

# Annual Report 2025



The annual report was presented and approved at the company's general meeting on 25 March 2026



Michael Winther Rasmussen, Chairman

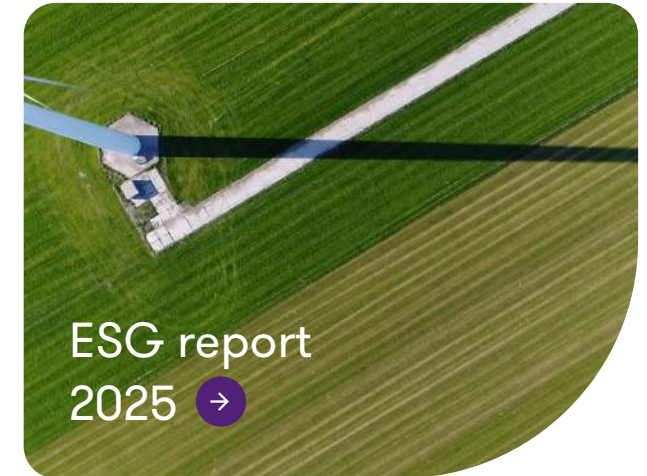
Close to those shaping Denmark



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# Foreword

2025 was another year of progress for Grant Thornton. Revenue increased by 11%, gross profit by 9%, and revenue per employee grew by approximately 10%. We have not merely increased volume – we have strengthened productivity and efficiency.

The positive development is the result of a focused effort, strong competencies and a shared commitment to quality in everything we deliver.

In 2025, the partnership was expanded by eight partners, and four auditors obtained their State Authorised Public Accountant certification. This strengthens both our professional expertise and the shared responsibility for the company's development.

The year included several significant milestones – including the expansion of our client-facing advisory and consulting services. In January, we established an ESG department with Irene Hvid at the helm to strengthen advisory services on sustainability and reporting. In September, this was followed by the launch of interim services under the leadership of Lisbeth Frederiksen, providing finance functions in both small and large enterprises with access to experienced profiles during periods of change.

At the same time, we strengthened our work on anti-money laundering and, in November, implemented a proprietary platform for documentation and compliance. It is important for Grant Thornton to invest in digital solutions that enhance quality and compliance for both clients and employees – and provide assurance in our approach to working with data.

In April, we launched our strategy towards 2030: Focused Community. Grant Thornton Denmark has reached a size where direction, consistency and cross-organisational collaboration are crucial. We must work more focused – and more closely together.

As a firm, we have a vision of shaping a strong and sustainable economy, where trust and integrity form the foundation, and where people, organisations and businesses thrive by realising their full potential. At the same time, our mission is to strengthen growth potential across all

parts of the business community through dedicated, tailored advisory and audit services that go beyond expectations.

In October, Grant Thornton became one of Denmark's 1,000 largest companies. This confirms Grant Thornton's position and potential to create value for owner-managed businesses and enterprises – nationally and internationally.

We are proud of the results achieved in 2025 and grateful for the efforts behind them. At the same time, we recognise that there is still further potential to realise. With a strong organisation, a clear direction and a focused community, we stand on solid ground – and we look forward to creating even greater value for Danish business in the years to come. Thank you for reading – and we hope you find the report informative.

## **Executive Management**

Grant Thornton Denmark

# Close to those shaping Denmark

## Vision

Our vision is to shape a strong and sustainable economy, where trust and integrity form the foundation – and where people, organisations and businesses thrive by realising their full potential.

## Mission

Our mission is to strengthen growth potential across all parts of the business community – through dedicated, tailored advisory and audit services that extend beyond what is expected.



# Close to 2025

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- 9** New ESG department strengthens Grant Thornton's sustainability advisory services
- 11** In 2025, Grant Thornton became one of Denmark's 1,000 largest companies



2025 was a year of growth for Grant Thornton. We welcomed new partners and State Authorised Public Accountants, launched Grant Thornton Interim Services and established a new ESG department – and became one of Denmark's 1,000 largest companies.

# Welcome to Grant Thornton's new partners and State Authorised Public Accountants

In 2025, we strengthened Grant Thornton with new partners and State Authorised Public Accountants – an important milestone in the development of our business and professional capabilities.

## Eight new partners

In 2025, our partner group expanded. This is a development we greatly value. Together, we can take Grant Thornton even further. A warm welcome to:



Andreas Moos



Daniel Gaardsdal Lauridsen



Emil Odfeldt



Irene Hvid



Jens Vadekær



Johannes Sønderis Pedersen



Karin German Jensen



Lisbeth Frederiksen

## Four new State Authorised Public Accountants

In 2025, four of Grant Thornton's auditors passed the final public accountant examination and thereby obtained State Authorised Public Accountant certification. Congratulations on this outstanding achievement to:



Jacob Enkebølle



Marcus Helin



Oliver Simpson



Peter Martensen



Partner Lisbeth Frederiksen heads Grant Thornton's Interim Services department

# In 2025, Grant Thornton launched Interim Services

From Controllers to CFOs: New service line strengthens the finance function with flexible interim solutions.

Many companies periodically experience that their finance function requires additional resources or specialised expertise. This may be in connection with peak workloads, organisational changes or the ambition to strengthen operations and development. Therefore, in September 2025, Grant Thornton launched a new service line, Interim Services, with Partner Lisbeth Frederiksen at the helm.

### Strong profile and experienced team

Lisbeth Frederiksen brings more than 25 years of experience in advisory and interim services to the finance function and understands how tailored solutions can create momentum and assurance.

“We provide, quite simply, hands, feet and sharp minds when the client needs it. The team can step in at all levels of the

finance function and deliver from day one,” says Lisbeth Frederiksen. At Grant Thornton, we emphasise being close to our clients and delivering solutions based on the specific needs of each company. For Lisbeth Frederiksen, interim services are about both additional capacity and trust-based collaboration, where the boundaries between client and adviser are almost seamless:

“Our core team represents close to 80 years of combined experience. This gives us the strength to deliver results quickly and close to the client’s operational reality,” she explains about the team that on a daily basis supports companies’ finance departments with the additional capacity and experience that can be crucial when the need arises. ▶

”

We have long wished to offer Interim Services, but we only initiate such initiatives when we have the right capabilities to lead them.

### Interim solutions across the entire finance function

The Interim Services model is flexible and enables – at short notice – the delivery of operational support at all levels of a finance function. This can be provided either as remote advisory services from one of Grant Thornton’s offices or directly on site at the individual company.

“We have long wished to offer Interim Services, but we only initiate such initiatives when we have the right capabilities to lead them. With Lisbeth and her team, we can now deliver at a high level of quality, and I see significant potential in the department,” says Claus Carlsen, Managing Partner at Grant Thornton Denmark.

Interim Services form part of Grant Thornton’s CFO Services and cover assignments across the entire finance function: from bookkeepers and controllers to Financial Controllers and Chief Financial Officers.

### Assignments may, among other things, include:



Financial and business controlling

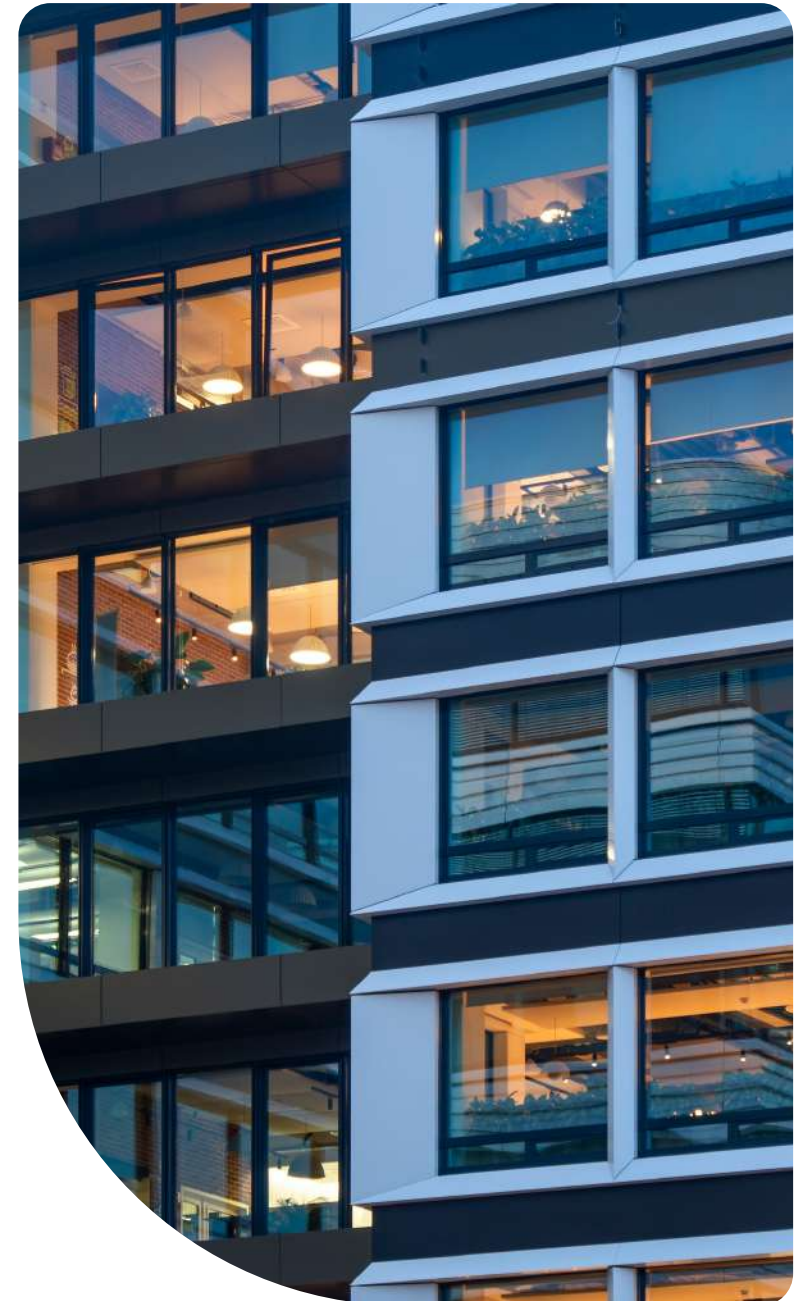


Bookkeeping, payroll administration and accounting assistance



Management of teams and departments within the finance function

Read more about Grant Thornton’s Interim Services: [grantthornton.dk/interimservice](https://grantthornton.dk/interimservice)





Irene Hvid, Partner & Head of ESG,  
Grant Thornton Denmark

# New ESG department strengthens Grant Thornton's sustainability advisory services

The department helps companies create overview and long-term value in a changing ESG landscape.

