

Annual report 2023

The annual report was presented and approved at the company's general meeting on 15 March 2024



Michael Winther Rasmussen, Chairman



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Foreword

2023 has been a landmark year for Grant Thornton.

When we merged with Kvist & Jensen and National Revision on 1 October 2023, we became a firm with a nationwide offering in Denmark for the first time in our history. At the end of 2023, we also merged with half of TT Revision, which means that altogether we now employ over 600 people across ten offices – both east and west of the Great Belt. This is a major milestone for our firm.

But when companies like ours merge and become bigger, it also provides an occasion to reflect. How do we preserve the business we have proudly built up in Denmark? How do we ensure that our new partners and employees feel included and welcome?

That is why 2023 was also a year in which we tried to take the best from each of our companies in order to build a future Grant Thornton as a single entity that reaches from Hadsten to Hillerød and from Randers to Copenhagen. Our work is already well under way, and we

are convinced that it is greatly helped along by our shared aspiration always to remain in close contact with each other as well as close to our clients. Close to those who shape Denmark.

But Grant Thornton and our colleagues in the accounting and consultancy industry also face a number of challenges. One of these is the question of how we as an industry attract more talent while holding on to the talent we already have. This annual report opens up the floor to some of our own employees who give their take on the challenges as well as the opportunities in the accounting industry. Because a trend is under way – both on a cultural and professional level.

Because although accountancy has always been Grant Thornton's core business, we are also a company offering a range of very different advisory services and expertise. This annual report also opens up the floor to those of our departments who offer specialised advisory service in the areas of tax, VAT and charges, the purchase and sale of businesses,

IT audits and digitisation, outsourcing and accounting services as well as sustainability and ESG. Each department manager takes a look back at the kind of year they have had at Grant Thornton.

As a company, we are now facing a new year in which Grant Thornton's journey continues. A year in which we will continue to work hard to show our clients across Denmark that we have, on the one hand, now reached a size which allows us to handle even the most complicated projects. But also, on the other, that we are still a company that prioritises close client relationships.

The strength of Grant Thornton is rooted in this very balance.

We hope you enjoy reading the report.

The partners

In 2023, the new partners all came together for the first time



Welcome to all our new partners at Grant Thornton: Anders Flensted Nielsen, Bo Andersen, Brian Christensen, Brian Sørensen, Chresta Egeberg Salling, Christian Finco, Finn J. Vammen, Heine Johansen, Henrik Nordentoft Jensen, Jacob V. Kvist, Jens Aaen, Jes Vestergaard, Jonas Bødker-Iversen, Lasse Nejsum, Louise Nellemann, Michael Madsen, Michael Møller, Morten Kertész, Niels Jørgen Skjødt, Philip Just Paulsen, Ruben Stæhr, Sean Christensen, Sten V. Kristensen, Thomas Hedegaard and Thøger Rude Andersen



Emil
Odfeldt



Lars Kristian
Poulsen



Johannes
Sønderris

Grant Thornton offers its congratulations to all our newly qualified state-authorized public accountants

Becoming a state-authorized public accountant is a great achievement, and going all the way is something that requires dedication, will power and hard work. In 2023, three of our accountants passed their exams and achieved state authorization. Huge congratulations are therefore in order from all the partners to Lars Kristian Poulsen, Johannes Sønderris Pedersen and Emil Odfeldt. We are enormously proud of you!

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 2023 and of the results of the company's operations and cash flows for the financial year 1 January-31 December 2023.

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, 8 March 2024

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

Opinion

We have audited the financial statements for Grant Thornton Approved Auditing partner company for the financial year 1 January-31 December 2023 which comprise accounting policies, income statement, balance sheet, changes in equity, cash flow 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 2023, as well as of the results of the company's operations and cash flows for the financial year 1 January-31 December

2023, in accordance with the Danish Financial Statements Act.

Basis for opinion

We have conducted our audit in accordance with international auditing standards and additional requirements applicable in Denmark. Our responsibilities under these standards and requirements are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the company in accordance with international guidelines for auditors' ethical conduct issued by the International Ethics Standards Board for Accountants and the additional ethical requirements applicable in Denmark. We have likewise fulfilled our

other ethical obligations in accordance with these responsibilities and the IESBA Code. We believe that the audit evidence obtained is a sufficient and appropriate basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for preparing financial statements that provide a true and fair view in accordance with the Danish Financial Statements Act. Management is further responsible for such internal controls as management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether such misstatement is due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue operations as a going concern, stating, as applicable, matters pertaining to continued operations as a going concern and preparing the financial statements on the basis of the going concern principle unless management intends to liquidate the company, suspend operations or has no other realistic alternative than to do so.

The auditor's responsibility for the audit of the financial statements

Our objectives are to obtain a high degree of certainty that 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. A high degree of certainty is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with international standards for audits and the additional requirements applicable in Denmark will always detect material misstatement when it exists. Misstatements may arise as a result of fraud or errors and may be considered material if they can reasonably be expected that items of information separately or in aggregate will affect the financial decisions of user taken on the basis of these financial statements.

As part of an audit conducted in accordance with international standards for audits and the additional requirements applicable in Denmark, we exercise professional judgement and maintain a professional scepticism throughout our audit. We also:

→ identify and assess the risk of material misstatement in the financial statements, whether due to fraud or errors, design and perform audit procedures as a response to these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect material misstatement resulting from fraud is higher than for one resulting material misstatement resulting from error as fraud may

include collusion, forgery, intentional omission, misrepresentations or override of internal controls.

→ obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.

→ evaluate whether the accounting policies used by management are appropriate and whether the accounting estimates and related disclosures provided by management are reasonable.

→ conclude whether management's preparation of the financial statements on the basis of the going concern principle is appropriate and whether, based on the audit evidence obtained, material uncertainty exists related to events or conditions that may cast serious doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related information in the financial statements or, if such information is inadequate, to modify our opinion. Our conclusions are based on the audit evidence that we have obtained up to the date of our

auditor's report. Future events or circumstances may, however, cause the company to cease to continue as a going concern.

→ evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements reflect the underlying transactions and events in such a way as to give a true and fair view hereof.

We communicate with senior management on the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies of the company's internal controls 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 include the management report, and we express no opinion on the reliability of the management report.

As part of our audit of the financial statements, it is our responsibility to read the management report and consider whether the management report is materially inconsistent with the financial statements or the information we have obtained during our audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management report contains the information required pursuant to 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, 8 March 2024
BHA Statsautoriseret Revision 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
Stockholmsgade 45
2100 Copenhagen Ø

Telephone: 33 11 02 20
Website: grantthornton.dk
CVR no.: 34 20 99 36
Financial year: 1 January – 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

The calculation of financial and key figures has been completed in accordance with the recommendations issued by the Danish Finance Society.

Effective as of 1 October 2023, the company merged with Kvist & Jensen and National Revision. Financial and key figures are not directly comparable with previous years as activities from Kvist & Jensen and National Revision are only included for the period 1 October-31 December 2023.

	2023 DKK thousand	2022 DKK thousand	2021 DKK thousand	2020 DKK thousand	2019 DKK thousand
Income statement					
Net turnover	402,394	335,026	316,566	280,880	235,074
Gross profit	315,079	268,874	261,122	229,943	187,006
Operating profit	39,605	40,374	40,471	30,305	30,274
Financial items, net	-2,243	-370	-462	-298	-268
Results for the year	37,362	40,004	40,009	30,007	30,006
Balance sheet					
Balance sheet total	262,021	128,670	119,533	105,223	86,894
Investment in tangible fixed assets	6,939	4,346	2,334	3,024	6,448
Equity	97,778	9,285	9,206	9,197	9,564
Cash flows					
Operating activities	2,657	-1,666	56,141	55,131	27,763
Investment activities	-15,188	-8,450	-2,275	-2,999	-12,865
Financing activities	15,799	-11,021	-41,060	-31,435	-23,776
Total cash flows	3,268	-21,137	12,806	20,697	-8,878
Employees					
Average number of full-time employees	390	306	273	255	220
Key figures in %					
Gross margin	78.3	80.3	82.5	81.9	79.6
EBIT margin	9.8	12.1	12	10.8	12.9
Equity ratio	37.3	7.2	7.7	8.7	11
Return on equity	69.8	432.7	434.8	319.9	330.2

TARGET FIGURES AND DIVERSITY

We are working towards a more diverse accounting industry

Since 1 January 2023, setting target figures and policies to promote the underrepresented gender at executive management level has been mandatory for large companies. This therefore also applies to Grant Thornton. Although the percentage representation of women among Grant Thornton partners has almost doubled since 2021, we are not there yet.



	Partners	The board	Management	Other management levels
2021	2 32 5.88%	0 6 0%	0 3 0%	6 9 40%
2022	3 38 7.32%	0 6 0%	0 2 0%	8 10 44.44%
2023	7 59 10.61%	0 7 0%	0 2 0%	5 19 20.83%
2024	7 61 10.29%	0 7 0%	0 3 0%	6 18 25%
2025	7 61 10.29%	1 6 14.29%	0 3 0%	9 25 26.47%
2030	10 61 14.08%	2 5 28.57%	1 2 33.33%	15 30 33.33%

New target figures

In 2023, Grant Thornton merged with accountancy firms Kvist & Jensen, National Revision and half of TT Revision. This meant that the company grew from 350 to 600 people. This has also had an impact on our target figure for gender diversity in Grant Thornton's management team. The number of partners at Grant Thornton has grown. The same goes for management and the board. The number of people at other management levels has also increased. We have therefore adjusted our future target figures to reflect this new reality as a company with over 600 employees.

