Grant Thornton

We grow together with entrepreneurial companies

Annual Report

2025/2026

Contents

ABOUT THE ANNUAL REPORT

The Annual Report covers the May 2025 to April 2026 financial year and is for the company Grant Thornton Sweden AB. The company is owned by Lindebergs Intressenter AB. The ultimate parent company in the Group is Lindebergs Intressenter Holding AB, which has 151 partners. All the partners are employed by Grant Thornton Sweden AB, which is where all operations are conducted. Consolidated accounts are prepared in Lindebergs Intressenter AB, and these also include a subsidiary in Norway. The Sustainability Report is part of the Board of Directors' Report on page 9 and adheres to the requirements of the Corporate Sustainability Reporting Directive (CSRD). It is based on a double materiality analysis and is prepared according to the European Sustainability Reporting Standards (ESRS) framework. This report ensures more comprehensive and transparent reporting on impacts, risks and opportunities.

The publication date is 17 June 2026. Our annual Transparency Report, which deals specifically with Grant Thornton's auditing activities, is available at grantthornton.se.

Growing with entrepreneurial companies

Grant Thornton is stable despite the world currently being characterised by uncertainty and rapid changes. During the year, we strengthened our position and believe there are clear opportunities to continue growing together with our clients.

The past year has been characterised by geopolitical turmoil and a business environment that is difficult to navigate. For many businesses, everyday life has become more complex.

At Grant Thornton, we meet decision-makers every day who are affected by changes in their value chains, a cautious investment climate and the need to comply with new requirements. They are innovative and adapt quickly, but also have a growing need for our advisory services.

A clear position in an industry sector that is changing

Grant Thornton has a well-established business and a full-service offering in financial services that combines professionalism with high quality. The core of our business is the people – relationships, experience and the genuine interest in the needs of our clients. Our culture is characterised by humbleness, inclusiveness and curiosity.

Technology and sustainability remain key

Industry developments, such as new market participants, are driving the technological transition. The transformation affects us and our clients and requires both change management and self-leadership. Used correctly, technology becomes an enabler that complements the human relationship.

Sustainability reporting requirements have been made less demanding for many clients. This changes the demand for certain services, but not the need for sustainable business models. We continue to provide strategic advisory services to clients and enhance our own work processes.

> “The core of our business is the **people** and the interest in the needs of our clients.”

Aggressive phase with a focus on growth

We are now in an aggressive growth phase in which we are aiming to help more entrepreneurial companies grow. Our local presence is important, with our locations across Sweden serving as focal points for relationships and business transactions. We have also taken the first steps to having expanded Nordic operations.

Our foundations are strong and the task now is to continue delivering results. The direction is clear – to be the leading choice for entrepreneurial mid-market companies.

Henrik Johansson
CEO Grant Thornton

Grant Thornton

Important events during the year

Expansion to Norway initiated

In March, it was announced that Grant Thornton Sweden would start operations in Norway, as Grant Thornton Norway is leaving the GTI network in August 2026. This ensures the continued provision of assistance to clients in Norway and strengthens the Nordic offering. Johanna Blixt has been recruited as the manager. Her long experience at Grant Thornton includes ten years in Norway.

Development of CFO Today

Grant Thornton's CFO Today network continued strengthening relationships between CFOs and finance directors. The network now has a presence in 17 locations and over 700 members, who regularly discuss finance, technology, sustainability and leadership issues. CFO Today is a forum for networking and an important platform for enabling long-term client relationships.

New climate calculations

Grant Thornton has invested in a tool to further enhance its own climate calculations. Using automated flows and AI, the entire climate footprint can now be calculated based on data from invoice documents. In particular, this allows for more categories within Scope 3, and creates better conditions for defining targets and actions relating to reducing the climate impact.

Impact measurement method

During the year, Grant Thornton participated in the SHL Impact Tour in 14 towns and cities. In connection with the tour, we launched impact reports in which we, together with the SHL clubs, analysed the clubs' value to society in terms of economic, environmental and social perspectives. The method we developed is scalable and the model is now being used in other businesses.

Several new meeting places

Four new meeting places opened during the year. The offices in Eskilstuna, Linköping and Kristianstad moved to new central locations, and the Luleå office reopened after renovation. This creates attractive meeting places for the business community. We want to enable more in-person client meetings, increase internal collaboration and enhance recruitment opportunities.

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Grant Thornton

Our strategy and contribution to the business community

Grant Thornton future-proofs entrepreneurial companies by combining growth, innovation and transparency. By ensuring our clients develop, we create value for both the business world and society. It all starts in our own organisation.

Our strategy is based on our vision of “Together with entrepreneurial companies, we are creating the future”. We want to empower them to adapt to new market conditions, improve their competitiveness and grow in a rapidly changing world.

As auditors and consultants, we contribute by ensuring good governance, compliance and reliable reporting. This generates a sense of security and trust among stakeholders and strengthens the long-term development of our businesses.

ESG – integrated into vision, strategy and business plan

At Grant Thornton, ESG is a natural part of how we run our business based on environmental, social and economic perspectives. By having a holistic approach and a clear direction based on both a multi-year strategy and annual business plans, we ensure that sustainability permeates our priorities and client relationships. We want to contribute to a vibrant Swedish business community here and now, while also developing a company that will remain strong in the future.

ESG in our business

Reduced climate impact

- Carbon dioxide emissions

People in focus

- Skills development and knowledge transfer
- Sustainable working life
- Salaries and remuneration
- 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

Our focus areas have clear objectives that are continually monitored.

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 some 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 monitoring targets in our business plan and supplementary key ratios.

	3 GOD HÄLSA OCH VÄLBEFINNANDE	5 JÄMSTÄLLDHET	8 ANSTÄNDIGA ARBETSVILLKOR OCH EKONOMISK TILLVÄXT	10 MINSKAD OJÄMLIKHET	10 MINSKAD OJÄMLIKHET	12 HÅLLBAR KONSUMTION OCH PRODUKTION	13 BEKÄMPA KLIMATFÖRÄNDRINGARNA	16 FREDLIGA OCH INKLUDERANDE SAMHÄLLEN
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 eliminate 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 see 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	- Perceived conditions for a sustainable working life	- Gender equality in the partner group	- Growth - Client perception of ESG in our client dialogues (hCSI)	- Gender equality in the partner group - Diversity: proportion of staff with an international background		- Client perception of ESG in our client dialogues (hCSI)	- ESG in our client dialogues – hCSI - CO_2e emissions from business travel per employee	- Engagement quality - Level of completion of mandatory training

Our targets and key ratios

The targets defined in our annual business plans ensure that we are continuously moving in the direction we want to in order to fulfil 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_2e emissions from business travel per employee (tonnes/employee)	0.4	0.4	√
	Client perception of ESG in our client dialogues – hCSI (index)	7.0	5.9	—
People in focus	Clients with business in two or more business areas[1]	46%	36%	—
	Staff turnover	16%	15%	√
	Engagement index	4.0	4.1	√
	Learning index	4.0	4.1	√
	Perceived conditions for a sustainable working life	85	90	√
	Absence due to illness	3.4%	3.3%	√
	Gender equality in the partner group	40%	40%	√
	Proportion of employees with a foreign background[2]	15%	12%	—
Responsibility in all respects	Growth	6%	4%	—
	Profitability	15%	16%	√
	Value creation index	8.0	7.1	—
	Engagement quality	96%	98%	√
	Approved declarations of securities holdings	95%	91%	—
	Level of completion of mandatory risk training courses	100%	98%	—

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

We work systematically to **monitor** our targets

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Board of Directors' Report

Board of Directors' Report

Grant Thornton Sweden AB – reg. no. 556356-9382

General information about the business

Grant Thornton is a leading auditing and consulting firm with over 1,400 employees; it offers audit, tax, accounting and specialist advisory services.

The vision is to create the future together with entrepreneurial companies, based on the firm belief that the sustainable building of companies is a holistic process that includes economic, environmental and social aspects. Grant Thornton is a member firm of Grant Thornton International Ltd, with over 80,000 employees in more than 150 member countries.

Grant Thornton Sweden AB is owned by Lindebergs Intressenter AB (556495-6422). The ultimate parent company is Lindebergs Intressenter Holding AB (reg. no. 559507-9061) which has 151 (153) 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 are prepared in Lindebergs Intressenter AB, and these also include a subsidiary in Norway.

Significant events during the year

The year was characterised by continued uncertainty in the external environment and a business climate that was difficult to navigate. This affected many of our mid-market clients, which are often entrepreneur-managed. Changes in value chains, caution regarding investments and new requirements have made daily operations more complex and increased the need among clients for advisory services.

Following the EU's stop-the-clock decision on CSRD and Omnibus, sustainability reporting requirements have eased for many clients. This has changed the demand for some of Grant Thornton's services and required adjustments to the business operations, but has not reduced the need for sustainable business models. Therefore , we continue maintaining expertise in sustainability and providing strategic advice to companies facing demands from the market, customers and other stakeholders.

The competitive environment in the mid-market segment is changing. New market participants, often owned by venture capital, have established themselves, while larger market participants are increasingly de-prioritising smaller clients. This creates opportunities for Grant Thornton to further strengthen its position. We have also made strategic recruitments to enhance our skills and drive growth.

