



CFO Survey
Spring 2026

Introduction

The Spring 2026 CFO Survey highlights how Danish CFOs are responding to a more complex environment with focus, pragmatism, and confidence. While macroeconomic pressures – including oil supply disruptions, geopolitical instability, and wider economic volatility – are shaping a more cautious outlook, finance leaders remain firmly focused on what they can control. Their priorities are clear: strengthening risk management, maintaining cost discipline, and, above all, building resilient organisations equipped to adapt and succeed in a changing landscape.

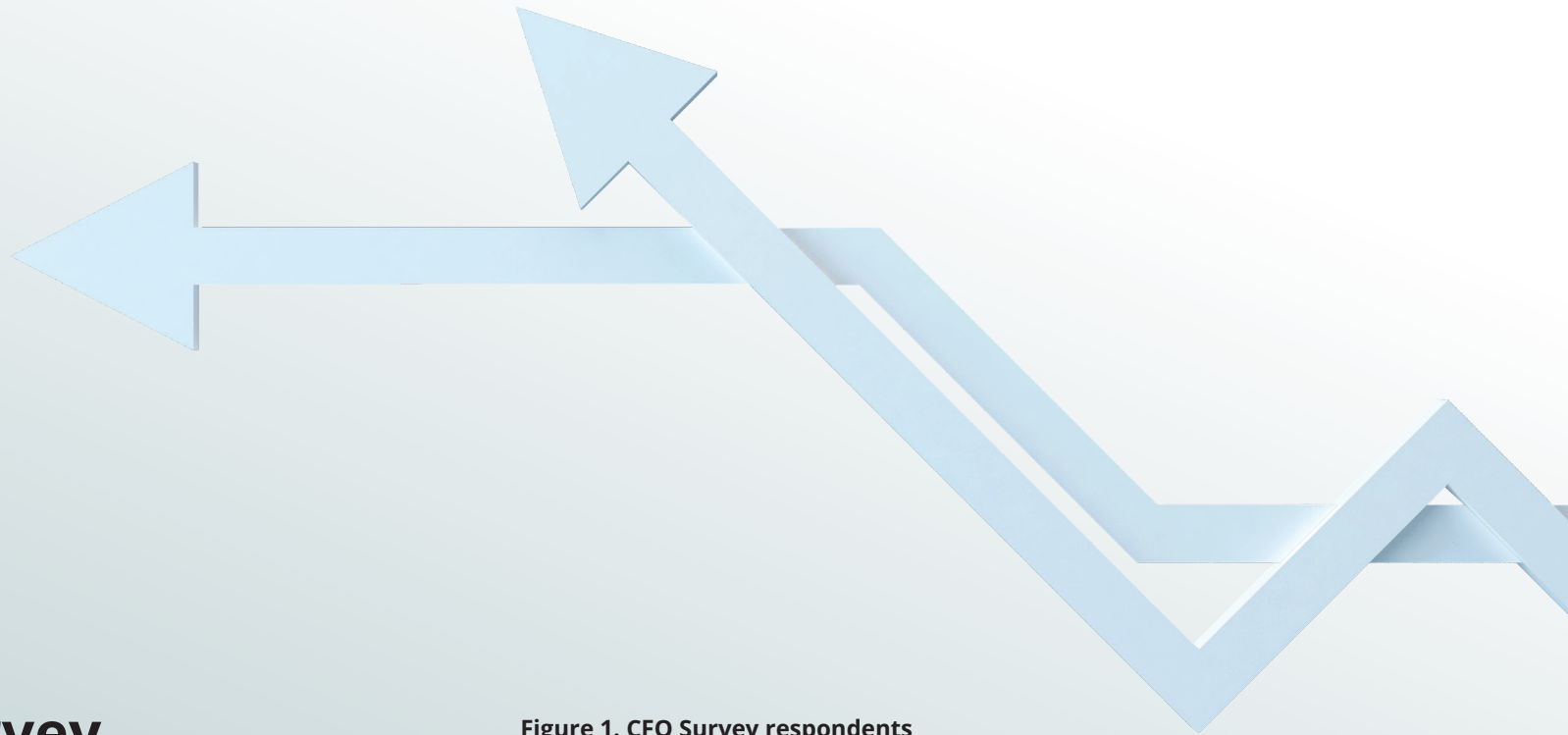
This report explores Danish CFOs' views on organisational resilience and the specific strategies they are prioritising to strengthen their businesses in response to uncertainty. To shed light on how to lead through volatility, we feature insightful conversations with Henrik Bender, Group CFO of Ambu, and Claus Aagaard, Group CFO of Mars Incorporated, who share their firsthand views on balancing agility with long-term stability.

We would like to thank everyone who participated in the survey and everyone who is taking the time to read this report. We hope these insights offer clear and helpful support for your strategic planning.

Enjoy reading!



Kim Tegner
Partner & CFO Programme
Leader, Deloitte



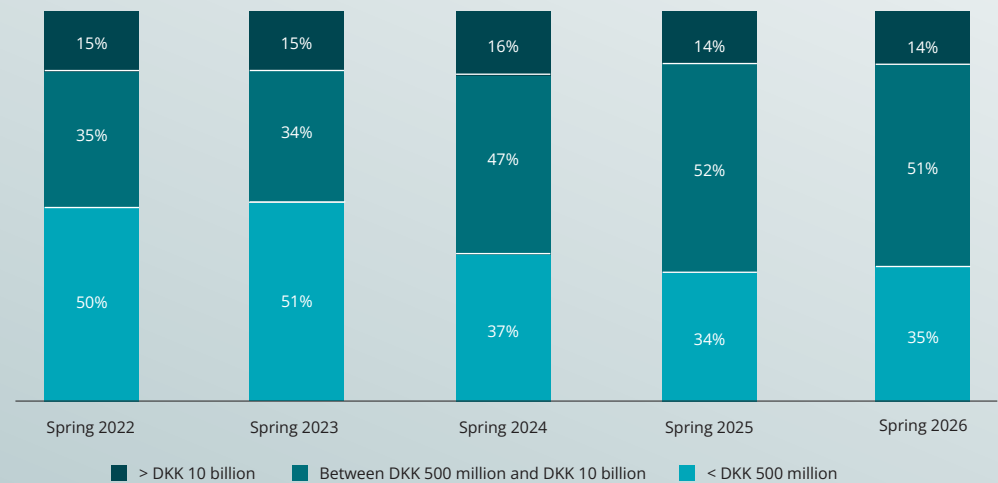
About the CFO Survey

The spring 2026 edition of our CFO Survey integrates opinions from 122 finance leaders, including CFOs and Finance Directors reporting to the CEO. In this report, we refer to them collectively as Danish CFOs. The report covers views on financial prospects and strategic priorities, and the tactical frameworks used to maintain organisational resilience. The survey has been conducted in Denmark since 2017, providing a continuous record of how Danish finance leadership has evolved over nearly a decade.

This survey was conducted in April 2026 by Epinion on behalf of Deloitte. Findings are based on the responses of 122 CFOs, 14 per cent of organisations with a turnover of more than DKK 10 billion, 51 per cent with a turnover between DKK 500 million and DKK 10 billion, and 35 per cent with a turnover of less than DKK 500 million.

Figure 1. CFO Survey respondents

What was your company's revenue last year?

