions:	
Short-term:	
0-1 years	1.1
Long-term:	
1-5 years	14.6
> 5 years	1.5
	17.2

21 Provisions (continued)

For professional liability claims, a provision has been made for losses on known and potential claims for damages based on an assessment of the known facts of the individual cases. The provision relates to both assurance engagements and consultant's liability and is a result of either a judgment or criticism from a public authority. None of the cases resolved in the year resulted in a draw on the insurance cover. The outcome and timing of the completion of compensation cases are inherently uncertain; however, it is expected that the liabilities will be settled within the next three to five years.

22 Loans from the partners of the Company

Loans from the partners of the Company comprise the partners' deposits in the Company. The deposits currently carry interest of 0.94%. Deposits recognised in non-current liabilities comprise mandatory subordinated loan according to the partner agreement, whereas deposits recognised in current liabilities comprise deposits that are balances payable on demand.

The mandatory subordinated loan at 30 June 2021 (DKK 109.7 million) falls due in June 2022 and is therefore included under current liabilities.

The mandatory subordinated loans are subordinated to other payables of the Company.

According to the Articles of Association the partners of the Company has a contingent contribution liability of DKK 520 million at 30 June 2021 to satisfy claims against the Company that the Company is unable to cover.

At the annual general meeting on 20 November 2021, the Supervisory Board will propose an increase of the contingent contribution liability to DKK 850 million.

23 Other non-current liabilities

As a result of an amendment to the Danish Holiday Act in 2019, holiday pay earned by the employees from 1 September 2019 to 31 August 2020 may be deferred and settled only when the employees retire. Consequently, the vacation allowance is presented as a non-current liability. The liability falls due after 5 years.

24 Liabilities from financing activities

DKKm	Opening balance	Cash flows	Non-cash changes	Closing balance
Group 2020/21				
Non-current liabilities	85.7	24.0	-	109.7
Current liabilities	239.7	92.0	-	331.7
Lease commitments	208.5	-39.9	66.5	235.1
Total liabilities from financing activities	533.9	76.1	66.5	676.5

Non-cash changes regarding lease liabilities primarily comprise the new domiciles.

DKKm	Opening balance	Cash flows	Non-cash changes	Closing balance
Group 2019/20				
Non-current liabilities	66.4	19.3	-	85.7
Credit institutions	117.4	-117.4		-
Current liabilities	221.2	18.5	-	239.7
Lease commitments	72.4	-37.4	173.5	208.5
Total liabilities from financing activities	477.4	-117.0	173.5	533.9

Non-cash changes regarding lease liabilities primarily comprise the new domicile in Copenhagen.

DKKm	Opening balance	Cash flows	Non-cash changes	Closing balance
Parent 2020/21				
Non-current liabilities	85.7	24.0	-	109.7
Current liabilities	239.7	92.0	-	331.7
Lease commitments	197.4	-36.2	65.3	226.5
Total liabilities from financing activities	522.8	79.8	65.3	667.9

24 Liabilities from financing activities (continued)

DKKm	Opening balance	Cash flows	Non-cash changes	Closing balance
Parent 2019/20				
Non-current liabilities	66.4	19.3	-	85.7
Credit institutions	117.4	-117.4		-
Current liabilities	221.2	18.5	-	239.7
Lease commitments	69.6	-35.0	162.8	197.4
Total liabilities from financing activities	474.6	-114.6	162.8	522.8

	Group		Parent	
	2020/21	2019/20	2020/21	2019/20
	DKKm	DKKm	DKKm	DKKm
25 Other payables				
Holiday allowance, bonus and other staff obligations	212.0	158.9	-	-
VAT, PAYE tax, labour market contributions, etc.	68.0	178.5	-	-
Other	25.6	5.3	6.3	0.6
	305.6	342.7	6.3	0.6

The amount in 2019/20 "VAT, PAYE tax, labour market contributions" was influenced by extended credits on VAT and A tax as part of the COVID-19 rescue packages.