Industry developments are driving the technology transition. We have continued investing in digital development, AI, automation and more efficient ways of working, to further improve quality and refine internal processes.

During the year, we developed our offering for entrepreneur-managed companies, including the Growth Journey, which shows how the full-service offering creates value at different stages. We also pursued initiatives to strengthen and improve client relationships, advisory services and local meeting places, including:

- Our offices act as meeting places for clients, staff and local business communities. In Eskilstuna, Linköping and Kristianstad, the meeting places have been moved to new locations, and in Luleå the premises have now reopened after renovation.
- We have developed an offering regarding impact reporting, via which we help clients measure and demonstrate their value to society. Grant Thornton participated in the SHL Impact Tour in 14 towns and cities and launched impact reports together with SHL (ice hockey) clubs.
- CFO Today is Grant Thornton's network for CFOs and finance directors. The network now has over 700 members with a presence in 17 locations.

Our aim is to grow with entrepreneurial mid-market companies in Sweden and as our clients move to cover more markets. For many of them, the Nordic region is a natural first step in internationalisation. In March 2026, Grant Thornton Sweden announced plans to start operations in Norway, as the current Grant Thornton Norway will leave the GTI network in August 2026. The operations are planned to start on 1 September 2026, with the initial establishment in Oslo.

We have also further strengthened our Nordic collaboration. The Nordic Baltic Conference 2025 brought together 170 Grant Thornton employees from the Nordic and Baltic countries in Stockholm to strengthen cross-border collaboration and the knowledge exchange.

During the year, we also continued to develop our own work processes:

- We invested in a new climate calculation tool that uses automated workflows and AI to calculate climate footprints based on invoice data and enable more Scope 3 categories.

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- Employee-related matters have been a major focus throughout the year, and we are working systematically with leadership, learning and development. Gender equality remains important and the proportion of women in the partner group remains at 40 percent this year. In Universum's survey of Sweden's best employers, Grant Thornton achieved 9th (12th) place and was the highest ranked firm in the auditing industry.

More information is available in our Sustainability Report on page 12.

Sales, profit and financial position

Grant Thornton continues to have a strong position in the market. Sales have increased by just over four percent and amount to SEK 2,091m (SEK2,007m), but we have not achieved our ambitious growth target. A major contributing factor is the challenging prevailing economic climate. The company's operating profit amounted to SEK 331m (SEK 312m), giving an operating margin of 16 percent (16). Cash and cash equivalents at the end of the year amounted to SEK 300m (SEK 363m) . In addition, there is an approved and unused overdraft line of credit of SEK 100m.

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. The sales of the company's ten largest clients account for just over 5 percent (4) of total net sales. Therefore, the exposure to individual clients does not constitute a concentration risk for the company. The average credit period is 21 days (22). Established client losses amount to 0.3 percent (0.3) of net sales. Credit risks are therefore still considered to be low. The same assessment applies to liquidity risks, and interest rate and currency risks are also considered to be negligible.

Operational risks

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

We actively strive to keep the level of staff turnover reasonable. Proactive and ongoing work with cybersecurity issues continues to ensure a high level of awareness among our employees and constantly strengthens our ability to protect our IT environment against external threats. In this context, the focus on information and personal data management is a natural element.

During the year, we implemented new processes and new system support for the acceptance of clients and engagements. This change has contributed to improved internal governance and control in general, and also with regard to mitigating the risk of money laundering and terrorist financing. In addition, issues related to business ethics, independence and quality remain high on our agenda.

Investment and financing

Capitalised investments for the year amounted to SEK 14m (SEK 17m), and primarily relate to investments in inventory and furnishings in rented premises. We continuously invest in our offices, which serve as meeting places for clients, staff and society in general, in line with our strategy of creating attractive and fit-for-purpose working methods and workplaces. This allows for coordinated development of working methods and workplaces in line with the business plan 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.

Multi-year comparison[1] (SEK thousand)	2025/2026	2024/2025	2023/2024	2022/2023
Net sales	2,090,726	2,007,315	2,005,953	1,894,505
Sales growth (%)	4%	0%	6%	11%
Operating profit/loss	330,842	312,201	335,366	302,991
Operating margin (%)	16%	16%	17%	16%
Profit for the year	259,005	250,229	266,926	236,876
Total assets	849,685	814,978	803,912	778,647
Equity ratio	42%	43%	34%	31%
Yield on total capital (%)	39%	39%	43%	39%
Average number of employees	1,438	1439	1,408	1,350

1 Definitions of key ratios, see Note 1.

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In addition, we invest heavily in our employees' skills development, IT, our customer platform Flow, our audit tool, quality and process development, using the available technology.

During the year, liquidity was good, with some seasonal variations. Business operations have been financed by own cash flow generated from operating activities. To manage fluctuations during the year, the company has access to an overdraft line of credit.

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. At the 2025 Annual General Meeting, Mia Rutenius was elected Chair of the Board. 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 and provides openness and transparency regarding Grant Thornton's auditing activities.

Expected future development

Expected future development

Grant Thornton has a clear position in the market and is well placed to meet client needs and increased compliance requirements. At the same time, both we and our clients are affected by the geopolitical and global security situation, the macroeconomy and the still challenging economic situation.

Based on the EU Omnibus proposal, we note that the requirements for reporting and reviewing sustainability data will be postponed or completely removed for many of our clients. This affects the demand for some of Grant Thornton's services and means that we need to adapt our offering. At the same time, there still is a need for advisory services relating to sustainable business models. Companies need to continue to understand the requirements in the value chain, the impact of sustainability issues on their business and how they can strengthen their long-term competitiveness.

Our employees are crucial for our continuing development. To meet client needs, we need to continue to attract, develop and retain the right skills. This requires a continued focus on learning, leadership and a sustainable work life.

AI, automation and digital tools are central elements for our competitiveness. Technology offers opportunities to make working methods more efficient, improve quality and further develop our services. At the same time, the transition requires change management, self-leadership and skills development.

The work on establishing a presence in Norway will intensify from September, when the current Grant Thornton Norway leaves the GTI network. The growth ambitions in Norway are high and the aim is to hire 30 people during the first year.

Overall, we believe that Grant Thornton has good opportunities for continued growth and development. With our wide range of services, we can put the right expertise in place for clients, no matter where in the country they are located or which business area is involved. This allows us to support our clients during all their growth phases.

Together with entrepreneurial companies, we are creating the future.

Events after the balance sheet date

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

Proposed appropriation of profits (SEK)

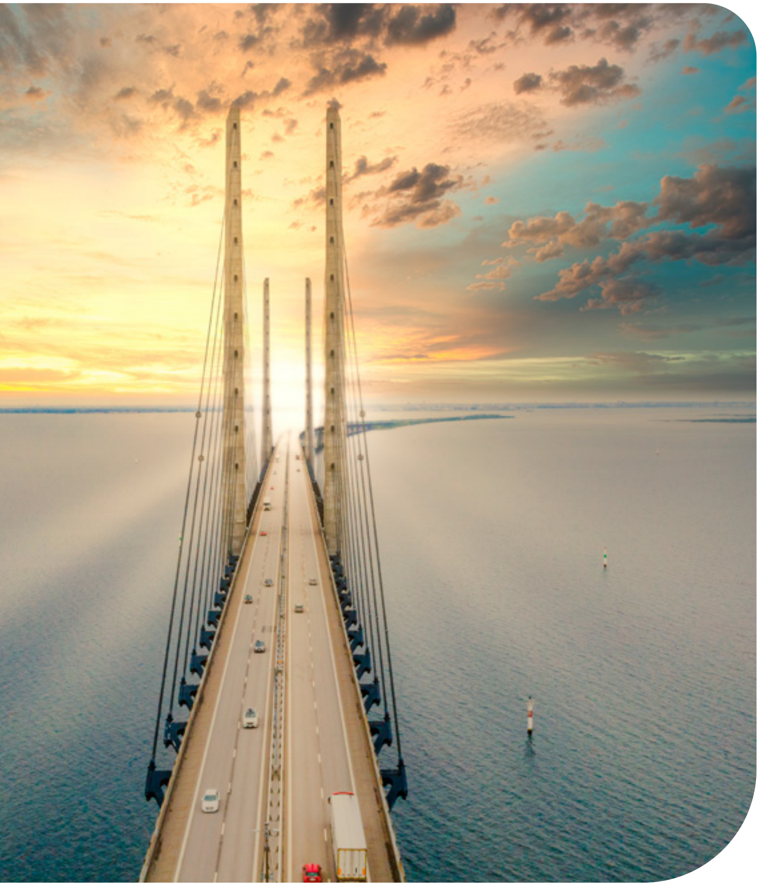
Retained earnings/accumulated profit from previous year	1,423,302
Profit for the year	259,005,064
Profit available	**260,428,366**

Board of Directors' proposed appropriation of profits	
Dividend	260,400,000
Carried over to the new year	28,366
	260,428,366

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

Grant Thornton Sustainability Report

Based on our vision and the fact that sustainability is part of our approach to business, we have been preparing our Annual Report in accordance with the CSRD Directive since 2025. This is voluntary, as we are not subject to the legal requirement.



