

Annual Report 2024

The annual report was presented and approved at the company's general meeting on 14 March 2025



Michael Winther Rasmussen, Chairman



Content

Foreword	3	Digitalization creates efficiency and value for our clients	21
Welcome to Grant Thornton's seven new partners	4	A community across borders	23
Congratulations to our newly qualified state-authorised public accountants	5	Becoming part of Grant Thornton	26
Reports	7	Management report	29
Independent auditor's report	8	Applied accounting policies	33
Company information	10	Income statement	36
Financial and key figures	11	Balance sheet	37
Target figures and policies for gender Composition in Management	12	Changes in equity	38
We invest in our future leaders	14	Cash flow	39
Welcome to Grant Thornton's new facility	17	Notes	40
Renovated with sustainability in mind	18		

Foreword



2024 has been a year of both major events and important progress for Grant Thornton Denmark.

Our first Company Day following the merger in October 2023 was held in the spring, bringing together all our offices across the country for a day of professional presentations, team-building activities, and a festive evening. This day strengthened our sense of community and fostered closer connections between our teams – connections that are also reflected in our work with clients.

Throughout the year, we have undergone several changes that support our goal of continuously improving the service we provide to our clients. The move to our new facility at Lautrupsgade 11 in Copenhagen has enabled us to bring all our Copenhagen-based departments under one roof. This integration has created new opportunities for collaboration and efficient knowledge sharing among our experts, ensuring that we can offer even stronger advisory services and more integrated solutions.

In 2024, we also had the pleasure of hosting the GT Euro Cup in Copenhagen, welcoming 370 colleagues from 14 European countries for a major football tournament. The event was a great reminder of how proud we are to be part of Grant Thornton's extensive international network.

Over the past year, we have also focused on implementing new systems within our organization. These implementations have required time and dedication from our teams, but we are already seeing how these tools enhance efficiency and better equip us to deliver value-driven advisory services.

In this annual report, we have gathered a series of insightful articles that provide a deeper look into our daily work. Read about Grant Thornton's digitalization expertise or learn why we enjoy being part of Grant Thornton International. We also offer insight into Grant Thornton's internal leadership development program and highlight the many benefits of being part of the Grant Thornton network.

As we look ahead to 2025, our mission remains the same: staying close to our clients and their businesses – because this is the best way for us to create real value as their trusted advisor.

Happy reading and thank you for following Grant Thornton Denmark's journey.

Grant Thornton's Executive Team
Claus Carlsen, Brian Rasmussen, and
Thomas Hedegaard

Welcome to Grant Thornton's seven new partners

In 2024, our partner group grew. We are delighted, as together we can drive Grant Thornton even further. A heartfelt welcome to our new partners:



Jannik Lehmann Lausten



Asger Høj Lehmann



Morten Høgh Petersen



Rune Gottlieb Nielsen



Thøger Rude Andersen



Zoraiz Khusdil



Morten Kertes

Congratulations to our newly qualified state-authorized public accountants

Achieving the title of State-Authorized Public Accountant is an impressive accomplishment that demands great dedication, determination, and hard work. In 2024, four of our talented auditors passed the exam and earned their certification. On behalf of the entire partner group, we extend our warmest congratulations to:



Michael Helvig Jensen



Markus Clausen



Jonas Lyngberg



Sebastian Frøkjær Lorensen

Our first Company Day

In March 2024, we brought all our colleagues together for the first time for a shared Company Day at Vingsted Hotel and Conference Center. It was a day filled with great energy and strong teamwork. We are proud to connect colleagues from our offices on both sides of the Great Belt.



Reports

Management report

Management has today submitted the annual report for the financial year 1 January to 31 December for Grant Thornton Approved Auditing partner company.

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

We regard the chosen accounting policies as appropriate and, in our opinion, the financial statements provide a true and fair view of the company's assets, liabilities and financial position as of 31 December 2024 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2024.

In our opinion, the management report contains a true and fair picture of the matters described.

We recommend that the Annual General Meeting adopt this annual report.

Copenhagen, 14 March 2025

MANAGEMENT



Claus Carlsen



Brian Rasmussen



Thomas Hedegaard

THE BOARD



Michael Winther Rasmussen
(Chairman)



Morten Grønbek



Kim Kjellberg



Ebbe Melchior



Carsten Ingemann Johansen



Bo Lysen



Jonas Bødker-Iversen

Independent Auditor's Report

To the shareholders of Grant Thornton
Approved Auditing partner company

Conclusion

We have audited the financial statements for Grant Thornton Approved Auditing Partner Company for the financial year 1 January - 31 December 2024, which include accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement, and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements provide a true and fair view of the company's assets, liabilities, and financial position as of 31 December 2024, as well as of the results of the company's operations and cash flows for the financial year 1 January - 31 Decem-

ber 2024, in accordance with the Danish Financial Statements Act.

Basis for opinion

We have conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under these 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 the ethical guidelines for auditors issued by the International Ethics Standards Board for Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in

accordance with these requirements and the IESBA Code. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that provide a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for implementing internal controls deemed necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management is responsible for assessing

the company's ability to continue as a going concern, disclosing, where applicable, matters related to going concern, and preparing the financial statements based on the going concern principle unless management either intends to liquidate the company, cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an

audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark will always detect material misstatements when they exist. Misstatements can arise from fraud or error and are considered material if they could reasonably be expected to influence the economic decisions made by users of the financial statements.

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 skepticism throughout the audit. Additionally:

- We identify and assess the risk of material misstatement in 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 that from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls.
- We obtain an understanding of internal control relevant to the audit to design

audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- We evaluate whether the accounting policies applied by management are appropriate, as well as whether the accounting estimates and related disclosures made by management are reasonable.
- We conclude on whether management's use of the going concern assumption is appropriate and, based on the audit evidence obtained, whether there is material uncertainty regarding events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that there is material uncertainty, we must draw attention to related disclosures in the financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease operating as a going concern.
- We assess the overall presentation, structure, and content of the financial state-

ments, including disclosures, and whether the financial statements present the underlying transactions and events in a manner that provides a true and fair view.

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

Statement on the management report

Management is responsible for the management report. Our opinion on the financial statements does not cover the management report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility to read the management report and, in doing so, consider whether the management report is materially inconsistent with the financial statements or with the knowledge obtained during the audit, or otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management report includes the information required under the Danish Financial Statements Act.

Based on the work performed, we conclude that the management report is consistent with the financial statements and has been prepared in accordance with the provisions contained in the Danish Financial Statements Act. We have not found the management report to contain material misstatement.

