



Towards the future – guided by our values

Annual Report

2024/2025



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ABOUT THE ANNUAL REPORT

The Annual Report covers the May 2024 to April 2025 financial year and is for the company Grant Thornton Sweden AB. Grant Thornton Sweden AB is owned by Lindebergs Intressenter AB, which is owned by Lindebergs Intressenter Holding AB, which in turn is owned by 153 partners. All the partners are employed by Grant Thornton Sweden AB. All operations are conducted in

Grant Thornton Sweden AB. During the year, Grant Thornton Sweden AB developed a Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS) framework. The report is part of the Board of Directors' Report on page 21 and adheres to the requirements of the Corporate Sustainability Reporting Directive (CSRD). It is based on a double materiality

analysis. This report ensures more comprehensive and transparent reporting on impacts, risks and opportunities. The publication date is 18 June 2025. You can also find our annual Transparency Report, which deals specifically with Grant Thornton's auditing activities, at [grantthornton.se](https://www.grantthornton.se).



About us

Grant Thornton is a leading audit and consulting firm with more than 1,400 employees offering audit, tax, accounting and specialist advisory services. Together with entrepreneurial companies, we are creating the future.

Grant Thornton Sweden AB is a member of Grant Thornton International Ltd (GTI), with over 76,000 employees in 150 markets.

For 75 years, Grant Thornton has been involved in developing the future of business together with Sweden's entrepreneurs to generate sustainable growth. We do this by providing strategic consulting services and facilitating business development. Whether our work involves auditing, payroll, VAT

accounting, tax returns or business acquisitions, we help companies and entrepreneurs develop their businesses.

Our focus is on entrepreneurial companies, where we help owners, boards and management to develop companies. By providing our advisory services, we want to contribute to long-term and sustainable entrepreneurship from an environmental, social and economic perspective.



2,007

Net sales, SEK million



13,824

clients



1,449

employees

Our vision

Together with entrepreneurial companies, we are creating the future

Our goal

Market leader in the mid-market

Our clients

- Entrepreneurial companies in the mid-market
- Companies that want to grow, develop and contribute to the transition in society

Our business areas

- Audit & Assurance
- Business Consulting & Solutions
- Tax
- Advisory



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Facing the future together

In a time of global uncertainty, we are standing firm with our core values, while also taking important steps to get even closer to our entrepreneurial clients and meet their needs on the path to growth.



Our focus is entrepreneurial and growth companies. Businesses that move quickly and often face complex challenges. The past year has been marked by major geopolitical, economic and regulatory changes. Many of our clients are concerned about how their businesses will be affected.

An important role in times of uncertainty

In this time of uncertainty, our role as auditors and advisors becomes even more important. Our clients are looking for a nimble and committed partner to support their decision-making. During the year, we worked hard to develop our organisational structure to reflect our clients' needs.

An important step is that we moved from a geographical structure to our four business areas. This has strengthened our internal collaboration and thus, made it easier to translate our expertise into client benefit. New technologies help us to do more faster, and provide a higher level of quality. Above all, technology frees up time for what really makes a difference: meeting our clients. While others in the industry are restructuring or consolidating, we have chosen to retain our long-term ownership model and local presence. We are close to our clients, as a long-term partnerable to provide support at every stage of the entrepreneurial journey.

“When the world is moving fast, our values act as a compass.”

Guided by values

When the world is moving fast, our values act as a compass, reminding us of our values. We have long been committed to enabling a sustainable working life in which people can thrive, grow and support each other. I am proud of the culture that permeates our company. Through trust and cooperation, we grow – as individuals, as a team and as a company. We don't have all the answers, but we do have a clear direction. And we know that we can go the furthest when we move forwards together. Together, we are building an audit and consulting firm that is not only facing the future, but is also helping to shape it.

Henrik Johansson
CEO Grant Thornton



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Navigating in a time of unpredictability

Rarely have geopolitics, technological developments and sustainability had such an impact on businesses as now. Supply chains breaking down, tariff threats emerging, diversity and inclusion programmes being dismantled and cyberattacks looming. Building resilience while maintaining an offensive agenda in such times is difficult, but not impossible.



Annie Sebelius and Helena Mueller

In uncertain times, the importance of robust entrepreneurship increases. Defining a clear ESG agenda increases the ability to stand firm before, during and after turbulent periods.

“We realised at an early stage that we could increase our pace of change by integrating ESG into our vision and strategy,” says Annie Sebelius, in charge of Grant Thornton’s sustainability work in Sweden. “This creates stability and allows us to seize opportunities when businesses increasingly needs to address ethics, people and the environment.”

Link between ESG and culture

If ESG is integrated in strategy and the business model, you have the basis for a values-driven culture, linked to your business purpose. In times such as these, strengthening the right culture is key. Conditions change, and established practices do not always provide answers to emerging issues. Culture then acts as an ethical compass, increasing chances of doing the right thing in challenging situations.

Regulatory framework versus business development

The EU’s updated climate target is to reduce emissions by 55 percent by 2030, and 90 percent by

2040. Alignment with the Paris Agreement’s 1.5 degrees is incorporated into Swedish law. The EU is working to reduce fossil fuels-dependence, aiming to drive capital towards green solutions, and stimulate innovation. This is also important for entrepreneurial companies.

“To increase transparency and comparability, the EU has introduced the CSRD, with CSRD 2.0 currently being negotiated. Regardless the outcome, reporting sustainability data will continuously be important, particularly if the business model requires high energy demand or is dependent on finite resources,” says Helena Mueller, Head of Sustainability Consulting at Grant Thornton.

Reporting ESG in order to inspire

“By being transparent about our own ESG work, we want to inspire others, particularly our clients. Our aim is to share examples of KPI:s, and how a double materiality analysis may be conducted. Above all, we want to show that CSRD reporting can be done pragmatically” says Annie Sebelius.



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Highlights during the year

Listed among Sweden’s best employers

Grant Thornton ranked 12th on employer branding consultancy Universum’s list, highest of all audit and consulting firms. The ranking is based on over 16,000 employee perceptions of their employers. A workplace characterised by high job satisfaction, professionalism and ambition, where employee expectations regarding their employer are met to a great extent, were prominent opinions.



Achieved gender equality among partners

As per June, Grant Thornton reached the milestone of 40 per cent women partners, positioning us at the top among the largest audit firms. Gender equality among partners has been a key objective for years, driving efforts throughout the company. The next step is gender equality being reflected in the distribution of shares as well, where women currently own 35 percent.

Support regarding 3:12

In June 2024, the Swedish Government proposed an amendment on how dividends and capital gains are taxed (“The 3:12 regulations”), affecting around 400,000 companies. We have provided knowledge through webinars and insight materials. Our authorised tax advisor Catrin Åkerlund has represented FAR (accountancy institute in Sweden) and been one of the experts in the government’s review.



Entered into long-term cooperation with SHL

Grant Thornton and the Swedish Hockey League (SHL) has entered a partnership to contribute to the sustainability work of SHL and its 14 clubs. Grant Thornton provides knowledge and expertise and the collaboration aims to result in a model for sustainability and impact reporting, which also shows the league’s total value creation and positive effects on society.

Strong year for Grant Thornton International

The total sales of the global network Grant Thornton International continue to grow and have now passed USD 8 billion. Growth remains strong in all business areas, and the number of employees in the over 140 member countries has now exceeded 76,000. This is an increase of 20,000 employees in five years.



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External environment

We are living and working in turbulent times, with uncertainty affecting all levels of society, especially the business world. As an audit and consulting firm, we need to understand our clients’ circumstances and needs in order to be able to provide solutions. This is why our ability to understand and interpret the external environment is crucial to the design of our client offerings, and is a constant work in progress.



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Areas that affect us

Grant Thornton is affected by the rapid changes in the external environment. Economic challenges, technological developments, skills shortages and sustainability are placing new demands on businesses, and creating opportunities where our expertise makes a difference.

“Our ability to understand and interpret **the world around us** is essential”



Economy and society

Geopolitical turmoil, economic uncertainty and rising crime are creating new challenges for businesses, which need to strengthen their processes to manage risks and ensure compliance. We have an important role in supporting our clients, helping fight financial crime and increasing transparency in the business world.



Technological developments

New technologies and AI are creating opportunities for more efficient ways of working, but also require compliance with regulations such as the GDPR and increased cybersecurity measures. Digitalisation allows us to automate parts of our work and free up resources for providing advanced consulting services, thereby strengthening client relationships and boosting employee development.



The battle for skills

Demand for expertise in sustainability, new technologies and AI is growing, while competition for skilled workers is intensifying. To meet our clients’ needs, we need to simultaneously attract new talent and continuously develop our people – something that will become increasingly important for our long-term success.



Sustainability

Businesses face growing demands regarding sustainability. These are not only related to legislation, as a 360 perspective on the business is needed to ensure companies are relevant to investors and talent. This increases the need for Grant Thornton’s expertise in reporting and advisory services – enabling us to contribute to the transition.



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Our response to a changing world

We influence and contribute to the business world and society every day. We do this by helping our clients with their transparency, development and competitiveness, as well as by constantly developing our people.



Anna Nilsson
Business Leader Business Consulting & Solutions
More than ever before, the changing outside world demands us to stay close to our clients, and we are witnessing a growing need for advisory and analysis services. More clients are expanding internationally, and we are able to support them thorough our services as they grow. Another area of focus is the upcoming directives on pay transparency.



Maaria Martin Vivaldi
Business Leader Audit & Assurance
As auditors, we help companies handle some of the most important issues of our time, particularly those linked to an unstable external environment, changing sustainability directives and a greater focus on the bottom line. In a time of economic uncertainty and rising crime, the role of the auditor is more important than ever, and this also helps develop our people.



Mats Öberg
Business Leader Advisory
Our consulting services are increasingly being based on sector-specific expertise, for which we build teams with a number of specialists. Adaptation to new regulations is an area in which we see a growing need to provide support to clients. We also note that the number of corporate transactions is increasing and that interest in acquiring unlisted companies remains high.



Uwe Scheele
Business Leader Tax
We are proactive advisors who take a holistic approach to the tax situation of companies and owners. The rules for small businesses are complex and new legislation is expected. Large companies with international operations have a greater number of complex issues to deal with than before. We are also continuing to develop digital tools to provide greater client value.



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Our support from vision to reality

Our focus is on entrepreneurial companies in the mid-market. We are a full-service provider of financial services for auditing, accounting, tax and specialist consulting. This makes us a long-term partner, providing support at every stage of the journey.



Audit & Assurance

- Statutory external audit, including advice on improvements to provide reassurance
- Targeted review activities including issuing of certificates
- IT auditing to ensure both internal company systems and cybersecurity
- External review and assurance of the sustainability report
- Listing reviews and provision of advice to companies considering listing

Business Consulting & Solutions

- Ongoing accounting services in digital and automated flows
- Preparation of customised reporting for periodic and annual accounts
- Complete management of company payroll administration
- Advice and analysis based on financial information and key climate ratios
- Digital services, for example for e-invoicing, receipt accounting and time reporting

Tax

- Comprehensive advice to entrepreneurial companies and their owners
- Advice on corporate taxation in Sweden and internationally
- Tax advice on various types of transactions and restructurings
- Advice on the correct handling of VAT, excise duty and customs
- Expertise in real estate taxation and property assessment

Advisory

- Advice and support for the sale and acquisition of businesses
- Business valuation and financial modeling
- Sustainability consulting to create a long-term profitable business
- Governance advice: internal control, internal audit, risk management and regulatory compliance
- Financial sector compliance and specialist IT risk advice



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Our expertise makes a difference

Our focus is on entrepreneurial companies offering innovation and development. We are driven by helping to ensure the success of these companies, whether in auditing, payroll, VAT accounting, obtaining financing or acquisitions.



John Hultberg, Recycling Partner AB
Transaction advice

“After founding and running the company for 20 years, we came to the decision to take the next step in the company’s journey and initiate a transaction process. Grant Thornton demonstrated a deep understanding of our sustainability profile and our position in the market, and how to build on this in the process. We received help with our business plan, strategic choices and timing, and the packaging and profile of our company. From start to finish, we received professional advice and are delighted with the end result.”



Jenny Silfverstrand, SHL
Sustainability consulting

“Step by step, skate by skate, we are moving towards the vision of creating the world’s best ice hockey experience – and also a responsible one. With the help of Grant Thornton, we produced the “Impact by SHL” report, which contains invaluable data on our value creation. With new insights and the knowledge the report has given us, we can continue to work with our 14 clubs, all our employees and volunteers, and other key stakeholders to maximise our contribution to society.”



Johan Thor, Friskis & Svettis Jönköping
Reporting of key climate ratios

“We have been looking for a way to go even further with sustainability and key climate ratios. Grant Thornton can now include this in our monthly reports, making it simple and tangible with concrete examples. This makes it clear what has the biggest carbon footprint and reminds us to check the background and make demands of our suppliers. It also makes it easier and more enjoyable to share these insights with our members, so that they feel they have chosen a gym that takes responsibility.”



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Strategy

At Grant Thornton, we see the value of a strong business community in which we can and want to be part of creating sustainable growth. Our starting point is to develop our company so that we proudly can hand it over to the next generation.



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Our contribution to business and society

Grant Thornton future-proofs entrepreneurial companies through growth, innovation and increased transparency. By empowering our clients, we create value for both the business world and society in general.

Grant Thornton develops together with our clients and the external environment. Our strategy focuses on helping entrepreneurial companies grow sustainably, adapt to new market conditions and meet increasing transparency requirements. Through our services, we create long-term value and strengthen trust in the business community.

Accelerating the transition to sustainable growth

Grant Thornton helps companies take an active role in the transition. With our consulting, we help make it a natural part of business strategy and decision-making. This in turn can boost job creation and economic growth for society in general.

Innovation and increased competitiveness

To meet the challenges of the future, companies need to develop their business models. Grant Thornton provides strategic consulting and digital solutions that strengthen clients' competitiveness and enable sustainable growth.

Increased transparency and trust

As auditors and advisors, we have a clear mission: to contribute to the credibility of our clients. We contribute to good corporate governance, compliance and accurate reporting of financial and non-financial information. This means that we are helping provide reassurance and build trust in the capital market.



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Holistic approach

At Grant Thornton, ESG has long been integrated into the business, right through from vision and strategy to the business plan. Based on a holistic approach and solid values, we want to contribute to the Swedish business world and continue to develop a company that we can proudly hand over to the next generation.

Clear targets and initiatives

Our ambition is to run and develop our business in a long-term and responsible manner, in line with the demands and expectations of the external environment around us. We work systematically on the basis of a multi-year strategy with a clear direction and annual business plans, so that we can monitor targets and initiatives. This provides flexibility, not least in a constantly changing external environment.

Our focus areas

The world is undergoing a major transition in which sustainability is a key issue. The climate transition, the need for social responsibility and good ethics and corporate governance affect both us and our clients. Our focus areas therefore have specific targets and key ratios based on ESG and are monitored continuously during the year.



ESG in our business

Reduced climate impact

- Carbon dioxide emissions
- Climate-related consulting services

People in focus

- Sustainable working life
- Skills development and knowledge transfer
- Diversity and inclusion

Responsibility in all respects

- Quality and independence
- Solid financial performance
- Business ethics – corporate culture
- Business ethics – bribery and corruption
- IT and information security



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Our contribution to the 2030 Agenda

Since 2018, Grant Thornton has pledged to contribute to the 17 UN Sustainable Development Goals. We are actively working on seven of the goals and selected associated targets.

In developing our strategy and business plan, we have identified the goals for which we have the

greatest opportunity to make a contribution. We continuously measure our contribution by moni-

toring targets in our business plan and supplementary key ratios.

								
SDG	3.D	5.5	8.3	10.2	10.3	12.6	13.3	16.5
Targets for which we create the most value	Improve early warning systems for global health risks	Ensure full participation of women in leadership and decision-making	Promote policies for job creation and entrepreneurship	Promote social, economic and political inclusion	Ensure equal rights for all and eliminating discrimination	Encourage companies to adopt sustainable practices and sustainability reporting	Increase knowledge and the capacity to manage climate change	Fight corruption and bribery
Targets' link to the strategy	Together, we build a culture characterised by enjoyment, trust and self-leadership, and we value having a sustainable working life	Everyone's skills and perspectives are valued	At Grant Thornton, we understand the value of a strong business community, in which we can and want to be part of creating sustainable growth	Everyone's skills and perspectives are valued		Our target clients share our vision and are characterised by their ambitions to operate and grow sustainably and contribute to the transition in society	A greater need for consulting and analysis based on developments in the external environment, adapted to the sector and the client's conditions	Impeccable ethics and matching values. In our selected segments, our brand is strong and we stand for innovation, quality, relationships and ethics
Targets in the business plan	-	- Gender equality in the partner group	- Growth - Client experience of ESG in our client dialogues (hCSI)	- Diversity: proportion of staff with an international background - Gender equality in the partner group		- Client experience of ESG in our client dialogues (hCSI)	- ESG in our client dialogues - hCSI - CO ₂ e emissions from business travel per employee	- Engagement quality - Level of completion of mandatory training



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Reduced climate impact

The climate issue affects companies’ competitiveness and costs. We help our clients understand and manage their climate-related risks and opportunities, while also working to reduce our own impact.

As a service company, we have a limited direct impact on the climate. Instead, our biggest contribution to the climate transition is through our consulting. In this context, we can help future-proof business models and review sustainability reports. At the same time, it is a given that we minimise our own emissions by making conscious choices and continuously monitoring our emissions.

Priorities and targets

We help clients adapt to the green transition and manage climate-related risks. We also strive to reduce our own emissions, especially from business travel and purchasing. For several years now, we have had targets for business travel, and these are monitored regularly. The focus going forward is on improving data quality and developing purchasing targets.

Actions to achieve the targets

We are reducing our climate impact through measures including making sustainable transport choices for business travel and conscious choices when purchasing IT equipment, focusing on reuse. Since the 2018/2019 baseline year, our total emissions from business travel have decreased by more than 50 percent, and we continue to work towards achieving even lower levels of emissions. Read more about our work on page 33.

Examples of how we support our clients

- Consulting on climate adaptation of business models
- Tools for calculating carbon footprint
- Review of sustainability reports
- Development of climate targets under the Science Based Targets initiative



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People in focus

People are at the heart of our business. Through engaged leadership, learning and an inclusive culture, we strengthen our competitiveness and contribute to people’s development.



Competent and engaging leadership is crucial to our long-term success and to that of our clients. A high pace of change requires continuous learning and adaptation. At the same time, society, and therefore the business community, is facing challenges such as lack of integration, economic inequality and crime.

Priorities and targets

We focus on recruiting, developing and retaining talent through continuous skills development and leadership programmes. Diversity and gender equality are strategic focus areas, and we actively promote an inclusive culture. At the same time, we encourage a flexible and healthy work environment so that employees can perform and thrive in the long term.

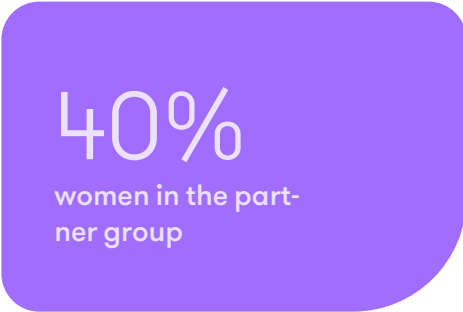
Actions to achieve the targets

In June 2024, we became the first major audit firm to achieve gender equality among our partners.

Having done that, a long-term target was defined to also achieve a gender-equal distribution of shares and votes. The distribution in that regard is now 35 percent women and 65 percent men. Achieving this requires awareness in everything we do and in every decision we make.

Examples of how we support our clients

- Sustainability consulting regarding social sustainability strategy
- Support in integrating social aspects into business models
- Developing key ratios to measure social sustainability



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Responsibility in all respects

Business ethics, compliance and quality form the basis for our work. By providing audit, consulting and digital solutions, we strengthen transparency, security and credibility in the business world and the capital markets.