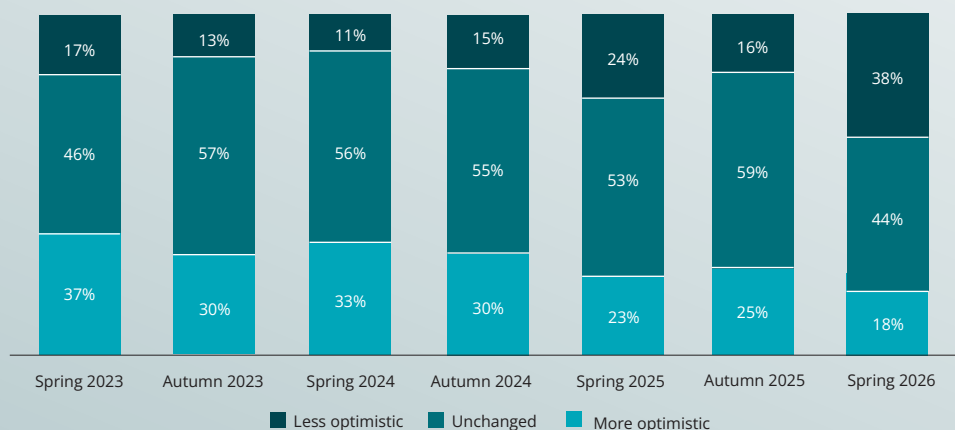


Financial and economic outlook

Findings from the spring 2026 survey point toward a period of decreasing optimism. In total, 38 per cent of Danish CFOs report feeling less optimistic than they did three months ago, marking a clear drop in optimism after the relative stability observed between 2023 and 2025.

Figure 2. Financial prospects

Compared to three months ago, how do you feel about the financial prospects for your business?



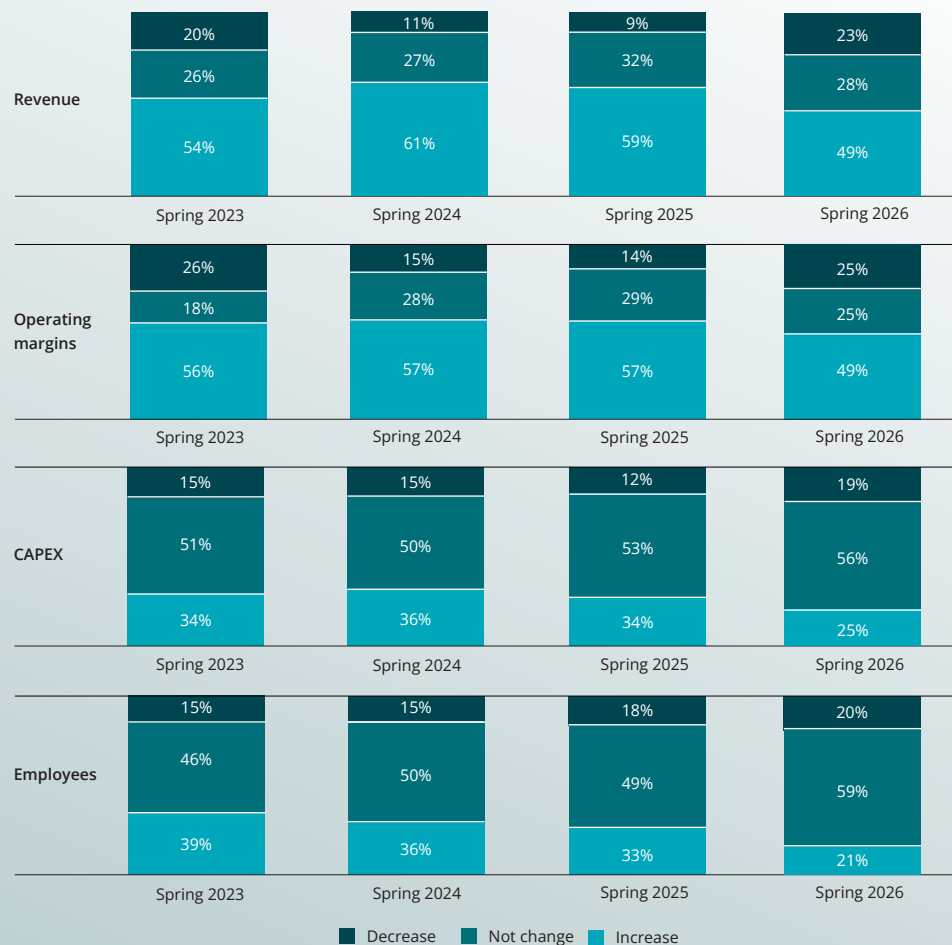
Expectations for key business metrics are becoming more cautious

The share of CFOs expecting revenue growth has declined from 61 per cent in Spring 2024 to 49 per cent in Spring 2026. Operating margins follow a similar pattern, declining from 57 per cent to 49 per cent over the same period.

CAPEX and headcount expectations remain more conservative, with most CFOs expecting no change (56 per cent for CAPEX and 59 per cent for employees), while 19 per cent expect a decrease in CAPEX. Overall, CFO sentiment reflects slowing growth expectations, alongside continued caution on investment and hiring.

Figure 3. Expectations for key metrics

In your view, how are the following key metrics for your business likely to change over the next 12 months?



Financial and economic uncertainty

The share of CFOs reporting high uncertainty rose from 37 per cent in Spring 2024 to 51 per cent in Spring 2025 and has since remained high at 49 per cent in Spring 2026. At the same time, around 40 per cent of CFOs continue to rate uncertainty as normal, indicating that while conditions are not deteriorating further, they remain somewhat challenging.

Persistent uncertainty and macroeconomic pressure continue to shape balance sheet risk appetite, which remains at a level similar to 2025.

Figure 4. External financial and economic uncertainty

How would you rate the overall level of external financial and economic uncertainty facing your business?

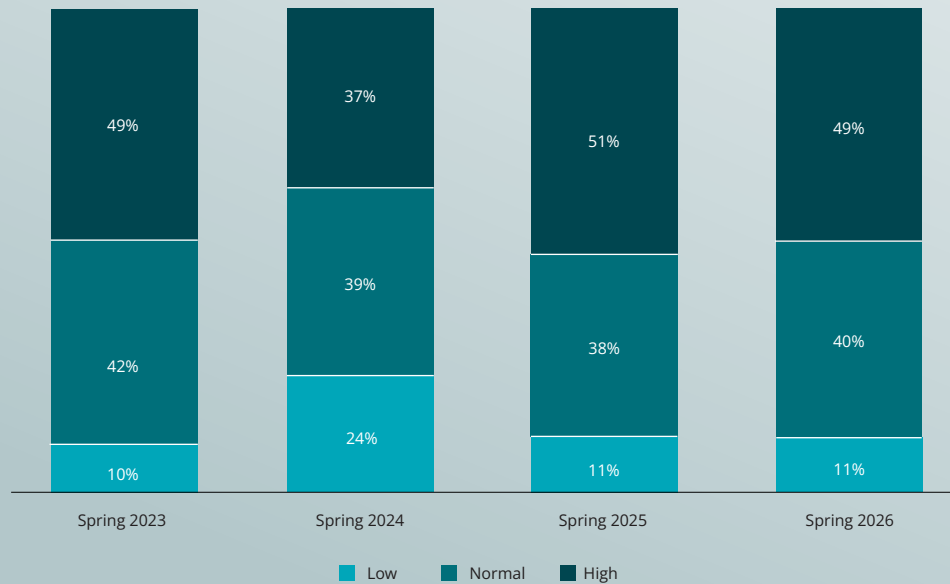
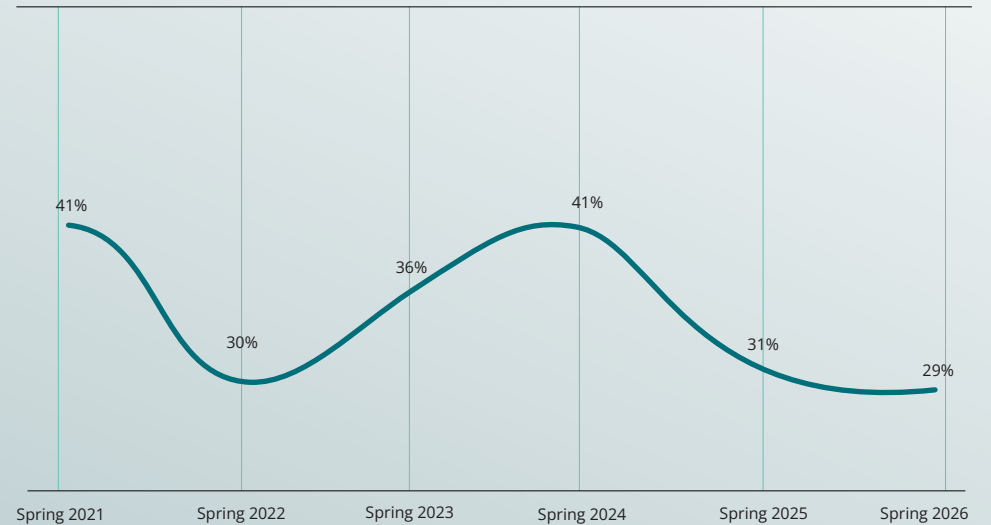