On 1 January 2025, Grant Thornton launched a new ESG department following the acquisition of the advisory firm cApung. Through the acquisition, Grant Thornton strengthened its competencies within ESG reporting, carbon accounting, CSRD preparedness and strategic business development, which are areas where many companies are experiencing a growing need for specialised expertise and advisory services.

The ESG department is headed by Irene Hvid, who has also joined Grant Thornton's partne group. The ambition of the department is to support companies in working in a structured, business-oriented and value-creating manner with sustainability, regardless of the company's size and level of maturity. ▶



**The advisory services include, among other things:**

- ESG and CSRD clarification and preparedness
- Double materiality assessments with a strategic focus
- Carbon accounting and CO<sub>2</sub> calculations
- Embedding sustainability in strategy and management
- Executive advisory services and prioritisation of ESG initiatives

**Specialised team and pragmatic approach**

Irene Hvid and her team have solid experience in making sustainability manageable and operational for companies. Over a number of years, the team has assisted both small and larger companies in integrating ESG into strategy, management and decision-making processes.

“Sustainability must make sense in day-to-day operations and support the business. Our focus is to help companies prioritise correctly and translate ambitions into action. This is particularly important when the framework conditions change, as we have seen with the adoption of the Omnibus I package,” says Irene Hvid.

During 2025, the ESG landscape has been characterised by adjustments and postponements in European regulation. For many companies, this has shifted the focus from rapid implementation to the need for overview, prioritisation and strategic clarification. Here, the ESG department has played a central role in helping clients navigate a more nuanced reality.

**Flexibility and business value**

Grant Thornton’s ESG department offers advisory services that can be adapted both to companies preparing for future reporting requirements and to companies that work voluntarily with sustainability as a competitive parameter.

The department works closely with Grant Thornton’s other service lines to ensure a holistic approach, in which sustainability is considered alongside with governance, finance and risk management.

“We see sustainability as an integrated part of companies’ future growth strategy. With the experience and approach to delivering services that Irene and her team contribute, we are even better positioned to help our clients navigate complex reporting requirements while at the same time creating value for their business,” says Brian Rasmussen, Director and Partner at Grant Thornton.

Read more about Grant Thornton’s advisory services within ESG & Sustainability:  
[www.grantthornton.dk/esg](http://www.grantthornton.dk/esg)

# In 2025, Grant Thornton became one of Denmark's 1,000 largest companies



In 2025, Grant Thornton joined the ranks of Denmark's 1,000 largest companies – a significant milestone reflecting nearly 15 years of collective effort.

Over the past five years, Grant Thornton Denmark has been on a clear growth trajectory with increasing revenue, profit and number of employees.

At the end of 2020, the organisation comprised 285 people. At the end of 2025, the number had risen to 628, including 53 equity partners. The development has been driven by mergers, acquisitions and organic growth and has at the same time expanded our overall range of audit and advisory services.

Across offices and regions, we work every day to strengthen growth potential in Danish business through dedicated and tailored advisory services.

### Part of the Top 1,000

In recent years, the development has accelerated. Revenue has grown from DKK

316.6 million in 2021 to DKK 640 million in 2025.

This now places Grant Thornton among Denmark's 1,000 largest companies – a milestone that reflects both Grant Thornton's strength in the market and its ability to create value for owner-managed businesses and companies throughout the country.

### Ambitions reach further

The ranking among the largest companies is an important step. But the journey does not end here.

Our ambitions extend further, and the potential is far from fully realised.

Significant opportunities remain to contribute even more strongly to Danish business and to the companies shaping the future.



# Reports

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# Reports

## Management Report

Management has today submitted the annual report for the financial year 1 January to 31 December 2025 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 2025 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2025.

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, 13 March 2026**

## Management

Claus Carlsen

Brian Rasmussen

Thomas Hedegaard

## The board

Michael Winther Rasmussen

Morten Grønbek

Sebastian With Raunstrup

Carsten Ingemann Johansen

Ebbe Melchior

Bo Lysen

Jonas Bødker-Iversen

# Independent Auditor's Report

To the shareholders of Grant Thornton Approved Auditing partner company

## Conclusion

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

In our opinion, the financial statements provide a true and fair view of the company's assets, liabilities, and financial position as of 31 December 2024, as well as of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2024, in accordance with the Danish Financial Statements Act.

## Basis for opinion

We have conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark. Our responsibilities under these standards and requirements are further described in the section "Auditor's Responsibilities for the Audit of the Financial Statements."

We are independent of the company in accordance with the ethical guidelines for auditors issued by the International Ethics Standards Board for Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibility for the financial statements

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

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

## Auditor's responsibility for the audit of the financial statements

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark will always detect material misstatements when they exist. Misstatements can arise from fraud or error and are considered material if they could reasonably be expected to influence the economic decisions made by users of the financial statements. ►

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. Additionally:

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

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

→ We evaluate whether the accounting policies applied by management are

appropriate, as well as whether the accounting estimates and related disclosures made by management are reasonable.

→ We conclude on whether management's use of the going concern assumption is appropriate and, based on the audit evidence obtained, whether there is material uncertainty regarding events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

→ We assess the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with senior management regarding, among other

matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the management report

Management is responsible for the management report.

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

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

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

Based on the work performed, we conclude that the management report is consistent with the financial statements

and has been prepared in accordance with the provisions of the Danish Financial Statements Act. We have not identified any material misstatement in the management report.

Hellerup, 13 March 2026  
BHA State-Authorized Public Accountants A/S  
CVR No. 18 96 79 01



Palle Harting Johansen  
State-Authorized Public Accountant  
mne32856



## Company information

### The company

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

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

### Accounting

BHA Statsautoriseret Revision A/S  
Tuborgvej 32  
2900 Hellerup



# Management Report

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Grant Thornton's Executive Management consists of Thomas Hedegaard, Brian Rasmussen and Claus Carlsen.

# Management Report 2025

## Principal activities of the company

Grant Thornton Approved Auditing Partnership Company is a Danish audit and advisory firm providing audit and assurance services as well as tax advisory services to a broad segment of Danish businesses.

In addition, we provide accounting services, ESG advisory, corporate finance and transaction services, interim services, as well as advisory services within IT risk management and IT audit.

The company's activities and service lines are described in more detail in the section *Grant Thornton Denmark's activities* on the following pages.

## Unusual circumstances

During the financial year, there has been no material uncertainty or unusual circumstances affecting recognition or measurement.

## Competence development

Grant Thornton is a knowledge-based organisation where professional expertise and competence development are essential to the quality of our services. We continuously invest in mandatory and voluntary continuing professional education as well as specialised courses, both internally and externally.

Partners and State Authorised Public Accountants meet the statutory requirements for continuing professional education, and registration and monitoring take place as part of our quality management system.

## Employee development

Recruitment and development of talent are central to our continued growth. We work systematically with individual development plans and ongoing dialogue regarding professional and personal development.

Through our international network within Grant Thornton International, we offer access to professional and leadership

development programmes across countries and areas of expertise.

## Workplace assessment and PeopleVoice

We focus on creating a working environment characterised by well-being, respect and professional development.

In 2025, we conducted the annual GTI PeopleVoice survey, and the results are actively incorporated into the ongoing work to strengthen the working environment and engagement across the organisation. The statutory workplace assessment is conducted in accordance with applicable regulations.

See the section *Workplace Assessment and GTI PeopleVoice*.

## Development in activities and financial performance

Revenue increased in 2025 by approximately DKK 63.5 million, corresponding to 11% compared with 2024. ▶



The growth is primarily driven by organic development across the service lines as well as the strengthening of our advisory activities. In 2025, we have, among other things, expanded the business with the advisory service lines ESG & Sustainability and Interim Services, which provide consulting services to companies' finance functions.

At the same time, we see improved efficiency as a result of the synergies achieved by consolidating Grant Thornton's offices in the Copenhagen area into one head office.

Grant Thornton has a strategic objective to continue strengthening its position within the Top 10 among the leading audit and advisory firms in Denmark.

When assessing the result, it should be noted that the company's equity owners are partners, and that their performance-based remuneration for work performed is included in the income statement under staff costs.