Hellerup, 14 March 2025
BHA State-Authorized Public Accountants A/S
CVR No. 18 96 79 01



Palle Harting Johansen
State-Authorized Public Accountant mne32856

Company information

The company

Grant Thornton,
Approved Auditing Partner Company
Lautrupsgade 11, 2100 Copenhagen Ø

Telephone: +45 33 11 02 20
Website: grantthornton.dk
CVR no.: 34 20 99 36
Financial year: 1. January to 31. December

The board

Michael Winther Rasmussen, Chairman
Morten Grønbek
Kim Kjellberg
Jonas Bødker-Iversen
Carsten Ingemann Johansen
Bo Lysen
Ebbe Melchior

Management

Claus Carlsen
Brian Rasmussen
Thomas Hedegaard

Accounting

BHA Statsautoriseret Revision A/S
Tuborgvej 32
2900 Hellerup

Financial and key figures

Definition of key figures

Return on equity:

$$\frac{\text{Result for the year} \times 100}{\text{Average equity}}$$

EBIT margin:

$$\frac{\text{Operating profit} \times 100}{\text{Net turnover}}$$

Gross margin:

$$\frac{\text{Gross profit} \times 100}{\text{Net turnover}}$$

Equity ratio:

$$\frac{\text{Equity ultimo} \times 100}{\text{Total assets}}$$

	2024 DKK thousand	2023 DKK thousand	2022 DKK thousand	2021 DKK thousand	2020 DKK thousand
Income statement					
Net turnover	576,717	402,394	335,026	316,566	280,880
Gross profit	463,133	315,079	268,874	261,122	229,943
Operating profit	47,901	39,605	40,374	40,471	30,305
Financial items, net	-4,179	-2,243	-370	-462	-298
Results for the year	43,722	37,362	40,004	40,009	30,007
Balance sheet					
Balance sheet total	298,952	262,021	128,670	119,533	105,223
Investment in tangible fixed assets	27,065	11,387	4,346	2,334	3,024
Equity	86,909	97,777	9,285	9,206	9,197
Cash flows					
Operating activities	63,426	2,657	-1,666	56,141	55,131
Investment activities	-25,916	-15,188	-8,450	-2,275	-2,999
Financing activities	-40,057	15,799	-11,021	-41,060	-31,435
Total cash flows	-2,547	3,268	-21,137	12,806	20,697
Employees					
Average number of full-time employees	566	390	306	273	255
Key figures in %					
Gross margin	80.3	78.3	80.3	82.5	81.9
EBIT margin	8.3	9.8	12.1	12.0	10.8
Equity ratio	29.1	37.3	7.2	7.7	8.7
Return on equity	47.3	69.8	432.7	434.8	319.9

The calculation of key financial figures and ratios generally follows the recommendations of the Danish Finance Society, with only a few deviations.

Target figures and policies for gender composition in management

Adjustment of target figures

The proportion of women in our partner group has decreased from 10.29% to 7.89%. This is due to the unfortunate departure of one of our female partners, while the majority of our new partners are men. The gender balance at our leadership level is still not where we want it to be. To establish realistic forecasts towards 2030, we have therefore adjusted our targets.

We recognize that achieving gender balance in a male-dominated industry like auditing and consulting takes time, which is why we continue to strongly focus on this challenge. Although the current figures are not satisfactory, we firmly believe that we are

on the right path as a company. Looking at the gender balance in our other leadership levels, the ratio consists of approximately one-third women and two-thirds men. This category includes our state-authorized public accountants, who – within the audit business – have the potential to become partners in our “Audit & Accounting” division later in their careers.

We believe that improving gender balance in our partner group requires maintaining a strong female representation at other leadership levels. A higher proportion of women in leadership positions will help inspire more female employees to pursue certification as state-authorized public accountants, increas-

Target figures and the numbers today



	Partners	The board	Management	Other management levels
2024	7 10.29%	0 0%	0 0%	6 25%
Today	6 7.89%	0 0%	0 0%	7 38.89%
2025	6 7.89%	1 14.29%	0 0%	9 31.03%
2026	7 9.09%	1 14.29%	0 0%	10 31.25%
2030	10 11.11%	2 28.57%	1 33.33%	15 33.33%
	100%	100%	100%	100%



ing their eligibility for a future partner position – if they choose to pursue it.

Therefore, it is crucial that more of our female auditors aspire to become state-authorized public accountants. Currently, 16 of our auditors are enrolled in the SR program, five of whom are women. Never before in Grant Thornton's history have so many of our female auditors pursued the SR certification at the same time. This is an encouraging development, and we will continue to create the best conditions for our employees to complete the SR program while working at Grant Thornton.

We are fully aware that we have not yet reached our target for gender composition at leadership levels in Grant Thornton. However, we are encouraged by the trends we see at other leadership levels, as they confirm that we are building a talent pool of both men and women with the potential to one day join Grant Thornton's partner group.

Grant Thornton's gender diversity policy

Grant Thornton provides all employees with opportunities to develop their professional and personal competencies through participation in internal and external courses and training programs. Our goal is to achieve an equal distribution of men and women among participants in these programs, as we want to retain and develop as many skilled employees as possible.

Through ongoing conversations with employees, we stay updated on their career aspirations and ambitions. Additionally, we support employees through education and career planning, ensuring that both men and women acquire the necessary competencies for leadership positions. At the same time, we encourage leaders and managers to identify employees with social and professional potential to develop into future leaders.

At Grant Thornton, we provide strong parental leave conditions, ensuring our employees feel supported and secure when starting or expanding their families. We believe that fostering a workplace where career and family life can thrive together ultimately strengthens both our people and our organization.

Moreover, we invest significant resources in employer branding to provide insights into who Grant Thornton is as a company and to offer a more nuanced perspective on working in the audit and consulting industry. As part of our branding strategy, we frequently highlight our own employees and partners as ambassadors and role models, showcasing the diversity of our industry. Through this approach, we strive to build a relatable company culture, making Grant Thornton an attractive workplace for both men and women.

INTERNAL LEADERSHIP PROGRAM

We invest in our future leaders

Each year, a team of talented and ambitious employees participates in Grant Thornton's internal leadership program. This program is a key part of our effort to develop and retain talent – individuals who have the courage and desire to take on greater responsibility and grow as leaders.

But what is it like to complete our internal leadership program? Our colleagues, Burak and Julie, share their experiences on the next page.





JULIE GRAUERT BODIN, AUDITOR

The leader I aspire to be

As a participant in Grant Thornton’s internal leadership program, I have had the opportunity to grow both as a leader and as a person. The program has given me a deeper understanding of my own values and taught me how to lead based on them. It has been an inspiring journey, where reflection and self-awareness have played a crucial role. I have experienced firsthand how value-based leadership not only builds a stronger team but also fosters diversity and inclusion.

In addition to being an auditor, I am also a team leader, which means it is my responsibility to allocate tasks in a way that matches my colleagues’ individual skill levels while keeping them motivated. Striking that balance can be challenging.

Through Grant Thornton’s internal leadership program, I have gained a new perspective on how a great leader can be a driving force for both personal and professional development within the team. And that is exactly the kind of leader I aspire to be.

“The program has given me a deeper understanding of my own values and taught me how to lead based on them.”



BURAK TASCI, ACCOUNTING CONSULTANT

Supporting my team

Participating in Grant Thornton’s internal leadership program has been an incredibly educational and inspiring experience. The course has not only challenged my existing skills but also provided me with new perspectives on what it truly means to be a great leader.

One of the most important lessons I’ve learned is the importance of adaptability. There is no one-size-fits-all approach to leadership – every employee and every situation requires a unique approach. During the program, I have gained tools to communicate clearly and constructively, build trust within my team, and manage conflicts in a way that fosters collaboration.

I have especially appreciated learning about being a support for the team – not just a decision-maker.

The course has given me new relationships and a deeper understanding of how we, as a company, work toward shared goals. At the same time, I have acquired practical tools to set clear expectations, structure feedback, and adjust my leadership style, making me better equipped to support both my team and our clients.