COMMENTS

The trend in our target figures stands out in two categories in particular. The number and distribution of men and women 1) among the partners and 2) at other levels of management.

At other levels of management, we have experienced a marked change in the gender distribution between men and women. In percentage terms, the number of women has decreased from 44.44% in 2022 to 20.83% in 2023. This is due to the mergers described above where many positions at other levels of management are occupied by men. But it is also due to the fact that many of the women who were previously part of the other management teams have now become partners.

The number of women among the partners has seen an increase from three women in 2022 to seven women in 2023. In percentage terms, this corresponds to an increase of 7.32% to 10.29%. We know that neither we nor our industry as a whole is there yet, but looking back at 2021, when only 5.88% of Grant Thornton's partners were women, we are delighted to see this figure almost double by 2023.

Although we are working towards a more equal gender distribution at management level, it cannot be achieved in one fell swoop. Training, guiding and developing managers to become partners takes time. On the next page, we will look at what we are doing to create more diversity at Grant Thornton.

Positive change requires meaningful actions

At Grant Thornton, we work purposefully every day to achieve a more equal gender balance at all levels in our organisation. We do this as we believe that diversity strengthens our company professionally as well as socially. But positive developments are not generated in a vacuum. That is why we are working with a range of specific initiatives.

In 2023, FSR – Danish Auditors launched the branding campaign *The Big Account* which is designed to consolidate the accounting industry's image, especially among the up-and-coming generations of Danish accountants. At Grant Thornton, we would like to express our greatest support for the campaign, and we actively contribute to spreading the helpful messages coming from FSR – Danish Auditors whenever we can.

But supporting FSR – Danish Auditors is not enough in itself. We also have to take responsibility ourselves. This is why we have launched a number of specific initiatives to strengthen our own brand, but also to contribute to the modernisation of the accounting industry in general. Five of these initiatives can be found below:



EQUAL ACCESS TO PARENTAL LEAVE

In 2022, we introduced equal parental leave for all. This means that we pay both women and men their full salary during parental leave for up to 24 weeks. It is still too early to draw any conclusions about how this will affect the gender distribution at the top levels of management. But when we speak to our employees, we see a positive effect on job satisfaction and well-being as our employees do not have to worry about their finances before taking parental leave.



50% WOMEN UNDERTAKING GRANT THORNTON'S MANAGEMENT TRAINING SCHEME IN 2023

Every year, our internal management training scheme prepares a number of our talented employees to become managers in Grant Thornton. In 2023, six out of 12 participants on this management training scheme were women – a distribution that has never been more equal – and we are delighted that more of our female employees have an interest in undertaking our internal management training.



IN 2023, WE EMPLOYED MORE WOMEN

In 2023, 56% of all our vacancies went to women. By promoting a more equal gender distribution among our employees, we aim to create a greater talent pool of especially women, whom we encourage to continue their training and become state-authorized public accountants. In that way, over the coming years, we intend to build up a larger pool of women – and men – with the potential and determination to become partners in Grant Thornton.



ENHANCED BRANDING EFFORT THAT FOCUSES ON PEOPLE

In order to raise awareness of our industry and company, in 2023 we focused on highlighting our own employees to provide an insight into what working at Grant Thornton is really like. By using our employees as role models, we try to reach especially the young people in our industry. This has meant an enhanced effort on LinkedIn, Instagram and a range of recruitment channels where we currently spend significantly more resources on both digital and analogue advertising than we have ever done before.



INCREASED FOCUS ON NETWORKING GROUPS

At Grant Thornton, our state-authorized public accountants are very good at supervising and assisting those of our colleagues who are in the process of undertaking their training. We are very happy to have this culture as we want more people to become part of our industry and continue their training to become state-authorized public accountants. This applies to both men and women as Denmark as a whole needs more state-authorized public accountants. In 2023, we set up Grant Thornton's own networking groups to consolidate the internal ties between our students, accountants and state-authorized public accountants. In this way, we attempt to create a space where our employees are able to share their experiences and use each other as sounding boards and role models.

MERGER

**In 2023,
Grant Thornton
became a nationwide
operation in Denmark**



10
offices



600
people



68
partners

Together, we are now even closer to the people who shape Denmark

On 1 October 2023, Grant Thornton merged with Kvist & Jensen and National Revision. With this merger, our three companies are taking a joint step towards the next level as an accountancy and consultancy firm. Gain an insight into the greatest benefits of the merger here.

The day was a long time coming, but in October 2023 the merger finally took place, and accountancy firms Kvist & Jensen and National Revision became part of Grant Thornton. With this merger, we welcomed more than 200 new people to our company, and Grant Thornton simultaneously became a nationwide operation with ten office locations both east and west of the Great Belt.

Together we are stronger

Requirements for specialist knowledge, quality assurance and employee development are increasing, and the advisory services required by clients from their accountants is gradually becoming more specialised. With more than 200 new employees in the team after the merger, we are now even better equipped to meet these requirements.

Even more expertise

The increased demand for skills in our industry is a result of the digital transition. After the merger, we have especially strengthened our expertise in this area as digitisation has long been one of the core services offered by Kvist & Jensen. We look forward to sharing specialist knowledge across our offices to enable us to continue to offer our clients the very best advisory services.

Closer to our clients

The merger also benefits our clients. First and foremost because we now have even more expert advisers, all of whom contribute to consolidating our offering of accountancy and consultancy services. We have also become a company covering all of Denmark. With office locations on both sides of the Great Belt, we are now closer to our clients and to those who shape Denmark. This means that we are able to continue to provide the personalised and local advisory services that are key to Grant Thornton's offering.

INTERVIEW

The management of Grant Thornton looks back on 2023

Brian Rasmussen, Claus Carlsen and Thomas Hedegaard, Grant Thornton's three Chief Executive Officers, take a look back at the year just gone.

“With this merger, Grant Thornton has taken its game to the next level”

2023 was a landmark year for Grant Thornton. The past year featured the largest merger in Grant Thornton Denmark’s history as well as employee growth of more than 70% from 2023 to 2024.

When asked about their biggest moment in 2023, Grant Thornton’s three directors seem to be no doubt about the answer: the merger.

In October 2023, accountancy firms Kvist & Jensen and National Revision became part of Grant Thornton. This also meant that Grant Thornton became a nationwide operation in Denmark for the first time in its history. Simultaneously, Thomas Hedegaard, who was previously the director of Kvist & Jensen, joined Brian Rasmussen and Claus Carlsen, Grant Thornton’s two other directors, in the management team.

But how did the merger actually go? What do clients and employees say about it? And how does Grant Thornton’s management team respond when asked what will happen in 2024?

A promise to clients and colleagues

“The merger in October 2023 has without a doubt been a defining moment for us as a business,” says Brian Rasmussen and continues:

“We have spent many months trying to make this a success. And we have fought hard to achieve our aim because we knew that this merger was the right decision. As businesses

From left: Brian Rasmussen, Claus Carlsen and Thomas Hedegaard





we're very similar, which is why we knew from the start that we would be a great match. Throughout 2023 we spent a great deal of time identifying the best in each business to ensure that we together would be able to continue to build on a shared Grant Thornton."

Although the merger has been completed and its implementation is well under way, Thomas Hedegaard explains that he had butterflies in his stomach when the news of the merger was announced at the beginning of October:

"Having to tell our clients and employees was nerve-racking. There's no doubt that we three and all our partners believed that it was a good idea, but what were our clients and employees going to say? That's why I'm so happy about the feedback we've had. Because we have been very much made to feel welcome by our new colleagues from Zealand, and we promised our clients that a merger with Grant Thornton would make us a stronger business with a better product and a broader scope for specialised consultancy services. We've lived up to those promises and that makes me feel proud."

As businesses, we are very similar to each other, which is why we knew from the start that we would be a great match.

New name, new opportunities

The merger also brought a new name. The Danish-sounding 'Kvist & Jensen' was replaced by the international 'Grant Thornton', but what has this meant for clients? Not a lot, if you ask Thomas Hedegaard.

"Well, I'm happy to admit that Grant Thornton is not the world's easiest name to pronounce," laughs Thomas Hedegaard: *"But with that said, I haven't seen that it has*

had any great impact on our clients. For our smaller clients – the self-employed hairdresser or carpenter – it has been important that they could continue to use the local accountant they know. And they have been able to do that because even though we have a new name, we are still the same people. For our larger clients it has meant a great deal that they are now able to access even more specialised advisory services, and clients who have international ambitions are now able to enjoy all the benefits of Grant Thornton's large, international network."

Although the name change has not had a great impact on clients, Thomas Hedegaard still believes that the new name has had an effect elsewhere.

“Recruitment in our offices in Jutland has become easier. After the merger we have received more applications, and the fact that even more people want to become part of Grant Thornton makes me very happy. I think that future and current accountants in Jutland think that the name Grant Thornton is exciting.”

Greater management requirements

In 2023, Grant Thornton grew from 350 to 600 employees. A substantial part of this growth is due to mergers, but ongoing recruitment has also contributed to the large increase in employee numbers. In fact, the increase amounts to more than 70%, and what does that do to the self-perception of an accountancy firm like Grant Thornton?

“Our business has grown in numbers, and that’s fantastic. With that, of course, comes a greater responsibility on the part of the management team as we have to ensure that everyone is thriving while we still focus on running an efficient business where we don’t suddenly drop the ball. We’ve now also become a national business with ten different offices across Denmark. It means that we now need to work on establishing ourselves as a single business entity and creating a shared identity and community reaching from Hadsten to Hillerød and from Randers to Copenhagen.