Figure 5. Taking risk on to the balance sheet

Is this a good time to be taking greater risk onto the balance sheet of your company? (Yes)



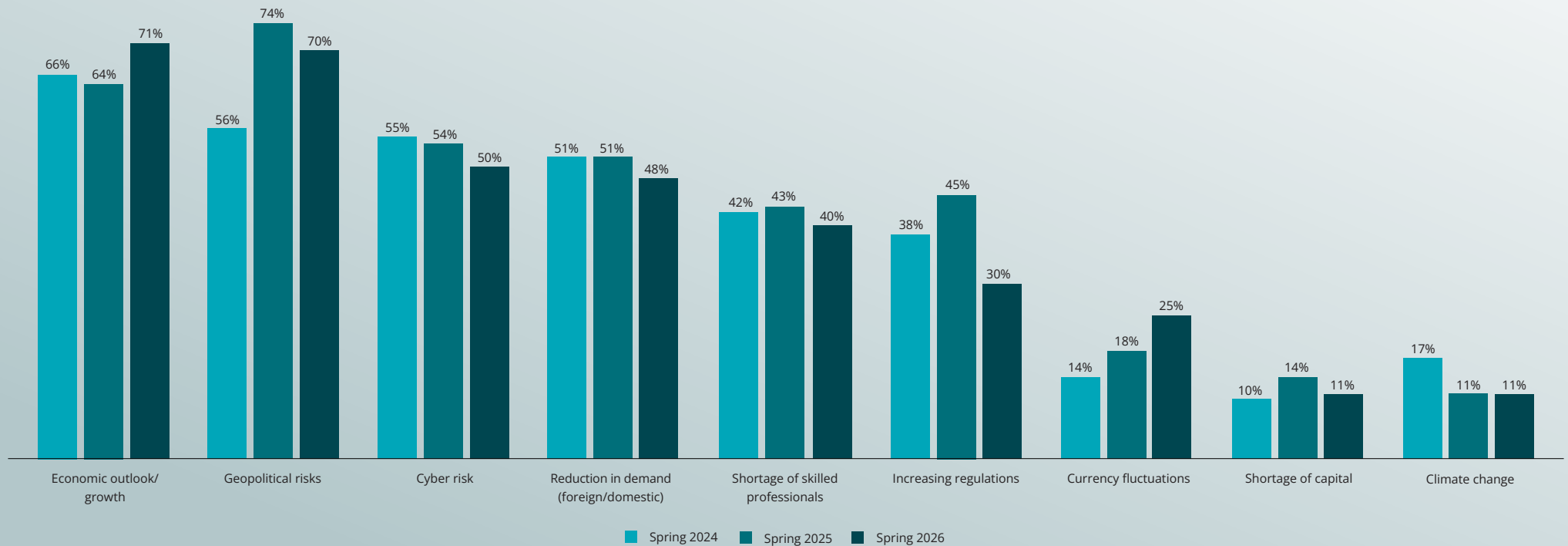
Macroeconomic and geopolitical risks remain dominant concerns

Amid elevated uncertainty, the economic outlook has emerged as a leading concern, with 71 per cent of CFOs citing it as a significant risk to their business, up from 64 per cent in Spring 2025. This is placing it just ahead of geopolitical risk at 70 per cent, marking a shift in focus towards economic conditions as the most widely cited risk.

Simultaneously, currency fluctuations are increasing, pointing to rising financial volatility, while risks related to regulation have declined slightly to 30 per cent when compared to 2025. Overall, the risk landscape remains broadly-based, but the shift suggests a strong focus on macro-driven risks, alongside persistent structural challenges such as cyber threats.

Figure 6. Risks in the next 12 months

Which of the following factors are likely to pose a significant risk to your business over the next 12 months? (Please select all that apply)



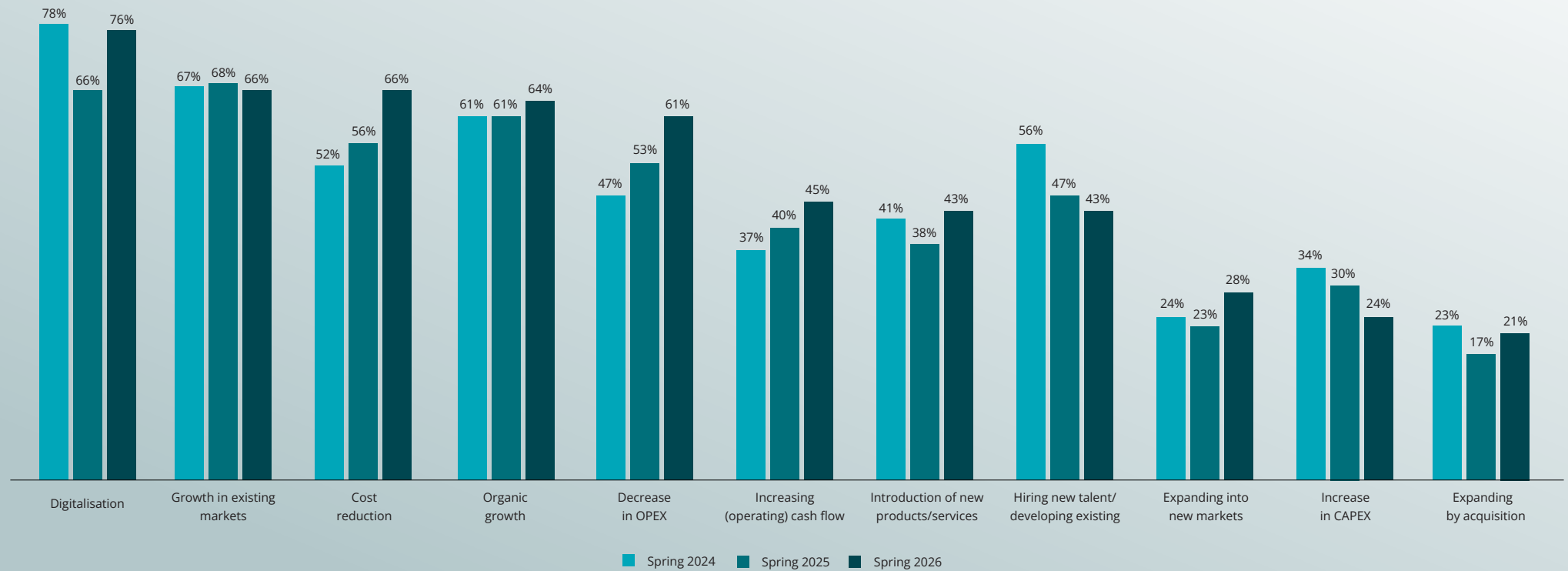
Strategic priorities


Digitalisation remains the undisputed focus for Danish CFOs, cited by 76 per cent as a top priority. Growth priorities also remain strong, with around two-thirds of CFOs focusing on both growth in existing markets (66 per cent) and organic growth (64 per cent), indicating continued emphasis on strengthening core business activities.