I am proud to be part of an organization that genuinely invests in its employees and future leaders.

“I am proud to be part of an organization that genuinely invests in its employees”



Our new facility Lautrupsgade 11

Over the past few years, our Copenhagen employees have been spread across different offices around Stockholmsgade and Højbro Plads. But in December 2024, we moved into our new facility at Lautrupsgade 11 in Nordhavn, bringing all our Copenhagen departments together under one roof. We are proud of this milestone.

LAUTRUPSGADE 11

Welcome to Grant Thornton's new office

At Lautrupsgade 11 in Nordhavn, we have brought all our Copenhagen departments together under one roof, creating an even better environment for collaboration and productivity.

Grant Thornton has taken an important step on our growth journey with the move to our new facility at Lautrupsgade 11 in Nordhavn. Here, we have brought together all our Copenhagen departments under one roof, creating a space that fosters growth, collaboration, and flexibility.

Well-being and productivity go hand in hand

The building, owned by PFA and renovated by NCC and ACT Architects in 2023-2024, is more than just an office – it is designed to enhance both efficiency and community. With approx. 10,000 m² of modern office space, a central location close to public transport, and facilities such as a large rooftop terrace, state-of-the-art meeting rooms, focus areas, and a bright, open canteen, we have created an environment where well-being and productivity go hand in hand.

An office that unites and strengthens us

Our new office provides a unique opportunity to strengthen the synergy between departments and reinforce our company culture. Even as we grow, we maintain our personal relationships with both clients and colleagues – a balance that remains at the core of Grant Thornton.

With room for development and a modern setup, we are ready to embrace new opportunities and, through close collaboration with our clients and colleagues, continue our growth and ambitions.





LAUTRUPSGADE 11

Renovated with sustainability in mind

Throughout most of 2024, we eagerly awaited the renovation of Lautrupsgade 11. The wait has been worth it, as we now work in a modern and sustainable facility, renovated with a strong focus on both CO₂ reduction and functionality.

As part of the renovation of Lautrupsgade 11, a Life Cycle Assessment (LCA) was conducted to evaluate the environmental impact and resource consumption of the project. This assessment identified which materials were reused and which were added, ensuring a sustainable approach. The decision to renovate rather than build new significantly reduced material consumption and contributed to a lower CO₂ footprint.

Focus on sustainability and energy efficiency

The renovation was carried out in accordance with the EU Taxonomy guidelines, which set requirements for sustainable investments. Key initiatives included the installation of solar panels, energy-efficient LED lighting, and an optimized energy management system that regulates heating, lighting, and ventilation based on actual needs. Additionally, a climate risk analysis was conducted to identify potential climate-related risks. As a result, Lautrupsgade 11 has achieved an Energy Label A rating, demonstrating its high energy efficiency and commitment to sustainability.

Documented CO₂ savings

According to Sweco's LCA database, the average office building emits 9.9 kg CO₂-eq/m²/year, while a report from BUILD shows that the median value for renovated buildings is 7.4 kg CO₂-eq/m²/year. In comparison, the CO₂ emissions for the renovation of Lautrupsgade 11 are as low as 5.64 kg CO₂-eq/m²/year, reflecting a significantly lower climate impact than other office renovations. These results were achieved through systematic tracking and quantification of both demolished and new materials, allowing for data-driven decisions throughout the process.

Preservation and modernization

The renovation balanced the preservation of the building's existing qualities with the introduction of modern solutions. The goal was to create a functional and future-proof office environment while maintaining the architectural integrity of the property. To achieve this, natural stone floors, glass walls, and wood paneling were seamlessly integrated into the new design. Additionally, the large atrium was reimagined with social spaces and green zones, creating a natural flow and an enhanced experience for users. In the atrium, the old, worn wooden slats on the walls were upcycled instead of being replaced. They were incorporated into a new and modern structure, reducing waste while giving the building a refreshed visual identity.

A sustainable home for the future

We are proud and excited about our new home at Lautrupsgade 11, where sustainability and functionality go hand in hand. The renovation of our new facility reflects our commitment to environmental responsibility while creating an inspiring workspace for our employees. We look forward to making Lautrupsgade 11 a place where we can continue to grow and develop for many years to come.



Grant Thornton Euro Cup 2024

In September, Grant Thornton Denmark hosted Grant Thornton's European football tournament, also known as GT Euro Cup 2024. Organizing a football tournament for 370 participants from 14 different countries is no small task. But we did it! GT Euro Cup 2024 unfolded just as we had hoped – with great matches, plenty of networking, and enjoyable conversations both on and off the field.



BY RIKKE ANDERSEN HVIID, DIGITALIZATION CONSULTANT

Digitalization creates efficiency and value for our clients

Digitalization is not just about optimizing processes – it's about creating solutions that add real value in everyday business operations. At Grant Thornton, we help companies free up time and resources through tailored digital solutions designed to fit their specific needs and workflows.



At Grant Thornton, we understand that every business is unique. A one-size-fits-all solution rarely works for everyone, which is why we ensure that systems are implemented in a way that makes sense for each client.

Digitalization with a focus on the client's unique needs

Before starting a digitalization process – such as automating a company's bookkeeping – we take the time to understand our client's needs and goals. We analyze which processes should be digitized and how workflows can be optimized. This thorough preparation ensures that we deliver tailored solutions that fit seamlessly into daily operations.

Once the digital systems are implemented, we ensure that our clients and their employees feel comfortable with the new workflows through training and support.

At the same time, we continuously work to improve and optimize processes so that our clients can maximize the benefits of their digital transformation.

A journey toward the future of bookkeeping

At Grant Thornton, we see digitalization as a journey toward a more efficient and auto-

mated future. That is why we support our clients throughout the entire process, adapting solutions to their specific needs. Our goal is not only to help clients comply with bookkeeping regulations but also to develop solutions that create real value.

To illustrate how we help our clients, I'd like to share an example of our collaboration with PP Capital Asset Management Fondsmæglerselskab A/S.

Client case: Efficiency gains at PP Capital

We assisted PP Capital Asset Management Fondsmæglerselskab A/S in a major digital transformation of their bookkeeping processes. Specifically, we helped structure and automate several of their workflows, resulting in significant time savings in areas such as

the approval of supplier invoices, supplier payments, handling of employee expenses, and time registration.

By digitizing bookkeeping, many of the manual, time-con-

suming tasks that are often prone to errors are automated and standardized. This leads

By digitizing bookkeeping, many of the manual, time-consuming tasks that are often prone to errors are automated and standardized.

to more accurate, efficient, and reliable bookkeeping while minimizing the risk of human mistakes.

What the client says

After the implementation, PP Capital Asset Management Fondsmæglerselskab A/S shared the following feedback:

"The digitalization of our processes, including the integration of Corpay, handling of expenses, and time registration via Data-løn, has had a positive impact on our daily workflows. We have experienced significant efficiency gains and a reduction in manual tasks, freeing up time for more value-creating activities."

We always appreciate positive feedback from our clients, but what truly makes us proud is seeing how our work creates real, measurable value for them.

"By digitizing bookkeeping, many of the manual, time-consuming tasks – which are often prone to errors – are automated and standardized."