It’s no secret either that we have very different offices. Some are large. Others are small. Their company cultures may be slightly different, and we have to make room for that as we work to identify what our shared Grant Thornton is going to look like. We’ll need to take our time with that as things have to be done properly,” says Claus Carlsen.

“But we are already well on our way. In March, we will be organising Grant Thornton’s first Company Day and bringing together employees from all our offices for a shared day of team building, talks, celebratory dinner and an overnight stay in Vejle. And in December, we are bringing together the entire organisation for a big Christmas party in Copenhagen. So we really are trying to generate opportunities for being together as one firm. That, I think, will strengthen our sense of community at Grant Thornton.”

Raising awareness in 2024

One thing is getting Grant Thornton’s new employees used to being part of a new business. Another is getting new clients used to Grant Thornton. This is particularly true in Jutland where the purple Grant Thornton logo has not previously been part of the landscape.

“We know very well that we aren’t yet as well known in Jutland as we are on Zealand and

in the Copenhagen area. That’s why we also have a clear aim to raise awareness of Grant Thornton even further in 2024. This applies especially to marketing on social media, in newspapers, in the urban space etc. as we want to show Danish businesspeople that we’re here for them and that we have an enormous portfolio of expertise that can help them and their business,” says Brian Rasmussen.

“When we say that we’re close to those who shape Denmark, we mean it. It may be that Grant Thornton now has 600 employees, but our top priority is still to be close to our clients and build up personal relationships with them. Because that’s the basis for our ability to provide the best advisory services. It’s probably really our greatest strength and what distinguishes us from the largest accountancy firms,” explains Brian Rasmussen.

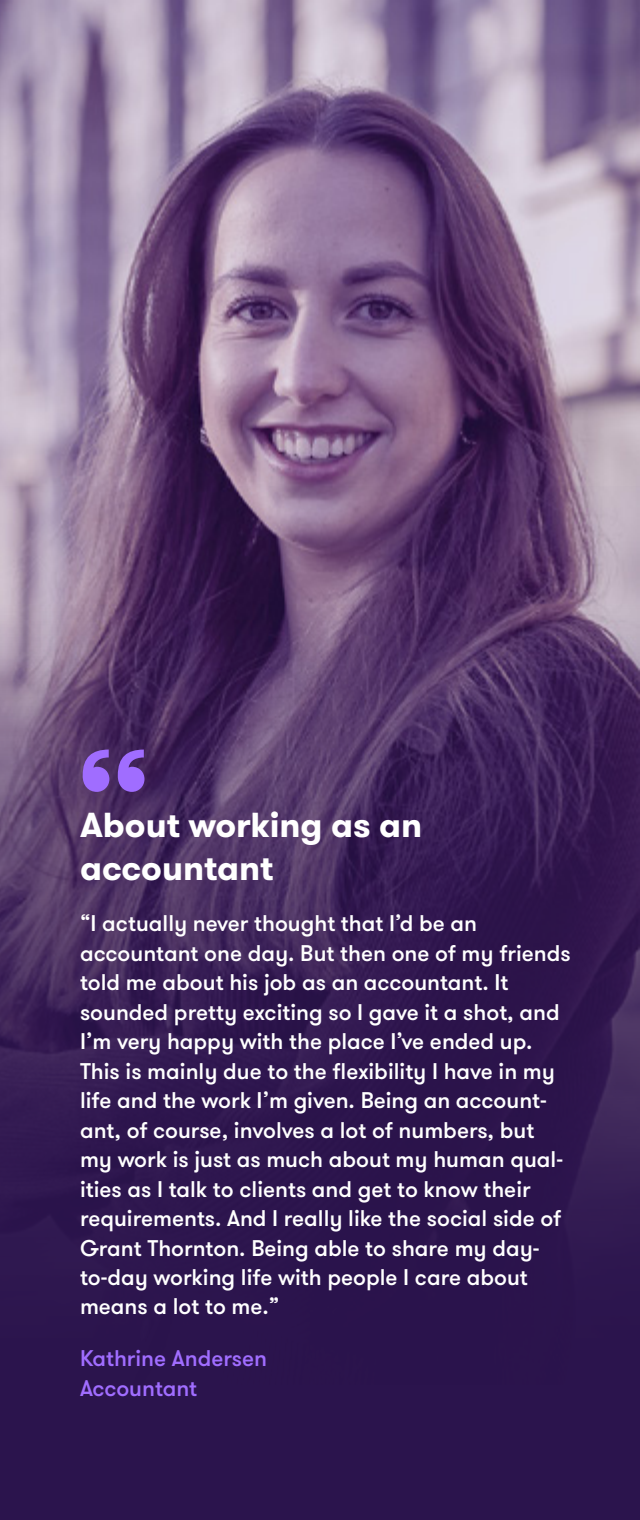
“The merger has meant that, as a business, we have taken our game to the next level. Now we have to show our clients across Denmark that, on the one hand, we have the size to take on even the most complicated projects while, on the other, we are still a firm that prioritises close client relationships. Our journey continues, and we look forward to seeing what 2024 brings.”

With that, of course, comes greater responsibility on the part of the management team as we have to ensure that everyone is thriving while we still focus on running an efficient business where we don’t suddenly drop the ball.

INTERVIEW

The accounting industry as seen from the point of view of our employees

In the coming years, this industry will face major challenges that we have to solve together. But how do we attract qualified labour, how are generational differences experienced and how do we achieve a more equal gender distribution at all managerial levels? We have asked those questions of those experiencing the challenges and benefits of the industry on a daily basis – namely our employees.

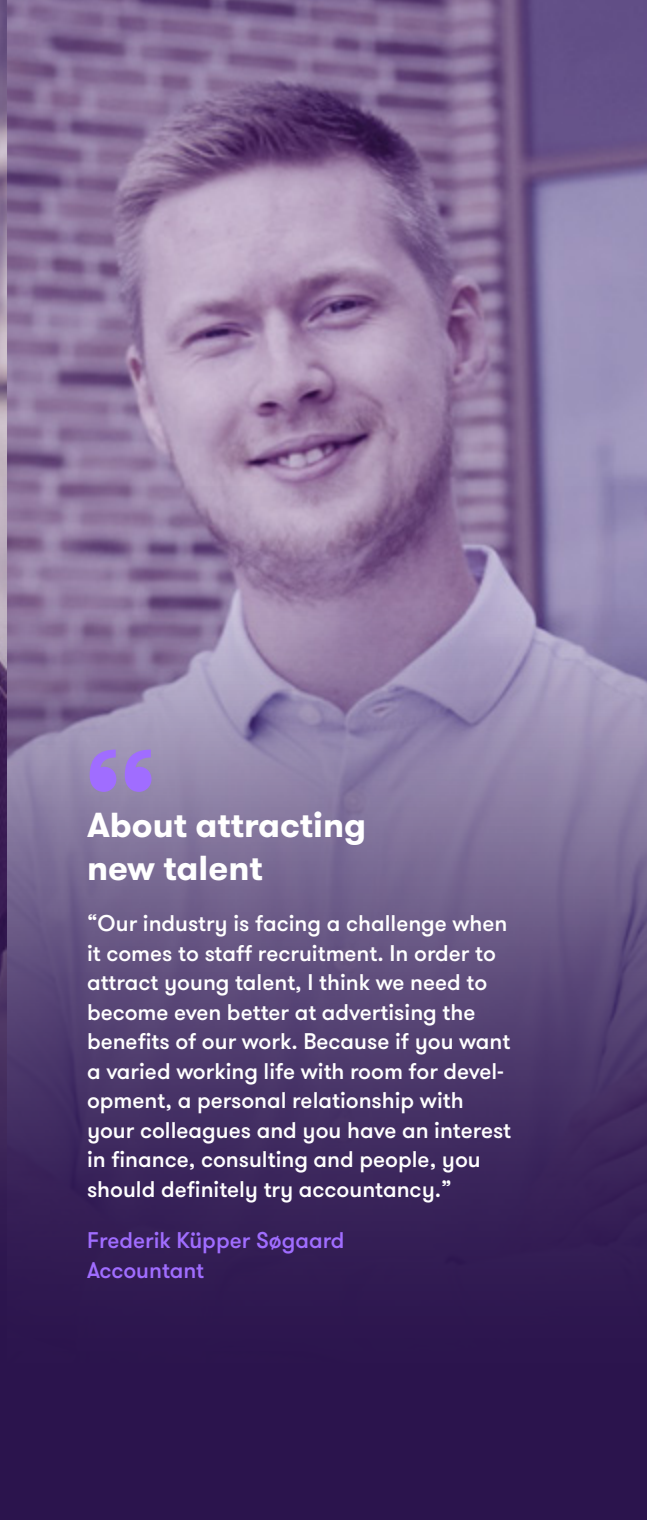


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About working as an accountant

“I actually never thought that I’d be an accountant one day. But then one of my friends told me about his job as an accountant. It sounded pretty exciting so I gave it a shot, and I’m very happy with the place I’ve ended up. This is mainly due to the flexibility I have in my life and the work I’m given. Being an accountant, of course, involves a lot of numbers, but my work is just as much about my human qualities as I talk to clients and get to know their requirements. And I really like the social side of Grant Thornton. Being able to share my day-to-day working life with people I care about means a lot to me.”