At the same time, cost reduction (66 per cent) and a decrease in OPEX (61 per cent) have increased in importance, reflecting a stronger shift toward operational efficiency in the current environment. On the talent front, despite a moderation in recent periods, hiring and developing existing talent remains a priority for more than 40 per cent of CFOs, highlighting its continued importance for their business.

Figure 7. Priorities over the next 12 months

To what degree are the following strategies likely to be a priority for your business over the next 12 months? ('Very high' and 'high')





Henrik Bender
Group CFO, Ambu

Ambu: Scaling resilience through CFO-led enterprise leadership

Global medtech company Ambu is scaling rapidly across international markets. That pace of growth is reshaping how the company works with organisational resilience and prepares for uncertainty, explains Group CFO Henrik Bender.

Ambu operates in one of the most demanding segments of global healthcare. The Danish-listed medtech company develops and manufactures single-use endoscopy solutions used in hospitals around the world. In this market, product reliability, regulatory compliance, and uninterrupted supply are baseline requirements that demand strategic attention and the ability to respond quickly to disruptions.

“Organisational resilience, for me, comes in three different shapes,” Group CFO Henrik Bender says. He first points to Ambu’s own trajectory. In a business growing above 10 percent annually, the key question is how the organisation scales without becoming dependent on local setups or ad hoc processes.

“The second dimension is shaped by a changing global landscape. Ambu has operated internationally for decades, with manufacturing in China, Malaysia, Mexico, and the United States. We are increasingly using our global footprint as an active resilience lever,” says Henrik Bender. “Being globally present gives us access to different talent pools and reduces dependence on one country. Today, we can decide whether a role should sit in Washington, Ballerup, or Penang. That creates a completely different level of flexibility.”

The third dimension lies in the supply chain. Here, Ambu has moved away from a traditional linear production model towards a more diversified setup with parallel manufacturing and sourcing structures across regions. “We cannot accept dependency on single suppliers or single factories. Instead, we are building dual setups that allow us to serve different markets independently.”

Resilience in practice

Henrik Bender points to the establishment of a manufacturing site in Juárez, Mexico as one example of structural resilience. Four years ago, the ambition was to use the factory as a global production hub for new product categories. That strategy did not work out, yet the investment proved valuable for a different reason.

“Today, the factory has become a cornerstone in Ambu’s shift towards dual manufacturing and dual sourcing. With the current tariff situation in the US, our Mexican factory is covered by the USMCA agreement and is therefore tariff exempt,” Henrik Bender explains. “That makes it a very significant asset.”

The same logic extends to organisational structure. In Penang, Malaysia Ambu's largest manufacturing site, the company has built a global hub for key functions. Teams within R&D, IT, and finance operate from the site, supporting the business globally. Initially, the move was driven by access to talent and cost efficiencies, but it has since taken on a broader role in strengthening operational continuity.

“ It reduces our dependence on a single location. If something happens – whether it is a lockdown, a cyber incident, or something else – we have multiple sites that can continue operating.”

Public markets sharpen the discipline

As a publicly listed company, Ambu operates under a different level of scrutiny and speed. Market regulations require immediate and transparent communication, leaving limited room for hesitation and increasing demands on preparedness and scenario planning. For Henrik Bender, being public forces clarity in how the business anticipates what comes next and sharpens the balance between long-term value creation and short-term pressure.

“ As a CFO, I often challenge myself to focus enough on the long term. In public companies, it is easy to fall into a short-term trap. What I dislike most is when unknown risks suddenly materialize. Some risks cannot be controlled, such as tariffs, but unexpected risks are uncomfortable. The difference between expected and unexpected risks lies in preparation. I focus on identifying risks we can manage over time while balancing short-term responses,” he says.

Not all risks can be addressed at once, making prioritisation central. Choosing which risks to prepare for also means accepting that others may materialise. That trade-off puts resource allocation at the core of resilience and makes planning inherently dynamic. This dynamic approach also shapes how Ambu connects strategy, planning, and risk management. While these processes have traditionally been handled separately, they are increasingly moving closer together.

[Read the full interview here.](#)



Henrik Bender's three pieces of advice to fellow CFOs

- 1. Think beyond functional silos:** Step outside traditional functional boundaries. Many of the best solutions emerge when you look across the organisation rather than optimising within your own area.
- 2. Accept the speed of change:** Recognise that the business environment is more dynamic than before and adapt how you plan and operate accordingly. Historical data and fixed structures are no longer enough.
- 3. Prioritise people and mandate:** You cannot plan for every scenario. Resilience depends on having the right people in place with the authority to act – and the willingness to accept risk.

About Ambu

Ambu is a global medtech company headquartered in Denmark, developing and manufacturing solutions within endoscopy, anesthesia, and patient monitoring. Founded in 1937, Ambu's solutions are used to treat more than 100 million patients annually. With around 5,200 employees and production sites in the USA, China, Malaysia, and Mexico, Ambu operates across the full value chain from product development to manufacturing and global distribution.

Organisational resilience

Resilience is becoming a growing priority for Danish CFOs as geopolitical instability continues to shape the risk environment. The survey highlights a significant shift in how leaders perceive vulnerability, and CFOs are focusing on practical measures to improve resilience, embedding it directly into the finance function's core agenda.

Geopolitical risk remains a top concern for CFOs

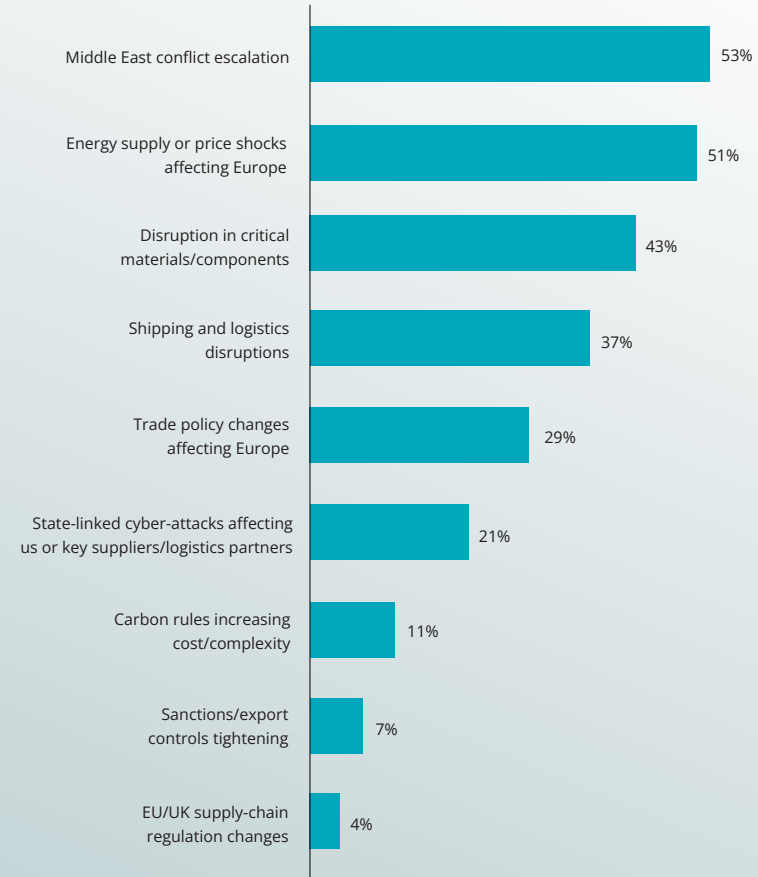
Geopolitical risk remains a leading concern, with 70 per cent of CFOs identifying it as a top-tier threat (as seen in Figure 6). Conflict in the Middle East (53 per cent), energy and price volatility (51 per cent), critical material and logistical disruptions (43 per cent and 37 per cent, respectively), as well as trade policy shifts (29 per cent), stand out as the key concerns. This suggests that external conditions are a key factor in how CFOs assess financial risk and business performance.