Our 2025/2026 Sustainability Report 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. The report has been reviewed by our external auditors to ensure its reliability.

BP-1, BP-2

Basis for reporting

About the reporting

The report covers the financial year 1 May 2025 – 30 April 2026 and includes Grant Thornton Sweden AB, for which we have chosen to voluntarily report according to CSRD. 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 sustainability reporting. We have included information derived from other EU legislation, which is summarised on page 41.

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 current 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. During the year, we have worked hard to improve the data quality of our climate calculations and expanded the number of categories that are included in the calculations. However, when calculating carbon dioxide, exact data is not always available, which sometimes necessitates estimation. This applies to parts of Scope 3 where cost-based estimates are used together with standardised emission factors due to a lack of precise activity data. All carbon calculations follow the GHG Protocol and are described on pages 22 and 23. Except regarding carbon emissions, no other estimates are used.

GrantThornton

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 5.

Our services contribute to

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

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 complying with our Code of Conduct. We continuously work on our climate footprint by making conscious choices regarding all purchases, choosing renewable electricity when possible and travelling 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 working life, in which our employees are equipped to handle fast-changing environment. 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 sustainable transitions. We improve and implement 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.

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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. Since the 2023/2024 financial year, our double materiality analysis has been carried out according to ESRS and is reviewed annually based on changes in the business operations, ongoing stakeholder dialogues and market and external factors.

IRO-1

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 strategic planning cycle is designed so that inputs from the risk management process are used in materiality assessments, and the outcome of these naturally feeds into our annual external environment analysis, informing both our strategy and business plan. This in turn influences how business area managers develop the service offering and the possible need to adapt our business model.

The annual materiality analysis is conducted with the Corporate Management Team and key staff, under the guidance of our Sustainability Manager. Key staff includes the Chief Quality & Risk Officer and the Chief Information Officer. The Chief Financial Officer participates in the financial impact assessment. The work is carried out in four steps; see the illustration below. The assessments are quantified pursuant to a methodology developed and quality-assured by our sustainability specialists. This results in a total score per question for each materiality perspective (impact and financial), with the questions that score above the thresholds on one or both perspectives being prioritised, while the others are excluded.

Our materiality is not assessed separately for specific offices, business areas or departments but covers the whole business. In this year's analysis, climate-related advisory services were removed from financial opportunities. Salary and remuneration models were added as a financial risk, while corruption and bribery relating to own activities were removed from both impact and risk.

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 easy to revoke to irrevocable)
- Probability (from not likely to almost certain)

Financial materiality
Risk or opportunity

Assessment of
- Financial impact (from low impact on profitability to extremely 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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Responsibility in all respects
ESRS index
Due diligence index
EU regulatory index
FINANCIAL REPORTS +
CORPORATE GOVERNANCE +

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SBM-3

Significant impacts, risks and opportunities

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

+ Positive impact – Negative impact A Actual P Potential ↑ Opportunity ↓ Risk

ESRS	Material issue	Where in the value chain	Time horizon		Significant impact		Financial materiality
E1	Climate change	Upstream, Own activities	Short, Medium, Long	– A	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.		
		Downstream		+ P	As an auditing and consulting firm, we can positively influence the climate transition via dialogues and communication, for example through partnerships and webinars. We help clients develop strategies and calculate and validate their climate impact.		
S1	Skills development and knowledge transfer	Own activities	Short, Medium, Long	+ A	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, and in particular the conditions for daily learning in engagements and projects.	↑	Continuous learning strengthens the quality of our advisory services, increases our attractiveness and competitiveness, and contributes to increased sales.
	Sustainable working life	Own activities	Short, Medium	– P	Without the right conditions, the industry's challenges regarding fluctuating low and high workloads at certain times can lead to increased stress and sickness absence, which affects employee well-being, reduces engagement and negatively impacts the work environment.	↑	By providing attractive working conditions and facilitating a sustainable working life, we can strengthen our ability to attract and retain skills and thereby support more clients.
	Salaries and remuneration	Own activities	Medium, Long			↓	If our remuneration model is not sufficiently attractive, we risk not being able to attract and retain the people we need in order to achieve long-term growth.
	Gender equality and anti-harassment measures	Own activities	Medium, Long	+ A	Grant Thornton was the first firm in the auditing industry to have a gender-equal group of partners. Positive impact on business by being a role model in gender equality.	↑	Gender equality and inclusive leadership can boost innovation, attract talent and reduce recruitment costs, thereby strengthening our competitiveness and business growth.
	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.	↑	Increasing diversity and inclusive leadership can strengthen innovation, employee engagement and the employer brand, thereby improving our competitiveness and business growth.

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ESRS	Material issue	Where in the value chain	Time horizon		Significant impact		Financial materiality
G1	Business ethics – corporate culture	Upstream, Own activities, Downstream	Short, Medium, Long	+ A	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.	↑	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, Downstream	Short, Medium, Long	+ A	In our core role as auditors and consultants, we have a positive impact when we analyse our clients' businesses. By applying new technologies to our processes, we will be able to scrutinise more transactions in the future, thereby increasing our ability to identify and prevent corruption and bribery in the business world.		
	Cybersecurity, information security and data protection	Own activities, Downstream	Short, Medium, Long			↓	Cyberattacks or data breaches can damage the brand, can lead to financial damage as a result of sanctions under the GDPR or claims for damages, cause client losses and reduce confidence among stakeholders, thereby 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 prioritised groups, we can identify aspects that are or could be material for 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	• Owner dialogue forum • Partner meetings	• Skills development and knowledge transfer • Diversity and inclusion • Innovation and service development • Conditions for a sustainable working life
Clients	• Ongoing dialogue in the engagements • Client survey	• Combating corruption and strengthening business ethics • IT and information security • Innovation and service development • Conditions for a sustainable working life
Employees	• Ongoing dialogue with teams and leaders • Evaluations and employee appraisals • Employee survey	• Skills development and knowledge transfer • Conditions for a sustainable working life • Diversity and inclusion • Attractive working conditions
Potential employees	• Recruitment process • Presence at selected universities and colleges • Student event	• Skills development and knowledge transfer • Conditions for a sustainable working life • Attractive working conditions • Diversity and inclusion

Grant Thornton

GOV-1, GOV-2

Governance

Governance of sustainability issues

The composition and skills of the Board (including regarding sustainability) are described on pages 63–66. 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. If 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 key 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 in which 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.

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 meets eight times a year and also has a strategy meeting. The sustainability perspective is integrated into the work of the Board. All 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 the role of account managers, the members of the Board of Directors also attend the company's training programmes in areas 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 relevant 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, who is a member of the Corporate Management Team, 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).

Grant Thornton

GOV-5

Internal control for sustainability reporting

As we measure a large number of key ratios that are taken 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 we document historical data, including a description of how the data was produced. This increases traceability and reduces 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 formally reported. Since 2022, 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 operations are governed by our governance framework, which provides structured frameworks and guidance for how we organise accountability, and manage quality and risk. The framework also describes how we comply with laws and regulations in the countries in which we operate. We consider tax compliance to be an integral part of taking of responsibility, and we ensure that our governing documents are adapted to any relevant changes in legislation.

The framework consists of a Code of Conduct, policies, instructions and other governing documents that together describe how the business operations shall be conducted:

- The Code of Conduct, which is our common basis for acting in an ethical, social and environmentally correct manner. Decided by the Board of Directors and owned by the Quality & Risk Office.
- Policies, which describe strategic commitments. Decided by the Board of Directors and owned by employees who report directly to the CEO.
- Instructions, which describe application of policy. Decided by policy owners and owned by designated 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.

Our governing documents are intended for all staff and are available on our intranet. Each policy document has a designated owner and is revised annually. S-related policy documents are owned by People & Culture and G-related are owned by Quality & Risk. E-related policy documents are owned by Finance, as our climate impact mainly results from our purchases.

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

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. Each year, an assessment is made of each partner's contribution to the business and their fulfilment of the basic requirements of the partnership. The evaluation is based on the company's overall annual business plan and is linked to social sustainability (S), e.g. goals and expectations related to employee engagement and work environment, and governance (G), with goals and expectations related to ethics, quality, compliance and risk management. The evaluation as a whole affects remuneration over time, but there is no direct link between S and G targets and the level of their 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.

GrantThornton

E1: CLIMATE CHANGE

Reduced climate impact

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

IRO-1, SBM-3

Why this issue is important to Grant Thornton

As an auditing and consulting firm, we have an important role in the business world. Our brand and our position allow us to influence how climate change is addressed. We have the opportunity to raise this matter in dialogues, collaborations and consulting advice we give to our clients, particularly in the development of strategies and business models. We also review and validate climate calculations to ensure accurate and transparent climate reporting.

In this year's double materiality analysis, the financial opportunity was downgraded as a result of changes in regulatory requirements and thus reduced business opportunities. The issue is therefore no longer considered to be material from a financial perspective.

Grant Thornton is a service company operating in Sweden, where 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. We have therefore not yet conducted a climate-related resilience analysis of the business model or a climate-related scenario analysis.

At the same time, we are aware that the area of climate issues is constantly evolving, and that climate change may affect us in the future. Therefore we monitor and evaluate potential risks continously.