Kathrine Andersen
Accountant

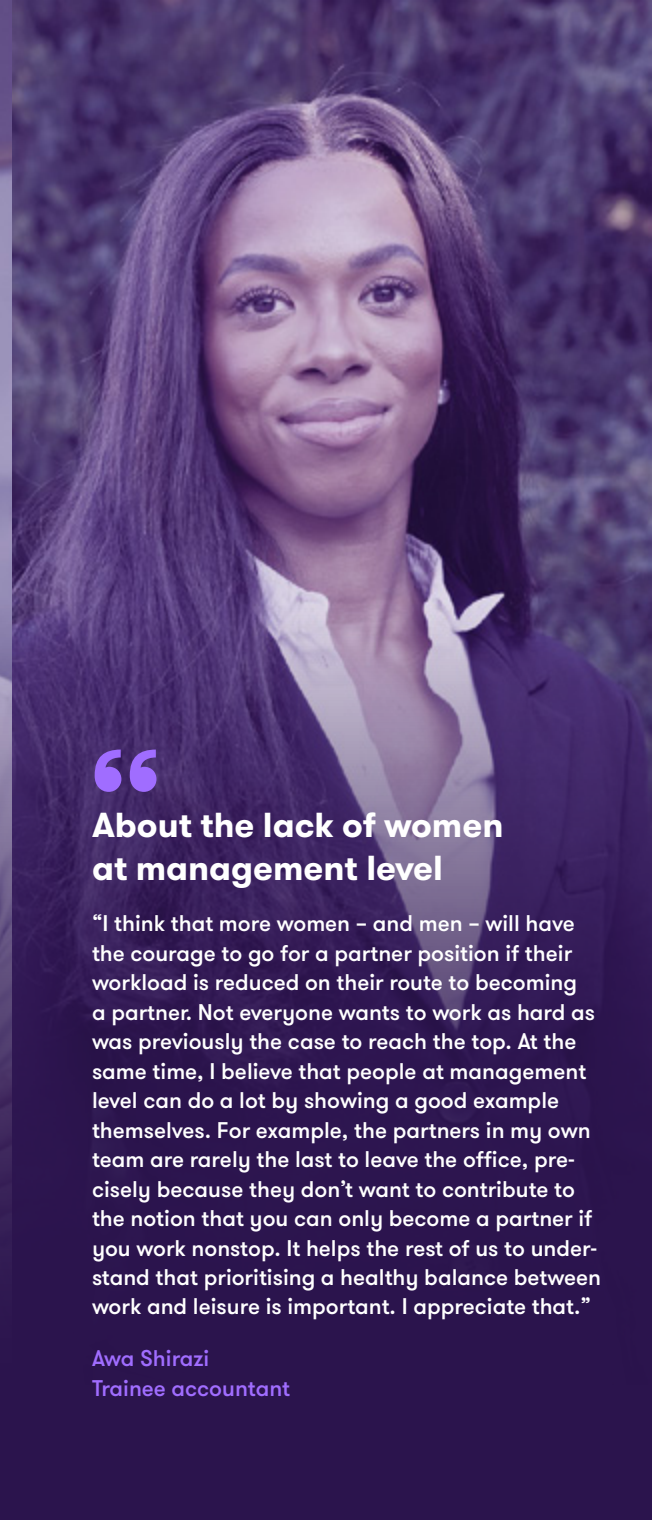


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About attracting new talent

“Our industry is facing a challenge when it comes to staff recruitment. In order to attract young talent, I think we need to become even better at advertising the benefits of our work. Because if you want a varied working life with room for development, a personal relationship with your colleagues and you have an interest in finance, consulting and people, you should definitely try accountancy.”

Frederik Küpper Søgaaard
Accountant



“

About the lack of women at management level

“I think that more women – and men – will have the courage to go for a partner position if their workload is reduced on their route to becoming a partner. Not everyone wants to work as hard as was previously the case to reach the top. At the same time, I believe that people at management level can do a lot by showing a good example themselves. For example, the partners in my own team are rarely the last to leave the office, precisely because they don’t want to contribute to the notion that you can only become a partner if you work nonstop. It helps the rest of us to understand that prioritising a healthy balance between work and leisure is important. I appreciate that.”

Awa Shirazi
Trainee accountant



“

About the development opportunities offered by the industry

“The accounting industry gives you ample opportunity to develop. In ten years, I’ve gone from being a trainee to a state-authorised public accountant. I’ve been at Grant Thornton throughout my career because there has been room for me to develop, and my manager and partner have managed to challenge me year after year. Grant Thornton also helped prepare me for training as a state-authorised public accountant, and I’ve received an incredible amount of support and feedback from my colleagues throughout my training. I’m really grateful for that now.”

Johannes Sønderris Pedersen
State-authorised public accountant



“

On work-life balance

“Over the nine years I’ve been in the accounting industry, the focus on work-life balance has increased significantly. Accountancy firms have had to prioritise family life and free time because the younger generation don’t want to work their lives away in the same way as was the case in the past. It is a much-needed change that’s still ongoing, and we’re heading in the right direction.”

Kasper Nikolajsen
Accountant

“

About versatility day to day

“Work in the industry is developing a lot at the moment, and this gives me a versatile working life as an accountant. There has been greater focus on advisory services and specialist knowledge which means that I also have many other interesting projects over and above accounting. I see that as a big advantage as it means that I don’t get tired of the same work.”

Regitze Jessen
Accountant

“

On diversity in the industry

“More women and people from other ethnic backgrounds have joined our industry. This is very beneficial to our offering as we are able to put together diverse teams that view projects from different angles. In the near future, we have to work to ensure that diversity is also reflected at all levels of management so that young accountants have more role models to look up to. I believe that we’ll see a positive development over the coming years in which the younger generation will even out gender imbalances.”

Zoraiz Muhammed Khushdil
State-authorised public accountant

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On generational differences

“I’ve heard people talk about a generation gap in the accounting industry. We are, of course, from different generations, but I don’t really see it as a gap. Personally, I only find that my older colleagues have a great desire to teach what they know, share their years of experience and show all the benefits of working as an accountant. I also want to build on their experience and contribute with my own knowledge to ensure that we’re constantly improving. I think the fact that we manage to work together across generations is a huge strength.”

Isabella Ørgaard Jensen
IT accountant and director









LOOKING BACK AT 2023

Grant Thornton is much more than accountancy

At Grant Thornton, we do a lot of accountancy, but we also have departments based on very different core areas of expertise.

A company with a wide range of expertise

At Grant Thornton, we offer much more than accountancy, and 2023 has been an exciting year for those of our departments that work in specialised consultancy services. We asked each department manager to look back on the challenges and opportunities that helped define their 2023.

-  Sustainability and ESG
-  Corporate Finance
-  Digitisation
-  IT audits and consultancy
-  Indirect taxes and charges
-  Accounting services and outsourcing
-  Tax
-  Transaction Advisory Services



**Carsten
Mønster**
Partner



In recent years, interest in sustainability has grown enormously. At Grant Thornton, we also felt this to be true when advising clients in 2023.

Throughout the year, we saw an increase in the number of ESG and sustainability projects. This was true for everyone from the small bicycle retailer who needed advice on sustainable materials to the major construction company who needed help reviewing its supply chain. We also increased our involvement in both national and international professional networks as we want to learn from and contribute to the professional ESG environments in Denmark and the rest of the world.

2023 was also the year in which we helped train some of Denmark's first sustainability accountants. Just like financial accounts, sustainability reports also have to be reviewed by accountants. With our newly qualified sustainability accountants, we're ready to take

on this important task. And it doesn't stop here as we'll be training even more sustainability accountants in 2024. I'm looking forward to that as sustainability accountants are set to play an important role going forward.

The EU plans to ensure itself a leading role in the area of climate is one of the reasons for the adoption of many new rules. Some have already entered into force, while many others will enter into force in 2024 and the coming years which is why we expect an increased

Some companies have worked with climate matters and sustainability for many years, but for most companies, this is a completely new agenda that they now have to work on.

demand for ESG and sustainability advisory services among our clients. I also expect that we'll spend some of our time helping our clients with the new sustainability reporting regulation. The new reporting rules will force large companies to examine their entire supply chain, and this will undoubtedly affect many of our clients. We are, of course, ready to assist with applicable expertise and valuable advice.

Some businesses have worked with climate matters and sustainability for many years, but, for most companies, this is a completely new agenda that they now have to work on. That's why I believe that 2024 will be a year with lots of ESG and sustainability cases, and I look forward to continuing to help our clients recognise the business opportunities that may arise through a proactive approach to ESG and sustainability.

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Jesper Vestergaard

Partner



For the Corporate Finance team, 2023 has been marked by global uncertainty and complex task solving, but also internal ‘upskilling’.

Throughout 2023 we have felt some of the global trends from 2022 have continued. This is true for rising energy prices, high levels of inflation, Scandinavian currency fluctuations and continued interest rate increases. This has naturally left its mark on the M&A market. That said, we still had to ensure the best results for our clients. We succeeded very well in that.

Because, despite global uncertainty, we also experienced a good level of activity on the M&A market. In 2023, we handled a large number of complex cases which wouldn’t have been resolved without a fantastic effort from the entire team. An effort which undoubtedly helps to secure our position as a reliable advisor to our clients.

In 2023, we demonstrated the way in which our expertise and willingness to go the extra mile for our clients underlined our ability to handle complex projects in a volatile market.

Over the year, we had the pleasure of advising the sourcing and service business Solar as part of their acquisition of the heat pump company Thermonova. We also assisted the robot company Shape Robotics with their successful listing on Nasdaq Copenhagen Main Market, and we helped several of our clients to raise capital. In 2023, we demonstrated the way in which our expertise and willingness to go the extra mile for our clients underlined our

ability to handle complex projects in a volatile market.