GRANT THORNTON INTERNATIONAL

A community across borders

In a world where cross-border business is becoming increasingly complex, having the right advisory services is essential. Learn how our international collaborations and strategic business areas create new opportunities for Grant Thornton Denmark.



Grant Thornton Denmark is part of Grant Thornton International (GTI), a network of more than 76,000 employees across 150+ countries. This global community has played a crucial role in how we attract and serve international clients, says Partner and Head of International Business, Sebastian With Raunstrup.

GTI: A strong international network

“Our cross-border collaboration is unique, particularly in the Nordics, where Danish companies often expand first. We have built a strong network that allows us to share resources, knowledge, and expertise, offering clients seamless solutions,” explains Sebastian With Raunstrup.

GTI’s network structure enables us to assist clients across borders, whether in relation to group audits, tax matters, or compliance requirements in different countries.

“When a company operates internationally, they need advisors who not only understand regulations in a single country but can also connect business operations across markets and cultures. This is where our close collaboration across Grant Thornton offices worldwide gives us a clear advantage,” he says.

Global perspective with local expertise

Our global presence allows Grant Thornton

Denmark to take on assignments requiring in-depth international expertise, while ensuring that clients receive advice tailored to local conditions.

“We often see that our clients need a balance between global reach and local insight. At Grant Thornton, we take an agile approach, quickly involving the right experts from our network and assembling a team that precisely fits the client’s needs,” says Sebastian With Raunstrup.

Cross-border collaboration creates value

Our international network is not only a benefit for clients – it also provides Grant Thornton employees with opportunities to develop professionally through international collaborations, knowledge sharing, and secondments.

“We have a culture where we actively share knowledge and experience with colleagues across countries. This ensures that we are always up to date on the latest trends and can apply international best practices for our clients,” he says.

The close collaboration between offices ensures that Grant Thornton Denmark can offer a seamless experience for companies operating in multiple countries.

“Our clients should not feel like they have to start over in each new market they enter. We ensure a coordinated approach, delivering a unified solution across markets without unnecessary delays or complexity,” he explains.

Future perspectives and growth

Both the network and the collaboration between Grant Thornton member firms play a key role in our growth strategy.

“The strong network and GTI collaboration are key growth drivers for us,” says Sebastian With Raunstrup.

“We see growing demand from businesses looking for a global partner who also has deep local expertise. This combination is one of Grant Thornton’s key strengths.”

Beyond international opportunities, Grant Thornton Denmark has several strong service areas that support businesses in growth, including corporate finance, transaction advisory, audit, tax, and consulting.

“By combining our global reach with local expertise, we can deliver the best solutions

for our clients – wherever they operate in the world,” concludes Sebastian With Raunstrup.

“This ensures that we are always up to date on the latest trends and can apply international best practices for our clients,”



We go the extra mile for our clients

Client visits are a key part of our work – and we are always willing to go the distance to meet them on their home turf. Our IT Risk Assurance & Advisory Services team recently welcomed a new client with offices in Greenland. To ensure a strong start to the collaboration, Tobias Romedahl, Eldin Lagumdzija, and Andreas Moos traveled to Greenland for an on-site client visit. In this case, Grant Thornton assisted the client with IT security advisory services and compliance in relation to the company's internal controls and reporting obligations towards their own customers.



GROWTH, DEVELOPMENT, AND A STRONGER COMMUNITY

Becoming part of Grant Thornton

In 2023, the audit and advisory firm Kvist & Jensen became part of Grant Thornton. But what is it like to join another company? We asked Brian Christensen, partner and office lead at our Aarhus office. According to him, joining Grant Thornton has provided access to more specialists, new client opportunities, and greater process efficiency – all of which are crucial for the growth and development of his department.

Just over a year and a half ago, the audit and advisory firm Kvist & Jensen became part of Grant Thornton. Brian Christensen, Partner and Head of Grant Thornton Aarhus, reflects on the transition, describing the experience as overwhelmingly positive. In fact, the integration of the Aarhus office has gone even better than expected:

“Honestly, I anticipated more challenges, but it has been a smooth transition. Our firms were a great match from the start – both in terms of values and our focus on the same client segments,” he explains.

Clients have also experienced the merger as a seamless process:

“Of course, they’ve noticed the name change – but they’re happy that the high level of service remains unchanged.”

New expertise and expanded capabilities

One of the biggest changes for the Aarhus office since joining Grant Thornton has been the addition of specialists in tax and VAT.

“Now, we have even more in-house tax experts who are close to both us and the client. This allows us to offer a wider range of services and strengthens our internal knowledge base,” says Brian Christensen.

He also highlights access to Grant Thornton’s specialists as a way to create opportunities with new types of clients, adding an exciting dimension to his team’s service offering.

Becoming part of Grant Thornton has also created new career and training opportunities for employees:

“Our people now have access to leadership courses and professional development programs. There are many new career and knowledge-sharing opportunities across the country. This broader collaboration also means that we can now work with more international clients, which is highly motivating for our employees.”

According to Brian Christensen, these factors contribute to a positive outlook for the future, as employees see new opportunities within Grant Thornton.

Increased efficiency and a stronger market position in Aarhus

As part of a larger organization, the Aarhus office has significantly strengthened its position in the market.

“We’ve become more competitive here in Aarhus, and today, we can truly compete with the Big 4 in Jutland. Many don’t realize that we are the seventh-largest audit and advisory firm in Denmark, so now it’s about showing what we can do,” says Brian Christensen, who also sees great potential to expand both the client base and visibility in the region.

He also emphasizes how the integration of new systems has positively impacted efficiency:

“Before the merger, we struggled to find enough time for our clients because compliance and documentation requirements were increasing. The new tools and systems we now use at Grant Thorn-

ton have streamlined our processes and will deliver long-term efficiency gains.”

At Grant Thornton Denmark, employees also benefit from HR, marketing, and other specialized departments, which help free up time so that staff can focus on clients.

“My job is to create the best conditions for our employees, so they have the time and

resources to provide the best possible service to our clients,” says Brian Christensen.

Ambitions for the future

Looking ahead, Brian Christensen sees major opportunities for the Aarhus office:

“We want to be at the forefront when it comes to audit and advisory services. There is strong potential for business development, and we’re already seeing growing interest from new clients. We hold a unique position as number seven in the market – it’s a sweet spot between the big players and the smaller firms. Grant Thornton is large enough to handle most assignments, yet we never compromise on the personal client relationship.”

He expects the Aarhus office to play a key role in Grant Thornton’s growth journey in the coming years:

“There is a wealth of talent and exciting clients here, and I look forward to being part of this development.”

New Year's reception at Arena Randers

With champagne in hand and insightful talks on AI and the U.S. election, we kicked off the year together with clients, business partners, and friends of Grant Thornton. Thank you for a fantastic day!



Baggrund

- Nervøstet fra kollegaer
- Kan vi sikre, at følsom data altid slettes?
- Forkerte svar på faglige spørgsmål

Grant Thornton
Revision og rådgivning.
Helt tæt på

Grant Thornton
Revision og rådgivning.
Helt tæt på

Management Report 2024

The company's most important activities

Grant Thornton Approved Auditing partner company is a Danish-owned audit and advisory firm. We serve as auditors and advisors for a broad range of private and public sector companies.