Audit and consulting services play a crucial role in providing reassurance and building trust within the business community. At the same time, digitalisation and new regulations are placing increasing demands on companies in terms of compliance and cybersecurity. Ensuring financial and non-financial transparency is crucial for long-term competitiveness.

Priorities and targets

Our audit and consulting services shall be of high quality. That is why we have clear quality assurance processes and conduct continuous monitoring. Digitalisation and innovation are important tools for improving both our own services and our

clients' businesses. Sustainability consulting and internal control are some examples of services.

Actions to achieve the targets

We have further developed our digital tools to establish more secure and efficient processes, both internally and for our clients. Our focus on innovation and service development has also included new solutions to help clients meet new demands from the external environment. Quality assurance takes place through structured review processes and continuous monitoring of engagements.

Examples of how we support our clients

- High quality and transparent auditing and consulting services
- Digital solutions for increased efficiency and security
- Analysis of big data using new technologies, combined with customised consulting services
- IT governance and IT environment services
- Interpretation of and adaptation to new rules and expectations from authorities and investors



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98%

completed mandatory risk training courses

Our targets and key ratios

The targets defined in our business plan ensure that we are continuously moving in the direction we want to in order to fulfill our strategy and achieve our vision. Each target has a number of associated key ratios that are continuously monitored.

Area	Description of target	Target	Outcome	Achievement of target
Reduced climate impact	CO ₂ e emissions from business travel per employee (tonnes/employee)	0.4	0.4	✓
	Client experience of ESG in our client dialogues – hCSI (index)	8.0	5.9	—
People in focus	Clients with business in two or more business areas ¹	60%	50%	—
	Net growth in employees	8%	1.4%	—
	Engagement index	80	81	✓
	Learning index	85	87	✓
	Gender equality in the partner group	40%	40%	✓
	Proportion of employees with a foreign background ²	15%	13%	—
Responsibility in all respects	Growth	8%	0%	—
	Profitability	15%	16%	✓
	Engagement quality	96%	98%	✓
	Approved declarations of securities holdings	95%	96%	✓
	Level of completion of mandatory risk training courses	100%	98%	—

1with due regard taken to conflicts of interest and independence rules
2 in accordance with Statistics Sweden’s definition: Foreign background refers to persons born abroad, as well as persons born in Sweden with two foreign-born parents.

To monitor our targets, we work systematically



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General information on the business

Grant Thornton is a leading auditing and consulting firm with over 1,400 employees offering audit, tax, accounting and specialist advisory services. The vision is to create the future together with entrepreneurial companies, based on the firm belief that sustainable company building is a holistic process that includes economic, environmental and social aspects. Grant Thornton is a member firm of Grant Thornton International Ltd, with over 76,000 employees in more than 150 member countries.

Grant Thornton Sweden AB is owned by Lindebergs Intressenter AB (556495-6422), which is owned by Lindebergs Intressenter Holding AB (reg. no. 559507-9061), which in turn is owned by 153 (166) partners. All the partners are employed by Grant Thornton Sweden AB and the company is based in Stockholm. All the operations are conducted in Grant Thornton Sweden AB. Consolidated accounts covering Grant Thornton Sweden AB are prepared by Lindebergs Intressenter AB.

Significant events during the year

The year was characterised by a continuing recession and thus continuing challenging economic conditions for many companies. There were slower payment flows and more bankruptcies among our clients. Despite the current economic uncertainty, demand for our services in the Audit & Assurance, Business Consulting & Solutions and Tax business areas is good. Advisory is the business area that has continued to be clearly affected by the economic situation, particularly due to a weak transaction market.

On 1 May 2024, Henrik Johansson took on the role of CEO of Grant Thornton Sweden AB. In conjunction with the change of CEO, a reorganisation and changes in the company's Corporate Management Team were made.

We moved from an office-oriented structure based on our 22 office units to an organisational structure based on our four business areas: Audit & Assurance, Business Consulting & Solutions, Tax and Advisory. The aim with this is to put us in a better position to continue developing together with our clients and staff. As our clients often have strong local roots, it remains important for us to have strong local meeting places.

We continuously invest in our digital infrastructure to create efficient ways of working. Quality remains a focus area. The implementation of a new framework for governing documents, including a common platform, continued during the year and is now moving into the management phase. The requirement to complete our mandatory risk training courses means that this year we are again taking further steps in our quest to achieve high risk awareness and quality in everything we do. In addition, we have also carried out information security training to increase the knowledge and preparedness of our staff.

We have further developed our processes for client and engagement acceptance and implemented these in new support systems, which will be launched at the beginning of the coming fiscal year.

During the year, we moved to new office premises in Nyköping and Örebro, with the aim of creating attractive meeting places for both the local business community and our employees. Growing and developing are key elements

of our strategy. To grow successfully, we need to continue to attract, develop and retain staff and clients.

Our development is carried out in several areas, including people, process and services, compliance, risk management and quality, and methodology. There is also the ongoing development of our digital client platform Grant Thornton Flow as well as our IT platforms and tools for auditing, data analysis and IT security. We have further increased the use of Microsoft Copilot, our daily AI assistant, and continued to invest in automation and efficiency.

During the year, the decision was made to introduce a variable component in the remuneration of senior staff in BCS and Audit & Assurance in the form of a profit pool. There were already bonus models in Tax and Advisory.

Grant Thornton initiated a long-term partnership through which we shall contribute knowledge via their initiative "Impact by SHL". The collaboration aims to create a model for sustainability and impact reporting. We also scaled up our strategic cooperation with the Stockholm School of Economics. Via guest lectures, mentoring and business cases, we want to make more people aware of the auditing industry, especially prospective employees and future clients.

The former subsidiaries of Grant Thornton Sweden AB, Lindebergs Grant Thornton Redovisning AB and Avtrapningen RRE AB, were liquidated during the year and Grant Thornton Sweden AB is therefore no longer a parent company and does not prepare consolidated accounts.



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Sales, profit and financial position

We continue to have a strong position in the market. Sales are in line with the previous year and amounted to SEK 2,007m (SEK 2,006m). We did not achieve our growth target due to several factors. These include a combination of a challenging economic climate and a calendar effect that means fewer hours worked than in the previous financial year, at around -1.7 percent. The company's operating profit amounted to SEK 312m (SEK 335m), giving an operating margin of 16 percent (17 percent). Cash and cash equivalents at the end of the year amounted to SEK 363m (SEK 330m). In addition, there is an approved and unsued overdraft facility of SEK 100 million.

People in focus

Our people are our greatest asset and we continue to work hard to be an attractive employer, so that our employees want to develop in line with our vision. Our choice of clients and our culture are attractive elements of our business. In June 2024, we reached the important goal of now having a gender-equal partner group, meaning that 40 percent of our partners are women. According to a *Balans* magazine March 2025 survey, we have the highest level of gender equality for partners among the largest audit firms. During the year, the number of employees increased to 1,449 (1,429). Recruitment plans remain to grow with new graduates, specialists and senior staff. In September 2024, our staff gathered for a regional kickoff event called "Next Level". It was a day with a strong focus on driving growth through increased collaboration, boldness and professionalism, and by more clearly including sustainability issues in our work with clients.

Risk management

The firm's risks are managed within the framework of internal governance and controls, as well as in accordance with our quality and risk processes.

Financial risks

Financial risks mainly consist of credit risks related to accounts receivable and work in progress. Sales to the company's ten largest clients account for just over four percent (4%) of total net sales. Therefore, the exposure to individual clients does not constitute a market risk for the company. The average credit period is 22 days (22 days). Established client losses amount to 0.3 percent (0.3 percent) of net sales. Interest rate risks and currency risks in the company are negligible; credit and liquidity risks are considered to still be low.

Operational risks

During the year, Grant Thornton continued its work with training and other information initiatives, aiming to further strengthen awareness, and conducting proactive governance, compliance and risk management in the operational business activities. With regard to operational risks, the focus has been on the priority risk areas based on our external environment, the geopolitical situation and the factors defined in the company's strategic plan.

We actively strive to attract, retain and develop employ-

ees so that levels of staff turnover remain reasonable. Proactive cybersecurity efforts continue to ensure our ability to counter and manage emerging threats and strengthen the protection of our IT environment. We combine this with the initiative to make processes more efficient and implement new system support for client and engagement acceptance. These changes also involve strengthened governance and controls related to compliance, money laundering and terrorist financing, and a continued focus on information and personal data processing and management. Business ethics and independence issues are always high on our agenda. Operational risks are deemed to be at an acceptable level in relation to the company's strategy and business plan.

Investment and financing

Capitalised investments for the year amounted to SEK 17m (SEK 16m), and primarily relate to investments in inventory and furnishings in rented premises. We have continuously invested in our meeting places, in line with our Way@Work strategy, which enables coordinated development of working methods and workplaces in line with the business plan

Multi-year comparison ¹	2024/2025	2023/2024	2022/2023	2021/2022
Net sales	2,007,315	2,005,953	1,894,505	1,703,402
Sales growth (%)	0%	6%	11%	5%
Operating profit/loss	312,201	335,366	302,991	287,864
Operating margin (%)	16%	17%	16%	17%
Profit/loss for the year	250,229	266,926	236,876	227,809
Total assets	814,978	803,912	778,647	747,295
Equity ratio	42%	34%	31%	44%
Yield on total capital (%)	41%	43%	39%	39%
Average number of employees	1439	1,408	1,350	1,266

1 Definitions of key ratios, see Note 1.



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and the external environment. Each office is provided with support to sustainably initiate, determine and implement the renewal of meeting places, thereby enabling flexibility and hybrid methods of working for both employees and clients.

Because our greatest asset is our employees, we also heavily invest in staff skills, development opportunities, IT, digital client platform Flow, audit tool, quality and process development, based on technology and the introduction of new digital work tools.

During the year, liquidity was good with some seasonal variations. Operations were financed by shareholders' equity generated from operating activities. To manage fluctuations during the year, the company has access to an overdraft facility.

Work equipment, such as computers and telephones, is administered and managed via operational leasing or procurement of services.

The work of the Board of Directors

During the financial year, the Board of Directors consisted of six ordinary Board members. The Board of Directors also has a co-opted external member who, together with the CEO, the CFO, the Group's Chief Legal Counsel, who is also the Board's Secretary, and a staff representative, attended all the Board meetings. During the year, the Board of Directors held nine meetings, including one statutory meeting and one strategy meeting. The Transparency Report is available at [grantthornton.se](https://www.grantthornton.se) and provides openness and transparency regarding Grant Thornton's auditing activities.

Expected future developments

We see a continued positive development based on our market focus. This allows us to adapt and optimise our business operations based on our clients' needs. Our position and size mean we can meet the increased demands for compliance, and we are confident that we have the required procedures, processes and follow-up capabilities in place.

Based on the EU Omnibus proposal, we note that the legal requirement to report and review sustainability data will be delayed or completely removed for many of our mid-market clients.

However, we still have a great responsibility to guide our clients in the area linked to their competitiveness.

Our ability to collaborate and the continuous development of our digital tools are constantly making our ways of working and skills more efficient. With the help of the new organisational structure, increased collaboration and the composition of our client teams from different geographical locations and business areas, we are constantly improving our ability to meet clients' increasing needs for specialist expertise. We want to find the right people to achieve this, and at the same time it is important to continue to focus on ensuring that our employees have a sustainable working life, are given skills development and have close and clear leadership in their everyday work. We believe that we continue to have good opportunities to grow and develop our business. This is despite the fact that the geopolitical and security situation, macroeconomics and the challenging domestic economy are affecting both us and many of our clients. By working in an integrated

way with ESG for several years, and recently conducting a double materiality analysis, we have prepared ourselves to better cope with changes in the external environment.

Together with entrepreneurial companies in the mid-market, we are creating the future. Our starting point in this regard is to develop our company so that it can be proudly passed on to the next generation.

Events after the balance sheet date

No events of significance have occurred after the balance sheet date.

Proposed appropriation of profits (SEK)

Balanced profit/accumulated profit from previous year	1,394,120
Profit for the year	250,229,177
Profit available	251,623,297

Board of Directors' proposed appropriation of profits

Dividend	250,200,000
Carried over to the new year	1,423,297
	251,623,297

Regarding the company's earnings and position in general, reference is made to the following income statement, balance sheet and cash flow statement, with accompanying notes.



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Sustainability Report

Based on our vision and our desire to lead by example, the 2024/2025 Annual Report has been prepared in accordance with the CSRD Directive. This is done voluntarily even before the statutory requirement applies.

We do this to prepare ourselves and because sustainability is part of our approach to business, not just a matter of ensuring compliance.

The report has been reviewed by our external auditors to strengthen its reliability. Our reporting follows the ESRS

framework and is based on a comprehensive mapping of impacts, risks and opportunities, with key elements including data collection, analysis and internal validation. We consider reporting to be a journey. By starting to

report voluntarily, we can prepare ourselves and gain experience and knowledge that will be important in advising our clients. Quite simply practicing what we preach and constantly developing further.

BP-1, BP-2

Basis for reporting

About the reporting

The report covers the financial year 1 May 2024 – 30 April 2025 and includes Grant Thornton Sweden AB, for which we have chosen to voluntarily report according to CSRD. Grant Thornton Sweden AB's parent company, Lindebergs Intressenter Holding AB, will be subject to CSRD from the 2027/2028 financial year, according to the Omnibus proposal.

The entire value chain is included in the reporting; the double materiality analysis identified the upstream climate impacts as being material, as well as the consulting services downstream.

We have opted to omit any information on intangible assets, as we do not consider that we have any that are of relevance for the basis of reporting. We have included information derived from other EU legislation, which is summarised on page 56.

Time horizons

At Grant Thornton, we have long been working with an integrated approach to sustainability. We have chosen time periods that align with our work on strategy, business plans and existing risk work. The aim is to create natural coordination between the processes and avoid sustainability being treated as a separate issue. The time horizons in the assessment of our materiality have thus been:

Short term: within the financial year

Medium term: until the end of the strategy period (until 30 April 2027)

Long term: after the strategy period (from 1 May 2027)

Estimates and changes

We strive to have the most accurate data possible. However, when calculating carbon dioxide, exact data is not always available, which necessitates estimation. This

applies to district heating in all offices and electricity in the seven offices where we do not control the supply contracts. Consumption is estimated on the basis of floor-space. As we have actual data for the majority of the offices, the estimates are not considered to have a significant impact on the overall picture. Other calculations for which supplier-specific emission data is missing are, for example, based on actual activity data about the number of products, number of trips or dollars spent. All carbon calculations follow the GHG Protocol and are described on page 35. Except regarding carbon dioxide emissions, no other estimates are used. In the reporting for the year, it was identified that district heating emissions were not included in the calculation of market-based emissions. These have now been added and historical data was adjusted accordingly.



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SBM-1

Business model, strategy and value chain

Grant Thornton is a full-service financial services firm, with entrepreneurial companies as its primary target group. We offer auditing, advisory, tax and accounting services. We have integrated sustainability into our operations from three perspectives: reduced climate impact, people in focus and responsibility in all respects.

For a general description of Grant Thornton's strategy, see page 13.

Our value chain includes

1

Suppliers:
Conscious choices

Our biggest purchases are office rent, IT equipment, insurance and travel.

We work with suppliers who share our values by following our Code of Conduct.

We continuously work on our climate footprint by making conscious choices regarding all purchases, choosing renewable electricity when possible and traveling responsibly.

2

Our own activities:
Sustainability integrated into strategy

Our business is based on ESG: reduced climate impact, people in focus and responsibility in all respects.

Our more than 1,400 employees are at the heart of what we do. Their well-being is reflected in the value we create together with our clients and for society in general.

We prioritise a sustainable work life, in which our employees are equipped to handle a high pace of change. Our collaborative culture and continuous learning are key elements of our strategy.

3

Clients:
Future-oriented advice

It is through our clients that we have the greatest impact on the external environment and the opportunity to drive the transition.

We contribute to the implementation of effective processes and procedures to ensure quality, good governance and sound business practices, thereby helping strengthen our clients' credibility and competitiveness.

Clear, accurate and credible reporting is crucial for ensuring business success. We contribute to good corporate governance, compliance with regulations and sustainability reporting to create certainty and trust in the market and in society in general.

Grant Thornton helps companies take an active role in the transition by integrating sustainability into business strategies. Our consulting advice helps make sustainability a natural part of decision-making and strengthens companies' competitiveness.

4

Society:
Successful companies of tomorrow

Together with our clients, we create positive development in the Swedish business community, through innovation and jobs, for example, so that companies can continue to grow and contribute to society both in Sweden and internationally.

Our services contribute to

- Accelerating the transition to sustainable growth
- Innovation and increased competitiveness
- Transparency and trust



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Materiality analysis

The materiality analysis is an important tool for our strategic work in terms of understanding and highlighting how we affect and are affected by the society in which we operate. By analysing and articulating our material topics, we can develop our business operations in the right direction.

In the previous financial year (2023/2024), we carried out our first dual materiality analysis pursuant to ESRS. This year's analysis builds on the previous year's work, but the process has evolved as a result of insights from the previous work, as well as through updated stakeholder dialogues and changes in the external environment.

IRO-1

Process

Process, methodology and implementation

The work on the double materiality analysis is carried out as a separate process with a clear link to our strategy work. Our annual cycle for strategy work is structured so that data from the risk work is used in the materiality assessments and the results from this become a natural part of our annual external environment analysis, with a bearing on both the strategy and the business plan. This in turn influences how business area managers develop the service offering and the possible need to adapt our business model. This year's work identified the need to include targets and metrics relating to achieving a sustainable working life in the 2025/2026 business plan.

This year's analysis was conducted with the Corporate Management Team and key stakeholders under the guid-

ance of our Sustainability Manager and sustainability consultants at Grant Thornton. Key staff included the Chief Quality & Risk Officer and the Chief Development Officer. The Chief Financial Officer participated in the financial impact assessment.

The work was carried out in four steps; see the illustration below. The assessments were quantified pursuant to a methodology developed and quality-assured by our sustainability specialists. This resulted in a total score per question for each materiality perspective (impact and financial), with the questions that were above the thresholds on one or both perspectives being prioritised, while the others were excluded. Our materiality is not assessed separately for specific offices, business areas or departments but covers the whole business.

Mapping and analysis

Mapping and analysis of business model, geographic presence and value chain, including business and stakeholder relationships

Review of external ESG rating agencies and industry data

Gross list of potentially important areas

Stakeholder dialogue

Dialogues with priority stakeholders:

- Clients
- Partners
- Employees
- Potential employees

Validation of the gross list of important areas

Assessment of impacts, risks and opportunities

Significant impact

Positive or negative
Actual or potential
Time horizon: short, medium and long

Assessment of

- Scale (from minimal to very high impact on stakeholders)
- Scope (from few employees/local area to whole company/global ecosystem)
- Irrevocability (from easily revocable to irrevocable)
- Probability (from not likely to almost certain)

Financial materiality

Risk or opportunity

Assessment of

- Financial impact (from low impact on profitability to completely business critical)
- Probability (from not likely to almost certain)

Prioritisation and implementation

Validation by the Corporate Management Team

Decision by the Board of Directors

Implementation in business plan



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SBM-3

Significant impacts, risks and opportunities

The table below summarises the identified material questions, the location in the value chain, the time horizon and a brief description of the financial materiality and material impact.

+ Positive impact - Negative impact F Actual P Potential ↑ Opportunity ↓ Risk

ESRS category	Material question	Where in the value chain	Time horizon	Significant impact		Financial materiality
E1	Carbon dioxide emissions	Upstream, Own activities and Downstream	Short, Medium	-	F	As a service company, we have a relatively low climate impact but generate carbon emissions from e.g. the purchase of IT equipment and business travel.
	Climate-related advisory services	Downstream	Medium, Long	+	F	We help our clients calculate and validate their climate impact and develop strategies to transform their business models and contribute to the climate transition.
S1	Sustainable working life	Own activities	Short, Medium	-	P	Without the right conditions, the industry's challenge of high workloads at certain times can lead to increased stress and sick leave, which affects employee well-being, reduces engagement and negatively impacts the work environment.
	Skills development and knowledge transfer	Own activities	Short, Medium, Long	+	F	With over 1,400 employees, we have a major impact on our employees' skills development and knowledge transfer. We offer learning and knowledge sharing among staff, but above all, the conditions for daily learning in engagements and projects.
S1	Diversity and inclusion	Own activities	Medium, Long	+	P	For example, by using anonymous recruitment processes we can ensure greater diversity when hiring. We also have an impact as a result of having an inclusive culture in which everyone is offered the same conditions and opportunities.
	Gender equality and anti-harassment measures	Own activities	Medium, Long	+	F	Grant Thornton is the best in the audit industry, with 40 percent of its partners being women. Positive impact on business by being a role model in gender equality and gender balance regarding ownership.