Resilience gaps are seen to have direct business consequences

CFOs identify clear business risks associated with insufficient organisational resilience. The two risks identified as among the biggest are lower profitability (52 per cent) and higher recovery and response costs (37 per cent). One in four CFOs also points to lower scalability, reinforcing that resilience is relevant not only to business continuity but also to sustaining growth.

Figure 8. Geopolitical risk remains a top concern for CFOs

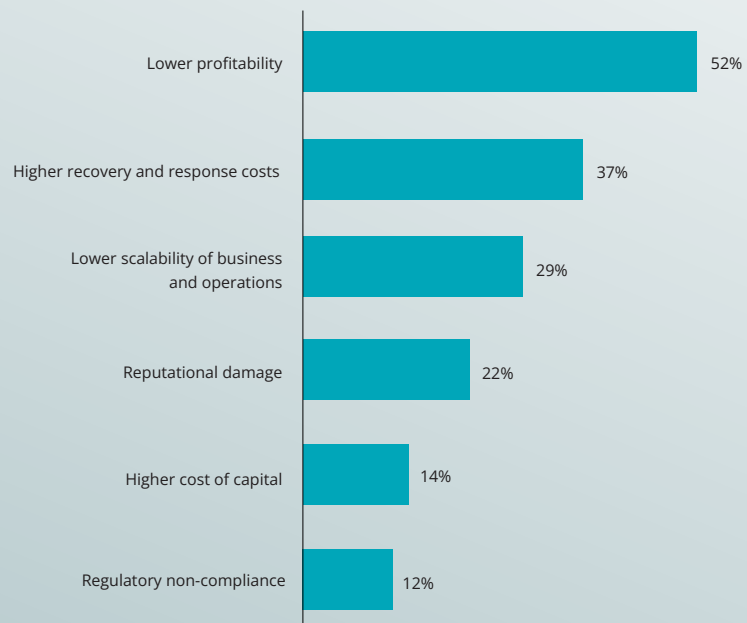
Looking ahead over the next 12 months, which three geopolitical issues are your top concerns as CFO? (Choose up to three)



Note: The base size for this graph is 121, as respondents answering "don't know" are excluded. Respondents could select multiple options. As a result, totals may exceed 100%.

Figure 9. Resilience gaps are seen to have direct business consequences

What do you see as the biggest risk(s) to your company if you do not ensure a sufficient level of organisational resilience? (Choose up to two)



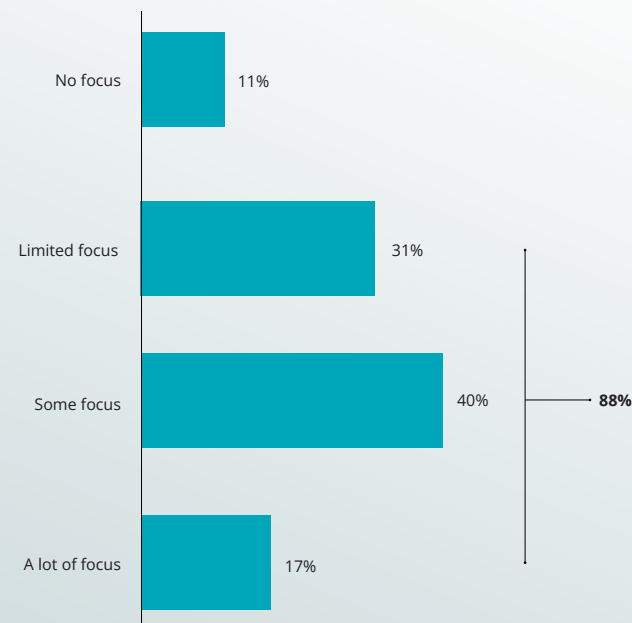
Note: The base size for this graph is 104, as respondents answering "none of the above" are excluded. Respondents could select multiple options. As a result, totals may exceed 100%.

Focus on organisational resilience

In response to these risks, CFOs are placing significant emphasis on organisational resilience. Overall, 88 per cent of CFOs report that resilience is a priority, with nearly one in five saying they have "a lot of focus" on it.

Figure 10. Focus on organisational resilience

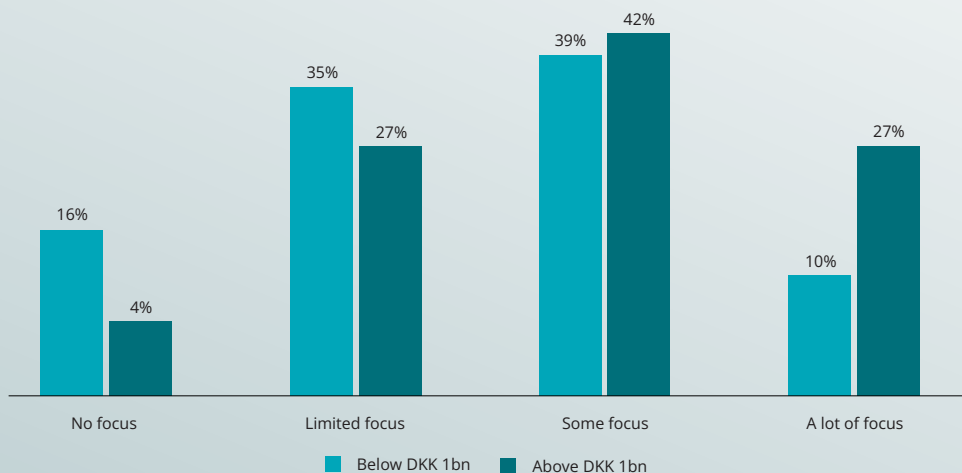
What is your organisation's current focus on increasing organisational resilience?



Note: The base size for this graph is 121, as respondents answering "do not know" are excluded.

Our survey also reveals a clear resilience gap between larger and smaller organisations. The share reporting "a lot of focus" on organisational resilience is 17 percentage points higher among larger firms, underscoring a meaningful difference in resilience focus.

Figure 11. Focus on organisational resilience categorised by revenue



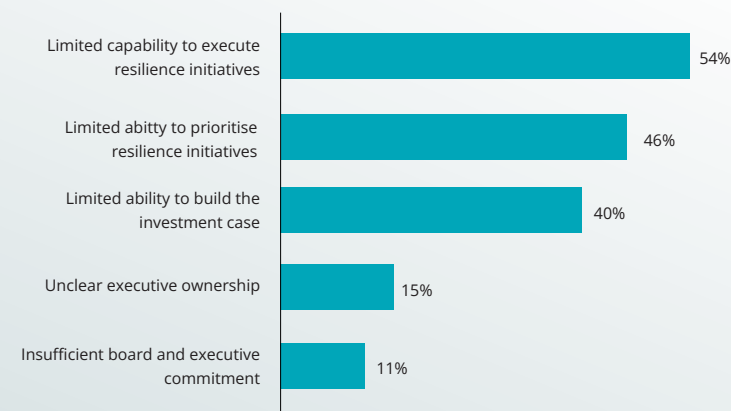
Note: The base sizes for this graph are 69 for organisations with revenue below DKK 1bn, and 52 for those above DKK 1bn, as respondents answering "do not know" are excluded.