Our core services include audit and assurance, IT audit, accounting, tax/VAT/duties, transaction services, ESG, and other financial advisory services. Grant Thornton is recognized for delivering highly qualified professional services.

The firm is internationally represented through Grant Thornton International (GTI), one of the world's leading networks of independent audit and advisory firms, with more than 76,000 employees and offices in approximately 150 countries.

In Denmark, we have more than 600 employees, all of whom place a strong emphasis on quality and strong client relationships.

Grant Thornton is a member of RevisorGruppen Danmark (RGD), a nationwide profes-

sional collaboration between independent Danish certified audit firms, working together on quality management, quality control, methodology, and product development, including training programs.

Unusual occurrences

There were no unusual events during the financial year.

Uncertainty in recognition or measurement

There were no significant uncertainties or unusual factors affecting recognition or measurement during the financial year.

Development of activities and financial circumstances

Revenue for the 2024 financial year increased by approximately DKK 170 million. The growth in our business volume is primarily due to the merger with Kvist & Jensen and National Revision, which was completed on October 1, 2023, and is now fully reflected in the financial year. Additionally, on January 1, 2024, we merged with part of TT Revision, which, combined with satisfactory organic

growth across most of our business areas, contributed to a 42% increase in our total business volume in 2024.

As our business has expanded – both nationwide and particularly in the Copenhagen area – 2024 marked the year we moved into our new facility at Lautrupsgade 11. Bringing together all Copenhagen offices under one roof ensures a modern and sustainable office environment, which will support the continued positive development of Grant Thornton in the years to come.

The relocation to our new facility involved significant expenses related to the office move, as well as investments in necessary new furnishings, where it was not possible to reuse equipment from previous office locations. Additionally, we have made strategic investments in integration processes following our mergers, all contributing to a stronger future for Grant Thornton.

In 2024, we also continued investing in process efficiency, with a particular focus on AI implementation and new system rollouts

developed in collaboration with our colleagues within Grant Thornton International. We expect these investments to strengthen Grant Thornton in the future.

Our strategic goal is to be one of the leading Danish-owned audit and advisory firms, ranking among the top 10 audit firms in Denmark.

It is important to note that in evaluating the company's financial results, consideration should be given to the fact that the firm's equity owners are partners, and their performance-based compensation is included in staff costs in the income statement.

Knowledge resources

We encourage our employees to actively engage in our company, not only in their daily work at the office or with clients but also in shaping our work environment, education, and development.

As a knowledge-driven company, we all have an obligation to stay updated within our respective fields. We offer mandatory

training, voluntary education, internal and external courses, as well as continuous professional development in relevant areas. By maintaining an open dialogue about our shared goals and future requirements, we can effectively and efficiently align our strategic direction.

Anticipated developments

The financial results for the year have met our expectations for the reporting period.

We expect continued positive development in the coming year, with growth projected at approximately 7%, primarily driven by organic expansion across most of our business areas. The budgeted total revenue for the year is expected to reach approximately DKK 620 million, with potential additional growth from future mergers with other audit and advisory firms.

As of January 1, 2025, we have acquired ESG consultancy firm Capung ApS, further enhancing our competencies and resources in ESG advisory.

Earnings are not expected to increase, considering that equity owners are partners, and their performance-based compensation is included in staff costs in the income statement.

Corporate Social Responsibility (CSR)

Business Model and Commitment

Grant Thornton's business model is described under "Company's Primary Activities."

Environmental commitment – including climate impact

As in previous years, we continue to reduce our CO₂ footprint and promote environmental responsibility wherever possible.

As part of our 2024 annual report, we are also publishing our second ESG report, which details our ESG strategy and our preparations for CSRD compliance. The report includes our climate accounts and key ESG performance indicators for Grant Thornton Denmark. The 2024 ESG report can be downloaded from our website under the "About Us" section.

Through Grant Thornton International, we have joined the Glasgow Financial Alliance for Net Zero (GFANZ), the world's largest coalition of financial institutions committed to transitioning the global economy to net-zero greenhouse gas emissions. This initiative aligns with our global and national sustainability strategy to strengthen Grant Thornton's environmental responsibility both globally and locally.

Social relations and employee relations

We want everyone at Grant Thornton to feel

welcome and included in our company. Our goal is for each individual to take responsibility for fostering an inclusive community, both in social and professional activities in daily life. Together, we are stronger, and together, we can best serve our clients with expertise and professionalism.

We should be able to enjoy our work together, whether in everyday tasks, social events, or professional collaborations. At the same time, we should feel comfortable discussing complex and difficult matters, both in work and in life. A strong social environment fosters a strong professional environment.

For us, diversity is about much more than gender balance – it is about the fact that irrespective of where you come from or what background you have, it is important to create space for our differences. This means that together and as far as possible we ensure that all our aspirations and requirements are met in a more flexible approach to work which leaves room for family, leisure, career, school and work – even during our busiest periods.

A flexible working life does not only mean flexible working hours, but the opportunity to work from home, take a child's first sick day off and paid parental leave, irrespective of whether you are a mother, father, non-birth mother or non-birth father – and irrespec-

tive of whether you have a need for flexibility or not, it does not change your agreed and future career at GT.

With employee influence on planning, personal development and career, there is also a requirement that you take responsibility and contribute with proposed solutions for maintaining a working life where colleagues feel that everyone takes others into account and offers support, understanding and openness.

Staff development

Recruitment remains an area where we must think innovatively and broadly. As an industry, we collaborate to attract new talent to a field where education, quality, and trust are paramount.

Together with FSR, we focus on sharing the positive stories of the audit industry, highlighting both the trust-based role of auditors in society and how a career in auditing allows professionals to shape their careers, build networks, and develop strong professional relationships.

Regular conversations and check-ins help us adjust and respond where needed. It is essential in any development-related dialogue to focus on what needs to happen and why. The development between an employee and Grant Thornton is supported by an individ-

ualized plan, co-created by the employee and leadership, to ensure both individual and organizational success.

Through Grant Thornton International, we offer courses in leadership, tax, corporate finance, and more. Additionally, GTI has established internal networks for various business functions, such as HR, IT, compliance, and marketing.

Education and development are not just for new auditors but are equally important in ensuring continuous professional competence. All partners and certified auditors comply with mandatory continuing education requirements, with training hours being recorded and subject to random audits by both internal quality control teams, Revisor-Gruppen Danmark, and Grant Thornton International.

Workplace assessment and PeopleVoice

We prioritize creating a work environment where well-being is central, and where employees feel recognized, respected, and challenged. Clear communication, active listening, and prompt action are key to maintaining this culture.

In 2024, we conducted our annual GTI PeopleVoice survey, and in 2023, we completed the legally required Workplace Assessment

(APV). The APV survey provides insights into our strengths and areas for improvement, guiding our ongoing efforts to create an inclusive and supportive workplace.

At the department level, this enables us to target specific initiatives, ensuring that concerns are addressed promptly rather than waiting for the next survey or assessment cycle.

For further details on our APV and PeopleVoice results, please refer to our 2024 ESG report.

CSR projects

In 2024, we marked our eighth year as part of the “Mind Your Own Business” social initiative. In this program, a group of our employees mentor young entrepreneurs, aged 13-19, from underprivileged neighborhoods, helping them achieve their business goals.