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ESRS category	Material question	Where in the value chain	Time horizon	Significant impact		Financial materiality
G1	Business ethics – corporate culture	Upstream, Own activities, Downstream	Short, Medium, Long	<div><div>+</div><div>P</div></div>	By having a corporate culture characterised by quality, innovation and the flexibility to change, we increase the possibility of driving sustainable growth in the business world as a result of our advisory services.	<div><div>↑</div></div> Strong business ethics and culture can increase Grant Thornton's attractiveness, competitive advantage and trust among clients, thereby underpinning long-term growth and profitability.
	Business ethics – corruption and bribery	Upstream, Own activities, Downstream	Short, Medium, Long	<div><div>–</div><div>P</div></div> <div><div>+</div><div>F</div></div>	<p>Bribery and corruption may sometimes happen – both in our industry and among our clients. Potential negative impact in the case of or upon detection of corruption and bribery.</p> <p>For example, by applying new technology in our processes, it will be possible to review more transactions in the future and thus increase the potential to identify and prevent corruption and bribery in the business community.</p>	<div><div>↓</div></div> Deficiencies regarding ethics, compliance and risk management can lead to brand damage, lost business and increased costs linked to legal penalties and sanctions. Reduced credibility can affect long-term profitability and competitiveness.
	IT and information security	Own activities, Downstream	Short, Medium, Long			<div><div>↓</div></div> Cyberattacks or data breaches can damage the brand, leading to client losses and reducing stakeholder trust, thus affecting income and long-term competitiveness.



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SBM-2

Stakeholders and channels for dialogue

Transparency and close dialogue with our stakeholders are important to us. The aim of stakeholder dialogues is to better understand the issues that are most important to our clients, shareholders, employees and potential employees. We believe that by engaging with these priority groups, we can find out aspects that are or could be of importance to us.

We follow global trends and use meetings and collaborations to enable the consideration of different perspectives. These dialogues contribute to our double materiality analysis and thus the development of our business based on a strategy and business plan. All the areas raised during the year's dialogues were already part of our business plan.

Stakeholder group	How we engage in dialogue	Results of the stakeholder dialogue
Partners	<ul style="list-style-type: none">• Owner dialogue forum• Partner meetings	<ul style="list-style-type: none">• Skills development and knowledge transfer• Diversity and inclusion• Innovation and service development• Conditions for a sustainable working life
Clients	<ul style="list-style-type: none">• Ongoing dialogue in the engagements• Client survey	<ul style="list-style-type: none">• Fighting corruption and strengthening business ethics• IT and information security• Innovation and service development• Conditions for a sustainable working life
Employees	<ul style="list-style-type: none">• Ongoing dialogue with teams and leaders• Evaluations and employee appraisals• Employee survey	<ul style="list-style-type: none">• Skills development and knowledge transfer• Conditions for a sustainable working life• Diversity and inclusion• Attractive working conditions
Potential employees	<ul style="list-style-type: none">• Recruitment process• Presence at selected universities and colleges• Student event	<ul style="list-style-type: none">• Skills development and knowledge transfer• Conditions for a sustainable working life• Attractive working conditions• Diversity and inclusion



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GOV-1, GOV-2

Governance

Governance for sustainability issues

The composition and skills of the Board (including regarding sustainability) are described on pages 78–81.

Sustainability is integrated into Grant Thornton's vision, strategy and business plan, which are defined by the Board of Directors and Corporate Management Team. This includes climate, employee and business ethics issues. The business plan is reviewed three times a year (every four months) using selected key ratios. When deviations from the defined targets are identified, these are addressed at the Corporate Management Team level. The targets and metrics in the business plan complement the metrics in our relevant ESRS disclosures. By focusing on a smaller number of targets, which are in turn based on a number of metrics (including ESRS), we get a complete picture of our business activities and can prioritise work in our important areas.

In all important areas, we have in-house experts who, in addition to their specialist knowledge, have access to additional skills and training through our international network. In cases where these experts are not members of the Corporate Management Team, they are involved in meetings and decisions relating to their field. To ensure that all members of the Corporate Management Team have sufficient knowledge in the important areas, the experts are responsible for producing and sharing learning materials in a timely manner. If the expert and/or Corporate Management Team consider that there is a need for more training, this is arranged. For example, all the members of the Corporate Management Team and the Board of Directors have received internal training on CSRD.

Board of Directors

The Board of Directors decides on the double materiality analysis and policies and monitors the targets via reports from the CEO every four months. The Board of Directors

meets nine times a year and also has a strategy meeting. The sustainability perspective is integrated into the work of the Board. Most of the Board members are active in client business operations, which means that they have a good understanding of the external issues affecting the business. Based on their role as account managers, the Board members also carry out company training courses on topics such as sustainability and business ethics. The CEO is responsible for reporting to the Board on important areas, when these have been addressed and acted upon by the Corporate Management Team. If necessary, the internal expert is also involved in the Board meeting.

Corporate Management Team

Sustainability issues are an integral part of the Corporate Management Team's ongoing work and are included in the reporting provided every four months. The Chief Sustainability & Communications Officer is responsible for the agency's own sustainability work and reports to the CEO and Board. The Corporate Management Team conducts the double materiality analysis and ensures that sustainability is integrated into all parts of the business.

Operational governance

Sustainability & Communications: Overall responsibility for reporting in accordance with applicable legal requirements and ESG strategy, as well as work with, reporting about and follow-up of climate targets (E) and follow-up of client dialogues from the ESG perspective.

People & Culture: Manages social key ratios and implements initiatives in the social dimension (S).

Quality & Risk: Responsible for the work on business ethics, risk and quality management including reporting on governance issues (G).

GOV-5

Internal control for sustainability reporting

As we measure a large number of key ratios that are drawn from different systems, our main reporting risk is the human factor when compiling the data. To minimise that risk and increase the reliability of our reporting, we have internal control mechanisms in place for the collection and reporting of our non-financial key ratios. The reporting is done via a common platform on which historical data, including a description of how the data was produced, is documented. This increases traceability and minimises the risk of personal dependency. To minimise the risk of manual errors when compiling data, all reported key ratios are also validated by an assigned manager within the organisation before being included in the reporting. For the past three years, we have chosen to have our sustainability reporting voluntarily reviewed by an auditor, which also provides us with an external quality control of the reporting.

Policy framework

Grant Thornton's business operations are governed by our governance framework. We comply with laws and regulations in the countries in which we operate and stay up to date via business intelligence and continuous skills development. We consider tax compliance to be an integral part of our taking of responsibility, and we ensure that our governing documents are adapted to relevant changes in legislation.

Our commitment to human rights is clearly defined in several of our governing documents, such as the Code of Conduct for employees and suppliers. We comply with the OECD Guidelines and the UN Guiding Principles and have due diligence procedures in place to identify and manage our human rights impacts throughout the value chain.

Our governing documents are for all staff. Each policy document has a designated owner, is revised annually and is available on our intranet. Ownership of governing documents is distributed according to the principle that



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S-related is owned by People & Culture, G-related by Quality & Risk and E-related by Finance due to the fact that climate impact mainly stems from our purchases. The framework consists of:

- The Code of Conduct, which is our common basis for acting in an ethical, social and environmentally correct manner. Decided by the Board and owned by the Quality & Risk Office.
- Policies, which describe strategic commitments. Decided by the Board of Directors and owned by the Corporate Management Team representatives.
- Instructions, which contain rules regarding the application of policies. Decided by policy owners and owned by policy owners' employees.
- Other governing documents, such as procedures and manuals. Decided by the instruction owner or another designated person and owned by experts in the relevant department.

Relevant policies and governing documents for our important areas are described in the respective topic sections.

GOV-3, E1

Sustainability and incentives

Partners' remuneration consists of salary, dividends, pension and other benefits. In addition to partners, some employees are included in bonus or profit-sharing programmes. An evaluation of partners' contributions is carried out annually. This involves an overall assessment of the partner's compliance with the basic requirements and the partner's contribution. Meeting the basic requirements defined for partners is a precondition for the partnership. Evaluation of partners' contributions is done on the basis of the company's overall annual business plan and affects partners' remuneration over time.

In the evaluation for partners, there is a link to social sustainability (S), for example, targets and expectations

linked to employee engagement and the work environment, and governance (G), with targets and expectations related to ethics, quality, compliance and risk management. However, there is no direct link between these S and G targets and the level of the partner's annual dividend. Instead, this is influenced indirectly and over time by Grant Thornton's integrated sustainability targets in the business plan. Environmental objectives (E) are not included in the partner evaluation model.



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E1: CLIMATE CHANGE

Reduced climate impact

Our biggest impact on improving the environment and climate is through our advisory services and working with our clients to drive the transition in the business world.

IRO-1, SBM-3

Why this is an important question

Grant Thornton plays a central role in supporting our clients in the development of strategies and business models, and also by reviewing and validating climate calculations to ensure accurate and transparent climate reporting. At the same time, it is important for us to continuously measure and work on reducing our own emissions, so that we achieve net zero emissions by 2045.

We are a service company operating in Sweden and our supply chain is limited to local smaller market participants and a few large global companies. The analysis of our business model, value chain and geographical presence did not identify any physical climate-related or transition risks that were considered to be material.

As no potentially material climate-related risks have been assessed as actually being material, we have not yet conducted a climate-related resilience analysis of the business model or climate-related scenario analysis.

We are aware that the area of climate issues is constantly evolving, and that climate change may affect us in the future. We will therefore continuously monitor and evaluate potential climate-related risks and include annual assessments in our risk processes and future analyses.

IRO-1, SBM-3

Impacts, risks and opportunities

Positive impact and opportunities

Grant Thornton contributes positively to the climate transition by offering climate-related accounting, advisory and audit services, thereby helping clients to calculate, validate and reduce their carbon emissions. Interest in these services is growing, especially among small and medium-sized enterprises (SMEs), which increases the potential for a positive impact, creates business opportunities and can strengthen our market position.

Value chain: Downstream

Negative impact

Grant Thornton's business activities give rise to carbon emissions, mainly through our business travel and the purchase of IT and office equipment. These emissions contribute negatively to climate change and it is our responsibility to minimise this impact through responsible travel and climate-smart purchasing and handling of equipment.

Value chain: Upstream, own activities



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E1-1

Transition plan

Grant Thornton focuses its climate actions where we have the greatest impact and has concrete emission reduction targets. We are members of GFANZ (Glasgow Financial Alliance for Net Zero) through Grant Thornton International and have made a global commitment to reach net zero emissions by 2050 at the latest. In Sweden, we are subject to the more ambitious national target of net zero emissions by 2045.

There is no formal transition plan in place yet, but we use strategic actions in our material impact areas. We intend to develop these into a specific transition plan. More information is available in the Targets and metrics section.

E1-2, MDR-P

Policies

To guide our efforts to limit our negative climate impact and achieve our carbon emissions targets, the environment and climate issues feature in several governing documents. Our own Code of Conduct and the Code of Conduct for Suppliers describe our general position regarding the environment and climate issues.

As most of our negative climate impact occurs in Scope 3, through purchasing and business travel, these issues are addressed in our Financial Policy, which includes purchasing. This entails that we shall ensure sustainable choices in cases where negative environmental and climate impact are to be limited, and that specific instructions are to be in place and followed regarding sustainable purchases, meeting places and arranging events. As business travel is one of our largest emission categories and is something that in many cases is booked by the employees themselves, we also developed a more specific procedure for business travel during the year, in order to clarify issues and facilitate responsible choices that are in line with our policy.

See section ESRS 2 about decision-making levels, the revision process and making the governing documents available.

E1-3, MDR-A

Policies and measures

To reduce our negative impact with regard to climate change, we continuously use targets and activities. We carry out an annual climate audit to identify action needs and reduce the emissions from our 22 offices, business travel and procurement. Our identified actions are linked to conscious choices relating to purchasing, energy and travel, and their implementation is not expected to require significant capital expenditure (CapEx) or operating expenditure (OpEx).

Sustainable offices

Our offices shall be run in a sustainable way, which means that products and services that are purchased shall have an approved eco-label and that office furniture shall be recycled and/or reused to reduce its environmental impact. We work with landlords to both stipulate requirements and encourage environmentally-positive measures around the property, such as the implementation of solar energy facilities, LED lighting and other energy efficiency measures. In 2018/2019, we switched to 100 percent renewable electricity in the offices where we can choose our own electricity contract, and have 100 percent fossil-free electricity in the other offices.

Sustainable travel and transport

To reach our business travel target and keep our related climate impact down, we encourage digital meetings, minimise domestic flights and reduce international flights. When we plan training courses and conferences, we include the climate perspective in the choice of location for these, in order to enable climate-smart transport options. To monitor our footprint and be able to initiate relevant actions, we track emissions from air travel monthly and all business travel three times a year. In 2024/2025, we further developed our travel policy with a specific focus on reducing air travel. We have so far reduced emissions from business travel per employee by 60 percent compared to the 2018/2019 baseline year. We therefore consider it rea-

sonable that we can also reduce our total emissions from business travel by at least 60 percent compared to the baseline year by 2030.

Sustainable purchasing and reuse

We work together with suppliers to reduce the climate impact of purchases and extend the lifetime of IT equipment. Of the categories that we can currently measure, the leasing of mobile phones and computers accounts for 10 percent of emissions. During the year, we further encouraged employees to choose reusable devices or to extend the lease period, which contributed to avoided emissions equating to around 160 tonnes of carbon dioxide equivalent (CO₂e). In the coming years, we will continue to work on improving data collection and including more purchasing categories, in order to set targets and metrics for emission reductions.

Climate-related advisory services

As a consulting firm, we play an important role in supporting our clients in their transition journey. In addition to specialised climate advice such as climate calculations, science-based climate targets and climate reporting, we also integrate the climate perspective into all our business areas. To ensure that this is the case, every four months we measure the extent to which clients feel that we have conducted dialogue based on ESG (hCSI). During the year there was an increase, which shows that we are moving in the right direction. We strengthened our climate consulting during the year by increasing the use of the Climate Key Performance Indicator tool, which provides clients with an automated CO₂ report as part of their monthly financial reporting. We also trained our auditors to meet an increased need for reviewing non-financial information, including climate-related data. During the financial year, the area of sustainability was a key ratio for which we internally analysed our targets for sales from sustainability services every four months. These targets and metrics are not reported due to confidentiality.



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E1-4, MDR-T, MDR-M

Targets and metrics

We are committed to reaching net zero emissions by 2045, thereby also reducing our total emissions by 55 percent compared to the 2018/2019 baseline year by 2030, in line with EU climate law. In addition to these long-term targets, we define short-term targets in our business plan, in order to structure and progress the work. Our long-term emissions targets are absolute and independent of business growth or employee numbers. Our biggest impact comes from Scope 3. However, at present we only have data for some of our purchases and business travel. A major focus of our work going forward is therefore to produce estimates for more categories in order to be able to set more comprehensive and relevant targets. As such, we do not yet have targets verified by the Science Based Targets initiative (SBTi), but as we develop additional targets these shall be science-based and in line with international guidelines.

Our targets currently do not include carbon offsetting, only actual emission reductions. However, we welcome

projects that contribute to climate change mitigation. Therefore, we already choose to invest annually in “Svensk Kolinlagring”, to enable and promote carbon storage in Sweden. This is not only to mitigate climate change, but also to improve soil fertility and support the creation of ecosystem services. More information about Svensk Kolinlagring is available here.

As business travel has long accounted for a large part of our emissions, for the past three years we have had a relative target in the business plan linked to keeping emissions from business travel down to a maximum of 0.4 tonnes of CO₂e per employee annually, which is a reduction of 60 percent from the baseline year 2018/2019. This year's result is a slight increase, but we ended up right at the target of a maximum of 0.4 tonnes. However, we are not satisfied with the result, and will continue to focus on this area, aiming to stay below 0.4 going forward. We know that it is possible given the 0.34 result from the previous year.

As is the case with other purchases, a priority for the coming year is to improve the data and define a more concrete target for emissions from business travel.

Desired insight	Key ratios	Target 2024/2025	Outcome 2024/2025	Outcome 2023/2024
We limit our climate impact	CO ₂ e emissions from business travel per employee (tonnes/employee)	0.40	0.40	0.34
We discuss sustainability with our clients	Client experience of ESG in our client dialogues - hCSI (index) ¹	8.0	5.9	5.6

1 Follow-up via client survey of whether the client feels that we include sustainability factors in our dialogues. An index with a maximum of 10, calculated from three sub-questions looking at the E, S and G perspectives.

E1-6

Reporting and calculation principles

Grant Thornton reports CO₂ emissions based on the operational control method, in line with the financial reporting.

For offices at which we ourselves have electricity contracts, we have used actual kilowatt hours (kWh), and for other offices we have estimated electricity consumption based on the office space. We have used an emission factor of 0 for electricity, as all the electricity is 100 percent fossil free. District heating emissions are calculated using the estimated consumption based on office space and emission factors provided by energy companies. For location-based calculations, the residual mix has been used.

Supplier-specific emissions data is used for flights, hotels and rail travel. For car journeys, emissions are calculated based on kilometers driven and fuel type, together with emission factors from DEFRA (Department for Environment, Food & Rural Affairs), while emissions from rental cars and taxis are based on cost data and emission factors from Quantis.

For purchases, the actual number of units or products is used as measurement data. When calculating emissions from computers and mobile phones, vendor-specific emission factors are applied, while emissions relating to home office equipment are based on emission factors provided by the British FIRA (Furniture Industry Research Association).

There were no significant changes in our accounting methodology or definitions in 2024/2025 that could affect the comparability of the reported GHG emissions on an annual basis. In 2024/2025, there were also no significant events, changes or circumstances relevant to our greenhouse gas emissions that could affect our reporting.



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GHG - CO₂e from Scopes 1, 2, 3, total

E1-6 GHG emissions	Retrospective				Milestones and targets	
	Baseline year 2018/2019	2023/2024 (N-1)	2024/2025 (N)	% N / N-1	Target 2030	Target 2045
GHG emissions Scope 1 (tCO ₂ e)						
-	-	-	-	-	-	-
GHG emissions Scope 2						
Total GHG emissions Scope 2 Location-based (tCO ₂ e)	551	491	567	14%	-	-
Total GHG emissions Scope 2 Market-based (tCO ₂ e)	551	116	121	5%	-	-
GHG emissions significant categories Scope 3						
Total GHG emissions Scope 3 (tCO ₂ e)	1,335	785	847	8%	-	-
1. Purchasing	232	294	271	-10	-	-
6. Business trips	1,103	491	576	17%	-	-
Total GHG emissions						
Total GHG emissions (location-based) (tCO ₂ e)	1,886	1,276	1,414	10%	-	-
Total GHG emissions (market-based) (tCO ₂ e/)	1,886	901	968	7%	[-55%]	Net zero

	2023/2024 (N-1)	2024/2025 (N)	% N / N-1
E1-6 GHG intensity per net income			
Total GHG emissions (location-based) per net income (tCO ₂ e/MSEK)	0.64	0.70	10%
Total GHG emissions (market-based) per net income (tCO ₂ e/MSEK)	0.45	0.48	7%

We do not currently report biogenic emissions, although we are aware that they are generated via the district heating used in our offices. This is because we do not have the emission factors required to account for these separately. Our ambition is to have this in place for next year's Annual Report.