26 Adjustments				
Adjustment for non-cash operating items, etc.:				
Depreciation and amortisation	57.7	55.7	0.6	0.7
Loss on sale of assets	4.8	4.8	4.0	-
Changes in prepaid expenses	22.4	-25.7	5.0	10.6
Changes in provisions	11.1	-1.0	-	-
Accrued interest	14.2	6.5	3.3	1.9
Taxation	1.2	1.3	-	-
	111.4	41.6	12.9	13.2

27 Changes in working capital				
Changes in trade receivables	-99.1	-2.8	-	-
Changes in contract assets and liabilities	-34.4	35.1	-	-
Changes in related party balances	0.4	1.5	-	-
Changes in balances with other EY firms	24.9	73.1	-0.6	-
Changes in other receivables	-5.9	-1.5	-7.2	-
Changes in trade payables	-11.7	-1.6	1.1	-
Changes in other liabilities	-4.7	149.7	5.7	0.4
	-130.5	253.5	-1.0	0.4

28 Contractual obligations, contingent liabilities and collateral

Group

Lease and licence agreement

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

The lease and licence agreement is terminable at one year's notice and will then terminate on 31 December. The notice of termination comprises all components of the lease and licence agreement. The agreement is subject to standard termination clauses on non-performance in accordance with the lease and licence agreement.

Contingent liabilities

The Group is party to a few pending disputes. In Management's opinion, the outcome of these disputes will not affect the Group's financial position taking into consideration the liabilities recognised in the balance sheet at 30 June 2021; see note 21.

The Group is liable for the VAT liability of the jointly registered EY firms. The liability amounted to DKK 68.0 million at 30 June 2021.

Parent Company

Lease and license agreement

EY Godkendt Revisionspartnerselskab pays consideration for the lease and licence agreement entered into between EY Godkendt Revisionspartnerselskab and the Company. The consideration comprises a revenue-based leasehold fee and a fixed fee related to the right of use to the Company's fixed assets and the right of use to the rental agreements, licence agreements and leases entered into by the Company. The right of use to non-current assets, including assets held under rental agreements, licence agreements and leases, is solely subject to minimum payments.

The lease and licence agreement is terminable at one year's notice and will then terminate on 31 December. The notice of termination comprises all components of the lease and licence agreement, including the rights of use to the Company's fixed assets and the right of use to the rental agreements, licence agreements and leases entered into by the Company. The agreement is subject to standard termination clauses on non-performance in accordance with the lease and licence agreement.

The Parent Company has assessed that the lease term of the sub-lease agreements entered into with EY Godkendt Revisionspartnerselskab as the lessee corresponds to the lease term of the head lease agreements entered into between The Parent Company and third party lessors as it is assessed that it is reasonable certain that the implicit renewal options of the assets in question in the lease and license agreement between the Parent Company and EY Godkendt Revisionspartnerselskab will be exercised.

Contingent liabilities

The Company are liable for the VAT liability of the jointly registered EY firms. The liability amounted to DKK 68.0 million at 30 June 2021.

Collateral

	Parent	
	2020/21	2019/20
	DKKm	DKKm
All shares in EY Net Source A/S have been pledged to the Parent Company (EY Partnership P/S). The Parent Company has a contingent option to purchase the shares in EY Net Source A/S.	2.2	2.2
	2.2	2.2

29 Financial risks and financial instruments

The Group's risk management policy

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

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

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

Market risk

Currency

The Group's sales transactions are, in all material respects, carried out in Danish kroner. Approx. 24% of the total receivable from invoicing of clients relates to amounts in foreign currencies (primarily USD and EUR).

Fees for services provided abroad primarily relate to contributions to EY Global, premium for indemnity insurance and procurement of services from other EY member firms. The transactions are primarily carried out in USD and EUR.

The currency risk is not considered material enough to hedge the transactions. Realistic changes to exchange rates at the balance sheet date will have an immaterial effect on the Group's results and equity.

Interest

Receivables from other related parties in Denmark and payables to group entities in Denmark as well as deposits with banks carry variable interest. An increase in interest rates of 1% will result in a net interest income of DKK 1.4 million.

Capital management

The Group's Management continuously assesses the need to consolidate the Group taking into consideration the development in the Group's activities. Any capital requirements are managed by funding from EY Godkendt Revisionspartnerselskab.

Credit risk

The Group's credit risks relate to trade receivables and, to a minor extent, cash at bank and in hand. The maximum credit risk related to trade receivables and deposits with banks corresponds to the carrying amount of these items.