Challenges to increasing organisational resilience

Despite the clear strategic focus, translating resilience from a boardroom priority to operational reality can still pose a challenge. The primary barriers appear to be more operational than strategic, with most CFOs pointing to limited organisational bandwidth to manage and execute initiatives (54 per cent), followed by difficulty identifying and prioritising the actions that would have the greatest impact (46 per cent) as the greatest challenges. For some organisations, the challenge also lies in articulating the value case, with 40 per cent pointing to difficulty quantifying the expected return on resilience initiatives.

Figure 12. Challenges to increasing organisational resilience

Which three of the following are the greatest challenges to increasing your organisation's resilience?



Note: The base size for this graph is 80, as respondents answering "none of the above" are excluded. Respondents could select multiple options. As a result, totals may exceed 100%.

Measures to improve organisational resilience

Our survey suggests that Danish CFOs are strengthening resilience through a range of targeted actions rather than a single, common approach. While priorities differ across organisations, the responses show action across several relevant areas, led by building resilience into corporate enterprise risk management processes (47 per cent).

This focus extends beyond traditional risk management. CFOs are also prioritising cross-functional governance (38 per cent) and strengthening internal capabilities (37 per cent). In addition, targeted investments in advanced technologies to enhance reporting and scenario planning (27 per cent) suggest that CFOs are looking for data-driven foresight to foster their decision making.

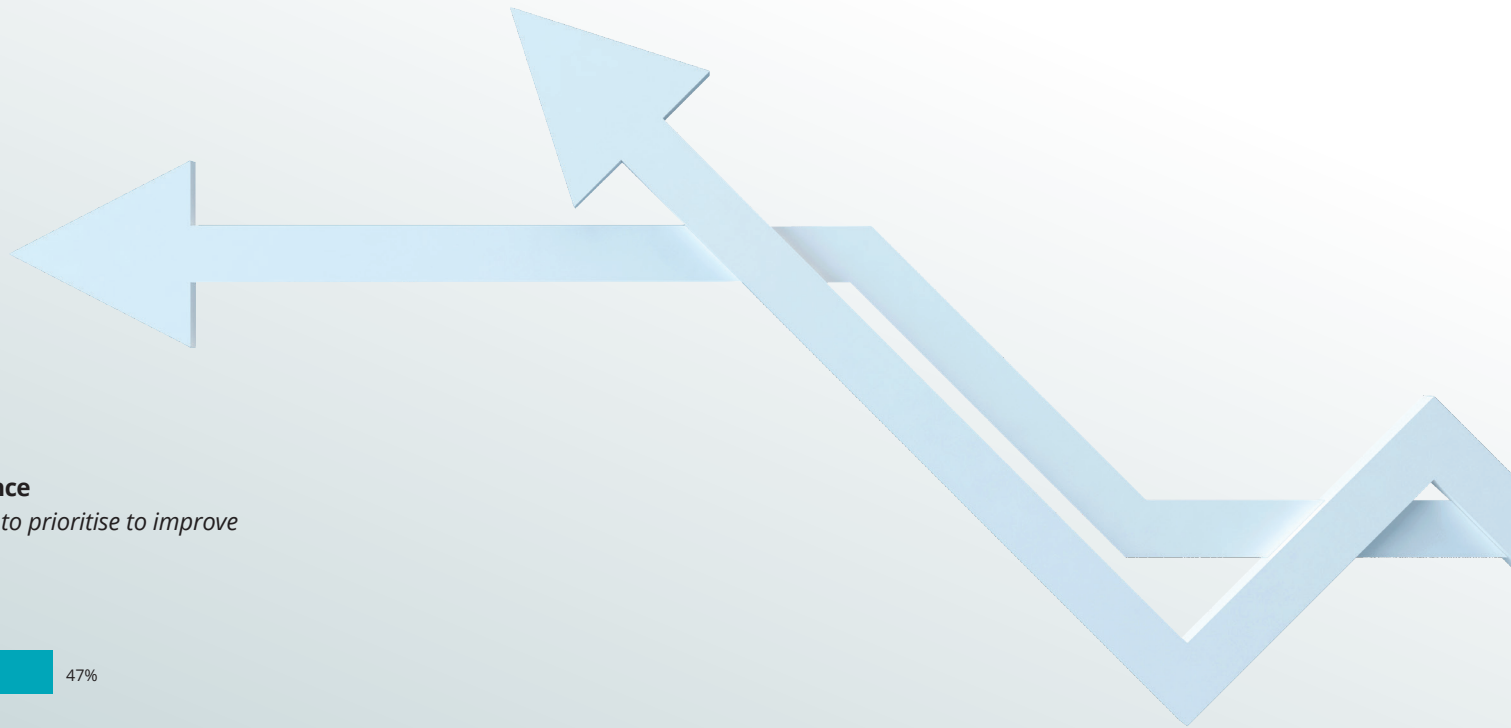


Figure 13. Measures to improve organisational resilience

As a CFO, which of the following measures are you planning to prioritise to improve organisational resilience? (Please select all that apply)



Note: The base size for this graph is 100, as respondents answering "none of the above" are excluded. Respondents could select multiple options. As a result, totals may exceed 100%.

Actions taken against geopolitical risks

When narrowing the focus specifically to geopolitical risk, CFOs are responding by building stronger anticipation and response mechanisms into the planning cycle. Scenario analysis (61 per cent), resilience stress testing (55 per cent), and the integration of geopolitical risk into corporate planning (43 per cent) indicate that finance leaders are preparing for a wider range of outcomes and embedding geopolitical uncertainty more directly into decision making. Notably, more than half of CFOs report full implementation of these core planning-led actions. They are also reducing concentration risk by cutting dependence on specific markets (31 per cent) and reassessing production footprints (30 per cent), though many remain in planning or piloting these shifts.

Figure 14. Actions taken against geopolitical risks

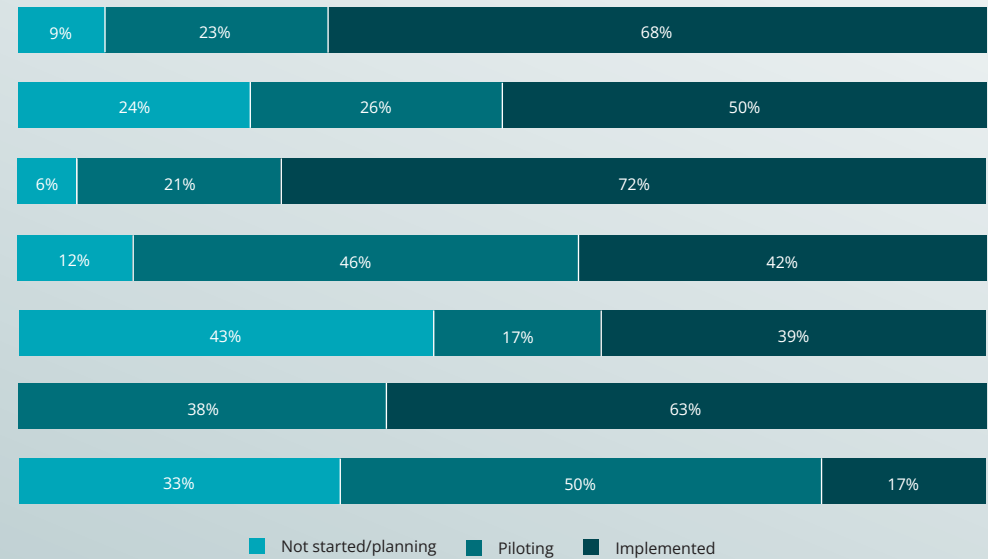
(A) Over the past 12 months, which of the following actions has your company taken or invested in to strengthen resilience to geopolitical risks? (Select all that apply)