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EU Taxonomy

We have voluntarily chosen to report under the EU Taxonomy Regulation. Grant Thornton is a service company, which means it has a low degree of activities that are eligible for the taxonomy. We are thus eligible in only a limited sense for the activities of the taxonomy, but by following the process we have learned lessons and strengthened and developed our processes. We have conducted a thorough assessment of our activities to identify taxonomy eligibility and alignment, as described in this section.

Introduction

The EU Taxonomy is a classification system that defines and sets criteria for when an economic activity can be considered to be environmentally sustainable. For an economic activity to be classified as being environmentally sustainable, it must contribute significantly to one or more of the six environmental objectives of the taxonomy, must

not cause significant harm to any of the other environmental objectives and must meet minimum social sustainability requirements.

Eligibility

Grant Thornton is a full-service firm offering audit, consulting, tax and accounting services. Our core business is poorly covered by the taxonomy and therefore a large part of our sustainability work is not reflected in the taxonomy reporting.

During the year, we carried out consulting projects in which we helped companies with analyses and strategies to manage physical climate risks. In our opinion, the consulting activities are covered by the taxonomy through activity CCA 9.3 *Consulting activities enabling physical climate risk management and climate adaptation*. We also analysed other related business activities, but concluded

that we do not currently meet the definition in the taxonomy for any other business activity.

Alignment

We assessed the technical audit criteria for activity CCA 9.3 *Consulting activities enabling physical climate risk management and climate adaptation*. With our consulting activities, we help companies assess their climate impacts, vulnerabilities and risks, and develop plans and strategies for managing their physical climate risks based on scientific guidelines. Business activities are not carried out at plants or facilities for the extraction, storage, transportation or production of fossil fuels. We assess that we meet the technical review criteria for the activity for significant contribution and that the activity does not cause any significant harm to other environmental objectives.

As the taxonomy-aligned share of our business activities for this year represents such a small financial part, this is not reflected in the reporting tables below. This is because the share of turnover and OpEx that is aligned with the taxonomy is zero.

Minimum safeguards

Based on our commitments, policies, processes and controls, we assess that our business operations meet the requirements of the taxonomy with regard to minimum safeguards. The criteria mean that a business needs to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights defined in the eight core conventions of the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and in the International Human Rights Framework. We have implemented a risk-based due diligence process to manage and identify our impact on human rights in terms of the OECD and UNGP guidelines. Tax compliance is an integral part of our taking



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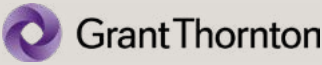
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of responsibility, and the governing documents are adapted to changes in legislation. To ensure awareness with regard to anti-corruption and fair competition, we conduct mandatory training for our employees. We also have procedures in place to ensure that irregularities are reported and handled appropriately.

Reporting principles

Companies that are eligible for the taxonomy report the proportion of their business activities that are taxonomy-aligned, broken down into three key ratios: CapEx, OpEx and Turnover.

Turnover

Turnover is calculated as the proportion of net sales from products or services that meet the taxonomy requirements (numerator) divided by net sales (denominator). Total income generated from the sale of goods is defined in K3. The turnover measure is calculated by dividing the turnover eligible for the taxonomy by the total turnover. Sales (turnover) are shown in our income statement on page 62 and described in Note 1 on page 65.

Capital expenditure (CapEx)

Grant Thornton does not have any economic activities that are eligible for or aligned with the taxonomy that can be linked to CapEx. Total CapEx corresponds to the definition in K3 and is addressed in different sections of K3 depending on the asset. The CapEx metric is calculated by dividing the CapEx eligible for the taxonomy by the total CapEx. See Note 1 to the financial reports and the description of how CapEx is determined.

Operating expenditure (OpEx)

The key ratio for OpEx includes salary costs and remuneration of employees related to the taxonomy-aligned consulting project in the numerator. Total OpEx corresponds to the definition in K3 and also includes other operating costs incurred by the company for its daily operations. These costs are recognised as expenses in the period in which they are incurred and are not capitalized as assets. The eligible components are rent and leasing, salaries and benefits, consumables, maintenance and repair, sales and marketing costs, electricity, water and communications. See Note 1 to the financial reports and description of how total OpEx is determined.

In addition to the above, reference is made to the company's overall accounting and valuation principles, which are in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3) in Note 1.

In relation to the fact that we are only eligible for the taxonomy to a limited extent and only report alignment for one taxonomy activity, we have been able to ensure that double counting does not occur.

Nuclear-related and gas-related economic activities

Nuclear energy-related economic activities	
The company carries out, finances or is exposed to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear energy processes with minimal waste from the fuel cycle.	No
The company carries out, finances or is exposed to the construction and safe operation of new nuclear installations for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production, and their safety upgrades, using the best available technology.	No
The company carries out, finances or is exposed to the safe operation of existing nuclear installations producing electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, and their safety upgrades.	No
Fossil gas related economic activities	
The company carries out, finances or is exposed to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
The company carries out, finances or is exposed to the construction, refurbishment and operation of combined heat and power plants using fossil fuels in gaseous form.	No
The company carries out, finances or is exposed to the construction, renovation and operation of heat production plants that produce heat/cooling using fossil fuels in gaseous form.	No



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	Code	Turnover	Share of turnover	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biological diversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biological diversity	Minimum safeguards	Share of turnover that is aligned with the taxonomy	Category (enabling activities)	Category (conversion activities)
Economic activities																			
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Consulting activities enabling physical climate risk management and adaptation	CCA 9.3	0	100%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	-	-	-	-	-	Y	-	E	
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	100%	0%	100%	0%	0%	0%	0%	Y	-	-	-	-	-	Y	-	E	
of which enabling activities		0	100%	0%	100%	0%	0%	0%	0%	Y	-	-	-	-	-	Y	-	E	
of which conversion activities		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-		
A.2 Activities that are eligible for the taxonomy but are not environmentally sustainable (not Taxonomy-aligned)																			
Turnover from activities that are eligible the taxonomy but are not environmentally sustainable (not Taxonomy-aligned) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								-		
TOTAL (A.1+A.2)		0	0%	0%	100%	0%	0%	0%	0%								-		
B. ACTIVITIES THAT ARE NOT ELIGIBLE FOR THE TAXONOMY																			
Turnover from activities that are not eligible for the taxonomy			0%																
TOTAL (A+B)		0	0%																



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Financial year 2024/2025	2024/2025			Criteria for significant contribution						Criteria relating to not causing significant harm									
	Code	Turnover	Share of turnover	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biological diversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biological diversity	Minimum safeguards	Share of turnover that is aligned with the taxonomy	Category (enabling activities)	Category (conversion activities)
Economic activities																			
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Environmentally sustainable (taxonomy-aligned) operating expenditure (OpEx) (A.1)		0	0%	0%	0%	0%	0%	0%	0%										
of which enabling activities		0	0%	0%	0%	0%	0%	0%	0%										
of which conversion activities		0	0%	0%	0%	0%	0%	0%	0%										
Operating expenditure (OpEx) from the activities that are eligible for the Taxonomy but are not environmentally sustainable (A.2)																			
TOTAL (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%										
B. ACTIVITIES THAT ARE NOT ELIGIBLE FOR THE TAXONOMY																			
CapEx from activities that are not eligible for the taxonomy			0%																
TOTAL (A+B)		0	0%																

Financial year 2024/2025	2024/2025			Criteria for significant contribution						Criteria relating to not causing significant harm									
	Code	Turnover	Share of turnover	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biological diversity	Climate change mitigation	Adaptation to climate change	Water	Pollution	Circular economy	Biological diversity	Minimum safeguards	Share of turnover that is aligned with the taxonomy	Category (enabling activities)	Category (conversion activities)
Economic activities																			
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Environmentally sustainable (taxonomy-aligned) capital expenditure (CapEx) (A.1)		0	0%	0%	0%	0%	0%	0%	0%										
of which enabling activities		0	0%	0%	0%	0%	0%	0%	0%										
of which conversion activities		0	0%	0%	0%	0%	0%	0%	0%										
Capital expenditure (CapEx) from activities that are eligible for the taxonomy but are not environmentally sustainable (A.2)																			
TOTAL (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%										
B. ACTIVITIES THAT ARE NOT ELIGIBLE FOR THE TAXONOMY																			
OpEx from activities that are not eligible for the taxonomy			0%																
TOTAL (A+B)		0	0%																



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S1: OWN WORKFORCE

People in focus

People are at the heart of our business. Our ability to attract, retain and develop employees is crucial for enabling us to deliver value to our clients.

SBM-3, IRO-1

Why this is an important question

Competition for economists, lawyers and other specialist skills is increasing, while our clients' needs are also rapidly changing. In this regard, we need to be able to deal with a higher degree of uncertainty, risk, sustainability and digitalisation. By working in more diverse teams, we are able to better reflect society in general and the diversity of our clients, and thus have a broader understanding of their challenges.

In our type of business, stress, poor health and illness pose risks both to the individuals and to the business. That is why we actively strive to create the conditions for ensuring a sustainable working life and a culture built on development, leadership and enjoyment.

SBM-3

Material questions

Grant Thornton has a high ambition to give all employees the opportunity to develop. We shall provide a healthy work environment, wherever the work is performed. Our three main focus areas are:

- Sustainable working life
- Skills development and knowledge transfer
- Diversity and inclusion

S1-1

Governance

Grant Thornton's Employee and Work Environment Policy

Our Employee and Work Environment Policy applies to all employees, trainees and, where applicable, external consultants. The policy addresses risks and opportunities in the areas of work environment and health, workload, gender equality and inclusion, skills development and employee involvement.

The policy is based on Swedish laws and regulations such as the Work Environment Act, with its underlying regulations (the Swedish Work Environment Authority's

statute book (AFS), the Discrimination Act, the Equality Act, the Working Hours Act).

Grant Thornton respects internationally recognised standards for human rights and working conditions. Involuntary, forced or child labour in any form is unacceptable throughout our value chain.

Monitoring and regulatory compliance

Compliance with the Employee and Work Environment Policy is ensured through the specification of detailed instructions and guidelines, internal communication, annual internal follow-up and review, and customised training courses. We follow the relevant laws and guidelines for handling any non-compliance.



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Sustainable working life

Ensuring a sustainable working life is important to Grant Thornton. We have a high ambition to give all our employees the conditions and opportunities to grow and develop, each in their own specific way. We want to provide our employees with a healthy work environment wherever they work.

Our model for achieving a sustainable working life was drawn up in 2018 and has since been continuously updated as conditions have changed. The model has four focus areas: effective ways of working, leadership, well-being and health, and flexibility and accessibility. In each area, there is a shared responsibility between the employer and the employee.

SBM-3

Impacts, risks and opportunities

Opportunities

By creating a sustainable and attractive work environment, we can strengthen our competitiveness, and contribute to increased employee engagement and long-term skills supply. The demand for sustainable working conditions is increasing in the labour market, thereby providing a strategic opportunity to attract and retain talent.

Value chain: Own activities

Negative impact

We have potential negative impacts related to the work environment and working conditions that can negatively affect employee well-being. High workloads can lead to stress and ill health, which can affect productivity and staff turnover.

Value chain: Own activities

S1-1, MDR-P

Policies

Employee and Work Environment Policy

Grant Thornton's Employee and Work Environment Policy covers all employees and is reviewed annually. The policy describes the framework for how we promote a sustainable working life by ensuring there is a good physical, organisational and social work environment in place. We work systematically on work environment issues, trust-building leadership and good working conditions to create long-term conditions for health, commitment and performance.

Safety and security

To protect staff from threats and violence, we have instructions, security procedures and guidelines for our offices and our business trips. We have established procedures and policies for incident reporting and the management of work-related injuries and accidents. Incident reporting is considered to be an important element of the systematic work environment management. Cooperation between employers (managers) and employees is important in order to take action before any accidents occur and to counteract circumstances and conditions that may lead to ill health.

Flexibility and balance in a hybrid work environment

To promote a sustainable working life, Grant Thornton offers a flexible work environment in which hybrid working is a natural element. The hybrid work environment presents both opportunities and challenges, and we actively promote a good work environment regardless of where the work is performed. The Availability guidelines describe how annual working time allows for flexibility and freedom with responsibility, and emphasise the importance of planning and recovery to create a sustainable and balanced work situation. The governing document Work-related Stress



provides guidance on how to identify signs of high workload and stress in oneself and colleagues and how to respond to signs of stress.

Reporting and monitoring

Employees report incidents and work-related injuries via the company's internal reporting procedure. Incidents are documented and analysed by the responsible manager with the support of HR and health and safety representatives. The relevant manager is responsible for taking action and monitoring the results of actions to reduce the risk of future incidents. Evaluation is performed on an ongoing basis and the results are used to improve the work environment and ensure a safe and sustainable workplace.

S1-4, MDR-A

Policies and measures

In Grant Thornton's business, conflicts may arise between company objectives and employee well-being. High workloads, especially during seasonal peaks, can lead to stress-related ill health which, in addition to negatively



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affecting the individual employee, can affect both productivity and staff turnover. Grant Thornton has strategies and works actively based on the following four areas to prevent significant negative consequences.

Effective ways of working

New technologies create new opportunities. They also change the nature of the work and increase the demand for analytical skills. By continuously developing effective tools and ways of working, we contribute to the continuous learning of our employees, while creating better opportunities to collaborate across office boundaries, which helps us continue to deliver high quality in our client engagements. One example in this regard is Level Up, an ongoing training initiative focused on AI and digital tools.

Efficiency, sustainable working practices and cooperation are assessed in the annual employee survey.



Leadership at Grant Thornton

Leadership is a priority and an important foundation for the well-being and development of our staff, especially in a time of rapid change. Leadership at Grant Thornton is based on four interacting dimensions: self-leadership, leadership, management and partnership. We empower employees to take responsibility and make decisions, while managers guide and coach based on our values, our goals and our business. Examples of projects intended to improve leadership include GeT Leading, a one-year induction programme for new managers, and GetFurther, an internal development programme for future leaders.

Grant Thornton's leadership is assessed in the employee survey using questions about leadership and by the provision of feedback to the immediate manager in the employee appraisal.

Flexibility and accessibility in a hybrid work environment

At Grant Thornton, we offer flexibility in terms of where and when we can perform our work. The needs of our clients primarily determine where you work, and then each team decides the extent to which they will interact in the office. Beyond that, each individual can decide what best suits their own particular work.

We offer flexible working hours and a benefits package directly linked to sustainable working life. For example, we have an annual working time of 38.5 hours per week, as well as the option to acquire additional holiday allowance. We also offer employees an annual pot for the purchase of work tools. Issues relating to flexibility and availability are followed up on an ongoing basis in dialogue with the manager and in performance appraisals.

Promotion of health and well-being

Grant Thornton works systematically with the regard to the work environment. Based on regular follow-ups, we identify risks of ill health and accidents and ensure that

any remedial action is taken as quickly as possible. The tools for this include regular health and safety rounds, health surveys and annual employee surveys to identify areas in need of action, at both the organisational and the individual levels. Sick leave statistics are analysed on an ongoing basis.

Our health promotion work involves providing, enabling and stimulating the factors that make us feel good, thrive and stay healthy. We create conditions for maintaining and ensuring the physical and mental health of our employees through activities and tools relating to exercise, recovery and self-reflection.

Our exercise and health benefits include:

- Exercise allowance
- Different forms of inspiration and activities relating to health and well-being
- Conversational support
- Health checks and health insurance
- Local initiatives to promote mental well-being such as the distribution of health allowances and leadership training that promotes taking a healthy approach
- Ergonomic reviews

Health and well-being are checked in the employee survey with questions about recovery and in the employee appraisals with direct questions about well-being and the possibilities for achieving a sustainable working life.



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Skills development and knowledge transfer

SBM-3

Impacts, risks and opportunities

Positive impact and opportunities

Skills development and knowledge transfer are key factors for ensuring Grant Thornton's long-term competitiveness. Based on continuous learning and knowledge sharing, the skills and adaptability of staff are strengthened, thereby enabling high-quality services and increased innovation. The demand for consulting advice and specialised expertise also creates opportunities to develop and attract talent through strategic training and internal career paths.

Value chain: Own activities

S1-1, MDR-P

Policies

Grant Thornton's Employee and Work Environment Policy is described on page 41. To ensure skills development and knowledge transfer, there are *Leadership and Culture* and *Learning and Development* guidelines in place.

Leadership and culture

Our managers and leaders shall inspire, communicate clearly and build trust in the organisation. The development of self-leadership, leadership and management is a continuous process and crucial for creating a quality-driven business in which the work embodies our values.

Learning and development

Grant Thornton works strategically with skills development to ensure that employees have the right skills in both the short term and the long term. We foster a culture of continuous learning and knowledge sharing, with development taking place in line with changing market and industry demands.

Skills development is based on:

- The legal requirements and industry standards
- The strategic objectives of the business
- The employee's position and specific development needs

S1-4, MDR-A

Policies and measures

To ensure long-term competitiveness and compliance, we continuously adapt the skills development based on the following factors:

- External environment
- Legal and market-oriented requirements
- Industry requirements regarding quality and professional ethics
- Objectives of the business and nature of the work
- The employees' individual skills and development needs



To make how we conduct skills development more efficient and modern, we are launching a new learning system in 2025.

Measures for managing and preventing negative impacts on employees

To reduce the risk of skills shortages, clear job descriptions, regular employee appraisals and structured development plans are used. New managers are supported through the GetLeading programme, which promotes inclusive leadership.

Initiatives for promoting a positive impact on employees

We prioritise continuous learning through development initiatives such as Level Up, with a focus on AI and digital ways of working. The GetIn onboarding programme gives new employees a clear introduction. Most of the learning takes place in the day-to-day work, via mentoring and knowledge sharing in teams.

Strategies for managing risks and opportunities

The skills development is continuously adapted to take into account industry changes, regulatory requirements and technological innovations, with regular updating of training programmes and development plans.

Monitoring and future developments

We monitor the work with skills via quality checks, employee appraisals and employee surveys. The results are used to improve our development efforts.



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Diversity and inclusion

SBM-3

Impacts, risks and opportunities – detailed

Positive impact and opportunities

Grant Thornton strives to be an inclusive workplace at which all employees are given equal opportunities to develop, regardless of gender, background or other factors. A diverse workforce strengthens our innovation capacity, employee engagement and competitiveness.

Value chain: Own activities



S1-1, MDR-P

Policies

Grant Thornton's Employee and Work Environment Policy applies to all employees and is regularly reviewed. It describes how we shall achieve an equal and inclusive work environment at which everyone is given equal opportunities to develop and contribute, regardless of gender, ethnic or cultural background, transgender identity or expression, religion or other belief, disability, sexual orientation, age or parenthood.

Discrimination, harassment and offensive treatment are not accepted and all employees have a responsibility to promote a respectful work environment. The policy does not make any specific commitments regarding special treatment of individual groups that are particularly vulnerable.

Ensuring compliance and monitoring

Grant Thornton monitors compliance with international guidelines by, for example, following-up recruitment processes and analysing employee data related to diversity and inclusion. Monitoring is done via employee surveys, managers' responsibility to raise work environment issues at employee appraisals and a whistleblower function for reporting non-compliance issues. Where necessary, measures such as training, improved procedures or disciplinary action are implemented.

S1-4, MDR-A

Policies and measures

Grant Thornton works strategically to create an inclusive and diverse workplace. We take action to reduce negative impacts, such as the risk of discrimination or lack of inclusion, while at the same time utilising the opportunities that diversity brings, such as increased innovation and better skills supply.

Measures to reduce negative impacts and strengthen positive impacts

We use anonymous recruitment processes and work psychology tests, and train managers in inclusive leadership. Equal treatment is ensured through structured pay and career processes. We run annual initiatives such as Diversity Month and promote having a good work-life balance.

One area in which we are actively working to increase diversity is the goal of having a gender-equal group of partners. At the moment, 40 percent of the partners are women. The next step is to ensure that the distribution of shares is also equal.

Initiatives and awards

Grant Thornton actively participates in Diversity Month, which highlights diversity and inclusion through campaigns, workshops and interactive exercises. We have also lectured and networked with students in Uppsala and Lund on the topic of gender equality. We are also currently exploring the possibility of introducing a free choice of time off for festive celebrations to strengthen inclusion.