### Follow-up on last year's expected development

The result for the year has met the expectations we had for the financial year 2025.

Net revenue amounts to DKK 640 million compared with the announced level of DKK 620 million in the 2024 annual report. The growth in net revenue for the year therefore amounts to 11% compared with the previously announced expected growth of 7%.

### Expectations for 2026

In 2026, we expect continued positive development with revenue exceeding DKK 700 million, corresponding to growth of approximately 10%.

Earnings are expected to remain at the same level of approximately DKK 40–50 million. This should be seen in light of the partner structure, where performance-based remuneration for work performed is recognised under staff costs.

### Subsequent expectations

As of 1 February 2026, the audit firm Grønlands Revision has become part of Grant Thornton Denmark. This expands our client portfolio, workforce and office locations, which will also contribute to overall revenue.

A demerger of the company is expected to be carried out, whereby the assurance and advisory activities will be separated into two distinct entities.

### Data ethics and information security

Responsible data management is an integrated part of our governance. We operate according to clear principles for data protection, transparency and security. See the section *Responsible data management*.

### Quality management and internal controls

The company has established a quality management system in accordance with applicable legislation and international standards. The system includes ongoing internal and external controls. See the section *Quality and transparency*.

### Management structure

Grant Thornton is partner-owned and company-operated. The Executive Management and the Board of Directors are elected by the partnership and have overall responsibility for strategy, management and sound corporate governance.

## Corporate Responsibility & ESG

Grant Thornton works systematically with responsible business conduct and sound corporate governance.

In connection with the 2025 Annual Report, we publish a separate ESG report outlining our ESG focus areas, carbon accounting and key ESG metrics, as well as our priority initiatives and climate targets in accordance with section 99a of the Danish Financial Statements Act.

The ESG report can be found on the company's website:  
[grantthornton.dk/esg-rapport](https://grantthornton.dk/esg-rapport)

# Financial and key figures



**11%**

**increase in net revenue**

2025: DKK 640 million | 2024: DKK 576 million



**9%**

**increase in gross profit**

2025: 504 million | 2024: DKK 463 million



**10%**

**increase in revenue per employee**

2025: 1.12 million | 2024: 1.02 million

	2025 (DKK '000)	2024 (DKK '000)	2023 (DKK '000)	2022 (DKK '000)	2021 (DKK '000)
<b>Income statement</b>					
Net turnover	640,256	576,717	402,394	335,026	316,566
Gross profit	504,489	463,133	315,079	268,874	261,122
Operating profit	45,509	47,901	39,605	40,374	40,471
Financial items, net	-1,785	-4,179	-2,243	-370	-462
Results for the year	43,724	43,722	37,362	40,004	40,009
<b>Balance sheet</b>					
Balance sheet total	297,139	298,952	262,021	128,670	119,533
Investment in tangible fixed assets	9,052	27,065	11,387	4,346	2,334
Equity	75,778	86,909	97,777	9,285	9,206
<b>Cash flows</b>					
Operating activities	80,374	63,426	2,657	-1,666	56,141
Investment activities	-8,745	-25,916	-15,188	-8,450	-2,275
Financing activities	-70,414	-40,057	15,799	-11,021	-41,060
Total cash flows	1,215	-2,547	3,268	-21,137	12,806
<b>Employees</b>					
Average number of full-time employees	573	566	390	306	273
<b>Key figures in %</b>					
Gross margin	78.8	80.3	78.3	80.3	82.5
EBIT margin	7.1	8.3	9.8	12.1	12.0
Equity ratio	25.5	29.1	37.3	7.2	7.7
Return on equity	53.8	47.3	69.8	432.7	434.8

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

## Definition of key figures

**Return on equity:**

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

**EBIT margin:**

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

**Gross margin:**

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

**Equity ratio:**

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



# Workplace Assessment and GTI PeopleVoice

At Grant Thornton, we work purposefully to ensure that employees experience recognition, respect and professional challenge.

## Well-being survey

In 2025, we conducted our annual well-being survey, GTI PeopleVoice, as well as a limited follow-up to the statutory workplace assessment (APV) from 2023 due to the new office. The surveys provide a concrete basis for strengthening the working environment – also locally within individual departments – enabling initiatives to be implemented on an ongoing basis.

### Key points from the GTI PeopleVoice well-being survey

**81%**

response rate

**78%**

would recommend Grant Thornton as a workplace

**86%**

are overall satisfied with their employment

**71%**

WHO well-being score

Close to

# Grant Thornton Denmark's activities

Grant Thornton Approved Auditing Partnership Company is a Danish audit and advisory firm assisting a broad segment of Danish business – including owner-managed companies, groups, organisations and public sector entities.

Our primary service lines are audit and assurance engagements as well as tax advisory services, which constitute a significant part of our overall advisory activities. In addition, we provide accounting and bookkeeping services, ESG advisory, corporate finance and transaction services, interim services, as well as advisory services within IT risk management and IT audit.

Grant Thornton Denmark is part of Grant Thornton International Ltd., a global network of independent audit and advisory firms with 80,000 people in more than 150 countries.

In Denmark, Grant Thornton employs approximately 630 people, including partners, managers and employees who operate according to high professional standards and with a focus on quality and responsibility.

Grant Thornton is a member of RevisorGruppen Danmark (RGD), a nationwide professional collaboration between independent Danish State Authorised Public Accountant firms with a focus on quality management, methodology development and competence building.



**DKK 640m**

Revenue



**630**

People



**9**

Offices



**150+**

Countries where Grant Thornton is present

National presence

# Audit and advisory services across the country



Audit & accounting



Tax, VAT & duties



Financial advisory



IT audit & advisory



ESG & sustainability



Transaction Services



Corporate Finance



Bookkeeping & outsourcing



Interim Services





# GTI: Part of something bigger

With offices across Denmark and as part of Grant Thornton International, we are equipped to handle local, national and international engagements.

### **Grant Thornton internationally**

Grant Thornton International is one of the leading umbrella organisations for independent audit and advisory firms.

More than 80,000 colleagues across more than 150 markets form an active network of auditors,

advisers and specialists. This makes Grant Thornton International the seventh-largest audit and advisory network in the world.

### **Nordic-Baltic collaboration**

Grant Thornton has a dedicated Nordic-Baltic collaboration across eight countries with more than 2,600 professionals working as one team. Within audit, tax, VAT, outsourcing and other advisory services, we work seamlessly across the region.

Values

# Our behavioural principles

Grant Thornton’s culture is reflected in our everyday working life. It is what defines who we are.

Our behaviour matters. We meet each other with respect and recognition, and we take responsibility for one another. Four behavioural principles form the framework for our shared everyday working life. They help us collaborate effectively internally, deliver high quality to our clients and take responsibility in our interaction with the wider community.



## Respect

Openness

Empathy

Perspective



## Responsibility

For each other

For our actions

For the wider community



## Collaboration

Think “us”, not “me”

Share more, gain more

Invite dialogue



## Quality

Speak up

Raise concerns

Provide feedback

## Management Report:

# Strategy 2030

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In March 2025, Grant Thornton adopted a new strategy: Focused Community towards 2030