Deposits with banks

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

Trade receivables

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

As a result of the COVID-19 pandemic and the subsequent deterioration in the economic environment and increased uncertainty, the Group has considered the impact of COVID-19 on credit risk in general on expected credit losses on its trade receivables

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

29 Financial risks and financial instruments, continued

	Group		Parent	
	2020/21	2019/20	2020/21	2019/20
	DKKm	DKKm	DKKm	DKKm
Write-down has been made to cover the current loss risk by	9.6	9.8	-	-
The ageing of trade receivables can be specified as follows:				
Not past due	378.1	364.3	-	-
1-30 days	80.3	26.5	-	-
30-90 days	37.5	14.1	-	-
91-180 days	11.1	6.9	-	-
More than 180 days	13.9	10.2	-	-
	520.9	422.0	-	-

With the implementation of IFRS 9, EY has applied the simplified expected credit loss model to measure the expected credit loss allowance for all trade receivables. Based on the low realised losses on receivables historically, adjustments to reflect current and forward-looking information on macroeconomic factors affecting the ability of clients to settle the receivable such as GDP and unemployment rates do not increase the risk of losses significantly.

Insurance

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

Liquidity risk

The Group's activities are primarily financed by means of external loans and loans from the partners. At the ordinary general meeting on 20 November 2020, the Company resolved to increase the contingent contribution liability for partners corresponding to two year's remuneration – currently DKK 520 million – to satisfy claims against the Company that the Company is unable to cover.

At the annual general meeting on 20 November 2021, the Supervisory Board will propose an increase of the contingent contribution liability to DKK 850 million.

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

Methods and assumptions underlying the fair value measurement:

Financial assets and liabilities with short credit periods (less than one year)

It is assessed that the fair value of all the Group's financial assets and liabilities with short credit periods corresponds to the carrying amount.

	DKKm	0-1 years	1-5 years	> 5 years	Contractual cash flows	Carrying amount
		Group				
29	Financial risks and financial instruments, continued					
	Liquidity risk, continued					
	List of maturities at 30 June 2021					
	Lease liabilities	34.7	134.4	111.3	280.4	235.1
	Deposits	-	0.2	-	0.2	0.2
	Subordinated loan from the partners		-	-	-	-
	Trade payables	18.8	-	-	18.8	18.8
	Payables to group entities	25.4	-	-	25.4	25.4
	Payables to other EY firms	125.0	-	-	125.0	125.0
	Payables to the Company's partners	441.4	-	-	441.4	441.4
	Other payables	305.6	-	-	305.6	305.6
	Total financial liabilities	950.9	134.6	111.3	1,196.8	1,151.5
	Trade receivables	511.3	-	-	511.3	511.3
	Receivables from group entities	1.3	-	-	1.3	1.3
	Receivables from other EY firms	71.0	-	-	71.0	71.0
	Other receivables	7.5	-	-	7.5	7.5
	Cash	166.5	-	-	166.5	166.5
	Total financial assets	757.6	-	-	757.6	757.6
	List of maturities at 30 June 2020					
	Lease liabilities	38.1	89.8	92.7	220.6	208.5
	Deposits	-	1.1	-	1.1	1.1
	Subordinated loan from the partners	-	85.7	-	85.7	85.7
	Trade payables	30.5	-	-	30.5	30.5
	Payables to group entities	24.9	-	-	24.9	24.9
	Payables to other EY firms	133.6	-	-	133.6	133.6
	Payables to the Company's partners	239.7	-	-	239.7	239.7
	Other payables	342.7	-	-	342.7	342.7
	Total financial liabilities	809.5	176.6	92.7	1,078.8	1,066.7
	Trade receivables	412.2	-	-	412.2	412.2
	Receivables from group entities	1.2	-	-	1.2	1.2
	Receivables from other EY firms	104.5	-	-	104.5	104.5
	Other receivables	1.6	-	-	1.6	1.6
	Cash	121.3	-	-	121.3	121.3
	Total financial assets	640.8	-	-	640.8	640.8

DKKm	0-1 years	1-5 years	> 5 years	Contractual cash flows	Carrying amount
	Parent				
29 Financial risks and financial instruments, continued					
Liquidity risk, continued					
List of maturities at 30 June 2021					
Lease liabilities	33.0	105.3	100.7	239.0	226.5
Deposits	-	0.2	-	0.2	0.2
Subordinated loan from the partners	-	-	-	-	-
Payables to group entities	32.7	-	-	32.7	32.7
Payables to the Company's partners	441.4	-	-	441.4	441.4
Other payables	6.3	-	-	6.3	6.3
Total financial liabilities	514.5	105.5	100.7	720.7	708.2
Leasing receivables	30.3	94.8	89.2	214.3	201.8
Receivables from group entities	272.3	-	-	272.3	272.3
Cash	1.3	-	-	1.3	1.3
Total financial assets	303.9	102.8	89.2	495.9	483.4
List of maturities at 30 June 2020					
Lease liabilities	34.5	81.8	92.7	209.0	197.4
Deposits	-	1.1	-	1.1	1.1
Subordinated loan from the partners	-	85.7	-	85.7	85.7
Payables to group entities	30.7	-	-	30.7	30.7
Payables to the Company's partners	239.7	-	-	239.7	239.7
Other payables	0.6	-	-	0.6	0.6
Total financial liabilities	305.5	168.6	-	566.8	555.2
Leasing receivables	31.9	71.4	78.5	181.8	170.2
Receivables from group entities	150.7	-	-	150.7	150.7
Cash	2.0	-	-	2.0	2.0
Total financial assets	184.6	71.4	78.5	334.5	322.9