Our efforts have been recognised internationally in Grant Thornton International's Go Beyond Awards and with a nomination in the Inclusion Awards as Diversity Company of the Year. FAR also, in connection with its annual survey on International Women's Day, highlighted our gender equality efforts as being exemplary in the industry. This shows that we are on the right track, but we are humbly aware that much work still remains to be done.

Monitoring and evaluation

We continuously check the results of our actions by means of analysis of recruitment outcomes, employee surveys and other internal evaluations. The results are used to develop our strategies and ensure that we achieve our diversity and inclusion targets.



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S1-2

Process for dialogue with employees and their representatives

Procedures for employee dialogue

Grant Thornton ensures ongoing dialogue with employees via team meetings, employee appraisals two to three times a year and employee surveys twice a year. In addition, evaluations are carried out regarding training courses, conferences and other activities.

The employee appraisals focus on development, performance and the work environment, and result in individual target and development plans. Employee surveys provide a broader analysis of the working climate and are used to create relevant action plans at various levels within Grant Thornton.

Employee involvement and reference group

Instead of having a centrally negotiated collective agreement and trade union representatives, we have a reference group that acts as a sounding board for employee issues. The reference group includes elected representatives from all offices. They act as spokespersons to the Corporate Management Team and the Board of Directors, dealing with issues of working conditions, leadership and organisation. Grant Thornton ensures employee involvement through reference groups and systematic work environment management. The reference group is organised on three levels:

- **Office level**, where the employee representative is also the health and safety representative and is in contact with managers.
- **Regional level**, where regional representatives coordinate the dialogue between offices and the central reference group.
- **Central level**, where the reference group meets a representative of the Corporate Management Team at least four times a year. The employee representative on the Board brings an employee perspective to the Board.

The Chief People & Culture Officer is responsible for ensuring a functioning dialogue and clear communication of decisions. The employee representative on the Board is responsible for informing other employees, for example via the intranet.

S1-3

Measures to compensate for negative impacts

Grant Thornton has established procedures for managing and compensating for negative impacts on its own workforce.

Management of ill health and rehabilitation

If ill health occurs, there are procedures and support functions to help act early and with the right interventions. The work focuses on:

- Adaptation of work tasks to the individual's work capacity
- Clear rehabilitation process and provision of support during sick leave

- Creation of conditions enabling a return to work
- To be able to meet individual needs, we work with Skandia, Feelgood and EuroAccident.

Reporting and investigating wrongdoing

Grant Thornton has zero tolerance for harassment, discrimination and other human rights violations. Our policies ensure that misconduct is dealt with using clear processes, including anonymous reporting options in line with the Whistleblower Act.

All employees can report irregularities via:

- Whistleblower system, anonymously via encrypted platform
- Manager, health and safety representative or HR

All cases are investigated and documented by HR in cooperation with the affected parties, in accordance with legal requirements. We conduct regular employee appraisals and surveys to identify and address possible issues.

To ensure that reporting channels work effectively, we plan to include an evaluation question about the whistleblower system in our employee surveys.



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S1-5, MDR-T, MDR-M

Targets and metrics

Grant Thornton sets annual targets in the areas of diversity and inclusion, equality, growth, learning and engagement. These targets are set and monitored as part of our business planning work. Achieving a sustainable working life had no target formulated for 2024/2025 but was monitored continuously during the year.

Formulation and monitoring of targets

Grant Thornton defines and monitors its targets using a process that includes both data-driven analysis and employee involvement. The materiality analysis is a key tool for identifying and prioritising the issues that have the greatest impact on the business and our employees.

The targets are checked every six months using employee surveys, pulse surveys, employee appraisals and statistics from HR systems. Having an employee representative on the Board helps ensure that the employee perspective is taken into account when defining targets, conducting monitoring and implementing continuous improvement.

Ensuring a sustainable working life is monitored through employee assessment in performance appraisals, with 90 percent stating this year that Grant Thornton offers good conditions for achieving a sustainable working life.

Time-specific and result-oriented targets

Grant Thornton sets annual targets for managing negative impacts, enhancing positive impacts and managing risks and opportunities associated with its workforce. These targets form part of the business plan definition, and focus on diversity and inclusion, gender equality, growth and learning and engagement.

Process for setting and monitoring targets

The materiality analysis is a key tool for identifying priority areas and ensuring that our targets are relevant. We check the targets every six months using employee surveys, pulse surveys, employee appraisals and data analysis. An employee representative on the Board of Directors is involved in formulating, evaluating and adjusting the targets.

Desired insight	Key ratios	Target 2024/2025	Outcome 2024/2025	Outcome 2023/2024
Our workforce is growing	Net growth in employees [%]	8	1.4	3.0
We have dedicated employees	Engagement index (index)	80	81	83
We create learning in everyday working life	Learning index (index)	85	87	87
We have a gender-equal partner group	Gender equality in the partner group [%]	40 / 60	40 / 60	39 / 61
We believe in and strive to achieve diversity	Percentage of staff with foreign background [%]	15	12.7	11.6

1 We measure the key ratios using our employee survey and internal HR systems. The employee survey was sent out twice in 2024/2025, with a response rate of around 80 percent in both surveys. As regards the key ratio of the proportion of employees with a foreign background, we use figures from Statistics Sweden, as it can calculate these statistics in an anonymously way.

Comments on the outcomes for the year

Our workforce is growing

To continue our journey of growth, we have set a goal to increase our number of employees. In the last survey, the figure was 1.4 percent, which is far away from the desired situation. The main challenges are a good labour market for finance-related specialists combined with the fact that the majority of the people we hire are recent graduates, who often have a natural desire to change jobs after a few years.

We have dedicated employees

Commitment and passion are contagious throughout the organisation and create a stronger company culture. Our target was at least 80 percent employee engagement and we achieved 81 percent. We are proud of and happy about this and we are working to keep the figure at the same high level in the future.

We create learning in everyday working life

We monitor the learning target using an index measured as part of our employee survey, which is based on five questions about the learning environment and how employees see their development. Our target was at least 85 percent and we achieved 87 percent, which shows that our efforts are paying off.

We have a gender-equal partner group

Our target is to have a gender-equal group of partners by 2027, which for us means that at least 40 percent of our partners shall be women. In the last measurement, we had already achieved this. The next step is to ensure that the distribution of shares is also equal.

We believe in and strive to achieve diversity

Our target of achieving 15 percent of employees with a foreign background aims to broaden perspectives in our teams. In a survey conducted by Statistics Sweden in March 2025, we had an outcome of 12.7 percent. This increase tells us that we are on the right track in this regard. However, there is still more to do in this area.



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S1-6 -7, S1-9, S1-13, S1-15-17, MDR-M

Targets and metrics

We aim to provide a safe, stimulating and inclusive work environment.
Below are the key ratios relating to working conditions, work environment, remuneration and skills development.

2024/2025				2023/2024			2022/2023		
S1-6 Information on employees	Female	Men	Total	Female	Men	Total	Female	Men	Total
Probationary and permanent staff (number)	909	540	1,449	882	547	1,429	857	531	1,388
Temporary employees (number)	4	0	4	2	2	4	3	2	5
On-demand employees (number)	8	4	12	2	1	3	5	5	10
New hires (number)	196	104	300	167	114	281	207	132	339
Employees who left (number)	169	111	280	142	98	240	140	94	234
Staff turnover (%)	18.9	20.4	19.5	16.3	18.2	17.0	17.0	18.4	17.5
S1-7 Information on non-employees	Female	Men	Total	Female	Men	Total	Female	Men	Total
Number of non-employees (consultants and trainees) (number)	29	25	54	17	14	31	13	14	27
S1-9 Diversity indicators									
Gender breakdown of Corporate Management Team (number (%))	5 (62%)	3 (38%)	8 (100%)	8 (67%)	4 (33%)	12 (100%)	8 (67%)	4 (33%)	12 (100%)
Gender distribution partners (number (%))	61 (40%)	92 (60%)	153 (100%)	64 (39%)	102 (61%)	166 (100%)	57 (36%)	100 (64%)	157 (100%)
Partners under 30 years of age (number)	0	0	0	0	0	0	0	0	0
Partners aged between 30 and 50 (number)	38	47	85	39	58	97	31	53	84
Partners over the age of 50 (number)	23	45	68	25	44	69	26	47	73
Proportion of shares among partners (%)	35%	65%	100%	34%	67%	100%	31%	69%	100%
Gender distribution among managers (number, (%))	104 (67%)	50 (33%)	154 (100%)	111 (66%)	58 (34%)	169 (100%)	112 (66%)	57 (34%)	169 (100%)
Age distribution of employees (number)	909	540	1,449	882	547	1,429	857	531	1,388
Employees under 30 years of age (number)	365	247	612	340	247	587	326	229	555
Employees aged between 30 and 50 (number)	411	208	619	403	219	622	396	226	622
Employees over the age of 50 (number)	133	75	218	139	81	220	133	76	209
Proportion of staff with a foreign background (%)	-	-	12.7	-	-	11.6	-	-	11.4

In 2024, a new analytical tool for employee data was introduced; thus, we have adjusted historical figures in the tables to enable comparability.



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2024/2025				2023/2024			2022/2023		
S1-13 Training and skills development	Female	Men	Total	Female	Men	Total	Female	Men	Total
Proportion participating in skills and career development reviews (%)	92	87	89	-	-	90.8	-	-	-
Average number of hours of training	57	60	58	67	78	71	57	66	60
Average number of hours of training Audit & Assurance	-	-	80	-	-	101	-	-	86
Average number of hours of training BCS	-	-	62	-	-	72	-	-	58
Average number of hours of training Tax	-	-	31	-	-	36	-	-	38
Average number of hours of training Advisory	-	-	14	-	-	31	-	-	31
Average number of hours of training Others	-	-	8	-	-	9	-	-	9
S1-15 Work-life balance metrics									
Health ratio (%)	70.1	75.6	72.3	69.1	74.3	71.2	67.9	77.1	71.5
Absence due to illness (%)	-4.4	2.2	3.5	-4.4	2.3	3.6	4.8	2.3	3.8
Employees are of the opinion that conditions to achieve a sustainable working life are in place (%)	90	90	90	-	-	89	-	-	86
Percentage entitled to take leave for family reasons (%)	100	100	100	100	100	100	100	100	100
Percentage of people who have used the right to take leave for family reasons (parental leave, care of sick children, care of relatives) (%)	32.7	20.0	28.0	33.8	20.6	28.8	32.4	24.0	29.2
2024				2023			2022		
S1-16 Remuneration indicators ²									
Gender pay equality (% of male average for women)	12.6	12.5	14.8						
Annual total replacement ratio	9.5	9.5	9.5						
2024/2025				2023/2024			2022/2023		
S1-17 Incidents, notifications and serious consequences MR									
Cases of discrimination/harassment	4	2	1						
Total fines resulting from incidents	0	0	0						

1 Total available working time for employees with max. 40 hours of sick leave / Total available working time
2 Calendar year instead of financial year due to options in HR systems
3 The Equal Pay Index in the consulting organisation is 98 for the year 2024



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G1: CORPORATE RESPONSIBILITY

Responsibility in all respects

Taking responsibility runs right through our entire business – from how we advise clients to how we handle information.

IRO-1

Why this is an important question

Our activities are largely regulated by law, which places high demands regarding risk management, compliance and internal governance. Independence is crucial, both in terms of meeting regulatory requirements and maintaining our reputation. Our ethical foundation is based on the international framework of rules of the International Ethics Standards Board for Accountants (IESBA).

SBM 3

Material questions

The materiality analysis has identified three key areas of business ethics and governance as being particularly important for maintaining responsible and sustainable business:

- Business ethics – corporate culture
- Business ethics – corruption and bribery
- Information security and data protection

Business ethics – corporate culture, corruption and bribery

IRO-1, SBM 3

Impacts, risks, and opportunities

Positive impact and opportunities

Grant Thornton plays an important role in preventing corruption, increasing transparency and strengthening business ethics in other companies. New technologies allow for broader audits of transactions and improved identification of financial crime. An innovative and change-oriented corporate culture strengthens the advisory services and provides a competitive advantage. A high level of business ethics, compliance with laws and clear leadership reduce business risks and build trust among clients, employees and other stakeholders.

- **Value chain:** Upstream, Own activities, Downstream

Negative impacts and risks

Grant Thornton is required by law to conduct client due diligence, risk assessments and monitoring to reduce the risk of money laundering and unethical behavior. Short-



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comings in these processes can have negative consequences for Grant Thornton, our employees and our clients. They can also damage confidence in the industry.

As an audit firm, we have an important role to play in the fight against corruption. Corruption risks are linked to the value chain, advisory services and service sales. A lack of business ethics, risk awareness, or compliance can damage the brand, lead to legal action, and/or affect confidence in us among clients and other stakeholders.

Value chain: Upstream, Own activities, Downstream

G1-1, MDR-P

Business ethics policies

Grant Thornton has a framework of governing documents, consisting of a Code of Conduct, policies and instructions and other governing documents. The framework enables the development and implementation of governing documents, as well as ensuring that we as a company can follow the rules and principles of business ethics in a uniform manner.

Our Code of Conduct

Grant Thornton's Code of Conduct is based on the UN Global Compact and summarises our ethical rules regarding human rights, labour, environment and anti-corruption. The Code of Conduct governs our relationships with clients, employees, business partners and other stakeholders.

Business ethics and independence

Our Business Ethics and Independence Policy ensures compliance in the areas of independence, anti-corruption, insider information and fair competition. All employees are responsible for following the policy, in order to maintain integrity and independence.

Quality and risk management

Our Quality Policy and our Risk Policy specify requirements regarding good risk management, compliance with laws and the ensuring of quality in all our services. These two policies help employees act responsibly and with integrity.

Corporate culture and values

Grant Thornton has identified four success factors that build our corporate culture: responsibility, building good relationships, renewal and improvement, and joy in everyday working life. Strong leadership is essential for our long-term growth and development.

G1-1, G1-3, MDR-A

Anti-corruption strategies and measures

Prevention and education

Grant Thornton organises a mandatory training course on business ethics and independence for all new employees and annual refresher courses for all employees, including the Corporate Management Team and Board of Directors. The training aims to identify risks and equip employees to deal with situations in which corruption and bribery may occur. All employees certify their independence and compliance with the Code of Conduct and applicable guidelines on an annual basis. In addition, the Quality and Risk Office (QRO) conducts regular company-wide risk assessments regarding corruption risks. Corruption risk is also considered to be part of the general risk assessment for anti-money laundering measures.

System for dealing with suspected corruption and bribery

There are established procedures for employees to report gifts, external hospitality and other benefits that are not obviously insignificant. These are managed and documented by the QRO. An anonymous whistleblower function for reporting suspected corruption is available internally and externally, see page 51.

Compliance and monitoring

Grant Thornton takes active measures to ensure compliance with business ethics principles. This is done through a framework for implementing policies, promoting risk awareness and clearly distributing responsibilities. Each policy owner is responsible for policy development and communication, while the respective manager is responsible for compliance within the respective business area/unit/group. The CEO and the Board receive a regular assessment of risks in accordance with an established annual cycle. The QRO monitors the training provided, the number of whistleblowing cases and the actions taken, in order to continuously improve the work on business ethics policies.

Risk areas regarding corruption and bribery

Grant Thornton identifies specific risk areas relating to corruption and bribery, including potential conflicts of interest. Examples include sponsorship relationships, employees' financial holdings, parallel client and supplier relationships, and external hospitality and gifts. Procedures and controls are in place to prevent such risks and to promote high standards of business ethics.



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G1-1

Whistleblowing

Grant Thornton has a whistleblower function that enables anonymous and secure reporting of suspected misconduct, in accordance with the law. This function is important for maintaining high business ethics standards, ensuring compliance with laws and regulations, and identifying and addressing potential irregularities at an early stage.

Reports can be submitted in writing via a platform provided by an independent provider.

Grant Thornton guarantees protection against retaliation for whistleblowers who report in good faith. Anonymity is ensured and the person submitting the report can follow the case via an anonymous ID.

Reports that are received are handled confidentially by a whistleblowing team consisting of HR and QRO representatives via a secure platform. All cases are investigated using an established whistleblowing process. If necessary, additional persons may be involved in investigations, and these are also obliged to observe confidentiality. All employees are regularly informed about the whistleblower function and reporting procedures.

Grant Thornton measures awareness of the whistleblower channel through an annual independence declaration.

G1-1, G1-3, G1-4

Process for incidents

Investigation of incidents

Incidents with a negative impact on business, assets or confidence are analysed to identify the root cause. Short-term and long-term actions, including timelines and responsible persons, are defined, documented and systematically followed up in accordance with an incident management instruction.

Cybersecurity, information security and data protection

SBM-3

Impacts, risks and opportunities

Grant Thornton handles large amounts of confidential information, including personal data and business-critical data, which poses a significant risk in the event of a cyber-attack or data breach. An incident can lead to financial losses, reputational damage or loss of trust among clients and other stakeholders. The biggest point of vulnerability is the human factor.

Value chain: Own activities, Downstream

G1-1, MDR-P

Policies

Grant Thornton has an Information Security and Data Protection Policy to protect information assets and ensure compliance with laws. The work is risk-based and follows international standards and guidelines. Going forward, all information shall be risk classified into four categories (open, internal, confidential, secret), and analysed to ensure appropriate protection throughout its lifecycle.

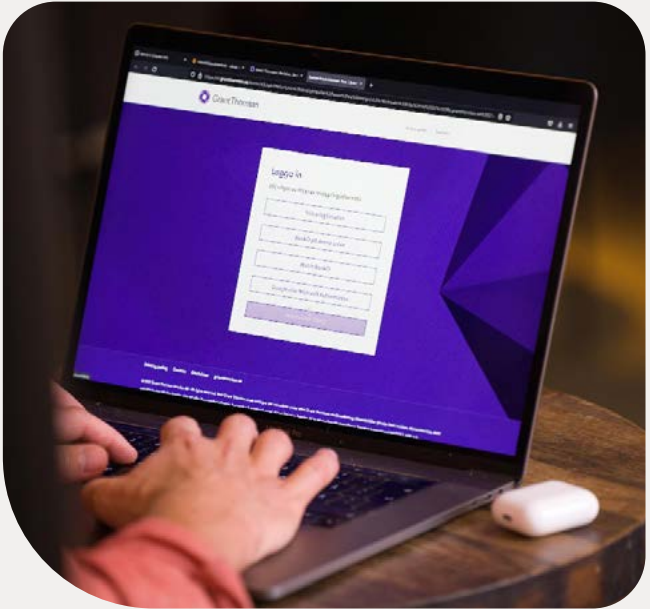
G1-1, G1-3, MDR-A

Strategies and measures

To protect the information we handle in our daily business operations, we conduct systematic and ongoing security work in accordance with governing documents and with the support of our internal working group, the Information Security Governance Committee. Both technical and organisational safeguards have been implemented, and internal procedures and processes aim to ensure a high level of protection.

To further strengthen security, an Identity and Authorisation Management (IAM) system has been implemented. This regulates and controls employees' access to information and the system enables more efficient management of permissions and reduces the risk of unauthorised access.

Proactive work is carried out to identify and address potential security threats based on continuous monitoring and testing of IT protection. A key part of this work is conducting annual cybersecurity audits and cyberattack simulations to assess our resilience and identify any security vulnerabilities. In addition, our security team collaborates with experts within our international network GTI as well as with external consultants to ensure we are at the forefront of developments regarding cybersecurity.



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Incident management and risk awareness

Incident management is an important part of risk management overall, and we have established clear processes for internal reporting of both security and personal data breaches. All such incidents are analysed and addressed, and we assess all incidents to identify patterns and prevent the likelihood of similar incidents occurring again.

We conduct mandatory annual risk and quality training to increase knowledge of security risks and create a culture of awareness for responsible information management in everyday work.

Employees undergo mandatory information security training annually, which helps strengthen employee awareness, procedures and thus our resilience to cyber threats.