IRO-1, SBM-3

Impacts, risks and opportunities

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

Positive impact

Grant Thornton can contribute to the climate transition by raising the climate issue in our communication, in our collaborations, and in our consulting advice. Our brand and our position in the business world allow us to reach many companies. We also offer climate-related consulting, accounting and auditing services to clients who want to calculate, validate and reduce their carbon emissions.

Value chain: Downstream

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 achieve net zero emissions by 2050 at the latest. In Sweden, we are subject to the national target of net zero emissions by 2045. There is no formal transition plan in place yet, but we continually work with actions in our material impact areas. We intend to develop these into a specific transition plan going forward. More information is available in the Targets and metrics section on page 22.

E1-2, MDR-P

Policies

To guide our efforts to mitigate our negative climate impact, environmental and climate issues feature in several governing documents. Our Code of Conduct and the Code of Conduct for Suppliers describe our general position regarding the environment and climate issues.

Most of our negative climate impact is in Scope 3, mainly due to purchasing and business travel. These issues are addressed in our Financial Policy. This describes that we shall ensure sustainable choices in areas where negative environmental and climate impact need to be mitigated, and that specific instructions shall be in place and followed regarding sustainable purchases, meeting places and arranging events. As business travel is an emissions category in which each employee can have an impact, we also have a specific procedure for business travel to clarify and facilitate the making of responsible choices in line with our policy. See the section ESRS 2 on page 19 about decision-making levels, the revision process and making the governing documents available.

Grant Thornton

E1-3, MDR-A

Strategies and actions

To reduce our negative climate impact, we continuously use targets and activities. We carry out an annual climate audit to identify action needs and keep emissions down. 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).

During the year, we invested in expanding and refining our climate calculations. With the help of automated flows and AI, we can now calculate our entire upstream climate footprint based on activity data from invoice documents. Previously, in Scope 3 we could only measure certain individual categories and in some cases had to use estimates. With the new calculation methods and data in place, we will now be able to define new concrete targets and actions for reducing our footprint

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 properties, 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.

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, in order to enable transport options with a low climate impact. 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. Based on our previous calculation methodology, 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 to be feasible that we can also reduce our total emissions from business travel by at least 60 percent by 2030 compared to the baseline year, despite having more employees.

Purchasing and reuse

We work together with our suppliers to reduce the climate impact of purchases and extend the lifetime of IT equipment. In this context, we are working to enable and encourage employees to opt for reusable devices or to extend the lease period for mobile phones and computers. During the year, these choices have resulted in avoiding emissions equal to approximately 140 tonnes of carbon dioxide (CO_2) equivalent (eq). Our improved calculation methods for climate emissions mean that we now have a better basis for defining targets, metrics and actions for more purchasing categories in the future.

Climate-related consulting services

By raising awareness of climate impacts and strategic sustainability work via our services, collaborations, events and communication, we can also contribute to the transition. One example of such a contribution is the SHL Impact Tour, where this year we calculated and raised awareness of the impact of the 14 ice hockey clubs in the league on the economy, people and the environment. At each venue, we were able to address almost 3,000 participants from the business community across Sweden. In addition to central collaborations, external communication and specialised climate consulting advice, we are working to integrate ESG into our business areas. To measure this, we investigate the extent to which clients feel that we have conducted dialogue based on ESG (hCSI). We are also working on initiatives such as increasing the use of our climate key ratio tool, which provides our clients with an automated CO_2 report as an integral part of their monthly financial reporting.

E1-4, MDR-T, MDR-M

Targets and metrics

We are committed to reaching net zero emissions by 2045, and 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 have defined short-term targets in our business plan, to structure the work and push it forwards. Our long-term emissions targets are absolute and independent of business growth or employee numbers.

Our targets currently do not include carbon offsetting, but only actual emission reductions. However, we welcome projects that contribute to climate change mitigation. During the year, we continued to invest in the expert-driven Swedish Carbon Sequestration Initiative, the aim of which is to convert Swedish agriculture to farming practices that increase carbon sequestration, food security and biodiversity. More information about Swedish Carbon Sequestration (Svensk Kolinlagring) is available here.

Business travel has long accounted for a large share 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 CO_2e per employee annually, which is a reduction of 60 percent from the baseline year 2018/2019. As the target level for 2025/2026 was defined based on the previous calculation methodology, this year we calculated the key ratio based on both the previous and the new method in order to be able to evaluate this year's outcome with a comparable reference.

Based on the previous method, this year's result is at the same level as the previous year, at the target level of 0.4

tonnes. The new calculation method, with more accurate activity data and emission factors, results in a significantly lower outcome. We will therefore define a new target level for the key ratio during the year in order to be able to continue to monitor and minimise our negative footprint.

During the year, the hCSI outcome remained relatively unchanged compared to the previous year. We recognise that in the area of sustainability this may be linked to the changes in the legal requirements in the past year. As we continue to consider the ESG perspective to be an important part of our customer dialogues, we are continuing to work internally to increase sustainability expertise in our business areas.

The focus going forwards is to update existing targets and define more comprehensive and relevant targets for our emissions using our enhanced and expanded calculations. We do not yet have targets verified by the Science Based Targets initiative (SBTi), but the new targets we define shall be science-based and in line with international guidelines.

E1-6

Reporting and calculation principles

Grant Thornton reports CO_2 emissions in accordance with the GHG protocol Corporate Standard and ESRS E1. In line with the financial reporting, the operational control approach is used.

Due to our new calculation tool, we now have calculations for the entire Scope 3 upstream. We have therefore also adjusted the 2018/2019 baseline year to the same methodology in order to maintain the comparability of our baseline year for future targets and be able to track our progress over time.

The main input to the calculations is data from supplier invoices, where emission-related activities are identified and then linked to appropriate emission factors. The calculations are primarily based on activity and quantity information and supplier-specific emission factors. Cost-based calculations are used if there is insufficient data in the documentation. All calculations including emission sources can be traced back to their sources in the calculation tool.

As a result of being able to calculate more categories than before, our figures for total emissions are now higher than with the previous method. At the same time, more specific activity data and emission factors mean that the emissions in each category, such as business travel, are lower than before.

In 2025/2026, around 86 percent of emissions were based on high or medium-high precision, and only 14 per cent on medium precision. The lower precision calculations mainly consist of the purchase of certain goods and services in Scope 3, where cost-based estimates and standardised emission factors are used to a greater extent.

EU Taxonomy

Grant Thornton is not covered by the reporting criteriarelating to the EU Taxonomy. Last year, we conducted a review of our activities to assess the extent to which our activities can be classified under the taxonomy. The analysis showed that, as a service provider, we have only a very limited amount of such activities. As there have been no significant changes in operations during the year, we have chosen not to include taxonomy tables in this year's report.

Desired insight	Key ratios	Target 2025/2026	Outcome 2025/2026	Outcome 2024/2025
We mitigate our climate impact (previous method)	CO_2e emissions from business travel per employee (tonnes/ employee)[1]	0.4	0.4	0.4
We mitigate our climate impact (new method)	CO_2e emissions from business travel per employee (tonnes/ employee)[2]	–	0.2	–
We discuss sustainability with our clients	Client perception of ESG in our client dialogues – hCSI (index)[3]	7.0	5.9	5.9

1 As we changed the methodology for climate calculations during the year, we report this key ratio based on the previous method, so that there is comparability with targets and the previous year.
2 Outcome according to the new calculation method and basis for future work. Lack of reasonable target level and backward comparability due to change of method.
3 Follow-up via client survey regarding perception of sustainability factors in our dialogues. An index from 1–10, calculated based on three sub-questions looking at the E, S and G.

Grant Thornton

GHG – CO_2e from Scopes 1, 2, 3, total

		Retrospective			Milestones and targets	
E1-6 GHG emissions	Baseline year 2018/2019	2024/2025 (N-1)	2025/2026 (N)	% N / N-1	Target 2030	Target 2045
GHG emissions Scope 1 (tCO_2e)						
–	–	–	–	–	–	–
GHG emissions Scope 2						
Total GHG emissions Scope 2 Location-based (tCO_2e)	529	–	120	–	–	–
Total GHG emissions Scope 2 Market-based (tCO_2e)	529	–	81	–	–	–
GHG emissions significant categories Scope 3						
Total GHG emissions Scope 3 (tCO_2e)	2,215	–	1,582	–	–	–
1. Purchase of goods & services	1,170	–	1,220	–	–	–
3. Fuel & energy related activities	30	–	8	–	–	–
4. Upstream transport	16	–	17	–	–	–
5. Waste	3	–	16	–	–	–
6. Business travel	996	–	319	–	–	–
7. Commuting	–	–	–	–	–	–
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2e)	2,744	–	1,702	–	–	–
Total GHG emissions (market-based) (tCO_2e)	2,744	–	1,663	–	(–55%)	Net zero

	2024/2025 (N-1)	2025/2026 (N)	% N / N-1
E1-6 GHG intensity per net income			
Total GHG emissions (location-based) per net income (tCO_2e/MSEK)	–	0.81	–
Total GHG emissions (market-based) per net income (tCO_2e/MSEK)	–	0.80	–

In 2025/2026, biogenic emissions from district heating incineration amounted to 54 tonnes.