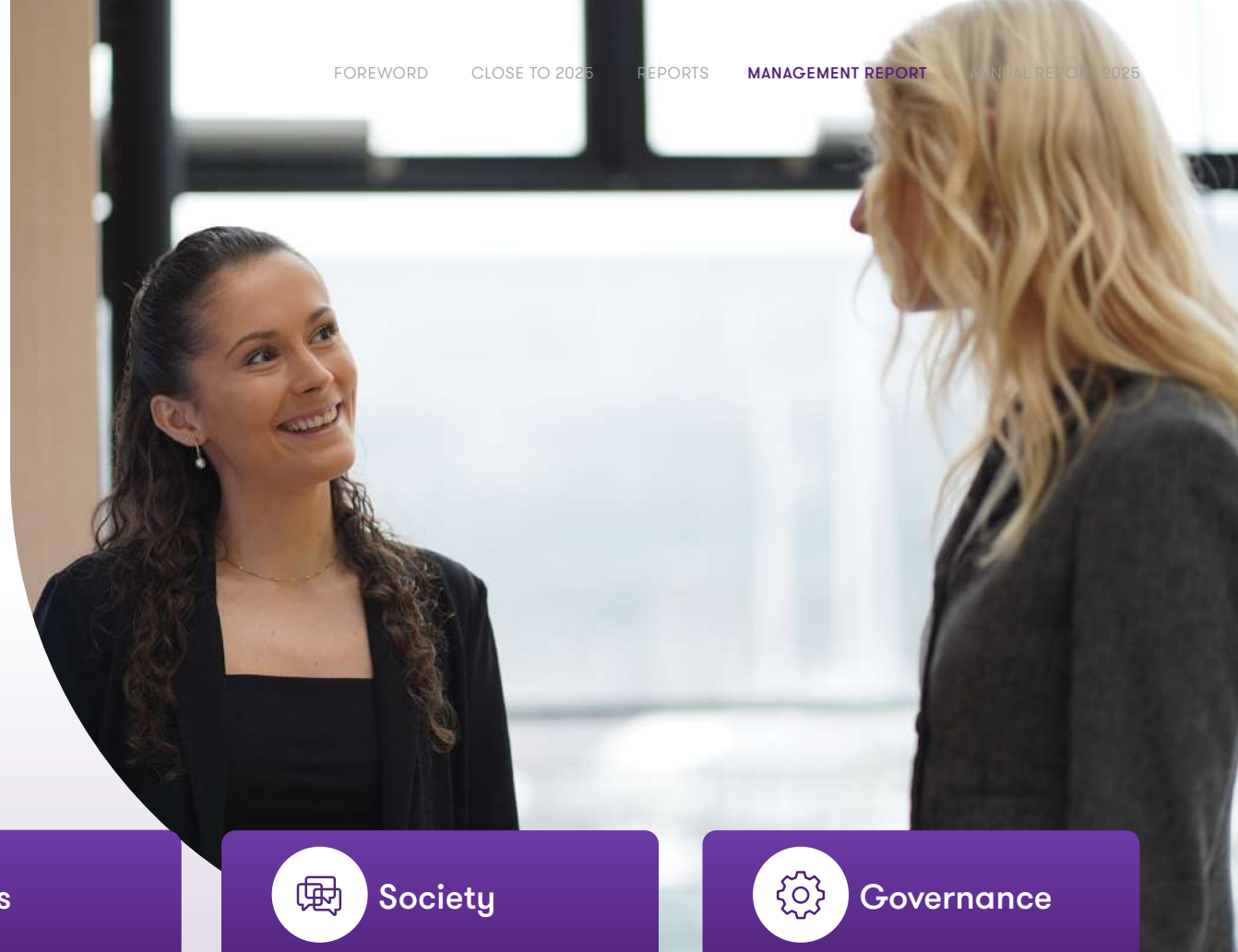
# Strategy 2030: Focused Community

Together, we create direction, cohesion and responsible growth towards 2030.

Since 2023, Grant Thornton Denmark has grown by more than 300 people and nearly doubled in size. This represents a significant growth journey that places new demands on direction, cohesion and clear priorities. Grant Thornton has reached a level where we must work even more purposefully and consistently across the organisation – to the benefit of our clients and of each other.

For this reason, we have launched our strategy towards 2030: Focused Community.

The strategy builds on the growth we have already achieved and sets the framework for the next phase. It closely connects our business ambitions with our work within ESG and responsible business conduct – ensuring that growth, quality and social responsibility go hand in hand. ▶



## Strategy 2030:

# The four pillars of the strategy

The strategy is built on four central pillars, which together form the foundation for Grant Thornton's development towards 2030:



### People

We want to be the preferred workplace for specialists and talents. A place where you can develop both professionally and personally, where differences are seen as a strength, and where there is room for flexibility and balance.



### Clients

We want to stay close to our clients. Both in quality, empathy and understanding. We grow together with them and create real value as their trusted adviser.



### Society

We take responsibility and actively contribute to a fair and sustainable business community. We work with selected areas where we can make a real difference.



### Governance

We ensure clear decision-making processes, transparency and strong structures that support our growth and quality – both internally and externally.



## People

We want to be the preferred audit and advisory firm for specialists and talents at all stages of their careers.

A workplace characterised by strong cohesion, engaging assignments, strong development opportunities and an understanding of generational differences.

# Focus on people

At Grant Thornton, everyone should feel like a natural part of the community. An inclusive culture – characterised by respect, involvement and professional expertise – is the foundation for both our collaboration and the advisory services we deliver.

We prioritise a working environment with room for community and openness. There must be space for ambitions, differences and the conversations that strengthen us – even when they are difficult.

For us, diversity and inclusion are about creating space for differences in gender, age and cultural background – and about flexible frameworks where working life and private life can be balanced without slowing professional development.

At the same time, we focus on opportunities that support each individual's professional development

or career at Grant Thornton – including through trainee and leadership programmes, both in Denmark and internationally.

With influence comes responsibility. We expect everyone to contribute actively and take shared responsibility for a working environment characterised by respect and collaboration. When the social community functions well, it strengthens both collaboration and the quality of our work – and our solutions for clients.

See examples on the following pages.



In 2022, Grant Thornton was among the first companies to sign the Diversitetspagten under the Confederation of Danish Industry.

## People

# Our talents make the difference



### **Terese Marie Vejrup Mogensen** – winner of the Danica Award

Auditor, Copenhagen

In 2025, auditor Terese Marie Vejrup Mogensen was recognised as the winner of the Danica Award for her master’s thesis “*The Quiet Exit*”, written together with fellow student Alberina Rusiti during the cand.merc.aud. programme.

The award is given for particularly strong academic achievements within tax, auditing and external accounting and recognises both professional expertise, curiosity and perseverance. The thesis highlights how younger auditors experience the profession and which

factors influence their attachment to the workplace and the industry.

“It was a great advantage to have a flexible student position at Grant Thornton while writing my thesis,” says Terese. The flexibility offered is an important part of Grant Thornton’s approach to talent development, as it enables students to combine their studies with professional development and the foundation for a long-term career.



### **Janus Blicher Schmidt** – participant in the campaign series “What Counts”

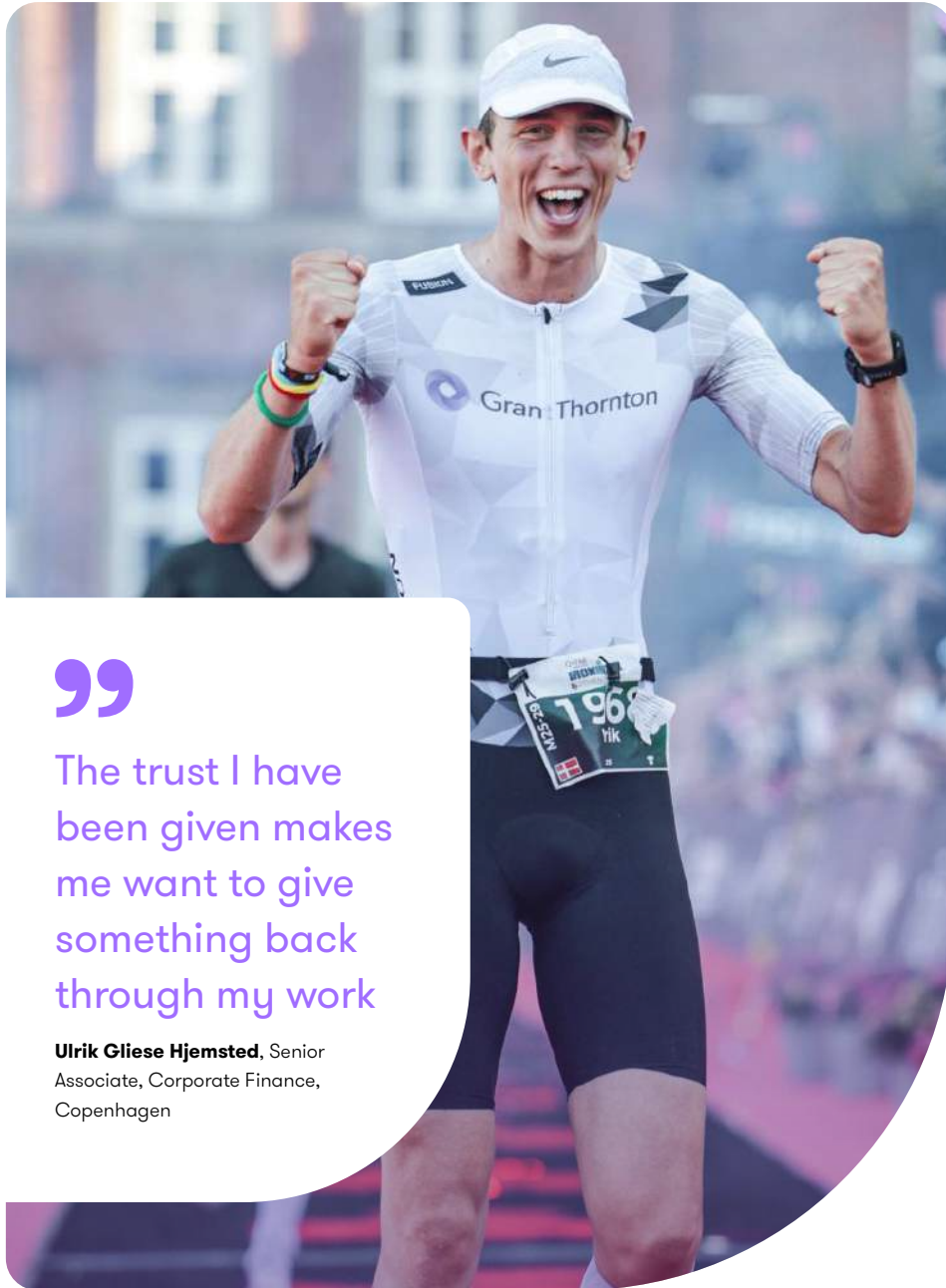
Associate, Transaction Advisory Services, Copenhagen

In 2025, FSR – Danish Auditors launched the campaign series “What Counts”, which highlights the many entry paths to the auditing profession and the professional opportunities for young people with ambition and curiosity.

Janus Blicher Schmidt, Associate in Grant Thornton’s Transaction Advisory Services department, participates in the series. Through three episodes, he provides insight into everyday life as a cand.merc.aud. student and as an employee at Grant Thornton. Janus works with transaction advisory services in

connection with the acquisition and sale of companies – a career path that the cand.merc.aud. programme also opens up.