Digitalisation and innovation

We continuously develop our digital infrastructure to create efficient ways of working and a high level of information security, which contributes to increased client value. The Tech & Innovation department leads and coordinates technological developments and drives innovation in the areas of information management and IT security. We carry out annual assessments of our systems to identify areas requiring improvement, and implement solutions that strengthen both safety and efficiency.

To maximise the benefits of AI and other new technologies, while managing information responsibly and securely, there is an instruction on how to use these technologies within the organisation. We also carry out regular training to improve the knowledge of our employees.

Desired insight	Key ratios	Target 2024/2025	Outcome 2024/2025	Outcome 2023/2024
We provide a high level of quality in our engagements	Percentage of approved engagement checks carried out by the Board of Quality (%) ¹	96	98	93
We ensure our independence	Approved declarations of securities holdings (%) ²	95	96	97
Our risk awareness and compliance generate high quality	Level of completion of mandatory risk training courses (%)	100	98	98

1 Grant Thornton's internal quality control is part of the company's efforts to ensure that employees comply with professional standards and applicable legal and regulatory requirements, and live up to the required level of trust. Grant Thornton's Board of Quality is appointed by the Board of Directors to lead the work on internal quality control for engagements. Quality control is carried out by one quality controller, or two in some larger engagements. 129 checks were carried out in 2024. As a general rule, all employees shall undergo at least one quality check during a three-year period.

2 Threats to independence related to employees' private financial securities holdings are prevented and monitored via the Global Independence System (GIS) for automated independence testing and monitoring - locally and globally. Compliance with the rules is monitored annually using both systematic and random checks. The GIS follow-up for 2024 shows a satisfactory result that meets the defined KPI for GIS defined in the Business Plan.



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G1-4, MDR-M

Incidents of corruption

Grant Thornton had no confirmed cases of corruption or bribery in 2024/2025. Grant Thornton was not subject to any convictions or fines for violations of anti-corruption and bribery laws during the fiscal year.

G1-4, MDR-M

Information security and data protection incidents

In 2024/2025, zero personal data breaches were reported to the supervisory authority.

The aim is to identify relevant incidents as a basis for enabling long-term learning. It is only when we actually detect a shortcoming that we can work to address it. Incident reporting is important for ensuring continuous renewal and improvement, and crucial for delivering a high level of quality. The process for the systematic monitoring of information security incidents is under construction, which is why we do not yet have data to report. The implementation of updated incident reporting tools is ongoing.

	2024/2025	2023/2024	2022/2023
G1-4 Corruption and bribery			
Number of reported whistleblowing cases	6	3	1
Number of cases of corruption or bribery detected	0	0	0
Number of convictions and fines for violations of anti-corruption and bribery laws	0	0	0
Level of completion of mandatory risk training courses	98	98	94
The percentage of departments at risk that receive training.	100	-	-
Company specific – Information security			
Number of personal data breaches reported to IMY	0	2	1
Number of information security incidents reported	-	-	-

G1-4, MDR-M

Whistleblowing incidents

Reports that are received are handled confidentially by a whistleblowing team consisting of HR and QRO representatives via a secure platform. All cases are investigated using an established whistleblowing process. If necessary, additional persons may be involved in investigations, and these are also obliged to observe confidentiality.

During the fiscal year, six reports were received via the whistleblower function. All messages were handled in accordance with internal whistleblowing procedures. One communication concerned breaches of the Code of Conduct and was investigated and then closed; this resulted in disciplinary action. Two messages, referring to the same circumstances/case, justified the making of investigations that are still ongoing (not yet closed). The other three messages received during the fiscal year were not deemed to constitute formal whistleblowing, but were handled within HR and the business operations respectively.

Mandatory risk training

All staff, including the Corporate Management Team and the Board of Directors, have to take our mandatory risk training courses on the Code of Conduct, business ethics and independence, anti-money laundering, data protection and information security. The target is to have a 100 percent level of completion. During the fiscal year, 98.3 percent of the employees completed the mandatory risk training courses. This is an improvement on the previous year, when the corresponding figure was 97.8 percent. We see a clear trend of increased completion levels since 2022/2023, which should indicate that employees awareness regarding these issues has increased. This should also lead to an increased sense of certainty regarding performance of the work. In the coming years, a new system for training courses will be implemented to facilitate continuous monitoring of the level of completion. This, in turn, is expected to make the efforts to increase levels of completion more effective.



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GOV-4

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Materiality analysis	IRO-1	26
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Data points derived from other EU legislation

The table below describes all data points derived from other EU legislation as referenced in ESRS 2 Appendix B. It shows where each data point is located in the report and identifies any data points assessed as being 'Not material'.

Disclosure requirements and related data points	SFDR	Third pillar	Reference value regulation	The EU Climate Law	Page
ESRS 2 GOV-1Gender balance on boards (21d)	X		X		30
ESRS 2 GOV-1Percentage of independent directors (€21)			X		30
ESRS 2 GOV-4Statement of due diligence (30)	X				55
ESRS 2 SBM-1Involvement in activities related to fossil fuels (40d) i	X	X	X		25
ESRS 2 SBM-1Involvement in activities related to chemical production (40d) ii	X		X		25
ESRS 2 SBM-1Participation in activities related to controversial weapons (40d) iii	X		X		25
ESRS 2 SBM-1Involvement in activities related to tobacco growing and production (40d) iv			X		25
ESRS E1-1Transition plan to achieve climate neutrality by 2050 (14)				X	33
ESRS E1-1Enterprises excluded from the EU baseline for adaptation to the Paris Agreement (16g)		X	X		Not material
ESRS E1-4Reduction target for greenhouse gas emissions (34)	X	X	X		33–35
ESRS E1-5Energy consumption from fossil sources by source (only high climate impact sectors) (38)	X				Not material

Disclosure requirements and related data points	SFDR	Third pillar	Reference value regulation	The EU Climate Law	Page
ESRS E1-5Energy consumption and energy mix (37)	X				Not material
ESRS E1-5Energy intensity of activities in sectors with a high climate impact (40–43)	X				Not material
ESRS E1-6Gross and total greenhouse gas emissions scopes 1, 2, 3 (44)	X	X	X		35
ESRS E1-6Gross emissions intensity for greenhouse gas emissions (53–55)	X	X	X		35
ESRS E1-7Greenhouse gas removals and carbon credits (56)				X	Not material
ESRS E1-9Exposure of the reference portfolio to climate-related physical risks (66)			X		Not material
ESRS E1-9Breakdown of monetary amounts by acute and chronic physical risk; Location of significant assets exposed to material physical risk (66(a), 66(c)).		X			Not material
ESRS E1-9Breakdown of the carrying amount of its real estate assets by energy-efficiency classes (67(c)).		X			Not material
ESRS E1-9Degree of exposure of the portfolio to climate-related opportunities (69)			X		Not material
ESRS E2-4Amount of each pollutant listed in Annex II of the Regulation concerning the European Pollutant Release and Transfer Register for Air, Water and Land (28)	X				Not material
ESRS E3-1Water and marine resources (9)	X				Not material



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Disclosure requirements and related data points	SFDR	Third pillar	Reference value regulation	The EU Climate Law	Page
ESRS E3-1Special strategist [13]	X				Not material
ESRS E3-1Sustainable oceans and seas [14]	X				Not material
ESRS E3-4Total recycled and reused water [28(c)]	X				Not material
ESRS E3-4Total water consumption in m³ per net turnover of own operations [29]	X				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	X				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	X				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	X				Not material
ESRS E4-2Sustainable land/agricultural practices/policies [24(b)]	X				Not material
ESRS E4-2Sustainable practices or policies for oceans/seas [24(c)]	X				Not material
ESRS E4-2Policy to combat deforestation [24(d)]	X				Not material
ESRS E5-5Non-recycled waste [37(d)]	X				Not material
ESRS E5-5Hazardous and radioactive waste [39]	X				Not material
ESRS 2- SBM3 - S1Risk of being subjected to forced labour [14(f)]	X				27
ESRS 2- SBM3 - S1Risk of exposure to child labour [14(g)]	X				27
ESRS S1-1Human rights policy commitments [20]	X				40–45
ESRS S1-1Due diligence strategies for issues covered by the International Labour Organization (ILO) fundamental conventions 1–8 [21]			X		40–45

Disclosure requirements and related data points	SFDR	Third pillar	Reference value regulation	The EU Climate Law	Page
ESRS S1-1Processes and measures to prevent human trafficking [22]	X				40–45
ESRS S1-1Workplace accident prevention strategy or management system for these [23]	X				41
ESRS S1-3Mechanisms for handling complaints relating to personnel issues [32(c)]	X				45
ESRS S1-14Number of fatalities and number and rate of work-related accidents [88(b), (c)]	X		X		Not material
ESRS S1-14Number of days lost due to injury, accidents, death or illness [88]	X				Not material
ESRS S1-16Unadjusted gender pay gap [97(a)]	X		X		48
ESRS S1-16Excessive level of remuneration of the CEO [97(b)]	X				48
ESRS S1-17Cases of discrimination [103(a)]	X				48
ESRS S1-17Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines [104(a)]	X		X		48
ESRS 2- SBM3 - S2Significant risk of child or forced labour in the value chain [11(b)]	X				Not material
ESRS S2-1Policy commitments regarding human rights [17]	X				Not material
ESRS S2-1Policies for workers in the value chain [18]	X				Not material
ESRS S2-1Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines [19]	X		X		Not material



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ESRS S2-1 Due diligence strategies for issues covered by the International Labor Organization (ILO) fundamental conventions 1–8 (19)			X		Not material
ESRS S2-4 Human rights issues and incidents linked to the upstream and downstream value chain (36)	X				Not material
ESRS S3-1 Human rights policy commitments (16)	X				Not material
ESRS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Principles and OECD Guidelines (17)	X		X		Not material
ESRS S3-4 Human rights issues and incidents (36)	X				Not material
ESRS S4-1 Policies for consumers and end users (16)	X				Not material
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines (17)	X		X		Not material

Disclosure requirements and related data points	SFDR	Third pillar	Reference value regulation	The EU Climate Law	Page
ESRS S4-4 Human rights issues and incidents (35)	X				Not material
ESRS G1-1 UN Convention against Corruption (10(b))	X				49–51
ESRS G1-1 Protection of whistle-blowers (10(d))	X				51
ESRS G1-4 Fines for breaches of anti-corruption and bribery laws (24(a))	X		X		48, 53
ESRS G1-4 Anti-corruption and anti-bribery standards (24(b))	X				51, 53



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Auditor's Review Report of Grant Thornton Sweden AB's voluntary sustainability report

To the Annual General Meeting of Grant Thornton Sweden AB reg. no. 556356-9382

Conclusion

I have performed a review of the Sustainability Report for Grant Thornton Sweden AB for the financial year 01.05.2024–30.04.2025. The Sustainability Report is included on pages 24–58 of this document.

Based on my review described in the Auditor's responsibilities section, nothing has come to my attention that causes me to believe that the Sustainability Report has not been prepared, in all material respects, in accordance with the Annual Accounts Act, including

- whether or not the Sustainability Report meets the requirements of ESRS,
- whether or not the process undertaken by the company to identify reported sustainability information has been carried out as described in the Sustainability Report,
- compliance with the reporting requirements of Article 8 of the EU Green Taxonomy Regulation.

Basis for conclusion

I conducted my review in accordance with FAR's recommendation RevR 19 Auditor's review of the statutory sustainability report. My responsibilities under this recommendation are described further in the Auditor's responsibilities section.

I consider that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Information other than the Sustainability Report

This document also contains information other than the Sustainability Report, on pages 1–23 and 61–82. The Board of Directors and the CEO are responsible for this other information.

My conclusion on the Sustainability Report does not cover this information and I do not express an assurance regarding this other information.

In connection with my review of the Sustainability Report, it is my responsibility to read the information identified above and consider whether the information is materially inconsistent with the Sustainability Report. In this review, I also take into account the knowledge I have otherwise obtained during the review and assess whether the information otherwise appears to contain material misstatements.

If, based on the work performed regarding this information, I conclude that the other information is materially misstated, I am required to report this fact. I have nothing to report in this regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for ensuring that the Sustainability Report has been prepared in accordance with Chapter 6, Sections 12–12 f of the

Annual Accounts Act, and that there is such internal control as the Board of Directors and the CEO determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

My responsibility is to express a conclusion with limited assurance on whether the Sustainability Report has been prepared in accordance with Chapter 6, Sections 12–12 f of the Annual Accounts Act on the basis of my review. The review has been conducted in accordance with FAR's recommendation RevR 19 Auditor's review of the statutory sustainability report. This recommendation requires that I plan and perform my review procedures to obtain limited assurance that the Sustainability Report has been prepared in accordance with these requirements.

The review procedures performed to obtain evidence are more limited than for a reasonable assurance engagement and the assurance obtained is therefore lower than for a reasonable assurance engagement. This means that it is not possible for me to obtain assurance that I would be aware of all significant matters that might be identified if an engagement with reasonable assurance was carried out.

The audit firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and manage a quality management system,



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including policies or procedures relating to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

I am independent of Grant Thornton Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

The review includes obtaining evidence about the Sustainability Report through various procedures. The auditor selects the procedures that are to be performed, including assessing the risks of material misstatement of the Sustainability Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control of relevance to the Board of Directors' and the CEO's preparation of the Sustainability Report, in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The review consists of making enquiries, primarily with persons responsible for the preparation of the Sustainability Report, and carrying out an analytical review and other review procedures.

Our review procedures regarding the process carried out to identify sustainability information that is to be reported included, but were not limited to, the following:

- Gaining an understanding of the process by
 - Making enquiries to understand the sources of the information used by the Corporate Management Team
 - Reviewing the company's internal documentation of its process

- Evaluating whether the information obtained from our procedures about the process implemented by the company is consistent with the description of the process in the Sustainability Report.

Our review procedures regarding the Sustainability Report included, but were not limited to, the following:

- Obtaining, via enquiries, a general understanding of the internal control environment, reporting processes and information systems relevant to the preparation of the information in the Sustainability Report,
- Evaluating whether information identified as material in the process carried out by the company to identify the content of the Sustainability Report is also included,
- Evaluating whether the structure and presentation of the Sustainability Report is consistent with the requirements of ESRS,
- Obtaining, via enquiries and analytical review procedures, evidence on the methods used to derive significant estimates and forward-looking information and on how these methods were applied,
- Understanding the process for identifying economic activities covered by the EU Green Taxonomy and the corresponding disclosures in the Sustainability Report.

Limitations in the preparation of the Sustainability Report

When reporting forward-looking information in accordance with ESRS, the Board of Directors and the CEO of Grant Thornton Sweden AB are required to prepare forward-looking information based on stated assumptions about events that may occur in the future and possible future activities of Grant Thornton Sweden AB. Actual outcomes are likely to be different because anticipated events often do not occur as expected.

Stockholm, 27 May 2025
Finnhammars revisionsbyrå AB

Rasmus Mandel
Authorised public accountant



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Income statement

SEK thousand	Note	01.05.2024 30.04.2025	01.05.2023 30.04.2024
Operating income			
Net sales		2,007,315	2,005,953
Other operating income		51,198	40,288
Total operating income etc.		2,058,513	2,046,241
Operating expenses			
Other external expenses	3, 4	-450,682	-441,731
Personnel expenses	5	-1,276,194	-1,249,015
Depreciation and write down of tangible and intangible fixed assets		-19,436	-20,129
Total operating expenses		-1,746,312	-1,710,875
Operating profit/loss		312,201	335,366
Profit/loss from financial items			
Interest income and similar income items		7,186	6,814
Interest and similar expenses		-552	-525
Profit/loss after financial items		318,835	341,655
Appropriations for the financial year	6	2,000	139
Tax on profit for the year	7	-70,606	-74,868
PROFIT FOR THE YEAR		250,229	266,926



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Balance sheet

SEK thousand	Note	30.04.2025	30.04.2024
ASSETS			
Fixed assets			
Intangible fixed assets	8	6,840	9,524
Tangible fixed assets	9	45,521	50,263
Financial fixed assets	10	-	642
Total non-current assets		52,361	60,429
Current assets			
Current receivables			
Accounts receivable		123,309	128,414
Current tax receivables		9,132	8,426
Other receivables		1,188	1,191
Accrued income not yet invoiced		207,977	213,913
Prepayments and accrued income		57,625	61,712
Total current receivables		399,231	413,656
Cash and bank balances	11	363,386	329,827
Total current assets		762,617	743,483
TOTAL ASSETS		814,978	803,912

SEK thousand	Note	30.04.2025	30.04.2024
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted shareholders' equity			
Share capital		1,048	1,048
Reserve fund		364	364
Total restricted shareholders' equity		1,412	1,412
Non-restricted shareholders' equity			
Retained earnings		1,394	1,369
Profit/loss for the year		250,229	266,926
Total unrestricted shareholders' equity		251,623	268,295
Total shareholders' equity		253,035	269,707
Untaxed reserves			
Tax allocation reserves		109,800	109,800
Accumulated excess depreciation		9,000	11,000
Total untaxed reserves		118,800	120,800
Provisions			
Provisions for pensions and similar obligations		686	686
Deferred tax liabilities	13	42,843	44,066
Other provisions	14	-	4,643
Total provisions		43,529	49,395
Current liabilities			
Accounts payable		31,238	27,244
Liabilities to Group companies		89,574	66,203
Other liabilities		92,315	93,474
Accruals and deferred income	15	186,487	177,089
Total current liabilities		399,614	364,010
TOTAL EQUITY AND LIABILITIES		814,978	803,912



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Change in equity

	Restricted shareholders' equity		Non-restricted shareholders' equity	
	Share capital	Reserve fund	Retained earnings	Total shareholders' equity
Opening balance 01.05.2024	1,048	364	268,294	269,706
Dividends			-266,900	-266,900
Profit/loss for the year			250,229	250,229
Closing balance 30.04.2025	1,048	364	251,623	253,035

	Restricted shareholders' equity		Non-restricted shareholders' equity	
	Share capital	Reserve fund	Retained earnings	Total shareholders' equity
Opening balance 01.05.2023	1,048	364	238,165	239,577
Dividends			-236,800	-236,800
Profit/loss for the year			266,929	266,929
Closing balance 30.04.2024	1,048	364	268,294	269,706

Cash flow statement

SEK thousand	01.05.2024 30.04.2025	01.05.2023 30.04.2024
CASH FLOW FROM ONGOING ACTIVITIES		
Operating profit/loss	312,201	335,366
Adjustment for non-cash items:		
Depreciation and write downs	19,436	20,129
Capital gain/loss, inventory	4,552	2,416
Changes in provisions	-4,643	49
	331,546	357,960
Interest received	7,186	6,814
Interest paid	-552	-525
Income taxes paid	-72,526	-69,321
Cash flow before changes in working capital	265,654	294,928
Changes in working capital:		
Change in accrued but not invoiced income	5,936	-27,044
Change in accounts receivable and other receivables	9,195	36,563
Change in accounts payable and other liabilities	35,604	-10,004
Net cash flow from operating activities	316,389	294,443
INVESTING ACTIVITIES		
Acquisition of intangible assets	-944	-2,400
Acquisition of tangible fixed assets	-15,628	-13,803
Change in long-term receivables	642	550
Cash flow from investing activities	-15,930	-15,653
FINANCING ACTIVITIES		
Group contributions paid	-	-100
Dividends paid	-266,900	-236,800
Cash flow from financing activities	-266,900	-236,900
Cash flow for the year	33,559	41,890
Cash and cash equivalents at beginning of year	329,827	287,937
Cash and cash equivalents at the end of the year	363,386	329,827



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Note 1 Accounting and valuation principles

The company's financial reports have been prepared in accordance with (ÄRL) and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The accounting and valuation principles that are applied are unchanged from the previous year.

The most important accounting and valuation principles that have been used in the preparation of the financial reports are summarised below.

Valuation principles

Income

Income is generated from the performance of services and is recognised in the item Net sales. Income is valued at the actual value of what has been received or will be received for services performed, i.e. the sales price excluding VAT.