This mentoring project is an integral part of Grant Thornton’s CSR strategy, demonstrating our commitment to making a meaningful impact by supporting young people in building a strong foundation for their future.

Respect for human rights

Respect for one another is a fundamental requirement in running a serious audit and advisory firm. It is also a core principle in our company’s values and corporate narrative – we are built on care, quality, and mutual

respect, both internally and toward the society we serve.

As a result, respect for human rights is deeply embedded in Grant Thornton’s DNA.

Combating corruption and bribery

Grant Thornton has a zero-tolerance policy for corruption and bribery. Any conduct of this nature is strictly prohibited.

This policy extends to any behavior intended to improperly influence an individual’s decision-making or actions – including offering, giving, or receiving anything of value with the intent to gain undue influence over the recipient’s actions or decisions.

At Grant Thornton, we do not consider corruption or bribery to be a significant risk. However, we maintain a whistleblower system that allows employees to report any suspected misconduct anonymously.

Statement of the gender composition of management

For details on the gender composition of management, please see pages 12 and 13. These details also explain our target figures and policies to promote the underrepresented gender at the executive management level. At the same time, we also refer to our 2024 ESG report.

Statement of the company’s policy on data ethics

At Grant Thornton, we store extensive information and data about both clients and employees. Keeping data securely for both clients and employees when data are entrusted to us has always been a priority. Over the past year, Grant Thornton has remained committed to maintaining and constantly working to improve our data ethics and data protection standards.

Grant Thornton’s ethical data policy covers three aims:

→ *Justice and fairness*

We are committed to doing the right thing, processing personal data only in ways that clients and employees can reasonably expect and not using data in ways that have an unwarranted negative impact on them. Grant Thornton is committed to assessing continuously whether the use of personal information is justified, and whether its processing is compatible with what can be expected in a free and democratic society and in accordance with human rights.

→ *Transparency*

We ensure transparency for clients, employees and business partners in the collection, processing and storage

of data, so that these parties are well informed about the ways in which their data are used and protected to enable them to make informed decisions about their data. This includes clear communication about the purpose of the collection of data, what types of data are collected, how the data are processed, with whom the data are shared and how long the data are stored.

→ **Data security**

To ensure high ethical standards for data processing, we ensure that appropriate technical and organisational security measures are implemented to prevent accidental or unlawful destruction, accidental loss, modification or alteration and unauthorised disclosure of or access to data.

Based on our objectives, we have implemented a data ethics policy with underlying workflows and controls.

In addition to adherence to the legal framework that sets out the requirements for our implementation of processes for the way in which we work with data ethics, our basic position as a company is that we want our work to be ethically and morally correct at all times. Grant Thornton defines data ethics as doing the right thing for people and society.

Quality assurance and transparency

Responsibility for making declarations in accordance with the Danish Auditors Act and Grant Thornton's internal policies always rests with the partner signing the declaration. This responsibility cannot be delegated or transferred to third parties.

Each partner is responsible for using the quality management system, and all employees are responsible for informing the company if they should discover errors and inexpediciencies in the quality management system.

The entire quality management system is reviewed and assessed once annually in partnership with the secretariat of RevisorGruppen Danmark.

Quality management takes place throughout the workflow:

- Instruction and supervision – from planning to conclusion – is used by the partner and experienced employees to ensure that the project is completed in accordance with established norms and standards.
- Every year, a number of projects are reviewed by RevisorGruppen Danmark to check that our quality management

system has been complied with and to ensure that declarations made are correct.

- Every three to six years, the Danish Audit Supervisory Authority (Revisortilsynet) and Grant Thornton International Ltd. review our work.
- For all clients of public interest and for work involving special risk, our work is reviewed before a statement is issued by a partner or other professionally qualified person who has not participated in the work concerned and is not associated with the client.

Grant Thornton requires that compliance with the law's ethical rules and internal rules on independence must always be documented. This documentation is reviewed as part of subsequent quality control. In addition to documentation of independence on individual projects, once a year all employees submit a declaration to management on their knowledge of and compliance with the rules on independence.

Grant Thornton also has a central unit which has to be consulted if questions arise on impartiality, ethical issues or other special risk-bearing matters.

Our transparency report, which contains additional information about Grant Thornton, can be found in the 'About us' section on our website at [grantthornton.dk](https://www.grantthornton.dk).

Applied accounting policies

The annual report for Grant Thornton Approved Auditing partner company has been presented in compliance with the provisions contained in the Danish Financial Statements Act for a large company in Class C. The annual report is presented according to the same accounting practices as last year and is presented in Danish kroner.

General information on recognition and measurement

Income is recognised in the income statement as it is earned. This includes value adjustments of financial assets and liabilities. All expenses are also recognised in the income statement, including depreciation, amortisation and provisions as well as reversals as a result of changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will accrue to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future financial ben-

efits will be deducted and the value of the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities will be measured as described below for each item.

Recognition and measurement take into account predictable losses and risks arising before the annual report is presented and pertaining to matters that existed on the balance sheet date.

Foreign currency conversion

Foreign currency transactions are converted according to the exchange rate in effect on the transaction date. Any differences in exchange rate that occur between the exchange rate on the transaction date and the exchange rate on the payment date are entered in the income statement as financial items. If currency positions are used to hedge future cash flows, value adjustments are recognised directly in equity in a fair value reserve.

Receivables, debt and other monetary items in foreign currency are converted according

to the exchange rate in effect on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate on the date the receivable or liability arose or was recognised in the latest annual accounts is recognised in the income statement under financial income and expenses.

Business combinations

Acquisitions, including this year's merger, are recognised according to the acquisition method, according to which the acquired company's identifiable assets and liabilities are measured at fair value on the acquisition date. The acquisition date is the date on which control over the acquired company is obtained.

The cost price of the purchased business constitutes the fair value of the agreed consideration, including consideration contingent on future events. Transaction costs directly attributable to the purchase of affiliated companies are recognised in the income statement as they arise.

Positive differences between the cost price of the acquired company and the identified

assets and liabilities are recognised on the share as goodwill, which is written off on a straight-line basis in the income statement over the expected useful life. Amortisation of goodwill is allocated to the functions to which the goodwill relates. If the difference is negative, this is recognised immediately in the income statement.

If the purchase price allocation is not final, positive and negative differences from purchased affiliated companies, as a result of changes in recognition and measurement of the identified net assets, can be adjusted up to 12 months from the acquisition date. These adjustments are reflected at the same time in the value of goodwill or negative goodwill, including in depreciations already made.

If the cost includes contingent consideration, these are measured at fair value on the acquisition date. Contingent consideration is subsequently remeasured at fair value. Value adjustments are recognised in the income statement.

The income statement

Net turnover

Income from the sale of services is recognised in the income statement as services are completed whereby net turnover corresponds to the sale value of the work performed over the year, calculated on the basis of the degree of completion on the balance sheet date (production method).

Segment information

Information is provided by activity. The segment information complies with the company's accounting practices, risks and internal financial management.

Other operating income

Other operating income contains accounting items of a secondary nature to the company's main activities, including profit from the sale of intangible and tangible fixed assets, operating loss and conflict compensation as well as salary reimbursements received.

Other external costs

Other external costs include costs for distribution, sales, advertising, administration, premises, loss on debtors and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowance and pensions, as

well as other social security costs etc. for the company's employees.