As we have done a lot of work during the year to expand and improve our climate calculations, there is no comparable data for 2024/2025. Work has been done to adjust the baseline year 2018/2019 so that it is based on the new calculation method. The largest emission reductions since the baseline year are linked to energy and from our business travel. This shift is largely based on our moving to renewable electricity and on a change in travel patterns, as we have worked actively in recent years to reduce air travel.

Calculations for category 7 Commuting are not included in this year's data due to lack of reliable data. This will be supplemented for 2018/2019 and 2025/2026 in the coming years, as it is deemed to represent a significant proportion of our total footprint.

Grant Thornton

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 issue is important to Grant Thornton

Competition for economists, lawyers and other specialist skills is increasing, while our clients' needs are also rapidly changing. Going forwards, we need to be able to manage a higher degree of uncertainty, risk and sustainability than before. We also need to continue to adapt to the technological transformation, and in this regard the importance of change management and self-leadership is increasing. 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 issues

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 material areas are:

- Skills development and knowledge transfer
- Sustainable working life
- Equality, diversity and inclusion
- Salaries and remuneration

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.

Grant Thornton

Skills development and knowledge transfer

SBM-3

Impacts, risks and opportunities

Positive impact and opportunities

As an employer, we have a major impact on our employees' skills development and knowledge transfer; these are two key areas that help ensure Grant Thornton's long-term competitiveness. Based on daily learning in engagements and projects, knowledge sharing between employees and training initiatives, we help strengthen the skills and adaptability of our employees, which increases the quality of our services, enhances our attractiveness and strengthens our competitiveness.

The demand for consulting advice and specialised expertise also creates opportunities to develop and attract talent through internal career paths.
Value chain: Own activities.

S1-1, MDR-P

Policies

Grant Thornton's Employee and Work Environment Policy is described on page 26. To ensure skills development and knowledge transfer, topics include leadership and culture, and learning and development instructions.

Leadership and culture

Our managers and leaders shall promote engagement, clear communication and 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 learning and development, ensuring 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. This is based on:

- Legal requirements and industry standards
- Strategic objectives of the business
- Position and specific development needs of each employee

S1-4, MDR-A

Strategies and actions

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

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

In order to modernise our initiatives and make them more efficient, we continue to develop our programmes on an ongoing basis within the framework of the digital learning platform implemented 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 a manager programme, which promotes inclusive leadership.

Initiatives for promoting a positive impact on employees

We prioritise continuous learning through skills development in strategically important areas, in order to strengthen the long-term development of both the individual and the organisation. Our 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

Learning initiatives are 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.

GrantThornton

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 affect employee well-being. Both low and 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, leadership that builds trust, and good working conditions, in order 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 damage arises 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. Our 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. Surveys are 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

Strategies and actions

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. As well as having a negative impact on the individual employee, this can also affect both productivity and staff turnover. Grant Thornton has relevant strategies and actively works based on the following four areas to prevent significant negative consequences.

Grant Thornton

Effective ways of working

AI creates new opportunities. The transformation changes the nature of the work and increases the demand for analytical skills. By continuing to develop effective tools and ways of working, we contribute to the continuous learning and self-leadership of our staff. Being able to continue to deliver high quality in our client engagements requires constant adaptation and change management. One example in this regard is an ongoing training initiative focused on AI and digital tools. Autonomy, sustainable working practices and cooperation are assessed in our annual employee surveys.

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. Grant Thornton's Leader model 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 and initiatives for improving leadership:

- In autumn 2025, we brought together all our managers and leaders with the aim of strengthening our shared leadership in line with our business plan.
- During our most recent kickoff, we developed our self-leadership by taking a learning journey in our AI-based learning system.
- We run an annual one-year induction programme for new managers.
- We continue to work on our internal development programme for future leaders and partners.

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.

In the coming years, we will review what is required of leadership at Grant Thornton going forward, based on our current leadership behaviours and success factors.

Flexibility and accessibility in a hybrid work environment

At Grant Thornton, we offer flexibility regarding where and when we perform our work. This is to increase collaboration, to have an organisation based on client needs, and to boost learning. In the first instance, client needs determine where we work. Then each team makes a decision, before the individual ultimately decides what is best for their own specific 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 to promote health and well-being in the work environment – in other words, we endeavor to ensure our employees feel good, can thrive, and remain healthy. To support both the physical and mental health of our employees, we offer a number of activities and tools relating to exercise, recovery and self-reflection. The range of benefits we offer includes:

- Exercise allowance
- Various 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 provision of health allowances and leadership training courses that promote healthy ways of working
- Ergonomic reviews

Employee health and well-being is monitored through employee surveys, which include questions on workload, health, discriminatory treatment and social support. During the year, we introduced a new tool to enable more continuous employee feedback, known as pulse surveys, which are carried out monthly. Each employee can track their own answers in a personalised dashboard and get tips and support in the system regarding each question area. Each working group conducts a dialogue about its performance on a quarterly basis and defines action plans for areas that need to be strengthened. The results are also managed centrally and are one of the most important tools we have for monitoring our targets related to employee satisfaction and engagement, and ensuring that we are a relevant employer that provides development opportunities.

In employee appraisals, we also check the situation at work using questions about individual well-being and how well we facilitate a sustainable working life. The work environment is regularly assessed in order to identify risks of ill health and accidents. The tools include regular health and safety rounds and health surveys, as well as relevant questions in employee surveys.

Our monitoring helps us identify areas in need of action, at the organisational, group and individual levels. Sick leave statistics are analysed on an ongoing basis. In addition, we monitor both short-term and long-term sick leave. When the need arises, we take remedial action as quickly as possible, such as making work adjustments and implementing rehabilitation initiatives.

GrantThornton

Salaries and remuneration

Grant Thornton aims to offer an attractive and market-based remuneration. The remuneration we offer consists of salary, benefits, occupational pension and other insurance coverage, and other regular conditions of employment.

We apply individualised and differentiated salaries based on skills, performance, responsibilities and market salary levels. Salaries must be objectively justified and not discriminatory. They shall also stimulate our staff in their development and reward performance that helps us achieve our goals.

The remuneration we offer shall, to the greatest extent possible, provide security, flexibility and freedom of choice, as well as good insurance coverage for our staff. It shall also meet our requirements regarding environmental, social and economic aspects. For example, we shall enable and encourage our staff to make sustainable choices regarding occupational benefits and pensions.

SBM-3

Impacts, risks and opportunities

Risk

If the remuneration we offer is not considered to be attractive and market-based, we risk not being able to attract and retain employees, which could lead to us having fewer employees. This could in turn lead to us having to turn down engagements, and thus having lower growth.
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. It defines the framework for our work with pay and benefits, and describes how we ensure that we comply with both legal requirements and how our pay structure is organised, and what we assess and value. Our salary criteria are based on the employee's contribution to our performance, individual achievement of goals and compliance with our success factors.

S1-4, MDR-A

Strategies and actions

Market analysis regarding pay and rewards

We regularly analyse and evaluate to what extent our reward system is in line with the rest of the industry, with the aim of always offering a market-based reward model. We benchmark our models against the rest of the market, and make any necessary adjustments depending on the outcome. We also carry out internal evaluations and make adjustments based on the results, while at the same time taking into account the risks that would arise if our reward model was not sufficiently attractive.

Performance and pay criteria

Clear pay criteria clarify what is expected of each employee and how performance affects pay. It gives staff a clear picture of how they can contribute to the goals of the business and develop in their role. The salary definition in the salary review is based on established pay criteria and follows a process linked to the company's overall objectives. The assessment is based on the employee's contribution, individual achievement of goals and compliance with our success factors.

For some positions, we offer a variable salary component. However, the main part of an employee's remuneration always consists of a fixed salary and other benefits.

Benefits and occupational pensions

It is important that Grant Thornton offers benefits that are good for employees, support desired behaviours and are cost-justified. The benefits are designed to contribute to health and well-being and give employees the opportunity to influence their everyday working life. In order to be able to offer a wide range of cost-effective benefits that are in line with the market, we work with providers with expertise in various types of benefits. We also work continuously to ensure that the benefits that we offer are based on equality and are not discriminatory.

Another important part of Grant Thornton's remuneration to employees is a market-based occupational pension and insurance solution.

Grant Thornton

Equality, diversity and inclusion

SBM-3

Impacts, risks and opportunities

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. We are convinced that gender equality and diversity strengthen our capacity for innovation, employee engagement, employer brand and competitiveness. This commitment also creates an opportunity for us to act as a role model and positively influence the business community. **Value chain:** Own activities.

S1-1, MDR-P

Policies

Grant Thornton's Employee and Work Environment Policy applies to all employees and is reviewed annually. It describes how we shall achieve an equal and inclusive work environment in 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 or age.

Discrimination, harassment and offensive treatment in words or actions are not acceptable 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, responsible management raising work environment issues at employee appraisals and a whistleblower function for reporting non-compliance issues. If necessary, measures such as training, improved procedures or disciplinary action are implemented.

S1-4, MDR-

Strategies and actions

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.