Service engagements

Income from work in progress is recognised as income gradually as the work is performed. The balance sheet item Accrued income not yet invoiced relates to engagements invoiced based on the amount of work performed, which is work in progress that has not yet been invoiced or has been invoiced in advance. We mainly invoice based on the amount of work performed, but also have some fixed price contracts.

Intangible fixed assets

Intangible assets of the company relate to goodwill and are measured at cost less accumulated depreciation and write downs. A useful life of 5 years is used for goodwill.

Intangible fixed assets are removed from the balance sheet upon disposal or divestment, or when future economic benefits are no longer expected from the use, disposal or divestment of the asset.

Tangible fixed assets

Tangible fixed assets are initially recognised at acquisition cost, including expenditure to bring the asset to the location and into the condition necessary for it to be capable of operating in the manner intended with the investment. The acquisition cost includes the purchase price and any other directly attributable expenses. Tangible assets are subsequently measured at cost less accumulated depreciation and write downs.

Depreciation of tangible fixed assets is calculated using the straight-line method on the depreciable amount of the asset over its useful life, starting when the asset is put into service. The following periods of use apply:

- Inventories: 5 years
- Furnishing in rented premises is depreciated over the term of the lease, taking extension clauses into account.

Additional expenses are included in the acquisition value of the asset if it is probable that the future economic benefits associated with the asset will accrue to the company. The cost can be reliably calculated if the expenditure is not written off.

Tangible fixed assets are removed from the balance sheet upon disposal or divestment, or when future economic benefits are no longer expected from the use, disposal or divestment of the asset.

When tangible fixed assets are disposed of, the gain or loss on disposal is determined as the difference between the sale price and the carrying amount of the asset and is recognised in the income statement under 'Other operating income' or 'Other external expenses'.

Leasing

Contracts for company cars are not individual contracts between Grant Thornton and the lessor, but the economic meaning is that the company acts as an intermediary. This means that the company neither bears risks nor receives benefits from the leases, but is cost-neutral. They are classified as finance leases for the lessee and the company is a neutral party that has no profit or risk.

Lease payments for the rental of premises, computers, telephones, etc. are expensed on a straight-line basis over the period of the lease. Associated costs, such as maintenance and insurance, are expensed as they are incurred.

Impairment testing of intangible and tangible assets

On each balance sheet date, an assessment is made of whether there is any indication that an asset's value is lower than its carrying amount, which is the higher of the asset's fair value and its value in use. If there is such an indication, the asset's recoverable amount is calculated. If the recoverable amount is less than the carrying amount, a write off is recognised as an expense.

Income taxes

Income tax consists of current tax and deferred tax. Income tax is reported in the income statement except where the underlying transaction is recognised in shareholders' equity, in which case the associated tax effect is also recognised in shareholders' equity.

Current tax receivables and liabilities and deferred tax receivables and liabilities are offset in cases where there is a legal right to do so.

Current tax

Current tax is the tax expense for the current financial year that refers to the taxable profit for the year and the part of the previous financial year's income tax that has not yet been recognised. Current tax is valued at the probable amount according to the tax rates and tax rules that apply as of the balance sheet date.

Deferred tax

Deferred tax is income tax for taxable profit for future financial years as a result of previous transactions or events.

Deferred tax is calculated using the balance sheet method on all temporary differences between the carrying amounts of assets and liabilities and their tax values. Changes in deferred tax are reported in the income statement. Deferred tax liabilities are valued based on how the company expects to settle the carrying amount of the corresponding asset/liability. Valuation is made in accordance with the tax rates and tax rules that are in force on the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents consist of available balances held at banks.

Shareholders' equity

Shareholders' equity in the company consists of the following items:

- Share capital which represents the nominal value of issued and registered shares.
- Reserve fund originating from when there was a requirement under the Swedish Companies Act to make provision for a reserve fund.
- Retained earnings i.e. all retained profits/losses for the current and previous periods.

Transactions with company owners, such as shareholder contributions and dividends are recognised separately in shareholders' equity. Dividends that are to be paid are included in the item Other liabilities when the dividends have been approved at the general meeting held before the balance sheet date.



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Remuneration to employees

Short-term remuneration

Short-term remuneration to employees, such as salaries, holiday pay, and social security contributions, are benefits to employees that fall due within 12 months from the balance sheet date in the year in which the employee earned the remuneration. Short-term remuneration is valued at the undiscounted amount that the company is expected to pay as a result of the unused right. When calculating the number of employees at the end of the year, only permanent employees and employees in the probationary period are included. The average number of employees is calculated as the average of the number of employees at the beginning of the year and at the end of the year.

Remuneration after end of employment

The company provides post-employment remuneration in the form of pensions through a few defined benefits, but mainly through defined contribution plans. The provision for defined benefits is shown in the balance sheet and is a small amount.

Defined contribution pension plans

The company pays established fees to other fiscal entities in respect of several state plans and insurances for individual employees. The company has no legal or informal obligations to pay additional fees beyond payments of the determined fee, which is recognised as an expense in the period during which the relevant service is performed.

Remuneration upon termination

Provisions for severance pay are recognised when the company has a legal or informal obligation to terminate employment before its end or to provide remuneration in the event of termination by making an offer to encourage voluntary transfer. Provision is made for the part of the severance pay that the employee receives without obligation to work, with a supplement for social security contributions, which represents the best estimate of the remuneration that is expected to be required in order to settle the obligation.

Provisions and contingent liabilities

Provisions

Provisions for legal processes or other claims are recognised when the company has a legal or informal obligation as a result of an event that has occurred and it is likely that an outflow of resources will be required in order to settle the obligation and the amount can be estimated in a reliable way. The date or amount of the outflow may still be uncertain.

Contingent assets and contingent liabilities

The company has contingent assets in the form of claims on former partners and employees in accordance with the compensation clause in the event that clients are taken to competing businesses. These are not recognised until final settlement is made. A contingent liability is recognised as an existing liability as a result of events that have occurred, but which is not recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the liability or because the amount of the liability cannot be calculated with sufficient reliability.

Untaxed reserves

As a result of the connection between accounting and taxation, untaxed reserves in the parent company are reported. These consist of 20.6% of deferred tax.

Definition of financial key ratios

Operating margin

Operating profit/Net sales

Equity ratio

Shareholders' equity +79.4% of untaxed reserves/Total assets

Yield on shareholders' equity

Profit after financial items as a percentage of average adjusted shareholders' equity

Yield on total capital

Profit/loss after financial items plus interest costs/total assets

Sales growth

Growth compared to the previous year. Increase in net sales / previous year's net sales

Note 2 Estimates and assessments

When preparing the financial reports and in accordance with applied accounting and valuation principles, the Board of Directors and the CEO must make certain estimates, assessments and assumptions that affect the recognising and valuation of assets, provisions, liabilities, income and expenses. The areas where such estimates and assessments can be of great importance to the company, and which can thus affect the income statements and balance sheets in the future, are described below.

Reporting of ongoing service engagements

Determining the value of ongoing service engagements requires a review of work in progress, how the work is progressing in relation to the plan and the fee that can be invoiced, as well as historical experience of similar work.

Assessment of bad debts

Accounts receivable are valued at the cash flow that is expected to flow to the company. Because of this, a detailed and objective review is conducted on the balance sheet date of all outstanding amounts.

Provisions for disputes

The company has a large number of clients and engagements, and, as a result, is subject to the imposition of various legal requirements. Unless these are reported as provisions, the Corporate Management Team considers them to be unjustified, or that they are covered by the Corporate Management Team's liability insurance.



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NOTE 3 Remuneration to auditor

Written-off remuneration amounts to:	2024/2025	2023/2024
Finnhammars Revisionsbyrå AB		
– audit engagement	772	420
Total	772	420

Audit engagement refers to the auditing of the Annual Report, Sustainability Report and accounting as well as the Board’s and CEO’s administration, other procedures that the company’s auditor performs, and advice or other assistance that is given as a result of observations made during the audit or when performing other tasks.

NOTE 4 Operational lease agreements

The company leases office space, printers, computers, telephones, and certain office inventories in accordance with operational leasing agreements.

	Minimum lease fees			
	Within 1 year	1–5 years	After 5 years	Total
30 April 2025	150,316	315,776	6,553	472,645
of which rents for premises	123,268	299,416	6,553	429,237
30 April 2024	128,208	332,683	1,712	462,603
of which rents for premises	102,900	316,405	1,712	421,017

Leasing costs during the financial year amounted to SEK 137,128,000 (137,931,000).

NOTE 5 Personnel

Average number of employees	2024/2025			2023/2024		
	Total	Of which women	Of which men	Total	Of which women	Of which men
Stockholm	539	304	235	529	294	235
Gothenburg	124	74	50	120	71	49
Örebro	63	41	22	63	42	21
Malmö	88	57	31	79	52	27
Uppsala	63	47	16	57	40	17
Kristianstad	45	31	14	48	33	15
Helsingborg	58	40	18	56	36	20
Västerås	38	25	13	34	23	11
Luleå	32	22	10	32	22	10
Jönköping	40	24	16	40	25	15
Nyköping	32	23	9	31	23	8
Norrköping	38	22	16	37	26	11
Visby	30	18	12	32	20	12
Sundsvall	38	26	12	37	26	11
Umeå	33	19	14	34	19	15
Karlstad	25	14	11	26	11	15
Eskilstuna	35	23	12	31	20	11
Gävle	33	22	11	34	22	12
Östersund	22	15	7	22	13	9
Kiruna	23	21	2	25	23	2
Linköping	19	12	7	19	12	7
Falun	21	15	6	23	17	6
Total	1,439	895	544	1,408	870	539

Salaries and remuneration

The Nomination Committee is tasked with deciding on salaries and other remuneration for the members of the Board. The Board members are evaluated in the same way as other partners, by the respective manager in the capacity of auditor or consultant in the regular partner process. That evaluation is discussed with the Nomination Committee, which in addition evaluates each member’s role as a member of the Board. The Nomination Committee then decides on the salary and proposes any share changes to the partner meeting. Fees for external members have been determined in consultation with an external recruitment consultant to ensure a market level. Board members who are employed by Grant Thornton do not receive a board fee. Salaries of Board members who are employed by the company are reported under salaries for other employees.

The costs in the table below show remuneration, salary, holiday pay, bonuses, etc. for employees, the CEO and external members of the Board. The row for salaries of the Board of Directors and the CEO refers only to the remuneration paid to the CEO and external members of the Board. Board members who are employed by Grant Thornton do not receive a board fee.

	2024/2025	2023/2024
Salaries – Board, CEO	2,016	2,134
Salaries – other employees	822,007	806,933
Total salaries and remuneration	824,023	809,067
Pensions – Board, CEO	431	510
Pensions – other employees	85,217	83,773
Other social security contributions	286,146	277,944
Total social security contributions	371,794	362,227

The company has entered into a contract with the CEO that defines a notice period of 6 months. In instances where termination of the CEO is initiated by the company, the CEO is entitled to receive severance pay equivalent to 24 months’ salary.

Distribution among the Board of Directors	2024/2025	2023/2024
Female	2	2
Men	4	4
Distribution among the Corporate Management Team and CEO		
Female	5	8
Men	3	4



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NOTE 6 Appropriations

	2024/2025	2024/2025
Group contributions	–	–338
Excess depreciation	2,000	477
Reversal of tax allocation reserve	12,000	30,000
Allocation to the tax allocation reserve	–12,000	–30,000
Total	2,000	139

NOTE 7 Tax on profit for the year

The main components of the tax expense for the financial year and the ratio of expected tax expense based on the Swedish effective tax rate of 20.6% to the reported tax expense in the result are as follows:

The tax expense consists of the following components:	2024/2025	2023/2024
Current tax cost	–71,829	–69,297
Deferred tax cost	1,223	–5,571
Tax on profit for the year	–70,606	–74,868
Profit/loss before tax	318,835	341,793
Tax rate	20.6%	20.6%
Expected tax cost	–65,680	–70,409
Current tax on non-deductible costs	–4,409	–4,430
Tax effect, untaxed reserves	–510	–399
Effect of changed taxation	–7	370
Reported tax cost	–70,606	–74,868
Effective tax rate	22%	22%

NOTE 8 Intangible fixed assets

	30.04.2025	30.04.2024
Opening cost	22,217	22,024
Business acquisitions	944	2,400
Sale/disposal	–6,677	–2,207
Closing acquisition value	16,484	22,217
Opening depreciation according to plan	–12,693	–9,663
Disposal	6,677	707
Depreciation and write downs for the year	–3,628	–3,737
Closing depreciation	–9,644	–12,693
Carrying amount	6,840	9,524

NOTE 9 Tangible fixed assets

Inventories and furnishings	30.04.2025	30.04.2024
Opening cost	146,987	137,460
Investments	15,628	13,803
Sale/disposal	–15,585	–4,276
Closing acquisition value	147,030	146,987
Opening depreciation according to plan	–96,722	–83,960
Sale/disposal	11,021	3,629
Depreciation for the year	–15,808	–16,391
Closing depreciation	–101,509	–96,722
Carrying amount	45,521	50,263

NOT 10 Shares in Group companies

30.04.2025 Name/ registered location	Reg. no.	Number of shares	Proportion %	Carrying amount
Avtrappningen RRE AB in liquidation, Stockholm	556641-9387	–	–	–
Lindebergs Grant Thorn- ton Redovisning i Stock- holm AB, Stockholm	556623-1220	–	–	–
				–
30.04.2024 Name/ registered location	Reg. no.	Number of shares	Proportion %	Carrying amount
Avtrappningen RRE AB in liquidation, Stockholm	556641-9387	1,236	100	144
Lindebergs Grant Thorn- ton Redovisning i Stock- holm AB, Stockholm	556623-1220	1,000	100	100
				244
Change during the year		30.04.2025	30.04.2024	
Opening cost		8,059	8,059	
Liquidation of subsidiaries		–8,059	–	
Closing acquisition value		0	8,059	
Opening write-downs		–7,815	–7,815	
Write downs for the year		7,815	–	
Closing write-downs		–	–7,815	
Carrying amount		0	244	

NOT 11 Cash and bank balances

	30.04.2025	30.04.2024
Unutilised overdraft facilities amount to	100,000	100,500



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NOTE 12 Shareholders’ equity

Share capital		
The share capital of the company consists solely of fully paid ordinary shares with a book value of SEK 500.		
	30.04.2025	30.04.2024
Subscribed and paid shares at the beginning of the year:	2,095	2,095
Total shares at the end of the financial year	2,095	2,095

NOTE 13 Deferred tax liabilities

Deferred taxes arising from temporary differences are as follows:		
	30.04.2025	30.04.2024
Accrued income not yet invoiced	42,843	44,066
	42,843	44,066
Reported as:		
Deferred tax liability	42,843	44,066

NOTE 14 Other provisions for disputes

The carrying amounts for provisions and changes therein are as follows:		
	30.04.2025	30.04.2024
Initial provision	7,005	7,005
Utilised amounts	-2,362	-2,362
Reversed amounts	-4,643	-
Closing value	0	4,643

NOTE 15 Accruals and deferred income

	30.04.2025	30.04.2024
Accrued vacation pay	76,165	72,823
Accrued employer contributions	52,353	51,509
Accrued salaries	45,119	39,295
Other items	12,850	13,462
	186,487	177,089

NOTE 16 Pledged collateral and contingent liabilities

Collateral pledged	30.04.2025	30.04.2024
For own provisions and liabilities:		
Floating charges in respect of overdraft credit	100,000	100,000

No contingent liabilities have been identified.

NOTE 17 Purchases and sales between Group companies

No purchases were made by the company from Group companies and, as in the previous year, no sales were made by the company to Group companies.

NOTE 18 Events after the balance sheet date

No significant events have occurred after the balance sheet date.

NOTE 19 Proposed appropriation of profits

Proposed appropriation of profits	
Balanced profit/accumulated profit from previous year	1,394,120
Profit for the year	250,229,177
Profit available	251,623,297
Board of Directors’ proposed appropriation of profits	
Distributed to parent company	250,200,000
Balanced in new account	1,423,297
	251,623,297



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Company, SEK thousand	2024/2025	2023/2024	2022/2023	2021/2022
INCOME STATEMENT				
Operating income	2,007,315	2,005,953	1,894,505	1,703,402
Personnel expenses	1,276,194	1,249,015	1,168,835	1,038,268
Operating profit/loss	312,201	335,366	302,991	287,864
Profit/loss after financial items	318,835	341,655	304,378	289,647
Profit/loss for the year	250,229	266,926	236,876	227,809
BALANCE SHEET				
Intangible fixed assets	6,841	9,524	12,361	6,626
Tangible fixed assets	45,221	50,263	53,716	43,929
Financial fixed assets	-	642	1,192	1,622
Current assets	762,617	743,483	711,378	695,118
Total assets	814,978	803,912	778,647	747,295
Shareholders' equity	253,035	269,707	239,581	230,705
Provisions	43,529	49,395	43,775	42,507
Current liabilities	399,614	364,010	374,014	352,806
Total equity and liabilities	814,978	803,912	778,647	747,295

Company, SEK thousand	2024/2025	2023/2024	2022/2023	2021/2022
KEY RATIOS				
Growth				
Sales growth %	0%	6%	11%	5%
Profitability				
Operating margin %	16%	17%	16%	17%
Yield on total capital %	41%	43%	39%	39%
Financial stability				
Equity ratio %	42%	34%	31%	44%
Balance liquidity %	190%	204%	190%	197%
Number of offices				
	22	22	22	22
Employees				
Average number of employees	1439	1,408	1,350	1,266
Net sales/employee	1,395	1,425	1,403	1,345
Personnel costs/employee	887	887	866	820
Operating profit/employee	217	238	224	227
Value added/employee	1,048	1,070	1,026	999
Personnel costs/sales	64%	62%	62%	61%
Billing level	54.2%	54.3%	55.6%	57.2%

Definitions

Value added

Salaries and social costs plus operating income as above

Operating margin

Operating profit/Net sales

Yield on total capital

Profit/loss after financial items plus interest costs/Total assets

Equity ratio

Shareholders' equity +79.4% of untaxed reserves/Total assets

Balance liquidity

Current assets/current liabilities

Billing level

Externally chargeable time/total time worked (all employees)



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Board of Directors’ and CEO’s sign-off of the Annual Report

The Board of Directors and the CEO hereby declare that the 2024/2025 Annual Report has been prepared in accordance with K3. The annual accounts have been prepared in accordance with generally accepted accounting principles and give a true and fair view of the company's financial position and earnings.

Michael Palm
Chair

Mia Rutenius
Member of the Board

Daniel Forsgren
Member of the Board

Boel Hansson
Member of the Board

Henrik Hedberg
Member of the Board

Mats Fagerlund
Member of the Board

Henrik Johansson
Chief Executive Officer

Our Auditor’s Report was issued on 27 June 2025.
Finnhammars Revisionsbyrå AB

Rasmus Mandel
Authorised public accountant



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To the Annual General Meeting of Grant Thornton Sweden AB
Reg. no. 556356-9382

Report on the annual accounts

Opinions

We have audited the annual accounts of Grant Thornton Sweden AB for the year 01.05.2024–30.04.2025. The company's Annual Report is included on pages 21–23 and 61–74 of this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Grant Thornton Sweden AB as of 30 April 2025 and its financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. The Board of Directors' Report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor’s responsibilities section. We are independent of Grant Thornton Sweden AB in accordance with professional ethics for accountants in Sweden and have also fulfilled our ethical responsibilities in accordance with these requirements in all other respects.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Information other than the Annual Report

This document also contains information other than the Annual Report, on pages 1–20, 24–60 and 75–82. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual accounts does not cover this information and we do not express any form of assurance regarding the other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts.