As a department, we also saw substantial growth. From starting the year with 12 people in the team, a further six talented employees joined the department in 2023. We welcomed a new associate director, four new students and a team coordinator, who have all become part of our team, which now numbers 18 people. As a Corporate Finance department, we’ve never been stronger, and we’re very much looking forward to taking on new projects and challenges in 2024, when we’ll once again be close at hand as our clients’ trusted advisor.

Jesper Vestergaard

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Troels Mølgaard Christiansen

Business and development manager



When I look back on 2023, I remember an incredible year. Partly because our department became part of Grant Thornton after the merger in October and partly because in 2023 the digitisation team really got to grips with the implementation of the new Danish Bookkeeping Act.

Because the new Danish Bookkeeping Act sets a new range of requirements for digital bookkeeping, it also gives us the opportunity to look at the streamlining opportunities that are created with the digitisation of bookkeeping. The new Danish Bookkeeping Act actually came into force already in 2022, but because it's being implemented in stages, in 2023 we were very busy helping our clients to meet the requirements of the new legislation. When we assist our clients, we always try to streamline as many of their processes as possible through digitisation so that manual and time-consuming methods are replaced by digital and up-to-date solutions. In 2023, we also

saw an increase in the use of robots to automate bookkeeping processes. I expect that trend to continue as, with the efficiency of the robots, we can help clients free up time from administrative tasks which can instead be spent on our clients' core business.

In 2024, we need to help even more of our clients digitise as they're facing a great deal of work in this transition period. From the beginning of 2024, the Danish Tax Agency requires that businesses such as 24-hour kiosks, restaurants, cafés, pubs, pizzerias etc. with a turnover of less than DKK 10 million per year acquire an electronic cash register. The Danish Tax Agency also requires that a great many traders switch from physical to electronic documentation in 2024. We'll also see new legislation that requires Danish workplaces to record employees' working hours.

In all of this, many extensive and exciting tasks lie ahead of us, and we look forward to

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When we assist our clients, we always try to streamline as many of their processes as possible through digitisation so that manual and time-consuming methods are replaced by digital and up-to-date solutions.

tackling them in partnership with our clients. No two clients are the same, and it's important for us to look at each company individually in order to create the solution that works best for the client concerned.

In partnership with the rest of the digitisation team, I look forward to getting on with this work.



**Martin
Brogaard
Nielsen**

Partner



It's just over a year since my department and I became part of Grant Thornton – and what a year it's been! Above all, I'm delighted that we've settled in at Grant Thornton so quickly. Being part of a company with an appetite for constant development is fantastic.

2023 has also been special as we did far more assurance work for enterprises and organisations who need to comply with GDPR, NIS2 or ISO 27002. Our brand has become stronger, we have gained more muscle in the department and I myself have had

Our brand has become stronger, we have gained more muscle in the department and I myself have had more time to focus on liaising with our clients.

more time to focus on liaising with our clients. This has resulted in more and larger projects, something we've also noticed generating an increase in turnover. In 2023, we actually also helped other accountancy firms with IT audits and ISAE declarations. We like to do that, even if we are industry competitors, as we're also industry colleagues.

For us, one of the big topics of 2023 was the increased focus on cybersecurity. This meant that in 2023 we developed the Security Assessment concept, which we performed for a number of boards and managements in various enterprises and organisations. We perform an all-round review of the client's company where we review all the company's IT systems from A-Z instead of just reviewing a single system. This meant that we had to get very close to the client because if we did not, we would not be able to provide the best possible advice.

In 2024, we look forward to monitoring the legislation that we know is on the way. This includes the NIS2 directive, for example, which comes into force in October 2024. It'll mean that sectors with socially critical infrastructure face tougher requirements for their handling of cyber- and information security. The financial sector, in particular, will also have to start preparing for the DORA Regulation in 2025. Last but not least, the EU passed its first ever AI legislation in 2023, which will be rolled out in 2024. This means that in 2024 Danish businesses will have to apply a great deal of new legislation. We will, of course, be on hand to offer the required advisory services.

2024 looks like it'll be an exciting year for our department.

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**Linda-Sophia
Danielsen**

Partner



2023 has been a landmark year for our department. Although it was also a busy year, I'm pleased with the hard work and willingness to solve our clients' problems that I experience in the team and in our collaboration across Grant Thornton.

I believe that, as a department, we provide the best advisory services if we have a diverse composition of employees.

We continue to receive an increased amount of more complex work. This places demands on the breadth of expertise offered within the department, which is why in 2023 I very much focused on recruiting talented colleagues from different educational backgrounds and a diverse base of experience. I

believe that, as a department, we provide the best advisory services if we have a diverse composition of employees.

As a company, Grant Thornton Denmark has now reached a good size for a department like ours as we still have the option of growing further and employing even more people. In many ways, we already have a strong team and an excellent foundation to build on in 2024 as we tackle all the cases related to indirect taxes.

In recent years, we've experienced a greater degree of activity from the Danish tax authorities. We've seen increased investment in verification, the introduction of interest for late and incorrect declaration of VAT and taxes, as well as an increase in the number of cases sent by the tax authorities for criminal assessment. I expect this trend to continue in 2024.

The EU is focused on reducing the loss of VAT revenue. We are also looking into completely

new administrative rules, including e-invoicing, digital reporting, 'Single VAT Registration' and a lot of other steps that will affect Danish businesses. These changes will affect all companies, associations etc. regardless of their size. There's also no doubt that increased global trade will require a focus on indirect taxes such as VAT.

There'll be plenty of work to be getting on with. That's why I'm looking forward to 2024, when my talented team and I will continue to be available to our clients when they need help and advice.

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Hassan Kassem

Manager

Wael Maarouf

Manager



2023 has been a busy year for Grant Thornton's Accounting Services and Outsourcing department. But also a year where we consolidated partnerships across departments in Denmark as well as our international network within Grant Thornton.

As a department we work to ensure that our clients' accountancy figures are continuously updated online – both current figures and projected figures for the rest of the year. We're delighted when our clients feel that they can safely entrust their accounting, bookkeeping and administrative tasks to us so that they can focus on the most important thing – their business. This has also been the case this year.

Throughout the year we saw a significant increase in enquiries from new clients as well as current clients who – in addition to our core services – also wanted advice and insight into our level of expertise in accounting services and outsourcing solutions. In 2023, espe-

The positive response we get from our clients is testimony to our ability to meet different requirements among our wide range of clients.

cially our international partnership meant that we were able to grow and take on a number of new international clients who required an outsourcing solution. We assisted several clients with their payroll in the various countries in which the clients are established. This also applies to Danish companies operating internationally.

We're grateful for the year just gone, but excellent results in 2023 came about on the basis of hard work. It required a strong effort from the entire department, which constantly

strives to meet our clients' expectations. The positive response we get from our clients is testimony to our ability to meet different requirements among our wide range of clients. We're very proud of that, and we look forward to another year of new challenges.

We believe that 2024 will be an exciting year for our department. We'll continue to strengthen the skills we have in the department, but we're also in the process of implementing innovative digital solutions in collaboration with our colleagues in Jutland who have specialist digitisation expertise. In 2024, we also look forward to working with a number of new payroll regulations. This applies to requirements for registration of working hours and the processing of compensation for General Prayer Day, which is not treated the same by all businesses.

In 2024, we'll continue to strive to offer customised solutions to all our clients.

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Ebbe Melchior
Partner



2023 was a year of growth for us. Both in terms of the number of employees and projects. More hands have produced more projects – and that’s fantastic. At the same time, we also got a very good partnership up and running with our new colleagues in Jutland – after Grant Thornton merged with Kvist & Jensen and National Revision in October 2023.

It made sense for us to expand and upskill in 2023 as we had a great deal of work to tackle. That’s why in 2023 we focused particularly on integrating all our new people prop-

It’s important to establish an excellent atmosphere in the department as I believe that we achieve the greatest degree of professionalism if people thrive in the team.

erly into the team. It’s important to establish an excellent atmosphere in the department as I believe that we achieve the greatest degree of professionalism if people thrive in the team. It requires that we create a working environment with room for everyone and respect for each other, a place that’s fun to work in. And where people are able to develop their professional expertise.

In 2024, I also expect that more people will join Grant Thornton’s tax department. As we’ve also gained more clients in Jutland, we’re currently looking at the possibility of expanding our tax department with an office in Jutland. We want to be close to our clients which is why I’m excited to see what will happen in 2024. This applies to our department as well as our development on a professional tax advisory level.

A trend in 2023 was that the Danish Tax Agency has started to perform more verifica-

tion. Another trend was that clients were relatively successful in their cases. Of course, this has given us more work advising our clients.

I imagine that this will continue in 2024, when we’ll also spend a great deal of our time helping our clients prepare for the coming years. The Danish government’s coming tax reform will be rolled out in 2025 and 2026. This involves a new marginal tax limit, the top-top tax as well as inheritance tax. I believe that inheritance tax, in particular, will come to play a major role for us when we need to help our clients with successions in 2024 and 2025.

In partnership with the rest of the tax department, I look forward to another great year at Grant Thornton.

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**Jakob
Fogt**
Partner



When we work with Transaction Advisory Services, we need to be in close contact with our clients at all times. That's the way it was in 2023 as well when we helped our clients with a wide range of transactions throughout the year.

As a department we – in summary – help our clients to identify and highlight risks and opportunities before a transaction is completed. We focus mainly on due diligence where we critically review the financial and business circumstances surrounding each business. We also work on valuations of companies and provide general feedback and discussion during transaction processes.