Actions to reduce negative impacts and strengthen positive impacts

Some of the actions we apply are:

- Anonymous recruitment processes in which candidates are assessed using psychometric tests.
- Managerial training in inclusive leadership and employee self-leadership, emphasising the importance of building good relationships and valuing different perspectives.
- Structured pay and career processes to ensure equal treatment.
- Members of Diversity Charter Sweden, which is part of an international network for issues relating to diversity and inclusion in the labour market.

Initiatives and awards

Grant Thornton's work on equality, diversity and inclusion is characterised both globally and locally by a clear focus and a strong engagement in the business.

Locally in Sweden, we actively participate in Diversity Month, which highlights diversity and inclusion through campaigns, workshops and interactive exercises. We have also held presentations for and networked with students in Uppsala and Lund on the topic of gender equality. Such work has been recognised this year as we were nominated in the Inclusion Awards as Diversity Company of the Year.

Globally, Grant Thornton has a common strategy and several initiatives in this area. One example is the annual Women in Business report, which tracks the global progress of women in leadership positions.
The report is based on an international survey and is used both in our dialogue with clients and in our internal work on gender equality.

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 further develop our strategies and ensure that we achieve our equality, diversity and inclusion targets.

Grant Thornton

S1-2

Process for dialogue with employees

Procedures for employee dialogue

Grant Thornton ensures ongoing dialogue with employees via team meetings, employee appraisals two to three times a year and regular employee surveys using pulse surveys. 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 influence via the reference group 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.

S1-3

Actions to remediate negative impact

Grant Thornton has established procedures for managing and remediating 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:

- Adapting work tasks to the individual's work capacity
- Having a clear rehabilitation process and providing support during sick leave
- Creating the conditions required to enable 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 People & Culture

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

S1-5, MDR-T, MDR-M

Targets and metrics

Grant Thornton sets annual targets for sustainable working life, sick leave, diversity, equality, staff turnover and learning and engagement. These targets are set and monitored as part of our business planning work.

Formulation 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 priority areas and ensuring that our targets are relevant.

Follow-up process

We check the targets every four months using employee surveys, employee appraisals and data analysis. The employee representative on the Board takes part in formulating, assessing and adjusting the targets, and helps ensure that the employee perspective is taken into account when defining targets, conducting follow-ups and implementing continuous improvement.

Comments on the outcomes for the year

We have employees who stay with us

Technological developments mean that simpler tasks can gradually be automated. At the same time, the need for experienced staff to handle more complex tasks and consulting is increasing. We have therefore shifted our focus from primarily growing our numbers to retaining people longer in the organisation.

During the year, our staff turnover decreased. The current economic climate is influencing this trend, as fewer people are changing jobs in general, but we have also been working more actively on this issue internally and are monitoring staff turnover more frequently.

We offer attractive and market-based remuneration

We carry out annual internal evaluations, external benchmarks, salary surveys and salary reviews. If pay differentials that could be due to a lack of objectivity are identified in the annual pay survey, they are analysed. If the lack of objectivity still persists following the analysis, the difference is addressed in the next salary review, in accordance with current legislation.

We are perceived to have in place the conditions for enabling a sustainable working life

In the appraisals, employees are asked to rate the extent to which they feel that Grant Thornton offers good conditions for having a sustainable working life. In the 2025 follow-up, 90 percent responded that the conditions for enabling this are good. We are proud of this and it is in line with the defined target, but we continue to strive to be even better.

We have dedicated employees

Commitment and passion are contagious within the organisation and contribute to a stronger corporate culture. Our target was to reach at least index 4 (4 out of 5), which means that at least 80 percent of employees have a high level of commitment/engagement. In this year's survey, the score was 4.1. We are proud of this outcome and will continue to work to both maintain and increase this level going forwards.

We create learning in everyday working life

Learning in the organisation is monitored using an index in our employee survey. The index is based on six questions about the learning environment and employees' perception of their own development. Our target was to achieve at least index 4 (out of 5). In this year's survey, the score was 4.1, indicating efforts to strengthen learning in everyday working life are having an effect.

We have a gender-equal partner group

The efforts to attain a gender-equal partner group are pursued with a strong underlying commitment from the management and the Board of Directors. We are proud to remain within the target range of at least 40 percent women in the partner group, and that the proportion of shares owned by women increased from 35 to 36 percent this year.

We strive to achieve and actively support diversity

We aim for at least 15 percent of our staff to have an international background. The aim with this is to broaden the perspectives of our teams. In a survey by Statistics Sweden in March 2026, the amount was 12 percent. The result shows a similar level to the previous year and we are continuing to pursue our efforts to achieve the defined target.

Desired insight	Key ratios	Target 2025/2026	Outcome 2025/2026	Outcome 2024/2025
We have employees who stay with us	Staff turnover (%)	16	15	20
We are perceived to have in place the conditions for enabling a sustainable working life	Sustainable working life (index)	85	90	90
We have dedicated employees	Engagement index (index)[1]	4.0	4.1	–
We create learning in everyday working life	Learning index (index)[1]	4.0	4.1	–
We have a gender-equal partner group	Gender equality in the partner group (%)	40/60	40/60	40/60
We strive to achieve and actively support diversity	Percentage of staff with foreign background (%)	15	12	12.7

1 We measure key ratios relating to engagement and learning via our employee surveys and internal HR systems. This year, we changed our survey provider. So far, four surveys have been carried out between November and April using the new approach. The new response scale ranges from 1–5. The response rate has been around 80% in all the surveys.

Grant Thornton

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.

	2025/2026			2024/2025			2023/2024		
S1-6 Information on employees	Women	Men	Total	Women	Men	Total	Women	Men	Total
Probationary and permanent staff (number)	893	534	1427	909	540	1,449	882	547	1,429
Temporary employees (number)	2	0	2	4	0	4	2	2	4
On-demand employees (number)	7	5	12	8	4	12	2	1	3
New hires (number)	113	86	199	196	104	300	167	114	281
Employees who left (number)	130	92	222	169	111	280	142	98	240
Staff turnover (%)	14.4	17.1	15.4	18.9	20.4	19.5	16.3	18.2	17.0
S1-7 Information on non-employees	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of non-employees (consultants and trainees) (number)	23	22	45	29	25	54	17	14	31
S1-9 Diversity indicators									
Gender distribution in Corporate Management Team (number (%))	5 (62%)	3 (38%)	8 (100%)	5 (62%)	3 (38%)	8 (100%)	8 (67%)	4 (33%)	12 (100%)
Gender distribution among partners (number (%))	60 (40%)	91 (60%)	151 (100%)	61 (40%)	92 (60%)	153 (100%)	64 (39%)	102 (61%)	166 (100%)
Partners under 30 years of age (number)	0	0	0	0	0	0	0	0	0
Partners aged between 30 and 50 (number)	37	43	80	38	47	85	39	58	97
Partners over the age of 50 (number)	23	48	71	23	45	68	25	44	69
Proportion of shares among partners (%)	36%	64%	100%	35%	65%	100%	34%	67%	100%
Gender distribution among managers (number, (%))	109 (70%)	46 (30%)	155 (100%)	104 (67%)	50 (33%)	154 (100%)	111 (66%)	58 (34%)	169 (100%)
Age distribution of employees (number)	893	534	1427	909	540	1,449	882	547	1,429
Employees under 30 years of age (number)	347	225	572	365	247	612	340	247	587
Employees aged between 30 and 50 (number)	410	225	635	411	208	619	403	219	622
Employees over the age of 50 (number)	136	84	220	133	75	218	139	81	220
Proportion of staff with a foreign background (%)	–	–	12.0	–	–	12.7	–	–	11.6

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

Grant Thornton

	2025/2026			2024/2025			2023/2024		
S1-13 Training and skills development	Women	Men	Total	Women	Men	Total	Women	Men	Total
Proportion participating in skills and career development reviews (%)	84	91	89	92	87	89	–	–	90.8
Average number of hours of training	54	59	56	57	60	58	67	78	71
Average number of hours of training Audit & Assurance	76	73	75	–	–	80	–	–	101
Average number of hours of training BCS	51	72	56	–	–	62	–	–	72
Average number of hours of training Tax	53	42	47	–	–	31	–	–	36
Average number of hours of training Advisory	23	20	21	–	–	14	–	–	31
Average number of hours of training Others	14	2	10	–	–	8	–	–	9
S1-15 Work-life balance metrics									
Health ratio (%)[1]	69.1	77.6	72.4	70.1	75.6	72.3	69.1	74.3	71.2
Absence due to illness (%)	4.1	2.0	3.3	4.4	2.2	3.5	4.4	2.3	3.6
Employees feel that conditions to achieve a sustainable working life are in place (%)	90	92	90	90	90	90	–	–	89
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) (%)	34.5	22.7	30.0	32.7	20.0	28.0	33.8	20.6	28.8

	2025	2024	2023
S1-16 Remuneration indicators [2]			
Gender pay equality [3] (% of male average for women)	12.1	12.7	–
Annual total replacement ratio	10.4	10.0	–

	2025/2026	2024/2025	2023/2024
S1-17 Incidents, notifications and serious consequences MR			
Cases of discrimination/harassment	8	4	2
Total fines resulting from incidents	0	0	0

1 Total available working time for employees with max. 40 hours of sickness absence / 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

Grant Thornton

G1: CORPORATE RESPONSIBILITY

Responsibility in all respects

The taking of responsibility underpins our entire organisation and corporate culture. This covers everything from compliance and business ethics to how we handle information.