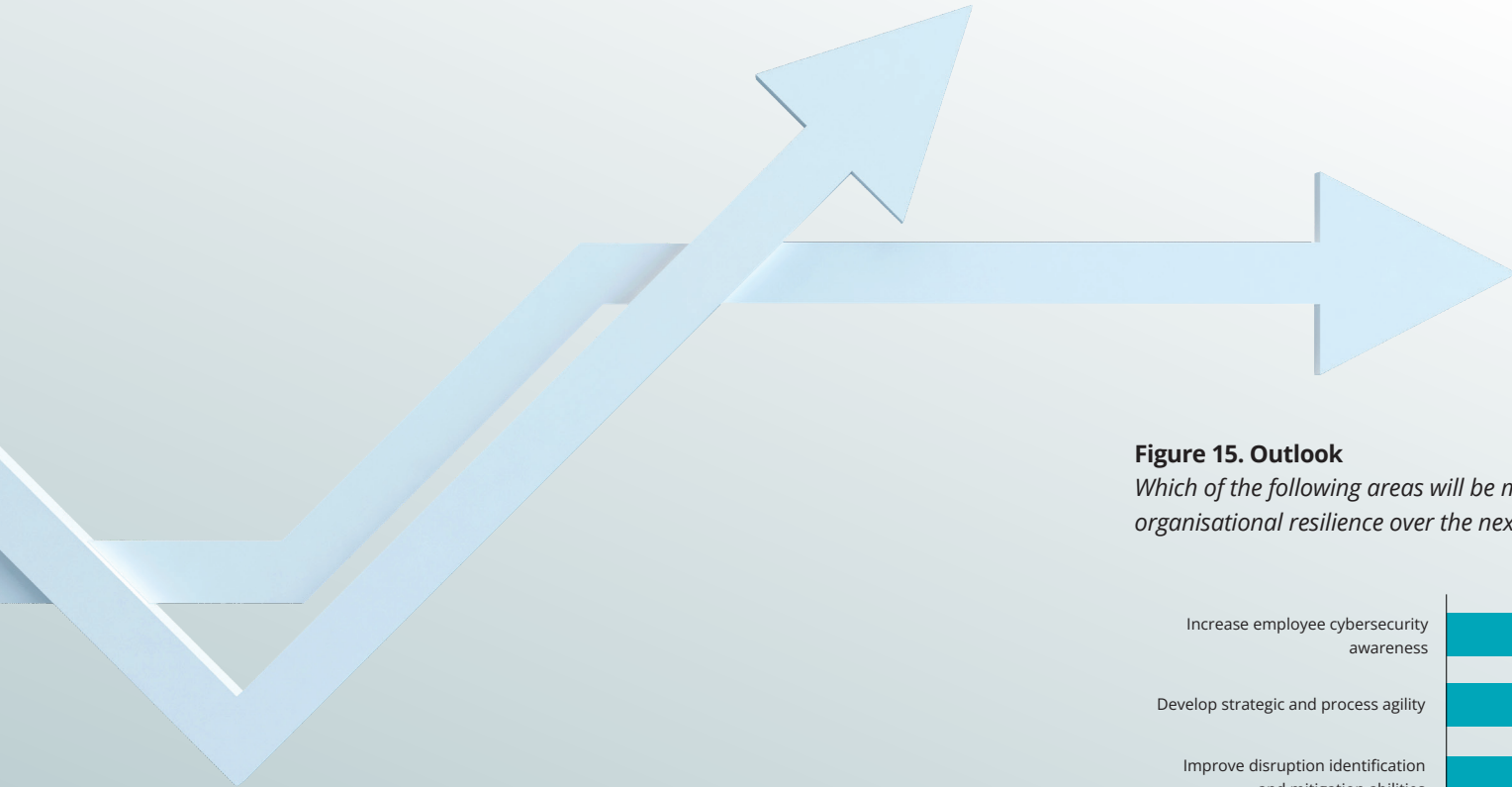
(B) For each of the following actions you selected, what is the current implementation status in your company?



Note: The base size for this graph is 77, as respondents answering "none of the above" are excluded. Respondents could select multiple options. As a result, totals may exceed 100%

(B) Status of implementation among CFOs taking action



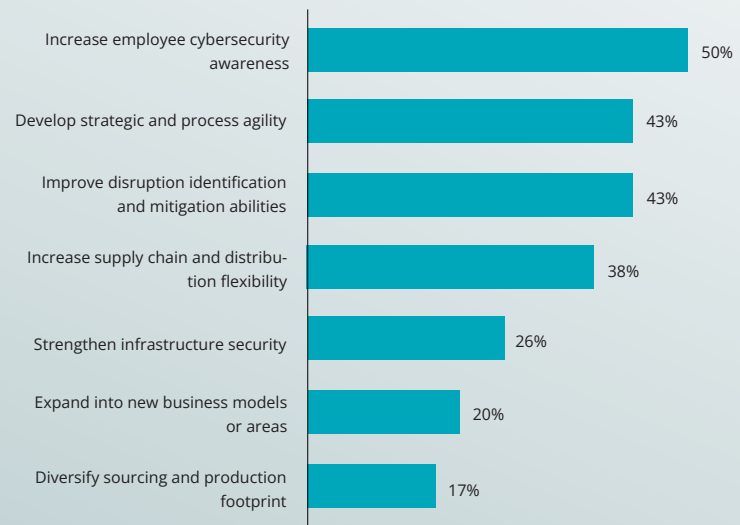


Outlook

Looking ahead, Danish CFOs report a focus on strengthening resilience-related operating capabilities over the next three years. Areas include cybersecurity awareness (50 per cent), greater agility in strategy and processes (43 per cent), and improved disruption identification (43 per cent). The emphasis remains on capabilities within the organisation that support earlier detection of disruption, faster response, and continuity across operations.

Figure 15. Outlook

Which of the following areas will be most important for your company in strengthening organisational resilience over the next three years? (Choose up to three)



Note: The base size for this graph is 113, as respondents answering "none of the above" are excluded. Respondents could select multiple options. As a result, totals may exceed 100%.

Claus Aagaard
Group CFO, Mars Inc.

Mars, Incorporated: Building organisational resilience in a world of mixed signals

For Mars, organisational resilience runs through strategy, sourcing, governance, scenario planning and digital infrastructure. Group CFO Claus Aagaard explains how the company has gradually turned resilience into an operational discipline over time and why the CFO must help drive the agenda far beyond finance.

Mars, Incorporated is one of the largest privately held companies in the United States. The family-owned business generates more than \$65 billion in annual revenue and operates across confectionery, pet care and food. Its portfolio includes some of the world's most recognisable brands from M&M's, Snickers and Mars bars to Pedigree, Royal Canin and Whiskas and more the 2,500 veterinary hospitals.

With more than a century of history and a global presence spanning dozens of markets, Mars tends to think in decades rather than quarters. That long horizon shapes investment, growth and risk. But it does not make the business immune to shocks. Over the past decade, Mars has faced several moments that tested its resilience. The NotPetya cyberattack in 2017 disrupted parts of the company's operations and became an early reminder of how vulnerable global systems can be. A few years later, the COVID-19 pandemic forced changes across supply chains, mobility patterns and consumer behaviour worldwide. Since then, the global environment has added new layers of uncertainty for companies operating internationally.

“Managing organisational resilience still starts with reading classic market signals such as consumers, retailers and category development,” says Claus Aagaard, Group CFO at Mars. “But on top of that, we also have to interpret a much broader set of signals shaped by geopolitics, sanctions, trade conflicts and a more fragmented global environment. For many years, we lived in this wonderful era of expansion and harmonisation. That reality is gone. Now we need to understand what a more multipolar world actually means for our respective businesses. At the highest level this starts with looking at strategy and the Enterprise Risk Management process together. This has become much more dynamic the last few years.”