In 2023 we noticed how rising energy and commodity prices, high inflation and interest rate increases created global uncertainty in the M&A market. This has meant that investors have paid extra attention to having financial due diligence performed in order to better

assess potential risks and opportunities. We help investors identify potential investment opportunities in Denmark, and when we find a match between a seller and a buyer, we try to make the first contact so that we can see if investment potential exists.

Although 2023 was characterised by global uncertainty, we still saw some activity mid-market where we have especially been helping private equity funds and their portfolio companies perform due diligence. Helping so many of our clients in 2023 has been a great pleasure, and I'm very much looking forward to the work ahead in 2024. I believe we'll see a continuation of the higher activity of mid-market transactions which we also saw in 2023. We also have several major agreements in place, including a large framework agreement with a private equity fund and a number of letters of agreement with various companies, which we look forward to handling in 2024.

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I'm happy that we're also able to develop future TAS advisers who understand the need to be in close contact with their clients.

I look forward to seeing the team continue its excellent work in 2024. We've been particularly successful in the development of our own talents, a number of whom gained permanent employment in our department. I'm happy that we're also able to develop future TAS advisers who understand the need to be in close contact with their clients. It's the basis for being able to deliver due diligence and advice which is both present and personalised and which creates value for the client.

This is how the rest of the Transaction Advisory Services team and look forward to continue working in 2024.

INTERVIEW

A chat across generations in the accounting industry

We talk to two of our own accountants to try to gain a better understanding of what working in an industry that spans multiple generations is really like.



**Neel
Pedersen**
Manager

**Jan
Tønnesen**
Partner

“We learn a lot from each other”

When Jan Tønnesen became an accountant in 1974, no one talked about work-life balance, workload or a lack of women in the industry. Today, people do because Neel Pedersen’s generation of young accountants has put those topics on the agenda. Do both generations agree on the future of the industry?

In April 2023, FSR – Danish Auditors, the accountants’ industry association, published a report entitled *A Shared Approach to the Future of the Accounting Industry* which paints a picture of the Danish accounting industry in 2023. The report points to a number of differences between the older and the younger generations of Danish accountants which are reflected in e.g. attitudes towards workload, working hours, working culture and values.

But what does this mean at a day-to-day level between the older and the younger generations of account-

ants? Can a bridge be built between generations? Or is the gap too wide? We asked two of Grant Thornton’s own accountants to give their thoughts.

A developing industry

Jan Tønnesen and Neel Pedersen know each other extremely well. They work in the same department at Grant Thornton, where Jan is

a partner and Neel is a manager. Jan became an accountant before Neel was born – and although they work very well together on a day-to-day basis, it is also

“Accountancy is not only about numbers and accounts. It also requires an understanding of people and their businesses.”

obvious that they come from two different generations.

Jan became an accountant in 1974, and Neel became an accountant in 2019 – a generational difference of more than 45 years. If you ask Jan, the industry has undergone significant changes since he first started out as a young accountant. Those changes are still ongoing.

“When I was young, people were jostling for position, and many people thought only about themselves. That’s not the way things are now. Young people have a strong sense of community, and they help each other. The industry has perhaps previously had quite a dusty and fuddy-duddy image, but the younger generation are changing that. Having the younger generations questioning things is healthy. My generation did too when we were young,” says Jan Tønnesen.

Neel Pedersen nods and continues: *“I think the accounting industry is developing in a positive*

direction. But this is also something it’s being forced to do. If the industry wants to be able to recruit more young people into accounting, it has to make itself attractive to the younger generation. This may be in terms of work-life balance, individual career opportunities or the volume of work where I can feel that a shift for the better is taking place.”

Young people want flexibility

For many years, the accounting industry has had a reputation for consisting of people who work around the clock. This has also been the case throughout

Jan Tønnesen’s own career, where it was not unusual to talk about the so-called Club 100 – i.e. a community for people in the accounting industry who work more than 100 hours a week.

But according to Jan, the industry has also changed in that area.

“I grew up with a culture where you were always at the office. That era is luckily over because it was the wrong attitude. As Neel

says, there’s a far greater requirement now to ensure a good work-life balance, and as an industry we just have to take that on board. Otherwise we won’t survive. I also think that this is something that can help us convince more women to choose a career in the accounting industry.”

Neel agrees: *“My generation grew up on a principle that also having time for yourself outside work was important. Time for family, friends and hobbies. That’s why people like me look for workplaces that offer a high level of flexibility so that we ourselves are able to help shape our working lives. That’s a flexibility I’ve found at Grant Thornton.”*

We learn from each other’s generations

Although Jan has many more years’ experience as an accountant than Neel has, it is not only Neel who is learning from Jan. When they work together, they both learn a great deal from each other. But what can they learn from each other? Neel says:

“Accountancy is not only about numbers and accounts. It also requires an understanding of people and their businesses. Something that Jan is really good at is building good personal relationships with his clients. That’s why I learn an incredible amount from working with him because Jan has a huge network, and he’s

very good at finding out what his clients need. That’s important if you want to be close to your clients,” says Neel.

Jan smiles and adds: *“On the other hand, Neel’s generation are razor-sharp at everything digital, and they’re completely up to date on the latest developments in accountancy. In those areas, I learn a lot from our young accountants because they always keep me on my toes professionally. But professional expertise is not enough. You also have to be present on a personal level so I also tell the younger generation that they have to remember to prioritise client visits. Doing a Teams call is not always enough.”*

“In that area, it’s OK to be a bit old school,” laughs Jan.

INTERVIEW

Is an international brand a good fit for a local accountant?

In 2023, Grant Thornton welcomed six new offices and just over 200 new colleagues. 12 of them work in the office in Hadsten where the sign on the door used to say Kvist & Jensen. But what has becoming part of Grant Thornton been like? Partner Ruben Stæhr explains.

“We have a very special team spirit at Grant Thornton”

Grant Thornton is now a firm covering all of Denmark – with ten offices in Jutland and Zealand. In Hadsten, 12 of our colleagues work in an office where, until the merger in October, the sign on the door said Kvist & Jensen. Now it says Grant Thornton – what does that mean for the office, clients and employees?

Ruben Stæhr, one of Grant Thornton’s new partners, who is based in the office in Hadsten, talks about what becoming part of Grant Thornton has been like.

Still the local accountant

For Ruben Stæhr, it has been important that clients should not notice a

big difference between the company before and after the merger. As an office in a small town, the accountancy firm changing its name from Kvist & Jensen to Grant Thornton does not go unnoticed.

“Our clients live in the local area, and we often bump into them in the supermarket so we’ve

“Regardless of whether you work in Randers, Copenhagen or Hadsten, we have a shared aim of helping each other across our offices. This means a lot, I think.”

Ruben Stæhr, partner

been very conscious of showing them that we still have the same values that our clients know us for. Fortunately, our clients have been positive about the merger, and they’ve mainly reacted to our new name. They say that it’s become a little more difficult to



Ruben Stæhr

Partner

“Even though we now have a new name, we’re still the same people who like to build close personal relationships with our clients as well as our colleagues. That is how things will continue to be.”

Ruben Stæhr, partner

clients’ requirements much more efficiently,” says Ruben Stæhr.

“Yes, we have a very special team spirit at Grant Thornton,” adds Ruben Stæhr: “Regardless of whether you work in Randers, Copen-

pronounce, and we can only agree with them on that,” laughs Ruben Stæhr.

For the benefit of our clients

Before the merger, Ruben Stæhr was very excited to hear what clients would say about an English-sounding name like Grant Thornton appearing in Hadsten. But he has never doubted that the merger would benefit clients.

“Becoming part of Grant Thornton has meant that we have gained access to a lot of departments with specialised knowledge in areas

such as tax, VAT, ESG, buying and selling companies and much more. The fact that we can just pick up the phone and call a colleague who’s an expert in a particular area is a huge advantage for us as consultants, and it greatly benefits our clients as we’re, now able to meet our

hagen or Hadsten, we have a shared aim of helping each other across our offices. It means a lot, I think.”

Does a merger change an office?

Worldwide, just over 70,000 people work at Grant Thornton. This makes Grant Thornton the world’s seventh largest accountancy and consultancy firm. What does this mean for the culture and values of an office like Ruben’s? Ruben takes his time to think before answering:

“Maybe it’s a bit of a boring answer, but I don’t think we’ve noticed any change in the office. I think this is because even before the merger our companies were quite similar. Even though we now have a new name, we’re still the same people who like to build close personal relationships with our clients as well as our colleagues. That’s how things will continue to be.”

New opportunities for recruitment

Danish society lacks accountants which means that there is now a fight for young trainee accountants in the industry. For a smaller office, it can be an even greater challenge to attract the accountants of the future. But if you ask Ruben Stæhr, the merger will have a positive effect on the recruitment opportunities at the Hadsten office in the future.

“Grant Thornton is a bigger brand, and that just gives us more of an advantage on the recruitment front. At Grant Thornton, we have an entire department dedicated to branding and marketing. They focus strongly on advertising to the right target groups. We are also part of an international network, and this attracts young people in particular as it offers opportunities for working in our offices around the world. I think that all of these things will help us recruit the right people going forward,” says Ruben Stæhr.

Ruben Stæhr pauses for a moment before he continues.

“The merger has given us a great many advantages on a professional level which make it possible to give our clients even better advice. But we’ve still been able to retain the same friendly culture in the office where we know each other really well across departments.”

“This means a great deal in an office like ours,” says Ruben Stæhr.