IRO-1

Why this issue is important to Grant Thornton

Our taking of responsibility is built on a foundation of business ethics, in which integrity, objectivity and professionalism characterise our work at all levels. By complying with applicable regulations and quality requirements, we ensure trust and high quality and generate long-term client value. Our ethical foundation is based on the international framework of rules of the International Ethics Standards Board for Accountants (IESBA).

In this year's double materiality analysis, the potential negative impact and financial risk of bribery and corruption in own operations has been downgraded. This is based on an assessment of existing work, procedures and processes and the occurrence of relevant cases. The issue is therefore no longer considered to be material in relation to our own operations, but remains material upstream and downstream.

SBM 3

Material issues

The materiality analysis has identified three 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
- Cybersecurity, information security and data protection

Business ethics – corporate culture, corruption and bribery

IRO-1, SBM 3

Impacts, risks, and opportunities

Positive impact and opportunities

As an auditing and consulting firm, Grant Thornton has an important role in preventing corruption, increasing transparency and strengthening business ethics in the market. And this role increases further as new technologies start to be applied in our processes. An innovative and change-oriented corporate culture strengthens the consulting services and provides a competitive advantage. A high level of business ethics, compliance with laws and clear leadership combine to reduce business risks, build trust among clients, employees and other stakeholders, and promote long-term growth.

- **Value chain**: Upstream, 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 company-wide governing documents. The framework enables the definition and implementation of governing documents, and ensures that we as a company can follow the rules and principles of business ethics in a uniform manner.

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 conditions, 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 quality, risk management and compliance with laws for all our services. These two policies help employees act responsibly, in accordance with laws and with integrity.

Corporate culture and values

Grant Thornton has identified four success factors that underpin 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

Strategies and actions

Preventive work

Society's trust in us and in the industry is a prerequisite for our business activities. We must always act ethically and be an independent and objective party.

To ensure this, our culture, in which being accountable and taking responsibility is one of the cornerstones, has a central role. We also work systematically to prevent, identify and manage risks related to conflicts of interest and bias. Such risks can arise in, for example, sponsorship relationships and also parallel client and supplier relationships, as well as with regard to employees' financial holdings and external hospitality and gifts. Specifically, we work with the following initiatives to prevent risks and promote high standards of business ethics:

- 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 aim of the training is to identify risks and equip employees to deal with situations in which dilemmas relating to business ethics and independence can arise.
- All employees certify their independence and compliance with the Code of Conduct and applicable guidelines on an annual basis.
- The firm's general risk assessment regarding anti-money laundering measures, which covers various compliance risks such as, for example, money laundering risk and corruption risk.
- Procedures for enabling employees to report gifts, external hospitality and other benefits that are not clearly insignificant in nature to the Quality & Risk Office (QRO).

An anonymous whistleblower function for reporting suspected irregularities is available internally and externally, see the section, whistleblowing.

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.

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. The process works as follows:

- Messages can be submitted in writing via a platform provided by an independent provider. Grant Thornton guarantees protection against retaliation for whistleblowers who report suspicions in good faith. Anonymity is ensured and the person submitting the report can follow the case via an anonymous ID.
- Messages that are received are handled confidentially by a whistleblowing team that consists of People & Culture and QRO representatives, via a secure platform. All cases are investigated using an established whistleblowing process. If necessary, additional persons may be consulted regarding investigations, and these are also obliged to observe confidentiality. All employees are regularly informed about the whistleblower function and reporting procedures.
- Grant Thornton checks employees' awareness of the whistleblower channel via relevant questions in the annual independence declaration.

G1-1, G1-3, G1-4

Process for incidents

Investigation of incidents

Incidents with a negative impact on the business, clients, assets or reputation are managed using an established incident management procedure. We analyse each incident to identify the root cause and decide on short-term and long-term actions, with definition of associated responsibilities and timelines. Actions are systematically documented and monitored.

Grant Thornton

Cybersecurity, information security and data protection

SBM-3

Impacts, risks and opportunities

Risk

Grant Thornton handles large amounts of information, including personal data and business-critical data, which poses a significant risk in the event of a cyberattack or data breach. An incident can lead to financial losses, reputational damage or loss of trust among clients and other stakeholders. The greatest vulnerability is the human factor, while employees are also an important element in information security measures.
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. All information in the business shall be classified into four categories based on the level of risk (open, internal, confidential, secret), and analysed to ensure appropriate protection throughout its lifecycle.

G1-1, G1-3, MDR-A

Strategies and actions

To protect the information we handle in our daily business operations, we conduct systematic and ongoing security work in accordance with governing documents.

This work is coordinated by our internal information security team and includes both technical and organisational protection measures. By using established internal procedures and processes, we ensure a high level of protection for information and personal data.

We continuously develop our security measures and are currently implementing enhanced assignment of authorisations in the already-established IAM platform used to manage authorisations for our systems. The aim with this is to reduce the risk of incorrect authorisations being assigned and information leakage. Another priority is to enhance the management of suppliers, regarding both purchasing and regular monitoring of suppliers, to reduce the risk of business interruption.

We also work proactively to identify and address potential security threats, by means of continuous monitoring and testing of the IT protection. This work includes, for example, conducting annual cybersecurity audits and cyberattack simulations to assess our resilience and identify any security vulnerabilities. To ensure we are at the forefront of developments regarding cybersecurity, our security team collaborates with experts within our international network GTIL as well as with external consultants.

Incident management and risk awareness

Grant Thornton works systematically to maintain a high level of cybersecurity in the business. Incident management is an important part of our overall risk management, and we have established clear processes for internal reporting of security and personal data breaches as well as other operational incidents.

All incidents shall be analysed and addressed. We assess all incidents to identify patterns and prevent the likelihood of similar incidents occurring again.

To strengthen risk awareness, we organise annual mandatory risk training courses to increase knowledge of security risks and information security. The aim of the training courses is to increase knowledge among employees and contribute to the responsible handling of information in their daily work, thereby strengthening our resilience against cyber threats. The completion rate for compulsory risk training courses is similar to the previous year, but marginally lower. We continue to work on increasing the completion rate.

Digitalisation and innovation

We continuously develop our digital infrastructure to create safe and efficient ways of working. This helps provide increased value for our clients. The Tech & Innovation department leads and coordinates the technological development work and drives innovation relating to information management and security.

We carry out annual assessments of our systems to identify areas requiring improvement and implement solutions that strengthen both safety and efficiency. We need to continuously adapt to new technological transformations, such as AI. To enable this and at the same time handle information responsibly and securely, there is a specific instruction on how to use this technology within the organisation.

GrantThornton

Desired insight	Key ratios	Target 2025/2026	Outcome 2025/2026	Outcome 2024/2025
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	98
We ensure our independence	Approved declarations of securities holdings (%)[2]	95	91	96
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. 126 checks were carried out in 2025. 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 key ratio for the GIS defined in the Business Plan was not met for 2025.

Grant Thornton

G1-4, MDR-M

Incidents of corruption

Grant Thornton had no confirmed cases of corruption or bribery in 2025/2026 and 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

Internal incident reporting is an important part of our work with information security and data protection. By reporting and analysing incidents, we can identify deficiencies and improve our ways of working. The reporting also provides a basis for learning and preventing similar occurrences in the future.

During the fiscal year, the number of internally reported incidents increased, which indicates there is increased awareness. During 2025/2026, we reported one personal data incident to the supervisory authority.

We are developing a process to broaden the systematic following-up of incidents. The aim with this is to ensure that we learn from the incidents that occur and strengthen the exchange of experience within the organisation.

During the fiscal year, three information incidents occurred. An information security incident is an unwanted or unexpected event that could, or does, affect information security. Information security means protecting information based on three basic principles:

- Confidentiality – information is disclosed by unauthorised persons
- Accuracy (integrity) – information is altered without the relevant authorisation or incorrectly
- Accessibility – information or systems are not available when needed

G1-4, MDR-M

Whistleblowing incidents

Messages that are received are handled confidentially by a whistleblowing team that consists of People & Culture and QRO representatives, via a secure platform. All cases are investigated using an established whistleblowing process. If necessary, additional persons may be consulted regarding investigations, and these are also obliged to observe confidentiality.

During the fiscal year, four messages were received via the whistleblower channel. All the messages were handled in accordance with internal whistleblowing procedures. None of the messages were deemed to constitute formal whistleblowing, so they were handled via HR.

The investigation of two messages (concerning the same issue) received in the previous fiscal year fulfilled the criteria for whistleblowing. The investigation concerned the suspected involvement of an auditor in irregularities, for which we could find no evidence. The investigation was closed and no disciplinary action was taken.

Mandatory risk training

All staff, including members of 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 a 100 percent level of completion. During the past fiscal year, 98 percent of employees completed the mandatory risk training courses.

During the year, we implemented a new system for training courses, which, among other things, facilitates the regular tracking of completion rates. In the latter part of the fiscal year, we also introduced micro-training courses about money laundering, independence and business ethics. These supplement the annual risk training courses and provide additional learning opportunities.