Expanding the lens on risk and sourcing

At Mars, the response to rising uncertainty has been to integrate resilience more closely with strategy and operational choices.

Mars is, for instance, analysing its raw material sourcing in far greater detail than before. As an agriculture-based consumer goods company, much of its production depends on ingredients that are sourced globally but processed and sold locally. In the past, the focus was largely on avoiding dependence on a single supplier. Today, the analysis goes further.

” We used to say we cannot be sole-sourced from one supplier. Now, we also look at whether we are too dependent on one country or one geography, because there may be sanctions, trade conflicts or other developments. So, we analyse where we have alternatives and where we need to build them,” says Claus Aagaard.

Mars has also become more systematic in using scenario planning and stress testing, particularly after the experience of COVID. Rather than trying to predict one precise outcome, the focus is increasingly on preparing options and understanding how the business would respond under different conditions.

” I cannot sit here and say that we are building a specific competitive advantage for navigating wherever geopolitics takes the world. But we can be thoughtful about how we position ourselves,” says Claus Aagaard. “One way to think about it is to ask, where are we long and where are we short in our investments, and does that match where we believe the opportunities will be? At the same time, we want to keep investing in areas that are poised for growth, whether that is India, China, Africa, Southeast Asia or parts of Latin America. If you decide to retrench and only be a Western company, then there are not that many people left for you to serve.”

Another lesson from the COVID-19 pandemic was that resilience does not only come from systems and planning, but also from relationships built over time with employees, suppliers and partners.

” The way we engage our associates, the way we engage our suppliers and the contracts we have in place gave us a lot of resilience during COVID,” says Claus Aagaard.

” It is about how we treat people and the ecosystem around us, sustainability in a broad sense. This is central in our Mutuality Principle. Many companies struggled more during COVID because they had not built the same level of robustness over time.”

[Read the full interview here.](#)



Claus Aagaard's advice to fellow CFOs

- 1. Embed resilience into strategy and culture:** Do not run it as a separate work stream. Make it part of how the company thinks, plans and operates.
- 2. Invest in data and technology:** Better visibility, stronger analytics and more integrated systems improve decision-making when conditions change quickly.
- 3. Make it cross-functional:** Resilience cannot sit in finance alone. It needs shared ownership across the business.

About Mars, Incorporated

Mars, Incorporated is a global, family-owned company operating across pet care, veterinary services, snacking and food. Founded in 1911, the company generates more than \$65 billion in annual revenue and employs over 170,000 people worldwide. Its portfolio includes some of the world's best-known brands such as ROYAL CANIN®, PEDIGREE®, WHISKAS®, M&M'S®, SNICKERS®, Pringles® and BEN'S ORIGINAL™. Mars also operates a global network of veterinary services, including BANFIELD™, BLUEPEARL™, VCA™ and ANICURA™, as well as the diagnostics business ANTECH®.

A portrait of Kim Hendil Tegner, a middle-aged man with short brown hair, wearing a dark suit jacket over a light blue button-down shirt. He is standing outdoors, leaning on a metal railing, with a blurred cityscape in the background.

Kim Hendil Tegner
Partner & CFO Programme
Leader, Deloitte

Organisational resilience is pushing CFOs into a larger enterprise leadership role

As external threats and internal business demands continue to evolve, the CFO role is changing too. The future CFO will operate under a broader transformational mandate, where organisational resilience requires greater comfort with risk, structural change and adaptability.

Over the past decade, global businesses have faced extreme weather events, a global pandemic, supply chain challenges, raw-material shortages, geopolitical instability, changing trade relations, regulations, tariffs, cyberattacks – and, on top of it all, an ongoing technological transition driven by AI.

In response to this increased uncertainty, most businesses have invested in organisational resilience to strengthen their ability to withstand and recover from operational disruptions. Examples include building redundancy across supply chains and markets, as well as upgrading digital infrastructure and Security Operations capabilities.

Past, present and future requirements

From a CFO standpoint, the persistently high level of uncertainty presents both challenges and opportunities. The challenges first.

As a key member of the C-suite operating at the intersection of strategy, operations and performance, CFOs are increasingly asked to spend more time strengthening organisational resilience. In our recent CFO survey, 57% of surveyed CFOs say their companies have focused on increasing organisational resilience. Among companies with more than DKK 1bn in revenue, nearly 70% of CFOs acknowledge this trend.

While CFOs are under growing pressure to spend more time and resources on improving organisational resilience, it is fair to ask whether these investments are paying off. And given the trajectory of the global business environment, whether CFOs have the right mindset to build the CFO organisation of the future – or whether they are still too focused on the requirements of the past and present.

Prepping and AI-adoption

To give you an example of what I'm getting at, there has been an ongoing discussion in Denmark, where I live and work, about whether we are prepared to withstand both physical and digital attacks. There was a time when such attacks were something people joked about. Not anymore. Hybrid threats are very real, threatening both nations and businesses across the world. And yet, the level of preparedness for whatever comes next has remained relatively low. Yes, some people have stocked supplies and taken precautions, but most have remained fairly relaxed.

That same mindset seems to shape how many companies approach organisational resilience. At least when Denmark is compared with similar countries that are significantly further ahead in both strategic readiness and concrete contingency planning. Another example is the emerging AI space, where solutions are evolving rapidly. Compared with CFO organisations in other markets, the overall pattern in many Danish companies is still characterised by a slow adoption of AI-supported ways of working.

Two very different scenarios, but both reflect the same wait-and-see approach.

Danish slow followers

From studies, it has been documented that we in Denmark are often framed as “Slow Followers” as opposed to the pioneering “First Movers” and the innovative “Fast Followers”. We want to be sure of what we are facing before we decide how to handle it. In other areas of life, that might be a reasonable approach. But in the business domain, it is an approach that comes with significant risk. Especially if you believe that the world will not become less, but more unstable and unpredictable.

From the interviews we recently conducted with American giant Mars and Danish medtech company Ambu, one thing is clear: companies – whether Danish, European or global – need to become far more comfortable operating under uncertainty. In areas such as AI, following competitors is rarely enough. Organisations need to position themselves at the front edge of transformation. Both Mars and Ambu recognise this and are already adapting their organisations and decision-making structures to a faster and more unpredictable business environment.

However, there are still many organisations where decision-making remains strongly centralised and where structures are not designed to operate effectively under uncertainty. In many cases, that makes organisations slower to respond when disruptions occur. The big unknown is better addressed through more decentralised structures, greater organisational flexibility and a stronger willingness to take calculated risks.

This does not only apply to Finance. Legal, Tax, Risk, Internal Audit, Procurement, Technology, Operations and Supply Chain functions are increasingly expected to operate with greater agility.

[Read the full interview here.](#)



Three steps for managing organisational resilience

While there is no easy path to future-proofing the CFO role, here are some thoughts on how to approach the CFO mandate for existing CFOs.

1. Start with Enterprise Risk Management to identify all major risks, assess existing mitigations and involve all key business and functional owners, not only Risk & Legal.
2. Embed resilience into strategic, business, and financial planning with clear ownership for risks and mitigations, using scenarios and stress-tests to guide organisational responses and balance short- and long-term perspectives.
2. Strengthen resilience across the organisation and its ecosystem by improving disruption detection, agility and adaptable agreements, while rethinking structures as digital agents and robots emerge and supporting more adaptive decision-making.

The Deloitte European CFO Survey

Since 2017, Deloitte has conducted the European CFO Survey giving voice twice a year to senior financial executives from across Europe. The data for the spring 2025 edition were collected in March 2026 and garnered responses in 14 countries and across a wide range of industries – including 129 from Denmark.



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