THE END OF 2023

New Year's Reception at Børsen dedicated to AI and digitisation

Grant Thornton invited clients and partners to a New Year's Reception dedicated to AI and digitisation

On 17 January 2024, we invited clients, business partners and networks to a New Year's Reception at Børsen for an afternoon dedicated to AI and digitisation.

AI is considered by many experts to be the most revolutionary thing to happen since the Internet, and although the technology has taken the world by storm, AI remains an unexplored area for many businesses. But it is probably only a matter of time before that changes as the ground-breaking technology can be used to help streamline the way in which the vast majority of businesses work.

It was precisely this commercial use of AI that was the subject under discussion at this year's New Year's Reception where a number of experts were invited to enlighten us on the possibilities of AI, but also its limitations and challenges.





Thank you to Jonas Christensen from DareDisrupt for giving us an introduction to ChatGPT and its potential, Kit Ingwersen from Microsoft for giving us an insight into AI-driven productivity and Copilot, Microsoft's new AI tool, and Birgitte Kofod Olsen for focusing on AI and the responsible use of data.

At Grant Thornton, we are happy to be able to focus on AI and help to inspire businesses in how to get started with this new technology.

Management report

2023

The company's most important activities

Grant Thornton Approved Auditing partner company is a Danish-owned accountancy and consultancy firm. We are accountants and consultants to a wide range of both private and public sector companies.

Our core services include accountancy and declarations, IT audits, accounting, tax/VAT/charges, transaction services and other financial advisory services. Grant Thornton is known for providing highly qualified services.

The partnership is represented internationally via Grant Thornton International, which is one of the leading worldwide networks of independent accountancy and consultancy firms with a total of more than 70,000 employees and offices in approx. 150 countries.

In Denmark, we are approx. 600 employees who all value quality and excellent relationships highly.

Grant Thornton is a member of RevisorGruppen Danmark (RGD), which is a nationwide professional network involving a number of independent Danish state-authorized accountancy firms who collaborate on quality management and quality control, method and product development, including training courses.

Unusual occurrences

There have been no unusual occurrences during the financial year.

Uncertainty in recognition or measurement

In the financial year, there have been no significant uncertainties or unusual occurrences that have affected recognition or measurements.

Development of activities and financial circumstances

Growth has continued in 2023, and Grant Thornton has realised one of its strategic goals of becoming a firm covering all of Denmark. This happened on 1 October 2023 with the merger with Kvist & Jensen and National Revision which has meant that Grant Thornton now also has more than 200 employees at six office locations in Jutland. We have also experienced organic growth in our business areas, especially within accountancy and bookkeeping services, tax advice and IT audits. Market conditions with war in Ukraine, increasing conflict in the Middle East, including continued rising interest rates in 2023, have contributed to putting a damper on growth rates in general for Grant Thornton as a whole compared to previous years – when we exclude the merger. Despite this, we are satisfied with developments.

In 2023, Grant Thornton increased its investments in streamlining various workflows,

just as we, with the expansion of our business scope, further expanded our internal compliance and risk management. Both are designed to strengthen Grant Thornton in our future development of business processes both internally and externally.

At Grant Thornton, we have as a strategic goal to be one of the leading Danish-owned accountancy and consultancy firms and position ourselves among the top ten Danish accountancy firms.

It should be noted that, in assessing the firm's results, account must be taken of the fact that the shareholders in the company are partners and that their performance-based remuneration is therefore included in the income statement under staff costs.

Knowledge resources

We want our employees to take an active part in our company – both when it comes to our day-to-day working life in the office or with clients as well as when it comes to our working environment and training and development.

We are a knowledge-based company, and we therefore all have a duty to keep up to date within each of our specialisations. We make sure that mandatory training, voluntary train-

ing, mandatory courses internally and externally as well as continuous updating in applicable areas are always available. As we maintain a continuous dialogue with each other about our shared aspirations and requirements for the future, we are able quickly and efficiently set out the right course.

Anticipated developments

The result for the year and its developments have fulfilled the expectations we had for the financial year. For a more detailed description of the year, please see individual sections relating to specific business areas.

Continued satisfactory developments are expected in the coming year, where growth is expected to reach approx. 5%. This will mainly be derived from organic growth within most of our business areas. We are budgeting a total turnover of approx. DKK 555 million. In addition, there may be further growth through possible mergers with other accountancy and consultancy firms. On 1 January 2024, Grant Thornton merged with a part of TT Revision, which has contributed to a further expansion of this business area.

Revenue is not expected to increase, which must be seen in the context of the fact that the shareholders in the company are partners and that their performance-based remunera-

tion is therefore included in the income statement under staff costs.

Statement of social responsibility

Business model and commitment

Grant Thornton's business model is described under the section above entitled 'The company's most important activities'.

Environmental matters – including climate impact

As in previous years, we continue to work to reduce our CO2 footprint and to promote greater environmental responsibility where we can. We have initiated projects with a view to strengthening our internal measurement of data to meet the additional requirements for future ESG reporting, but also as a result of the fact that we consider sustainability to be a natural part of our business strategy. Through Grant Thornton International, we have joined GFANZ (Glasgow Financial Alliance for Net Zero), which is the world's largest association of financial institutions committed to transitioning the global economy to net zero greenhouse gas emissions. Joining this has happened as a natural part of our joint strategy to improve the sustainability of the Grant Thornton network – both globally and nationally.

We continue to focus on digitisation and work with very few physical documents as

everything is handled digitally. We continue to encourage development and consider it a natural part of our business strategy to ensure the increased use of environmentally friendly technologies in our day-to-day work.

We use bicycles for client visits in the local area, and everyone is encouraged to use them, as the positive environmental impact also constitutes a health incentive for everyone at Grant Thornton.

Social relations and employee relations

Inclusion and responsibility – we want everyone at Grant Thornton to feel welcome and to be part of our company. Our aim is that the individual should take responsibility for including all colleagues in our community on an everyday basis – both in terms of social and professional activities. Together we are stronger and together we are best able to serve our clients in a proficient and professional manner.

We have to be able to have fun together, whether this is in everyday life or in social or professional networks, but we must also be able to talk about the more complicated and difficult topics both at work and in our personal lives. When we get on well socially, we work well together professionally and vice versa.

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 take parental leave with full pay, irrespective of whether you are a mother, father, non-birth mother or non-birth father – and irrespective 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 continues to be an area in which we have to think innovatively and broadly. We work together in the industry to attract

employees to a world where training, quality and trust in the individual are paramount.

With FSR at the helm, our focus is on a great narrative about the accounting industry, including the trust-based story of how important the accountant's role is to society – but also the story of how, as an accountant, you help shape your own career, create networks and excellent personal relationships with colleagues.

Regular conversations ensure that we continuously implement and adjust where necessary. Any development-related dialogue still needs to stay focused on the what and why. This means that the development that has to take place between the employee and Grant Thornton is supported by a personal plan for each employee and that the plan is developed in partnership with the employee. This will always form the best possible basis for ensuring that Grant Thornton and our employees are able to achieve shared as well as individual goals.

In 2023, we hired almost 30 new trainee accountants and 15 trainees – all new employees with the enthusiasm to work in our various business areas. All trainees undertake training at our internal academy and – alongside their job at Grant Thornton – are either

taking a diploma in business administration or a master's in accounting.

Through Grant Thornton International – our international network – we are able to offer courses in management, tax, corporate finance and much more. Under the auspices of GTI, a network has also been established for internal functions such as HR, IT, compliance, marketing etc.

Training and development are not only designed for new accountants, but to ensure that the necessary professional expertise is constantly present – which is why all partners and state-authorized public accountants follow legal requirements for further training. All hours are recorded and checked by random samples by internal quality control, Revisorgruppen Danmark and Grant Thornton International.

Workplace assessment and PeopleVoice

We focus on a working environment where job satisfaction is paramount and where individuals feel recognised, respected and challenged. We aim to communicate clearly and listen to the individual and act on what we can.

In 2023 – in addition to our annual GTI PeopleVoice – we completed the statutory work-

place assessment (APV). The workplace assessment helps to provide a picture of our efforts and improvement points in ongoing work to ensure a working environment that makes room for everyone's differences. This means that we are able to target efforts right down to the departmental level. It should be added that it is important continuously to address issues and find lasting solutions without having to wait for the next job satisfaction survey or workplace assessment.

If we compare the responses from workplace assessments in 2020 and 2023, we can see that satisfaction related to flexible working hours and the option of remote work has increased. Respondents expressed a 97% satisfaction with the job as a whole. There are more people in 2023 than in 2020 who feel secure in their employment, and 95% are satisfied with the way skills are used.

As for the average workload and time for immersion in various aspects of the work, there is room for improvement. We focus on planning and distributing work according to expertise – everyone helps to plan their workload themselves, but it is no secret that the industry has its busy periods. It is a problem that we take very seriously and are working to get it resolved as expediently as possible. We are constantly working to improve and launch

new initiatives within all aspects of the working environment, well-being and motivation.

CSR projects

2023 was our seventh year as part of the Mind Your Own Business social project. A number of our employees put on their mentor's hat and reach out to help young entrepreneurs between the ages of 13 and 19 from vulnerable residential areas to achieve their projects.

This mentoring project forms part of Grant Thornton's CSR objectives where Grant Thornton helps to do something active to ensure that a group of young people get off to a good start in life.

The Mind Your Own Business project has worked with a number of business partners since 2010, who have helped more than 700 boys from disadvantaged housing environments to create approx. 100 micro-enterprises. At Grant Thornton, we are proud to be part of this project.