The series illustrates that there are many different career paths within the audit and advisory industry. It is an important message, and Grant Thornton is proud to have talents such as Janus who help highlight the opportunities within the profession for future generations. Janus completed his cand.merc.aud. degree in 2025.



”

The trust I have been given makes me want to give something back through my work

**Ulrik Glese Hjemsted**, Senior Associate, Corporate Finance, Copenhagen

## People

# A workplace with balance

Grant Thornton aims to be an attractive workplace for specialists and talents. A place with high ambitions and a strong sense of community – where professional development goes hand in hand with flexibility and balance.

### Room for the whole person

Our employees are different and find themselves at different stages of life. Therefore, we work with flexibility in practice – so there is room for both careers, families and personal ambitions.

For some, this means time for family and leisure interests. For others, it provides the opportunity to pursue sport at a high level. And for many, it is about being able to prioritise and develop both professionally and personally during periods when the career is in focus.

### A place you want to be

Ulrik Glese Hjemsted, Senior Associate in Corporate Finance, completed an Ironman in 2025 with backing from Grant

Thornton. Alongside his work and family life, he trained around 10 hours a week. The flexibility in everyday life – and the company’s support for his dreams – made the ambition possible. In 2026, the goal is to qualify for the World Championship in Ironman.

“There is a strong understanding that you want to perform your best at work while also having room for your private interests. It gives me peace of mind and security, knowing that I can pursue both parts of my life – and develop in both worlds,” says Ulrik and continues:

“The trust I have been given makes me want to give something back through my work.” ▶

## People

# A workplace with balance

### Room to be who you are

Jade Petersen Schlichting is an audit trainee in Hillerød and rides on the Danish national equestrian team. In 2025, she won the Hubertus Hunt for ponies.

She trains several horses alongside her studies and work and experiences great flexibility in planning her working day.

“My managers understand that I have a life outside auditing. I can plan my

day as long as I deliver what I need to. That makes it possible for me to attend national team training in the mornings, for example,” Jade explains and continues:

“I didn’t think that the dream of the Olympics could be combined with an office job. At Grant Thornton, I have experienced that it is possible – and now I am pursuing that dream.”



”

I didn’t think that the dream of the Olympics could be combined with an office job

**Jade Petersen Schlichting,**  
Audit trainee, Hillerød



## Clients

Denmark is an SME country, and we are primarily advisers to SMEs.

We want to grow - together with our clients. This is both a strategic approach and an inherent value.

# Focus on clients

At Grant Thornton, we stay close to our clients and their businesses. As auditors and advisers, we work every day to provide clarity, perspective and reassurance, so that our clients can focus on what matters most: their business.

For us, audit and advisory services are about more than numbers. We are engaged sparring partners with a focus on solutions that create real value.

We believe in making business more personal and in building trust into every result. The close relationship is combined with access to specialists and cross-disciplinary expertise, ensuring that clients always have the right competencies behind them.

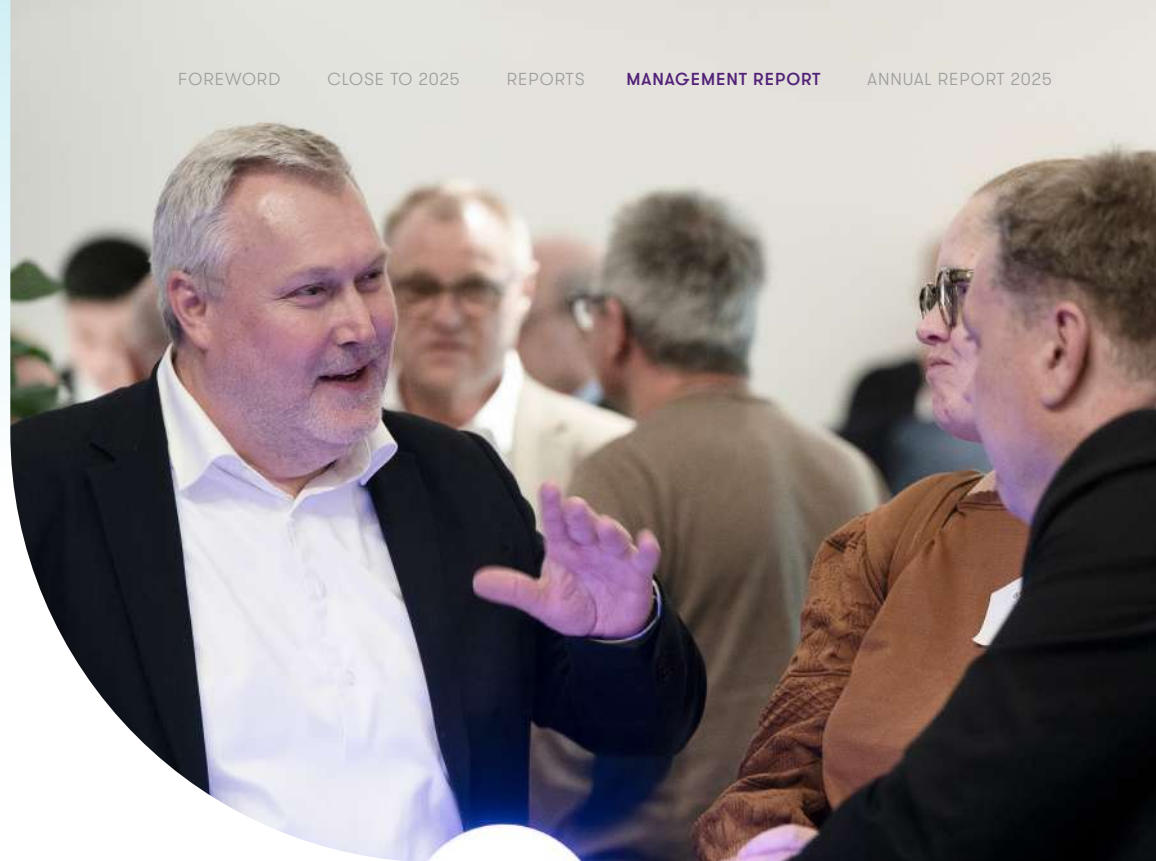
## **Close to those shaping Denmark**

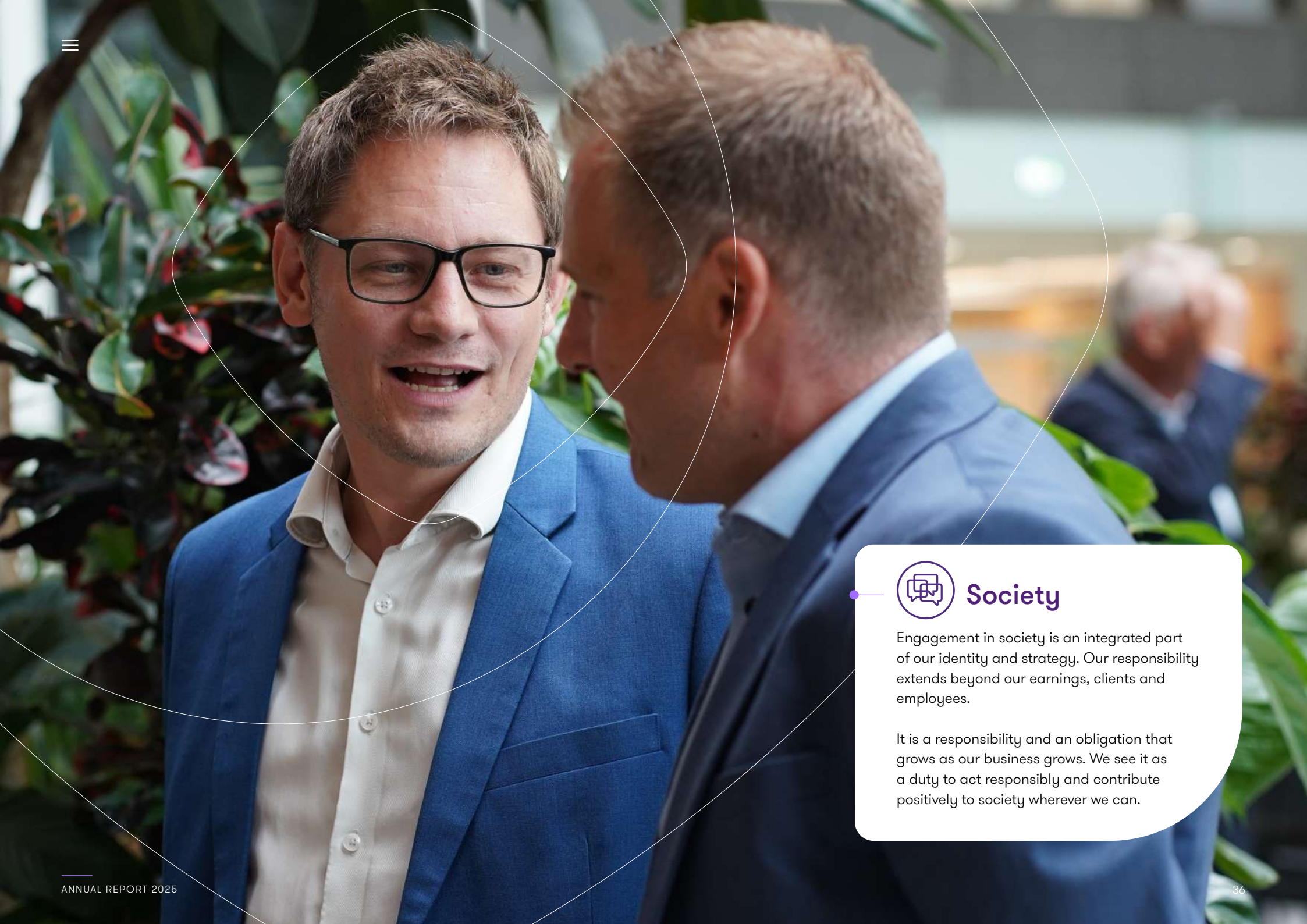
Our clients are companies, associations and organisations with ambitions, challenges and people behind them. Therefore, we take our starting point in the reality of each individual business.