Depreciation and amortisation

Depreciation and amortisation include the year's depreciation and amortisation of intangible and tangible fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial items include interest income and expenses, realised and unrealised capital gains and exchange rate losses relating to transactions in foreign currencies.

Tax on profit for the year

The partnership is not an independent fiscal entity. Partners are taxable on their share of the profit pursuant to the provisions contained in tax legislation. Neither deferred tax nor current tax is therefore recognised in the annual accounts of the partnership.

Balance sheet

Intangible fixed assets

Goodwill

Acquired goodwill is measured at cost less a deduction for accrued depreciation. Goodwill is amortised over the estimated useful life, which is determined on the basis of

management's experience with each business area.

Goodwill is amortised on a straight-line basis over the amortisation period which is seven years. The amortisation period is determined based on the expected repayment period.

Tangible fixed assets

Tangible fixed assets are measured at cost less a deduction for accrued depreciation and amortisation.

Depreciation is based on cost less any estimated residual value after useful life. The depreciation period and the residual value are determined on the acquisition date and are reassessed annually. If the residual value exceeds the asset's accounting value, depreciation ceases.

In the event of a change in the depreciation period or residual value, the impact on future depreciation is recognised as a change in accounting estimate.

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

The cost of a total asset is divided into separate components, which are depreciated separately, where the useful life of the individual

components is different, and the individual component constitutes a significant part of the total cost price.

Straight-line depreciation is based on the following assessment of the expected useful life and residual value of the assets:

	Useful life	Residual Value
Renovation of leased premises	5-10 years	0 %
Other property, plant and equipment	3-5 years	0 %

Small assets with an expected lifetime of less than one year are recognised in the acquisition year as costs in the income statement.

Profit or loss from disposal of property, plant and equipment is entered as the difference between the sales price less sales costs and the booked value on the date of sale. Profit or loss is recognised in the income statement under other operating income or other operating expenses.

Leasing and rental contracts

Services related to operational leasing and other rental agreements are recognised in the income statement over the term of the contract. The company's total obligation regarding operational leasing agreements and rental agreements can be found under 'Contingent items'.

Impairment of fixed assets

The book value of intangible and tangible fixed assets is estimated annually to determine whether there is any indication of impairment other than that expressed by normal depreciation.

In the event of indications of impairment, an impairment test of each asset or group of assets is performed. Amortisation is applied to the recoverable amount if this is lower than the book value.

The recoverable amount is the highest value of capital value and sale value minus the expected costs of a sale. The capital value is calculated as the present value of the expected net cash flows from the use of the asset or asset group and expected net cash flows from the sale of the asset or asset group after the end of its useful life.

A previously recognised impairment is reversed when the condition for the impairment is no longer met. Amortisation on goodwill is not reversed.

Fixed asset investments

Deposits

Deposits are measured at amortised cost and consist of rent deposits, etc.

Accounts receivable

Accounts receivable are measured at amortised cost price, which usually corresponds to nominal value.

Impairment is made to the net realisable value in order to counter expected losses.

Work in progress for third parties

Work in progress for third parties is measured at the sales value of the work performed.

The sales value is measured on the basis of the degree of completion on the balance sheet date and the total expected income from work in progress.

When the sales value cannot be calculated reliably, it is measured at the cost incurred or the net realisable value, if this is lower.

Work in progress is recognised in the balance sheet under receivables or payables, depending on the net value of the sales price with the deduction of invoicing on account and prepayments.

Prepayments

Prepayments recognised under assets comprise costs relating to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents include deposits in financial institutions and cash holdings.

Equity

Dividends

Dividends that are expected to be paid for the year are recognised as a separate item under equity.

Debts

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

Cash flow statement

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

The impact of buying and selling businesses is shown separately under cash flows from investing activities. In the cash flow statement, cash flows relating to purchased companies are recognised from the acquisition date, and cash flows relating to disposed companies are recognised up to the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the result adjusted for non-cash operating items, change in working capital and paid corporation tax. Dividend income from capital shares is recognised under 'Interest income and dividends, received'.

Cash flows from investment activities

Cash flows from investment activity include payment related to the purchase and sale of businesses and activities as well as the purchase and sale of intangible, tangible and financial fixed assets.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or composition of the company's share capital and associated costs as well as loans, payments on interest-bearing debt and distribution of dividends to partners.

Cash

Cash includes cash equivalents.

Segment Information

Information is provided by activity. The segment information aligns with the company's accounting practices, risk management, and internal financial control.

Income statement

1 January–31 December

Note		2024 DKK thousand	2023 DKK thousand
2	Net turnover	576,717	402,394
	Other operating income	7,523	3,395
	Other external costs	-121,107	-90,710
	Gross profits	463,133	315,079
4	Staff costs	-396,356	-267,075
5	Depreciation and amortisation of tangible and intangible fixed assets	-18,876	-8,399
	Operating profit	47,901	39,605
	Other financial earnings	36	116
	Other financial costs	-4,215	-2,359
6	Results for the year	43,722	37,362

Balance sheet

31 December

Note	Assets	2024 DKK thousand	2023 DKK thousand
	Fixed assets		
7	Goodwill	69,337	82,211
	Total tangible fixed assets	69,337	82,211
8	Other plants, operating equipment and fixtures	36,187	15,124
	Total fixed assets	36,187	15,124
9	Deposits	3,337	3,935
	Total financial fixed assets	3,337	3,935
	Total fixed assets	108,861	101,270
	Current assets		
	Receivables from sales and services	80,932	76,611
10	Work in progress for third parties	95,255	65,780
	Other receivables	205	117
11	Prepayments	12,662	14,661
	Total receivables	189,054	157,169
	Cash and cash equivalents	1,037	3,582
	Total current assets	190,091	160,751
	Total assets	298,952	262,021

Note	Liabilities	2024 DKK thousand	2023 DKK thousand
	Equity		
12	Shareholders' capital	17,394	17,071
	Other reserves	65,071	76,357
	Retained earnings	4,444	4,349
	Total equity	86,909	97,777
	Debts		
13	Leasing obligations	3,248	0
14	Other debt	0	0
	Total long-term debt	3,248	0
	Current portion of long-term debt	2,530	1,644
	Debt to financial institutions	84,493	74,088
	Suppliers of goods and services	13,142	11,376
	Debt to shareholders	63,674	35,778
	Other debt	44,956	41,358
	Total short-term debt	208,795	164,244
	Total debt	212,043	164,244
	Total liabilities	298,952	262,021
1	Subsequent events		
3	Fees for accountant elected by the general meeting		
15	Pledges and guarantees		
16	Contingencies		
17	Related parties		

Changes in equity

Equity	Business capital DKK thousand	Other reserves DKK thousand	Retained earnings DKK thousand	Total DKK thousand
Equity as of 1 January 2023	7,726	0	1,558	9,284
Cash capital increase	9,705	0	0	9,705
Allocated from retained earnings	0	-2,643	5	-2,638
Extraordinary dividends adopted in the financial year	0	0	40,000	40,000
Distributed extraordinary dividends adopted in the financial year	0	0	-40,000	-40,000
Capital reduction by cancellation of own shares	-360	0	360	0
Premium on merger	0	79,000	0	79,000
Premium on capital increase	0	0	2,426	2,426
Equity as of 1 January 2024	17,071	76,357	4,349	97,777
Cash capital increase	323	0	0	323
Allocated from retained earnings	0	-11,286	8	-11,278
Extraordinary dividends adopted in the financial year	0	0	55,000	55,000
Distributed extraordinary dividends adopted in the financial year	0	0	-55,000	-55,000
Premium on capital increase	0	0	87	87
	17,394	65,071	4,444	86,909