Respect for human rights

Having and showing respect for each other is a clear prerequisite for running a serious accountancy and consultancy business. It is also a natural part of our basic narrative that we 'build on care, quality and respect

for each other in the same way as we do towards the society of which we are a part'. This means that our respect for human rights is a fundamental element of our DNA.

Combating corruption and bribery

Grant Thornton operates a zero tolerance policy for corruption and bribery. Any conduct of this nature is regarded as unacceptable. This also applies to conduct whose purpose is to get someone to do something or to refrain from doing something that is illegal or contrary to the duties of the person concerned, including offering, giving or receiving something of value, where the purpose for the giver is to obtain undue influence on the recipient in the form of certain decisions or conduct.

At Grant Thornton, there are no significant risks in terms of anti-corruption and bribery. In the event of suspected misconduct, we have a whistleblower scheme in place through which reports can be made.

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.

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 inexpediences 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 benefits 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 wincome 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, the sales value 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 pre-payments.

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.

Income statement

1 January-31 December

Note		2023 DKK thousand	2022 DKK thousand
2	Net turnover	402,394	335,026
	Other operating income	3,395	3,894
	Other external costs	-90,710	-70,046
	Gross profits	315,079	268,874
4	Staff costs	-267,075	-223,968
5	Depreciation and amortisation of tangible and intangible fixed assets	-8,399	-4,532
	Operating profit	39,605	40,374
	Other financial earnings	116	65
	Other financial costs	-2,359	-435
6	Results for the year	37,362	40,004

Balance sheet

31 December

Note	Assets	2023 DKK thousand	2022 DKK thousand
	Fixed assets		
7	Goodwill	82,211	5,988
	Total tangible fixed assets	82,211	5,988
8	Other plants, operating equipment and fixtures	15,124	7,940
	Total fixed assets	15,124	7,940
9	Deposits	3,935	1,479
	Total financial fixed assets	3,935	1,479
	Total fixed assets	101,270	15,407
	Current assets		
	Receivables from sales and services	76,611	55,938
10	Work in progress for third parties	65,780	52,303
	Other receivables	117	117
11	Prepayments	14,661	4,592
	Total receivables	157,169	112,950
	Cash and cash equivalents	3,582	313
	Total current assets	160,751	113,263
	Total assets	262,021	128,670

Balance sheet

31 December

Note	Liabilities	2023 DKK thousand	2022 DKK thousand
	Equity		
12	Shareholders' capital	17,071	7,726
	Other reserves	76,357	0
	Retained earnings	4,349	1,559
	Total equity	97,778	9,285
	Debts		
13	Other debt	0	2,220
	Total long-term debt	0	2,220
	Current portion of long-term debt	1,644	1,060
	Debt to financial institutions	74,088	28,784
	Prepayments received from clients	0	1,622
	Suppliers of goods and services	11,376	4,554
	Debt to shareholders	35,778	52,142
	Other debt	41,357	29,003
	Total short-term debt	164,243	117,165
	Total debt	164,244	119,385
	Total liabilities	262,021	128,670
1	Subsequent events		
3	Fees for accountant elected by the general meeting		
14	Pledges and guarantees		
15	Contingencies		
18	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 2022	7,666	0	1,540	9,206
Cash capital increase	60	0	0	60
Allocated from retained earnings	0	0	4	4
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
Premium on capital increase	0	0	15	15
Equity as of 1 January 2023	7,726	0	1,559	9,285
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
	17,071	76,357	4,349	97,778

Cash flow statement

1 January-31 December

Note	Assets	2023 DKK thousand	2022 DKK thousand
	Results for the year	37,362	40,004
16	Adjustments	10,569	4,162
17	Changes in working capital	-43,031	-45,463
	Cash flows from operations before financial items	4,900	-1,297
	Interest payments etc.	116	66
	Interest disbursements etc.	-2,359	-435
	Cash flow from ordinary operations	2,657	-1,666
	Cash flows from operating activities	2,657	-1,666
	Purchase of intangible fixed assets	-1,435	-3,480
	Purchase of tangible fixed assets	-11,387	-4,346
	Sale of tangible fixed assets	90	855
	Purchase of financial fixed assets	-2,456	-1,479

Note	Assets	2023 DKK thousand	2022 DKK thousand
	Cash flows from investment activities	-15,188	-8,450
	Long-term borrowing	0	1,180
	Repayments on long-term borrowing	-1,636	-1,060
	Cash capital increase	12,131	75
	Disbursed dividends	-40,000	-40,000
	Change in short-term debt to financial institutions	45,304	28,784
	Cash flows from financing activities	15,799	-11,021
	Change in cash and cash equivalents	3,268	-21,137
	Cash and cash equivalents as of 1 January 2023	314	21,450
	Cash and cash equivalents as of 31 December 2023	3,582	313
	Cash and cash equivalents		
	Total cash and cash equivalents	3,582	313
	Cash and cash equivalents as of 31 December 2023	3,582	313

Notes

			2023	2022
			DKK thousand	DKK thousand
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 audi	Advisory and tax services	Total	
	313,808	88,586 DKK thousand	402,394 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.			

Notes

	2023 DKK thousand	2022 DKK thousand
3 Pledges and guarantees		
Total fee for BHA Statsautoriseret Revision A/S,	89	68
Fees for statutory audit	84	64
Assurance services	5	4
	89	68
4 Staff costs		
Salaries and wages	262,588	221,176
Pensions	2,161	721
Other social security costs	2,326	2,071
	267,075	223,968
Management	1,688	300
The board	543	150
Management and board	2,231	450
Average number of employees	390	306

Notes

	2023 DKK thousand	2022 DKK thousand
5 Depreciation and amortisation of tangible and intangible fixed assets		
Depreciation and amortisation of goodwill	4,195	1,359
Depreciation of other property, plant and equipment	4,204	3,173
	8,399	4,532
6 Proposed distribution of profits		
Extraordinary dividends adopted in the financial year	40,000	40,000
Transferred to retained earnings	5	4
Transferred to other reserves	-2,643	0
Total distribution	37,362	40,004
7 Goodwill		
Cost price 1 January 2023	9,810	6,447
Increase on transfer	79,482	0
Increase over the year	935	3,480
Decrease over the year	0	-117
Cost price 31 December 2023	90,227	9,810
Depreciation and amortisation 1 January 2023	-3,821	-2,580
Depreciation for the year	-4,195	-1,359
Reversal of depreciation and amortisation on divested assets	0	117
Depreciation and amortisation 31 December 2023	-8,016	-3,822
Carrying value 31 December 2023	82,211	5,988

Notes

	2023 DKK thousand	2022 DKK thousand
8 Other property, plant and equipment		
Cost price 1 January 2023	23,270	19,063
Increase on transfer	4,448	0
Increase over the year	6,939	4,346
Decrease over the year	0	-140
Cost price 31 December 2023	34,657	23,269
Depreciation and amortisation 1 January 2023	-15,329	-12,179
Depreciation for the year	-4,204	-3,173
Reversal of depreciation and amortisation on divested assets	0	23
Depreciation and amortisation 31 December 2023	-19,533	-15,329
Carrying value 31 December 2023	15,124	7,940
9 Deposits		
Cost price 1 January 2023	1,479	0
Increase over the year	2,456	1,479
Cost price 31 December 2023	3,935	1,479
Carrying value 31 December 2023	3,935	1,479
10 Work in progress for third parties		
Sales value of production	65,780	52,303
Work in progress for third parties, net	65,780	52,303

Notes

	2023 DKK thousand	2022 DKK thousand
11 Prepayment and accrued income		
Accruals includes prepaid costs and accruals of subscriptions.		
12 Business capital		
Business capital 1 January 2023	7,726	7,666
Cash capital increase	9,705	60
Capital reduction by cancellation of own shares	-360	0
	17,071	7,726
The share capital consists of at DKK 16,456,000 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		
During the year, 9,450,500 Class A shares were subscribed at a price of DKK 125, 149,000 Class B shares at a price of DKK 125 and DKK 105,000 Class C shares at a price of DKK 125.		
During the year, a capital reduction of nom. 360,000 Class A shares was made at a price of DKK 100 on cancellation of own shares.		
13 Other liabilities		
Total other liabilities	1,644	3,280
Amounts falling due within one year	-1,644	-1,060
Total other liabilities	0	2,220
Share of liabilities falling due after five years	0	0
14 Contingencies		
A bank guarantee of tDKK 12,371 has been provided as a rental deposit.		

Notes

	2023 DKK thousand	2022 DKK thousand
15 Contingencies		
Contingent liabilities		
Operational rental and leasing obligations		
14 operational leasing agreements have been entered into on which a total of DKK 940,000 remains in residual payments. The remaining terms are between 1-30 months.		
The company operates from leased premises. 18 rental agreements have been entered into for a total of DKK 15,866,000 per year with non-terminability of 3-24 months. From 1 December 2024, a lease has been entered into on a new domicile property in Copenhagen.		
Total contingent liabilities amount to DKK 205 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.		
16 Adjustments		
Depreciation and amortisation of tangible and intangible fixed assets	8,399	4,531
Profit on disposal of fixed assets	-73	-739
Other financial income	-116	-65
Other financial costs	2,359	435
	10,569	4,162
17 Changes in working capital		
Changes in receivables	-44,219	-25,618
Change in trade payables and other debts	1,188	-19,845
	-43,031	-45,463
18 Related parties		
All transactions with related parties have been completed on standard market terms.		
Remuneration of management can be found in Note 4, Staff Costs.		