During this review, we also take into account the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material misstatements. If, based on the work performed regarding this information, we conclude that the other information is materially misstated, we are required to report this fact. We have nothing to report in that regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and ensuring that they give a fair representation in accordance with the Annual Accounts Act. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors and the CEO are responsible for assessing the company’s ability to continue as a going concern. They disclose, as applicable, matters related to the ability to continue as a going concern and use of the going concern basis of accounting. The going concern basis of accounting is, however, not applied if the Board of Directors intends to liquidate the company, to cease operations, or has no realistic alternative but to do this.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinions. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or mistake and are considered to be material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users based on these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain an attitude of professional scepticism throughout the audit. In addition:

- we identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or mistake, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from mistake, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls.
- we obtain an understanding of the company's internal controls that are of relevance to our audit, in order to be able 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.



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- evaluate the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the CEO.
- we draw conclusions on the appropriateness of the Board of Directors and the CEO using the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists relating to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor’s Report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion of the annual accounts. 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 be able to continue as a going concern.
- we evaluate the overall presentation, structure, and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board about, among other things, the planned scope and timing of the audit. We also have to inform the Board of any significant findings made during the audit, including any significant deficiencies in internal control that we identify.

Report on other legal and regulatory requirements
Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the CEO of Grant Thornton Sweden AB for the year 01.05.2024–30.04.2025 and the proposed appropriation of the company’s profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory Board of Directors’ Report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are described further in the Auditor’s responsibilities section. We are independent of the parent company and Group in accordance with professional ethics for accountants in Sweden and have also fulfilled our ethical responsibilities in accordance with these requirements in all other respects.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriation of the company’s profit or loss. When a dividend is proposed, this includes an assessment of whether the dividend is justifiable considering the requirements which the company’s type of operations, size, and risks place on the size of the company’s shareholder equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company’s organisation and the administration of its affairs. This includes, among other things, continuous assessment of the company’s financial situation and ensuring that the company’s organisational structure is designed so that the accounting, management of assets and company’s financial affairs are checked in a reassuring manner in all other respects as well. The CEO shall manage the everyday administration in accordance with the Board of Directors’ guidelines and instructions, and, for example, implement any measures that are necessary to ensure the company’s accounting is done in accordance with the law and that the management of assets is performed in a reassuring manner.

Auditor’s responsibilities

Our objective concerning the audit of the administration, and our resulting opinion about discharge from liability, is to obtain audit evidence so that we can assess, with a reasonable degree of assurance, whether any member of the Board of Directors or the CEO in any material respect:

- has undertaken any action or been guilty of any omission that can give rise to liability with regard to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriation of the company’s profit or loss, and our resulting opinion about this, is to assess with a reasonable degree of assurance whether the proposal is in line with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to compensation



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liability with regard to the company, or that the proposed appropriation of the company’s profit or loss is not in line with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriation of the company's profit or loss is based primarily on the auditing of the accounts. The choice of additional audit procedures that are performed is based on our professional judgment, taking into account risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company’s situation. We review and examine decisions made, evidence supporting those decisions, actions taken and other matters relevant to our opinion on discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriation of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in line with the Companies Act.

Auditor's opinion on the statutory sustainability report

The Board of Directors is responsible for the Sustainability Report on pages 24–58 and that it has been prepared in accordance with the older version of the Annual Accounts Act that applied before 1 July 2024.

Our review has been conducted in accordance with FAR's recommendation RevR 12 The auditor's opinion on the statutory sustainability report. This means that our review of the Sustainability Report has a different focus and substantially less scope than the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides a sufficient basis for our opinion.

A Sustainability Report has been prepared.

Stockholm 27 May 2025

Finnhammars Revisionsbyrå Aktiebolag

Rasmus Mandel
Authorised public accountant



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Corporate governance

Corporate governance

Grant Thornton Sweden AB is a registered accounting firm. The company is owned by Lindebergs Intressenter AB (reg. no. 556495-6422, with its registered office in Stockholm), which in turn is owned by Lindebergs Intressenter Holding AB (reg. no. 559507-9061, with its registered office in Stockholm). Lindebergs Intressenter Holding AB is owned by 153 partners. All the partners are employed by Grant Thornton Sweden AB, where all operations are conducted.

Partners and the Annual General Meeting

Partners have two general meetings per year. During these partner meetings, decisions are made in respect of elections and changes regarding partners, and they also serve as a forum for the discussion of topics of key importance to the owners or the company. For consensus regarding the company's direction, values and objectives, there is an owner's directive. The partners have entered into a shareholder agreement, which mainly contains agreements, rules, and conditions for partnership. The General Meeting is the highest decision-making body of the company and appoints the Board of Directors, the Chair of the Board and the Nomination Committee, and addresses financial and company-related matters.

Nomination Committee

The Nomination Committee works on behalf of the owners and its primary purpose and task is to present suggestions for new Board of Directors prior to the General Meeting. These suggestions are based on an evaluation of the work of the Board and its members, as well as pre-defined criteria such as skills relating to all the business areas, role in the organisation, and personal characteristics. As it is important to have a broad range of perspectives, there is also a special focus on gender equality in the nomination process. The Nomination Committee is also responsible for making decisions in respect of the remuneration paid to Board members, evaluating and updating the ownership directive, and presenting proposed auditors and their remuneration. In

addition, the Nomination Committee evaluates the Board members in their roles as partners. During the 2024/2025 fiscal year, eight meetings were held.

Board of Directors

The Board's work is governed by annually adopted Rules of Procedure that regulate the resolution procedure within the company, company signatories, Board meeting rules, duties of the Chair, and the division of work between the Board and the CEO. Standard Board members are people who are also partners and employees of Grant Thornton. These are therefore included in the company's programme of compulsory training and other awareness and skill building activities and various forms of targeted meetings. This means that they receive information about Grant Thornton's sustainability work, quality and risk issues, and market development and that they follow up the issues on an ongoing basis.

Grant Thornton's Board of Directors is ultimately responsible for ensuring that active and long-term work to achieve sustainable development is pursued within the Group. This includes defining sustainable development goals and, based on regular reporting from the CEO on operational activities, evaluating existing goals and results. The Board of Directors also decides on the double materiality analysis in accordance with the CSRD and on the Annual Report. The Board of Directors appoints the CEO and decides, among other things, on the business plan, budget, Code of Conduct and the company's policies and governance framework. In addition, the Board of Directors makes proposals regarding changes to the

group of partners, which are decided upon at partner meetings.

The Board of Directors is ultimately responsible for ensuring that quality management in the company is efficient and fit for purpose and for continually reviewing the business from the ESG perspective. The Board of Directors also regularly checks the work of the CEO. The Chair takes the lead role in the Board's work, ensuring that it is carried out in accordance with the regulations defined in the Swedish Companies Act and other relevant laws. The Board of Directors normally holds six to eight regular meetings per year and manages the usual management issues faced by a limited company. During the fiscal year, the Board of Directors held nine meetings, including one statutory meeting and one strategy meeting.

The Board of Directors for the 2024/2025 financial year was elected at the Annual General Meeting held in June 2024 and consisted of six standard members and one external co-opted member. The CEO, CFO, Chief Legal Counsel and Secretary of the Board, as well as the staff representative, were also invited to all the Board meetings. The Chair of the Board is a partner and an authorised public accountant employed by the company, but does not hold an operative management role. The company's auditor reports any findings to the Board of Directors at a meeting held annually.

Evaluation of the work of the Board of Directors

The Board evaluates its work on a recurring basis in order to develop and improve it, and making it more efficient. The evaluation is conducted by means of an anonymous survey



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of Board members, which is then followed up by joint evaluation and discussion. The Nomination Committee is also given access to the results of the survey in order to assess how well the work of the Board functions.

Process for determining remuneration

The Nomination Committee is tasked with deciding on salaries and other remuneration for the members of the Board. Members of the Board are evaluated like other partners, using an established process in the capacity of their role in the regular partner process. The Nomination Committee takes note of that evaluation and carries out an evaluation of the role of each Board member. Based on these evaluations, the Nomination Committee then decides on salaries and any proposals regarding share changes. Fees for external co-opted members are defined in consultation with an external recruitment consultant, to ensure that the fees are in line with market levels.

CEO and Corporate Management Team

During the financial year, the Corporate Management Team was led by CEO Henrik Johansson and consisted of eight members. The CEO, together with the Corporate Management Team, is responsible for implementing the company's strategy and business plan, which means that the Corporate Management Team defines the plan as well as the targets and criteria for monitoring. The Corporate Management Team meets at least monthly to address relevant matters and the development of the business. The CEO reports regularly to the Board on matters relating to the development of the company and changes that are in progress or are planned. Special partner calls are held on a regular basis to ensure that the partners are kept informed about developments. The Corporate Management Team communicates with the organisation on a recurring basis through channels and forums such as manager's calls and regular digital broadcasts to all employees. In addition, there is ongoing communication via the intranet and through our four business areas.

The Board of Directors has delegated the operational responsibility for organising and conducting the internal

quality work to the CEO. As a result of this, the CEO is responsible for ensuring that Grant Thornton has an effective and efficient quality management system and an organisational structure that includes quality and internal control. The CEO reports annually to the Board of Directors about the compliance with quality requirements, the organisational situation with regard to ensuring well-functioning quality work and, if necessary, proposals for action plans related to improvements.

Quality management

In order to comply with legal requirements and live up to the expectations and requirements of our stakeholders and society in general, Grant Thornton places great emphasis on ensuring that everything we do is imbued with high quality. Our quality management system and systematic risk management are key elements of our operations, and since 2022 we have been working in accordance with the international quality standard ISQM.

High quality and systematic processes shall prevent breaches of rules and reduce risks such as conflicts of interest and corruption.

Monitoring is carried out internally through Grant Thornton's Quality & Risk Office (QRO) and Board of Quality, and externally through supervision mainly by the Swedish Inspectorate of Auditors, FAR and Grant Thornton International. Part of the quality work is also carried out by specially appointed Risk Managers in each business area. The QRO's mission is to put in place the conditions for effective risk management, high risk awareness and high quality operations. This is done by creating and maintaining our quality management system, with a clear risk framework, ensuring compliance and providing transparent and appropriate reporting.

Framework for governing documents

Based on external laws and regulations as well as the company's commitments, Grant Thornton has established internal rules for efficient and clear management. Governing documents regulate our material ESG areas, including risk and quality. These include, for example, the Business Policy,

the Employee and Work Environment Policy, the Financial Policy, the Brand and Communication Policy, the Business Ethics and Independence Policy, the Quality Policy, the Information Security and Data Protection Policy and the Risk Policy. Grant Thornton has a framework defining how governing documents are developed, implemented, monitored and updated in a consistent and appropriate manner. Company-wide governing documents are divided into four levels, of which the two highest levels are decided by the Board:

- 1 The Code of Conduct describes expectations about employee actions based on our success factors and the UN Global Compact's principles. This level also includes the Governance Framework, which includes the overall structure for governance, roles and responsibilities.
- 2 Policies describe general strategic commitments in specific areas.
- 3 Instructions follow from the policies and include more detailed rules.
- 4 Other governing documents function as detailed rules, for example routines, manuals, and checklists.

Sustainability as an integrated part of the business strategy

The Chief Sustainability & Communications Officer is a member of the Corporate Management Team and is responsible for the implementation of the strategic sustainability agenda, internal improvement work, monitoring of targets and communication. Sustainability-related matters form an intrinsic part of the Corporate Management Team's work and are reported, when appropriate, to the Board of Directors via the CEO's reporting. The Board of Directors and Corporate Management Team receive regular updates on external influences and regulations relating to sustainability. Grant Thornton Sweden is a member of the UN Global Compact and Grant Thornton International is a member of GFANZ, as part of our work to bring about sustainable development.



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Board of Directors 2024/2025



Michael Palm

Chair
Born 1975
Member of the Board since 2014

Title
Authorised public accountant, Partner Assurance

Education
MBA degree

Experience
Grant Thornton since 2003, including office management in Uppsala. Previous auditing experience from EY.

Skills
Governance: General, financial reporting, risk, sustainability reporting.
Other: Corporate taxation, skills development.

Other engagements
Multiple audit engagements
Shareholding 80



Mia Rutenius

Member of the Board
Born 1974
Member of the Board since 2018

Title
Authorised public accountant, Partner Assurance

Education
MBA degree

Experience
Grant Thornton since 2013, including as Director International Business Center and Business Area Manager. Previous auditing experience from EY.

Skills
Governance: Financial reporting, corporate governance, listed companies, sustainability reporting.
Other: Course instructor/training issues.

Other engagements
Chair/member of the Swedish Inspectorate of Auditors' Examination Council, Listing Auditor appointed by Nasdaq Stockholm. Multiple audit engagements.
Shareholding 80



Daniel Forsgren

Member of the Board
Born 1972
Member of the Board since 2023

Title
Authorised public accountant, Partner Assurance

Education
MBA degree

Experience
Grant Thornton since 2000, in roles including Deputy CEO, CFO, Business Area Manager and Audit Manager for Stockholm.

Skills
Governance: Financial reporting, corporate governance, private equity, listed and quoted companies, sustainability reporting.
Other: -

Other engagements
Multiple audit engagements
Shareholding 80



Boel Hansson

Member of the Board
Born 1966
Member of the Board since 2022

Title
Authorised public accountant, Partner Assurance

Education
MBA degree

Experience
Grant Thornton since 1998, including as Office Manager in Malmö and Regional Manager for the South region. Previous audit experience from A&C Revision.

Skills
Governance: Leadership, financial reporting, risk.
Other: -

Other engagements
Multiple audit engagements
Shareholding 60



Henrik Hedberg

Member of the Board
Born 1977
Member of the Board since 2020

Title
Authorised Tax Advisor, Partner Tax

Education
Bachelor of Economics, LL.M.

Experience
Grant Thornton since 2011. Responsible for international tax law and IBC manager in the Tax department. Prior to that, manager in the Tax department. Previous experience as a tax lawyer and tax manager at other firms.

Skills
Governance: Corporate taxation, restructuring, transactions, international taxation.
Other: Course instructor/training issues.

Other engagements -
Shareholding 60



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Board of Directors 2024/2025, cont.



Mats Fagerlund

Member of the Board
Born 1971
Member of the Board since 2022

Title
Partner Advisory

Education
Master's degree in economics

Experience
Grant Thornton since 2008, in the roles of Business Area Manager and member of the Corporate Management Team. Previous experience from the Ministry of Enterprise, auditing at Mazars and Transaction Advisory Services at EY.

Skills
Governance: Leadership, mergers & acquisitions, private equity
Other: Industry leader and specialist in healthcare.

Other engagements -
Shareholding 80



Lars Häggström

External member of the Board
Born 1968
Co-opted since 2023

Title
CEO and founder of Enable Performance AB, and Senior Advisor

Education
Bachelor's degree in Human Resources and Workplace Issues

Experience
Worked as HR manager at AstraZeneca and Stora Enso, among others, and senior advisor at IMD Business School.

Skills
Governance: Strategy, change management, leadership, culture
Other: -

Other engagements
Member of the Board of Directors of Canucci
Shareholding 0



Peter Resborn

Secretary
Born 1965
Co-opted since 2016

Title
General Counsel

Education
LL.M.

Experience
Grant Thornton since 2011. Previous experience from working as a legal consultant, various internal roles in audit firms and in-house counsel.

Skills
Governance: Corporate law, corporate governance
Other: Audit firm-specific legislation.

Other engagements -
Shareholding 0



Sara Borgström

Staff representative
Born 1990
Co-opted since 2024

Title
Assistant Manager Assurance

Education
Bachelor's degree in business administration

Experience
Grant Thornton since 2020. Previous experience as a financial assistant and store assistant and sales manager at Åhléns.

Skills
Governance: Employee support, risk assessment, action planning.
Other: Training course and skills development.

Other engagements -
Shareholding 0



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Corporate Management Team 2024/2025



Henrik Johansson

Chief Executive Officer
Born 1973
In the Corporate Management Team since 2018

Title
Authorised public accountant, Partner Assurance

Education
Master's degree in business administration

Experience
Grant Thornton since 2007, including as Deputy CEO and CFO. Co-author of the books "The Auditing Handbook - Guidance for Auditing Small Businesses", "Lean Business Planning" and "Entrepreneurship: A Practical Handbook". Previous auditing experience from EY.

Skills
Authorised public accountant specialising in entrepreneurial companies, mainly regarding owning, managing and leading companies. Management and strategic planning. Business modeling.

Other engagements
Multiple audit engagements. Member of the FAR Board.

Shareholding 80



Isabella Caruso

Chief Financial Officer
Born 1977
In the Corporate Management Team since 2022

Title
Authorised accounting consultant, Partner Accounting

Education
Economics degree, MBA.

Experience
Grant Thornton since 2013, in roles as Office Manager in Uppsala, regional manager and coordinator of the office network. Previous auditing experience from Deloitte and consultant in services relating to accounting and auditing.

Skills
Authorised accounting consultant with a focus on entrepreneurial companies. Focus on financial reporting, management and strategic planning.

Other engagements -
Shareholding 60



Annie Sebelius

Chief Sustainability & Communications Officer
Born 1971
In the Corporate Management Team since 2018

Title
Chief Sustainability & Communications Officer

Education
MBA, university studies in sustainability accounting and management.

Experience
Grant Thornton since 2018. Previous experience as a communications advisor and strategist in various industries. Experience from group management at Skandia with responsibility for communication and sustainability.

Skills
Leadership roles in communication, marketing and sales. Digital marketing. Overall responsibility for sustainability in various roles at company management and group levels since 2013.

Other engagements
Jury member for Sveriges Hållbarhetsmätning ranking [organised by Aktuell Hållbarhet].
Shareholding 0



Pia Håkansson

Chief Operating Officer, Chief People & Culture Officer
Born 1963
In the Corporate Management Team since 2019

Title
Chief Operation Officer, Chief People & Culture Officer

Education
MBA degree

Experience
Grant Thornton since 2014, in roles such as Head of Learning and People & Culture Director. Previous experience in education at SEB as Global Head of Learning Management and Programme Director Wallenberg Institute.

Skills
Strategic planning, leadership development, creating learning organisations.

Other engagements -
Shareholding 0



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Maaria Martin-Vivaldi

Business Leader Audit & Assurance
Born 1975
In the Corporate Management Team since 2024

Title
Authorised public accountant,
Partner Assurance

Education
Economist, marketing studies at IHM
business school.

Experience
Grant Thornton since 2007, including
as Group Manager and Audit
Manager in Stockholm. Previous
experience as a financial manager
at a private school and as CEO of an
education company.

Skills
Authorised public accountant with a
focus on entrepreneurial companies
and international corporate groups.

Other engagements
Multiple audit engagements. Member
of FAR's strategy group for auditing.

Shareholding 60



Anna Nilsson

Business Leader BCS
Born 1973
In the Corporate Management Team since 2022

Title
Authorised accounting consultant,
Partner Accounting

Education
Economist

Experience
Grant Thornton since 2009, in
roles such as Office Manager in
Nyköping and acting Manager of BCS
Stockholm. Previous experience as
an accounting consultant at Mörlins
auditing firm and as a business
advisor at Handelsbanken. Member of
the FAR Board.

Skills
Accounting, with a focus on
entrepreneurial companies and
financial reporting. Management and
strategic planning.

Other engagements
Member of FAR's Nomination
Committee.

Shareholding 60



Mats Öberg

Business Leader Advisory
Born 1966
In the Corporate Management Team since 2022

Title
Partner Advisory

Education
Economist

Experience
Grant Thornton since 2018, including
as Head of Transactional Advisory
and acting Head of M&A. Previous
experience as a corporate advisor,
branch manager and credit manager
at Nordea and Handelsbanken, and
as an advisor at PwC.

Skills
Financial analysis, negotiation, legal
understanding, project management,
ESG.

**Other engagements -
Shareholding** 60



Uwe Scheele

Business Leader Tax
Born 1969
In the Corporate Management Team since 2024

Title
Authorised tax advisor,
Partner Tax

Education
LL.M.

Experience
Grant Thornton since 2014, in roles
such as Office Manager in Karlstad
and Risk Manager at Tax. Previous
experience as a notary, associate at
a law firm, and tax advisor at EY and
PwC.

Skills
Swedish and international corporate
tax issues, ethics and risk issues.

Other engagements
Member of FAR's strategy group for
tax.

Shareholding 40



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