Cash flow statement

1 January–31 December

Note	Assets	2024 DKK thousand	2023 DKK thousand
	Results for the year	43,722	37,362
18	Adjustments	22,458	10,569
19	Changes in working capital	1,374	-43,031
	Cash flows from operations before financial items	67,554	4,900
	Interest payments etc.	36	116
	Interest disbursements etc.	-4,164	-2,359
	Cash flow from ordinary operations	63,426	2,657
	Cash flows from operating activities	63,426	2,657
	Purchase of intangible fixed assets	0	-1,435
	Sale of intangible fixed assets	534	0
	Purchase of tangible fixed assets	-27,065	-11,387
	Sale of tangible fixed assets	17	90
	Purchase of financial fixed assets	0	-2,456
	Sale of financial fixed assets	598	0
	Cash flows from investment activities	-25,916	-15,188

Note	Assets	2024 DKK thousand	2023 DKK thousand
	Long-term borrowing	4,134	0
	Repayments on long-term borrowing	0	-1,636
	Cash capital increase	404	12,131
	Disbursed dividends	-55,000	-40,000
	Change in short-term debt to financial institutions	10,405	45,304
	Cash flows from financing activities	-40,057	15,799
	Change in cash and cash equivalents	-2,547	3,268
	Cash and cash equivalents as of 1 January 2024	3,584	314
	Cash and cash equivalents as of 31 December 2024	1,037	3,582
	Cash and cash equivalents		
	Total cash and cash equivalents	1,037	3,582
	Cash and cash equivalents as of 31 December 2024	1,037	3,582

Notes

1 Subsequent events

After the end of the financial year, no events have occurred that could significantly affect the assessment of the company's financial position.

2 Net turnover Segment information

Activities - main segment

Accounting and audit:	Advisory and tax services:	Total:
414,601 DKK thousand	135,116 DKK thousand	567,717 DKK thousand

Information is provided above about the distribution of net revenue by activity.

The segment information has been prepared in accordance with the company's accounting practices and follows the company's internal financial management.

The company's entire net turnover is carried out in Denmark.

	2024 DKK thousand	2023 DKK thousand
3 Pledges and guarantees		
Total fee for BHA Statsautoriseret Revision A/S,	110	89
Fees for statutory audit	105	84
Assurance services	5	5
	110	89

Notes

	2024 DKK thousand	2023 DKK thousand
4 Staff costs		
Salaries and wages	387,126	262,588
Pensions	5,214	2,161
Other social security costs	4,016	2,326
	396,356	267,075
Management	2,250	1,688
The board	400	543
Management and board	2,650	2,231
Average number of employees	566	390
5 Depreciation and amortisation of tangible and intangible fixed assets		
Depreciation and amortisation of goodwill	12,892	4,195
Depreciation of other property, plant and equipment	5,984	4,204
	18,876	8,399
6 Proposed distribution of profits		
Extraordinary dividends adopted in the financial year	55,000	40,000
Transferred to retained earnings	8	5
Transferred to other reserves	-11,286	-2,643
Total distribution	43,722	37,362

Notes

	2024 DKK thousand	2023 DKK thousand
7 Goodwill		
Cost price 1 January 2024	90,227	9,810
Increase on transfer	0	79,482
Increase over the year	0	935
Cost price 31 December 2024	90,227	90,227
Depreciation and amortisation 1 January 2024	-8,016	-3,821
Depreciation for the year	-12,892	-4,195
Transfers	18	0
Depreciation and amortisation 31 December 2024	-20,890	-8,016
Carrying value 31 December 2024	69,337	82,211
8 Other property, plant and equipment		
Cost price 1 January 2024	34,657	23,270
Increase on transfer	0	4,448
Increase over the year	27,065	6,939
Transfers	-18	0
Cost price 31 December 2024	61,704	34,657
Depreciation and amortisation 1 January 2024	-19,533	-15,329
Depreciation for the year	-5,984	-4,204
Depreciation and amortisation 31 December 2024	-25,517	-19,533
Carrying value 31 December 2024	36,187	15,124
Leased assets are recorded at a carrying value of	4,134	0

Notes

	2024 DKK thousand	2023 DKK thousand
9 Deposits		
Cost price 1 January 2024	3,935	1,479
Increase over the year	0	2,456
Decrease over the year	-598	0
Cost price 31 December 2024	3,337	3,935
Carrying value 31 December 2024	3,337	3,935
10 Work in progress for third parties		
Sales value of production	95,255	65,780
Work in progress for third parties, net	95,255	65,780
11 Prepayment and accrued income		
Accruals include prepaid costs and accruals of subscriptions.		
12 Business capital		
Business capital 1 January 2024	17,071	7,726
Cash capital increase	323	9,705
Capital reduction by cancellation of own shares	0	-360
	17,394	17,071
<p>The share capital consists of DKK 16,779,654 Class A shares of DKK 1, DKK 389,000 Class B shares of DKK 1 and DKK 225,000 Class C shares of DKK 1.</p> <p>During the year, 323,654 Class A shares were subscribed at a price of 125.</p>		

Notes

	2024 DKK thousand	2023 DKK thousand
13 Leasing obligations		
Total leasing obligations	4,134	0
Amounts falling due within one year	-886	0
	3,248	0
Share of liabilities falling due after five years	0	0
14 Other liabilities		
Total other liabilities	1,644	1,644
Amounts falling due within one year	-1,644	-1,644
Total other liabilities	0	0
Share of liabilities falling due after five years	0	0
15 Contingencies		
A bank guarantee of tDKK 12,549 has been provided as a rental deposit.		
16 Contingencies		
Contingent liabilities		
Operational rental and leasing obligations		
8 operational leasing agreements have been entered into, with a total remaining liability of tDKK 495 in outstanding payments. The remaining lease terms range from 1 to 17 months.		
The company operates from leased premises. A total of 11 lease agreements have been signed, with an annual rent commitment of DKK 26.5 million. The lease agreements have a non-terminability period of 3 to 119 months and a total remaining lease obligation of DKK 191 million.		
The company is faced with claims which, in management's opinion, are sufficiently covered by insurance. Payment of excess regarding cases that may trigger payment of compensation is recognised in the balance sheet 17		

Notes

	2024 DKK thousand	2023 DKK thousand
17 Related parties		
Transactions		
All transactions with related parties have been completed on standard market terms.		
Remuneration of management can be found in Note 4, Staff costs.		
18 Adjustments		
Depreciation and amortisation of tangible and intangible fixed assets	18,876	8,399
Profit on disposal of fixed assets	-551	-73
Other financial income	-36	-116
Other financial costs	4,215	2,359
Other adjustments	-46	0
	22,458	10,569
19 Changes in working capital		
Changes in receivables	-31,885	-44,219
Change in trade payables and other debts	33,259	1,188
	1,374	-43,031