For the smaller company, this may involve financial overview, accurate reporting and the foundation for healthy growth. For the medium-sized company, the task may be rooted in structure and compliance,

digitalisation, generational change, acquisitions or internationalisation. For the larger company, it may involve listing, capital raising or complex regulatory requirements.

Regardless of size and situation, we work to deliver audit and advisory services that go beyond expectations.





## Society

Engagement in society is an integrated part of our identity and strategy. Our responsibility extends beyond our earnings, clients and employees.

It is a responsibility and an obligation that grows as our business grows. We see it as a duty to act responsibly and contribute positively to society wherever we can.



# Focus on society

Grant Thornton is part of society’s economic infrastructure. As auditors and advisers, we have a special role as representatives of trust – towards businesses, authorities and the wider community. That role carries responsibility.

Our strategic focus area Society is closely linked to our ESG focus, which is described in detail in the separate ESG report.

Our societal engagement is broad. Below we highlight selected examples.

## Active engagement in Danish business

As we grow, so does our responsibility. We work purposefully to strengthen our legitimacy and value creation in society

– through quality, integrity and a strong reputation in our relationships with authorities and business partners.

We engage actively in the public debate and in industry organisations, where we contribute professional expertise and perspectives to the development of framework conditions for Danish business.

## CSR: Donations and partnerships

At Grant Thornton, we actively contribute to development – both nationally and in

the local communities where we operate. Through donations and partnerships, we support young talents and initiatives that promote education, entrepreneurship, sport and community.

We place particular focus on projects that make a positive contribution to people and society: those who go the extra mile – and who help shape the future.

This engagement is anchored in our mission to stay close to those shaping

Denmark and to create value that goes beyond expectations.

See examples on the following pages.



## Society

# Active engagement in Danish business

As we grow, we take on greater responsibility in the society we are part of. Therefore, we actively engage in key industry and business organisations, where we contribute to professional development and value creation in Danish business.

We are, among others, members of and represented in:



Through professional committees, we share knowledge, develop our professional expertise and take shared responsibility for the development of the profession. At the same time, we gain insights and collaborations that strengthen our advisory services.



Grant Thornton participates for the ninth consecutive year in Mind Your Own Business – in 2025–2026 also with a new mentoring programme in Aarhus.



The three auditors Nicolai Camillo Busk, Vicky Røgter Bak and Frederik Madsen act as mentors for young entrepreneurs as part of Grant Thornton’s CSR initiatives.

## Society: Social responsibility & partnerships

# Mind Your Own Business

In 2025, another programme of the social entrepreneurship project Mind Your Own Business began.

Grant Thornton is a mentor company in the social entrepreneurship programme Mind Your Own Business, which develops entrepreneurship programmes for boys aged 13–19 in vulnerable positions in Denmark and Greenland.

In 2025–2026, we are participating for the ninth consecutive year – and for the first time with a programme in Aarhus.

Three of our auditors, Nicolai Camillo Busk, Vicky Røgter Bak and Frederik Madsen, contribute their time and expertise as mentors. They follow the young participants throughout the programme and provide concrete tools

and guidance on finance, business understanding and the requirements involved in establishing and running a business.

As a mentor company, we provide both professional competencies and role models. The aim is to strengthen the young participants’ initiative and give them a solid foundation – not only as entrepreneurs, but as future participants in the labour market and business community.

The collaboration is part of our long-term societal engagement and will continue in the years to come.

## Society: Social responsibility & partnerships

# RePower – support for Ukrainian soldiers

For several years, Grant Thornton has supported the rehabilitation project RePower as part of our societal engagement and our ambition to contribute where the need is greatest.

RePower works to strengthen the mental and physical resilience of Ukrainian medical soldiers through targeted programmes that provide participants with tools to manage a working life under extreme pressure.

Our support has contributed to initiatives that give participants necessary breathing space and practical tools to rebuild energy and resilience. Experiences from the programme show that even short, focused initiatives can have a significant impact.

For Grant Thornton, this engagement is about taking responsibility – also beyond our own industry – and supporting those who go the extra mile every day to protect and save others. Concretely, this means helping Ukrainian medical soldiers gain better conditions to carry out their vital tasks in a reality of constant strain.



Through RePower, Ukrainian medical soldiers receive a break from the war with a focus on recovery.



## Governance

Governance is essential for Grant Thornton. Our business is built on trust, and this requires clear decision-making processes, well-defined responsibilities and strong quality control. Through solid internal processes, independence and risk management, we ensure that we comply with legal requirements and our own standards.

# Focus on governance

Grant Thornton is partner-owned and company-operated. A clear and well-functioning governance structure is therefore essential for sound corporate governance, clear decision-making processes and a shared direction.

Effective governance creates transparency, accountability and consistency in our decisions – and strengthens trust among employees, clients and business partners alike.

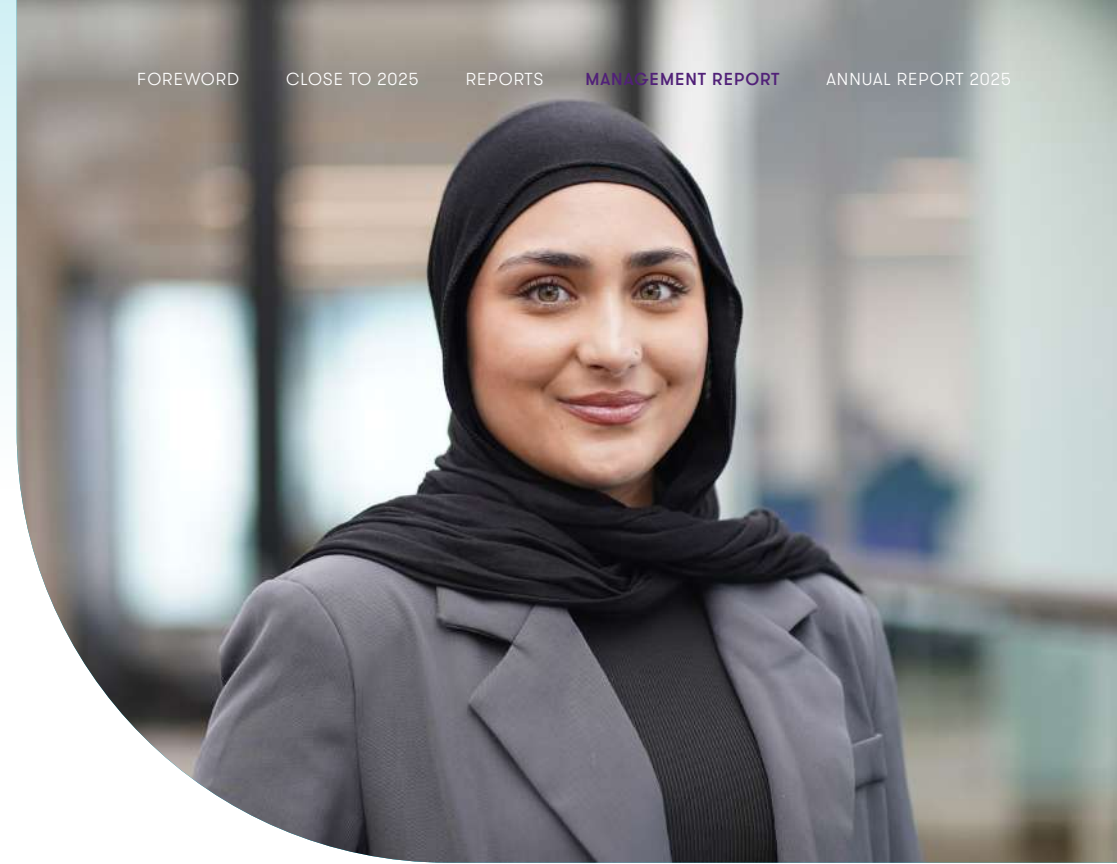
In our new strategy, there is a clear objective to continuously strengthen our governance. This includes:

1. clearer areas of responsibility and more defined decision-making authority
2. strengthened financial reporting that supports shared incentives and improved profitability
3. systematic risk management across business units with a balance between development and protection of the business
4. increased diversity within leadership teams over time

The aim is to ensure a common thread in decision-making across the organisation – even when involvement is broad and several partners and committees contribute.

This is reflected in our daily work – including the way we manage data responsibly and with care, in our systematic approach to quality management and transparency, and in our strengthened efforts to prevent and combat money laundering.

See examples on the following pages.



# Governance:

# Responsible data management

Trust is a prerequisite for our role as advisers, and therefore the responsible use of data is an integrated part of our business.

At Grant Thornton, we process significant amounts of data every day about clients, employees and business partners. We work continuously to maintain and strengthen our standards for data protection and the responsible use of data.

Our approach is based on three principles:

### 1. Fairness and reasonableness

We process personal data only in ways that can reasonably be expected. The use of data must be relevant, proportionate and without unjustified negative consequences.