On the basis of the the Company's expectations as to its future operations and current cash resources, no other liquidity risks have been identified.

	Group		Parent	
	2020/21 DKKm	2019/20 DKKm	2020/21 DKKm	2019/20 DKKm

29 Financial risks and financial instruments, continued

Financial instrument categories

	Carrying amount	Carrying amount	Carrying amount	Carrying amount
Deposits, loans, receivables and cash	782.0	666.7	305.7	178.3
Financial liabilities measured at amortised cost	235.3	209.6	226.7	198.5

The carrying amount and fair value of the above items are in all material respects identical.

30 Related parties

EY Partnership P/S' related parties comprise the following:

Other related parties

Komplementarselskabet af 1. januar 2008 A/S
EY Godkendt Revisionspartnerselskab
EY Net Source A/S
EY Grønland Statsautoriseret Revisionsanpartsselskab
EY Danmark A/S
EY Legacy ApS
A/S af 18/6-1992 Statsautoriseret Revisionsaktieselskab

Key management personnel

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

Related party transactions

In addition to transactions with key management personnel, see above, the Group and the Parent Company have had the following related party transactions:

Income				
Income in relation to leasing contracts	-	18.8	16.1	18.8
Interest income, other related parties	-	-	-	1.7
Expenses				
Consideration, general partner liability	0.2	0.2	0.1	0.1
Consideration according to leasing contracts	1.6	1.5	1.6	1.5
Interest expenses, group entities	0.1	0.2	0.8	0.2
Other transactions				
Dividends received	-	-	15.6	30.4

Balances with EY firms are disclosed in the balance sheet.

31 Subsequent events

On 20 November 2021 the Supervisory Board will carry out a conversion of the receivable to EY Godkendt Revisionspartnerselskab of DKK 250 million whereby the equity investment in subsidiaries will increase with DKK 250 million.

At the annual general meeting on 20 November 2021, the Supervisory Board will propose an increase of the contingent contribution liability to DKK 850 million.

No other significant events affection the annual report have occured after the balance sheet date.

32 New accounting regulation

At the date of the annual report for 2020/21, IASB and IFRIC have issued a number of new standards and interpretations as well as amendments that are not mandatory for the Company when preparing the annual report for 2020/21.

None of the standards are expected to materially affect the financial reporting of EY.

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Navnet er skjult (CPR valideret)
Direktion
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: PID:9208-2002-2-308115360174
IP: 80.161.xxx.xxx
2021-11-23 17:51:20 UTC
NEM ID

Jan C Olsen
Direktion
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:28761615
IP: 83.94.xxx.xxx
2021-11-24 07:34:01 UTC
NEM ID

Torben Poul Bender
Bestyrelse
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: PID:9208-2002-2-361699728592
IP: 145.62.xxx.xxx
2021-11-24 08:40:06 UTC
NEM ID

Carina Marie Korsgaard
Bestyrelse
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IP: 2.104.xxx.xxx
2021-11-24 08:44:34 UTC
NEM ID

Mette Storm
Bestyrelse
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NEM ID

Mona Bloend
Bestyrelse
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NEM ID

Mikkel Sthyr
Bestyrelse
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Serienummer: PID:9208-2002-2-050812743782
IP: 212.237.xxx.xxx
2021-11-25 20:06:56 UTC
NEM ID

Per Frost Jensen
Statsautoriseret revisor
På vegne af: BDO
Serienummer: CVR:20222670-RID:1114063996968
IP: 77.243.xxx.xxx
2021-11-26 06:53:04 UTC
NEM ID

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Niels Skat Rørdam
Dirigent
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: PID:9208-2002-2-746359465110
IP: 145.62.xxx.xxx
2021-11-26 13:06:15 UTC

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