### 2. Transparency

We work systematically with openness throughout the entire data lifecycle – from collection to storage and use. Relevant parties are clearly informed about the purpose, processing and retention period.

### 3. Data security

We have implemented technical and organisational measures that protect data against unauthorised access, loss and misuse. These efforts are continuously adapted to the evolving threat landscape and regulatory requirements.

Employees undergo ongoing training in information security and data protection. At the same time, we are subject to both external control and the international quality and security standards that apply within Grant Thornton International.

Responsible data management is a prerequisite for the trust on which our business is built.





## Governance:

# Quality and transparency

### **Quality and responsibility are the foundation of our assurance engagements**

In accordance with the Danish Auditors Act and our internal policies, the signing partner always bears the full responsibility for an assurance statement.

This responsibility cannot be delegated and is a central element of our quality management.

Quality is also a shared responsibility. All employees must apply our quality management system in practice and respond to errors, deficiencies or irregularities.

### **Ongoing control and independent review**

Our quality management system is reviewed annually in cooperation with the secretariat of RevisorGruppen Danmark and is integrated throughout the entire work process.

The control includes, among other things:

- ongoing instruction and supervision from planning to conclusion
- annual review of selected engagements carried out by RevisorGruppen Danmark
- periodic external quality inspections from the Danish Business Authority and Grant Thornton International
- independent review before issuing assurance statements for entities of public interest and areas with particular risk.

### **Documented independence**

Compliance with statutory ethical rules and our internal independence requirements is documented systematically and forms part of the subsequent quality control.

All employees submit an annual declaration confirming that they are aware of and comply with the rules on independence. In cases involving specific questions, a central unit is consulted to ensure consistent assessments and a high professional standard across the organisation.

Governance:

# Particular focus on anti-money laundering

Combating money laundering and terrorist financing is a key societal responsibility, where auditors have a special role as representatives of public trust.

In 2025, Grant Thornton strengthened its internal processes for identifying and managing clients with elevated risk. As part of this, we launched a proprietary collaboration portal for the collection and documentation of customer due diligence information.

The portal supports a more efficient and consistent handling of the requirements in the Danish Anti-Money Laundering Act and the European regulations in AMLD6.

The initiative also includes targeted competence development of our employees so that they are equipped to carry out qualified risk assessments and respond to unusual circumstances.

Auditors are subject to the Anti-Money Laundering Act and have an independent obligation to maintain ongoing customer due diligence, documentation and reporting in cases of suspected illegal activities. Clear processes, strong controls and high professional judgement are therefore essential.

The work ensures that we comply with legislative requirements – and with the responsibility that follows from our role as trusted advisers in society.

The effort is not time-limited. We continuously develop our processes, tools and competencies in line with changes in regulation, the threat landscape and risk profiles. The prevention of money laundering remains an ongoing focus area in our governance work.

## Governance:

# Board of Directors & Executive Management

The Board of Directors and Executive Management are elected by the partnership and hold the overall responsibility for strategy, leadership and sound corporate governance at Grant Thornton.



**Michael Winther Rasmussen**

**Chairman of the Board**

Partner and State Authorised Public Accountant, Copenhagen



**Morten Grønbek**

**Board Member**

Partner and State Authorised Public Accountant, Copenhagen



**Sebastian With Raunstrup**

**Board Member**

Partner and State Authorised Public Accountant, Copenhagen



**Jonas Bødker-Iversen**

**Board Member**

Partner and State Authorised Public Accountant, Randers



**Carsten Ingemann Johansen**

**Board Member**

Partner and State Authorised Public Accountant, Copenhagen



**Bo Lysen**

**Board Member**

Partner and State Authorised Public Accountant, Hillerød



**Ebbe Melchior**

**Board Member**

Partner and Head of Tax, Copenhagen



**Brian Rasmussen**

**Executive Management**

Partner and State Authorised Public Accountant, Copenhagen



**Claus Carlsen**

**Executive Management**

Partner and State Authorised Public Accountant, Copenhagen



**Thomas Hedegaard**

**Executive Management**

Partner and State Authorised Public Accountant, Randers



# ESG 2025

## Highlights from this year's report

In 2025, Grant Thornton Denmark continued its efforts to integrate sustainability and responsibility across the entire business.

Our ESG strategy is closely linked to our business strategy and builds on the experience gained from preparations for CSRD reporting, even though we are no longer subject to the CSRD requirements. This year's report highlights both progress and challenges across environmental, social and governance areas.

### Environment

We have reduced our CO<sub>2</sub> emissions from internal transport and energy consumption and increased the share of renewable energy from 24.5% to 70.5%. The majority of our CO<sub>2</sub> footprint still stems from purchased goods and services, which has increased since 2024. Our transition to net-zero emissions is supported by our continued membership of GFANZ.

### Social conditions

We have increased the share of younger employees, and in 2025 we achieved an equal number of women and men among new hires. Absence due to sickness has fallen significantly, but employee turnover remains high (20.5%), which has traditionally been a challenge in the auditing profession and is reinforced when the number of interns, trainees and

student assistants increases. Training hours per employee have declined, particularly for men, partly due to fewer student employment contracts and an increased focus on anti-money laundering efforts. We continue to work actively to increase diversity, especially in leadership, where challenges remain.

### Governance

The year has been marked by a strong focus on the prevention of money laundering, including new IT systems, updated policies and increased training, as well as efforts to obtain anti-money laundering documentation from our clients. This also reflects that governance has been a central element in our double materiality assessment. Data ethics and quality assurance remain high priorities, and we continuously work to strengthen responsible leadership and transparency.

### Looking ahead

We expect to resume broader ESG initiatives as resources are released from governance-related activities. The report is based on a double materiality assessment, and we disclose data and key metrics to ensure transparency and continuous improvement.

[Read the full ESG report here.](#)



Share of renewable energy:  
**70,5%**

Total CO<sub>2</sub> emissions:  
**2,238.85** tons

Employee turnover:  
**20,5%**

Sickness absence:  
**4.8** days/FTE

Gender diversity among new hires:  
**50%**

# Annual Report 2025

In this section you will find:

- 49**    Accounting policies applied
- 52**    Income statement
- 53**    Balance sheet
- 54**    Statement of changes in equity
- 55**    Cash flow statement
- 56**    Notes



The annual report for 2025 shows a continued growth journey with increased revenue and a rising gross result.

# 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 income and expenses.

## Business combinations

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

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

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

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

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

## The income statement

### Net turnover

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

### Segment information

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

### Other operating income

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

### Other external costs

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

### Staff costs

Staff costs include salaries and wages, including holiday allowance and

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

### Depreciation and amortisation

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

### Financial income and expenses

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

### Tax on profit for the year

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

## Balance sheet

### Intangible fixed assets

#### Goodwill

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

each business area.

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

### Tangible fixed assets

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

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

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

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

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

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

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

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

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

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

### Leasing and rental contracts

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

operational leasing agreements and rental agreements can be found under “Contingent items”.

### Impairment of fixed assets

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

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

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

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

### Fixed asset investments

#### Deposits

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

### Accounts receivable

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

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

### Work in progress for third parties

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

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

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

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

### Prepayments

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

### Cash and cash equivalents

Cash and cash equivalents include

deposits in financial institutions and cash holdings.

### Equity

#### Dividends

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

### Debts

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

### Cash flow statement

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

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

### Cash flows from operating activities

Cash flows from operating activities are calculated as the company’s share of the

result adjusted for non-cash operating items, change in working capital and paid corporation tax. Dividend income from capital shares is recognised under ‘Interest income and dividends, received’.

### Cash flows from investment activities

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

### Cash flows from financing activities

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

### Cash

Cash includes cash equivalents.

### Segment Information

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

# Income statement

1 January–31 December

Note		2025 DKK ('000)	2024 DKK ('000)
2	Net turnover	640,256	576,717
	Other operating income	8,272	7,523
	Other external costs	-144,039	-121,107
	<b>Gross profits</b>	<b>504,489</b>	<b>463,133</b>
4	Staff costs	-437,712	-396,356
5	Depreciation and amortisation of tangible and intangible fixed assets	-21,268	-18,876
	<b>Operating profit</b>	<b>45,509</b>	<b>47,901</b>
	Other financial earnings	2,555	36
	Other financial costs	-4,340	-4,215
6	<b>Results for the year</b>	<b>43,724</b>	<b>43,722</b>

# Balance sheet

31 December

Note	Assets	2025 DKK ('000)	2024 DKK ('000)
	<b>Fixed assets</b>		
7	Goodwill	57,125	69,337
	Total tangible fixed assets	57,125	69,337
8	Other plants, operating equipment and fixtures	36,970	36,187
	Total fixed assets	36,970	36,187
9	Deposits	3,209	3,337
	Total financial fixed assets	3,209	3,337
	<b>Total fixed assets</b>	<b>97,304</b>	<b>108,861</b>
	<b>Current assets</b>		
	Receivables from sales and services	92,786	80,932
10	Work in progress for third parties	90,510	95,255
	Other receivables	697	205
11	Prepayments	13,590	12,662
	Total receivables	197,583	189,054
	Cash and cash equivalents	2,252	1,037
	<b>Total current assets</b>	<b>199,835</b>	<b>190,091</b>
	<b>Total assets</b>	<b>297,139</b>	<b>298,952</b>

Note	Liabilities	2025 DKK ('000)	2024 DKK ('000)
	<b>Equity</b>		
12	Shareholders' capital	17,514	17,394
	Other reserves	53,785	65,071
	Retained earnings	4,479	4,444
	<b>Total equity</b>	<b>75,778</b>	<b>86,909</b>
	<b>Debts</b>		
	Debt to financial institutions	16,250	0
	Leasing obligations	3,555	3,248
13	Accruals	16,531	0
14	Total long-term debt	36,336	3,248
14	Current portion of long-term debt	8,636	2,530
	Debt to financial institutions	29,735	84,493
	Suppliers of goods and services	16,445	13,142
	Debt to shareholders	80,499	63,674
	Other debt	49,710	44,956
	Total short-term debt	185,025	208,795
	<b>Total debt</b>	<b>221,361</b>	<b>212,043</b>
	<b>Total liabilities</b>	<b>297,139</b>	<b>298,952</b>

- 1 **Subsequent events**
- 3 **Fees for accountant elected by the general meeting**
- 15 **Pledges and guarantees**
- 16 **Contractual obligations and contingencies, etc.**
- 17 **Related parties**

# Equity

Equity	Business capital (DKK '000)	Other reserves (DKK '000)	Retained earnings (DKK '000)	Total (DKK '000)
Equity as of 1 January 2024	17,071	76,357	4,349	97,777
Cash capital increase	323	0	0	323
Allocated from retained earnings	0	-11,286	8	-11,278
Extraordinary dividends adopted in the financial year	0	0	55,000	55,000
Distributed extraordinary dividends adopted in the financial year	0	0	-55,000	-55,000
Premium on capital increase	0	0	87	87
Equity as of 1 January 2025	17,394	65,071	4,444	86,909
Cash capital increase	120	0	0	120
Allocated from retained earnings	0	-11,286	10	-11,276
Extraordinary dividends adopted in the financial year	0	0	55,000	55,000
Distributed extraordinary dividends adopted in the financial year	0	0	-55,000	-55,000
Premium on capital increase	0	0	25	25
	<b>17,514</b>	<b>53,785</b>	<b>4,479</b>	<b>75,778</b>

# Cash flow statement

1 January–31 December

Note	Assets	2025 DKK ('000)	2024 DKK ('000)
	Results for the year	43,724	43,722
18	Adjustments	22,009	22,458
19	Changes in working capital	16,355	1,374
	Cash flows from operations before financial items	82,088	67,554
	Interest payments etc.	2,555	36
	Interest disbursements etc.	-4,269	-4,164
	Cash flow from ordinary operations	80,374	63,426
	<b>Cash flows from operating activities</b>	<b>80,374</b>	<b>63,426</b>
	Purchase of intangible fixed assets	-786	0
	Sale of intangible fixed assets	586	534
	Purchase of tangible fixed assets	-9,052	-27,065
	Sale of tangible fixed assets	379	17
	Purchase of financial fixed assets	-57	0
	Sale of financial fixed assets	185	598
	<b>Cash flows from investment activities</b>	<b>-8,745</b>	<b>-25,916</b>

Note	Assets	2025 DKK ('000)	2024 DKK ('000)
	Long-term borrowing	40,838	4,134
	Repayments on long-term borrowing	-1,644	0
	Cash capital increase	150	404
	Disbursed dividends	-55,000	-55,000
	Change in short-term debt to financial institutions	-54,758	10,405
	<b>Cash flows from financing activities</b>	<b>-70,414</b>	<b>-40,057</b>
	<b>Change in cash and cash equivalents</b>	<b>1,215</b>	<b>-2,547</b>
	Cash and cash equivalents as of 1 January 2025	1,037	3,584
	<b>Cash and cash equivalents as of 31 December 2025</b>	<b>2,252</b>	<b>1,037</b>
	<b>Cash and cash equivalents</b>		
	Total cash and cash equivalents	2,252	1,037
	<b>Cash and cash equivalents as of 31 December 2025</b>	<b>2,252</b>	<b>1,037</b>

# Notes

**1      Subsequent events**

As of 1 February 2026, Grønlands Revision has become part of Grant Thornton. Apart from this, no events have occurred that could materially affect the assessment of the company's financial position.

**2      Net turnover**

**Segment information**

Activities – primary segment	Assurance services	Advisory, tax and accounting assistance	Total
		404,913	235,343

Geographical – secondary segment	Denmark	Total
		640,256

Information is provided above on the distribution of net turnover by activity.

The segment information has been prepared in accordance with the company's accounting policies and follows the company's internal financial management. The company's entire net turnover is generated in Denmark.

**3      Fees to auditor elected by the general meeting**

	2025 DKK ('000)	2024 DKK ('000)
Total fee to BHA Statsautoriseret Revision A/S	95	110
Fees for statutory audit	95	105
Assurance services	0	5
	<b>95</b>	<b>110</b>

# Notes

	2025 DKK ('000)	2024 DKK ('000)
4	<b>Staff costs</b>	
	Salaries and wages	387,126
	Pensions	5,214
	Other social security costs	4,016
	<b>Total</b>	<b>396,356</b>
	Management	2,250
	The board	400
	<b>Management and board</b>	<b>2,650</b>
	Average number of employees	566
5	<b>Depreciation and amortisation of tangible and intangible fixed assets</b>	
	Depreciation and amortisation of goodwill	12,892
	Depreciation of other property, plant and equipment	5,984
	<b>Total</b>	<b>18,876</b>
6	<b>Proposed distribution of profits</b>	
	Extraordinary dividends adopted in the financial year	55,000
	Transferred to retained earnings	8
	Transferred to other reserves	-11,286
	<b>Total distribution</b>	<b>43,722</b>

# Notes

	31/12 2025 DKK ('000)	31/12 2024 DKK ('000)
<b>7 Goodwill</b>		
Cost price 1 January 2025	90,227	90,227
Increase over the year	786	0
<b>Cost price 31 December 2025</b>	<b>91,013</b>	<b>90,227</b>
Depreciation and amortisation 1 January 2025	-20,890	-8,016
Depreciation for the year	-12,998	-12,892
Transfers	0	18
<b>Depreciation and amortisation 31 December 2025</b>	<b>-33,888</b>	<b>-20,890</b>
<b>Carrying value 31 December 2024</b>	<b>57,125</b>	<b>69,337</b>
<b>8 Other property, plant and equipment</b>		
Cost price 1 January 2025	61,705	34,657
Increase over the year	9,052	27,065
Transfers	0	-18
<b>Cost price 31 December 2025</b>	<b>70,757</b>	<b>61,704</b>
Depreciation and amortisation 1 January 2025	-25,517	-19,533
Depreciation for the year	-8,270	-5,984
<b>Depreciation and amortisation 31 December 2025</b>	<b>-33,787</b>	<b>-25,517</b>
<b>Carrying value 31 December 2025</b>	<b>36,970</b>	<b>36,187</b>
Leased assets are recorded at a carrying value of	4,981	4,134

# Notes

	31/12 2025 DKK ('000)	31/12 2024 DKK ('000)
9	<b>Deposits</b>	
	Cost price 1 January 2025	3,337
	Increase over the year	57
	Decrease over the year	-185
	<b>Cost price 31 December 2025</b>	<b>3,209</b>
	<b>Carrying value 31 December 2025</b>	<b>3,209</b>
10	<b>Work in progress for third parties</b>	
	Sales value of production	90,510
	<b>Work in progress for third parties, net</b>	<b>90,510</b>
11	<b>Prepayment and accrued income</b>	
	Accruals include prepaid costs and accruals of subscriptions.	
12	<b>Business capital</b>	
	Business capital 1 January 2025	17,394
	Cash capital increase	120
	<b>17,514</b>	<b>17,394</b>

The share capital consists of DKK 16,779,654 Class A shares of DKK 1, DKK 509,000 Class B shares of DKK 1 and DKK 225,000 Class C shares of DKK 1. During the year, 120,000 Class A shares were subscribed at a price of 125.

# Notes

13 **Prepayments and accrued income**

Prepayments and accrued income consist of received rent rebates.

14 **Debt obligations**

	Total debt DKK '000	Short-term part of long- term debt DKK '000	Long-term debt DKK '000	Residual debt after 5 years 31/12/2025 DKK '000
Debt to financial institutions	21,250	5,000	16,250	0
Lease obligations	5,103	1,548	3,555	0
Prepayments and accrued income	18,619	2,088	16,531	8,178
<b>Total</b>	<b>44,972</b>	<b>8,636</b>	<b>36,336</b>	<b>8,178</b>

15 **Pledges and security**

A bank guarantee of DKK 11,969 thousand has been provided relating to rent deposits.

16 **Contractual obligations and contingencies etc.**

	DKK '000
Lease obligations	264
Other contractual obligations	198,600
Contractual obligations in total	198,864
<b>Total contractual obligations and contingencies</b>	<b>198,864</b>

**Lease obligations:**

The company has entered into 8 operational lease agreements with remaining lease payments totalling DKK 264 thousand. The remaining lease terms range from 1–17 months.

**Other contractual obligations:**

The company operates from leased premises. Several lease agreements have been entered into with a total annual lease commitment of DKK 29.5 million. The lease contracts have non-cancellable periods of 3–107 months and total remaining lease obligations of DKK 198.6 million.

**Other contingencies:**

The company is involved in claims which, in management's assessment, are sufficiently covered by insurance.





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