	2025/2026	2024/2025	2023/2024
G1-4 Corruption and bribery			
Number of reported whistleblowing cases	0	6	3
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	98
The percentage of departments exposed to risk that received training.	100	100	–
Company specific: Information security			
Number of personal data breaches reported to IMY	1	0	2
Number of information security incidents reported	3	–	–

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ESRS index

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GOV-4

Due diligence – index

Topic	Disclosure requirements	Page
Due diligence in strategy, governance and business model		
Strategy and business model	SBM-1	13
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Dialogue with affected stakeholders		
Materiality analysis	IRO-1	14-16
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Identifying and assessing negative impacts		
Materiality analysis	IRO-1	14-16
Significant impacts, risks and opportunities	SBM-3	15-16
Dialogue process with employees and their representatives	S1-2	30
Identifying and addressing bribery and corruption	G1-1	35
Take actions to address		
Strategies and actions material issues	MDR-A	21, 25, 26, 28, 29, 35, 36
Dialogue process with employees and their representatives	S1-2	30
Monitoring and communication of initiatives		
Governance	GOV-2	18
Dialogue process with employees and their representatives	S1-2	30
Targets and metrics material areas	MDR-T, MDR-M	22-23, 31-33, 37-38

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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-1 Gender balance on boards (21d)	X		X		18
ESRS 2 GOV-1 Percentage of independent directors (21e)			X		18
ESRS 2 GOV-4 Statement of due diligence (30)	X				40
ESRS 2 SBM-1 Involvement in activities related to fossil fuels (40d) i	X	X	X		25
ESRS 2 SBM-1 Involvement in activities related to chemical production (40 d) ii	X		X		25
ESRS 2 SBM-1 Participation in activities related to controversial weapons (40d) iii	X		X		25
ESRS 2 SBM-1 Involvement in activities related to tobacco growing and production (40d) iv			X		25
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 (14)				X	21
ESRS E1-1 Enterprises excluded from the EU baseline for adaptation to the Paris Agreement (16g)		X	X		Not material
ESRS E1-4 Reduction target for greenhouse gas emissions (34)	X	X	X		22
ESRS E1-5 Energy consumption from fossil sources by source (only high climate impact sectors) (38)	X				Not material
ESRS E1-5 Energy consumption and energy mix (37)	X				Not material
ESRS E1-5 Energy intensity of activities in sectors with a high climate impact (40–43)	X				Not material
ESRS E1-6 Gross and total greenhouse gas emissions scopes 1, 2, 3 (44)	X	X	X		23
ESRS E1-6 Gross emissions intensity for greenhouse gas emissions (53–55)	X	X	X		23
ESRS E1-7 Greenhouse gas removals and carbon credits (56)				X	Not material
ESRS E1-9 Exposure of the reference portfolio to climate-related physical risks (66)			X		Not material
ESRS E1-9 Breakdown 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 E1-9 Breakdown of the carrying amount of its real estate assets by energy-efficiency classes (67(c)).		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 E1-9 Degree of exposure of the portfolio to climate-related opportunities (69)			X		Not material
ESRS E2-4 Amount 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 E3-1 Water and marine resources (9)	X				Not material
ESRS E3-1 Special strategist (13)	X				Not material
ESRS E3-1 Sustainable oceans and seas (14)	X				Not material
ESRS E3-4 Total recycled and reused water (28(c))	X				Not material
ESRS E3-4 Total 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 E4-2 Sustainable land/agricultural practices/policies (24(b))	X				Not material
ESRS E4-2 Sustainable practices or policies for oceans/seas (24(c))	X				Not material
ESRS E4-2 Policy to combat deforestation (24(d))	X				Not material
ESRS E5-5 Non-recycled waste (37(d))	X				Not material
ESRS E5-5 Hazardous and radioactive waste (39)	X				Not material
ESRS 2- SBM3 - S1 Risk of being subjected to forced labour (14(f))	X				15
ESRS 2- SBM3 - S1 Risk of exposure to child labour (14(g))	X				15
ESRS S1-1 Human rights policy commitments (20)	X				24-29
ESRS S1-1 Due diligence strategies for issues covered by the International Labour Organization's (ILO) fundamental conventions 1–8 (21)			X		24-29
ESRS S1-1 Processes and measures to prevent human trafficking (22)	X				24-29
ESRS S1-1 Workplace accident prevention strategy or management system for these (23)	X				26
ESRS S1-3 Mechanisms for handling complaints relating to personnel issues (32(c))	X				29
ESRS S1-14 Number of fatalities and number and rate of work-related accidents (88(b), (c))	X		X		Not material
ESRS S1-14 Number of days lost due to injury, accidents, death or illness (88)	X				Not material
ESRS S1-16 Unadjusted gender pay gap (97(a))	X		X		33
ESRS S1-16 Excessive level of remuneration of the CEO (97(b))	X				33

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Disclosure requirements and related data points	SFDR	Third pillar	Reference value regulation	The EU Climate Law	Page
ESRS S1-17 Cases of discrimination (103(a))	X				33
ESRS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines (104(a))	X		X		33
ESRS 2- SBM3 – S2 Significant risk of child or forced labour in the value chain (11(b))	X				Not material
ESRS S2-1 Policy commitments regarding human rights (17)	X				Not material
ESRS S2-1 Policies for workers in the value chain (18)	X				Not material
ESRS S2-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines (19)	X		X		Not material
ESRS S2-1 Due diligence strategies for issues covered by the International Labour Organization's (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
ESRS S4-4 Human rights issues and incidents (35)	X				Not material
ESRS G1-1 UN Convention against Corruption (10(b))	X				34-35
ESRS G1-1 Protection of whistleblowers (10(d))	X				35
ESRS G1-4 Fines for breaches of anti-corruption and bribery laws (24(a))	X		X		33, 38
ESRS G1-4 Anti-corruption and anti-bribery standards (24(b))	X				35, 38

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Financial reports

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Income statement

SEK thousand	Note	01.05.2025 30.04.2026	01.05.2024 30.04.2025
Operating income			
Net sales		2,090,726	2,007,315
Other operating income		46,158	51,198
Total operating income etc.		**2,136,884**	**2,058,513**
Operating expenses			
Other external expenses	3, 4	–468,966	–450,682
Personnel expenses	5	–1,316,561	–1,276,194
Depreciation of tangible and intangible fixed assets	8, 9	–20,515	–19,436
Total operating expenses		**–1,806,042**	**–1,746,312**
Operating profit/loss		**330,842**	**312,201**
Profit/loss from financial items			
Interest income and similar income items		3,494	7,186
Interest and similar expenses		–669	–552
Profit/loss after financial items		**333,667**	**318,835**
Appropriations for the financial year	6	–	2,000
Tax on profit for the year	7	–74,662	–70,606
PROFIT FOR THE YEAR		**259,005**	**250,229**

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Balance sheet

SEK thousand	Note	30.04.2026	30.04.2025
ASSETS			
Fixed assets			
Intangible fixed assets	8	3,764	6,840
Tangible fixed assets	9	41,448	45,521
Total fixed assets		**45,212**	**52,361**
Current assets			
Current receivables			
Accounts receivable		206,671	123,309
Current tax receivables		18,164	9,132
Other receivables		665	1,188
Accrued income not yet invoiced		217,196	207,977
Prepayments and accrued income		61,283	57,625
Total current receivables		**503,979**	**399,231**
Cash and bank balances	10	300,494	363,386
Total current assets		**804,473**	**762,617**
TOTAL ASSETS		**849,685**	**814,978**

SEK thousand	Note	30.04.2026	30.04.2025
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted shareholders' equity			
Share capital	11	1,048	1,048
Reserve fund		364	364
Total restricted shareholders' equity		**1,412**	**1,412**
Non-restricted shareholders' equity			
Retained earnings		1,423	1,394
Profit for the year		259,005	250,229
Total unrestricted shareholders' equity		**260,428**	**251,623**
Total shareholders' equity		**261,840**	**253,035**
Untaxed reserves			
Tax allocation reserves		109,800	109,800
Accumulated excess depreciation		9,000	9,000
Total untaxed reserves		**118,800**	**118,800**
Provisions			
Provisions for pensions and similar obligations		686	686
Deferred tax liabilities	12	44,742	42,843
Total provisions		**45,428**	**43,529**
Current liabilities			
Accounts payable		35,706	31,238
Liabilities to Group companies		86,100	89,574
Other liabilities		95,696	92,315
Accruals and deferred income	13	206,115	186,487
Total current liabilities		**423,617**	**399,614**
TOTAL EQUITY AND LIABILITIES		**849,685**	**814,978**

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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 for the year			250,229	250,229
Closing balance 30.04.2025	**1,048**	**364**	**251,623**	**253,035**

	Share capital	Reserve fund	Retained earnings	Total shareholders' equity
Opening balance 01.05.2025	**1,048**	**364**	**251,623**	**253,035**
Dividends			–250,200	–250,200
Profit for the year			259,005	259,005
Closing balance 30.04.2026	**1,048**	**364**	**260,428**	**261,840**

Cash flow statement

SEK thousand	01.05.2025 30.04.2026	01.05.2024 30.04.2025
CASH FLOW FROM ONGOING ACTIVITIES		
Operating profit/loss	330,842	312,201
Adjustment for non-cash items:		
Depreciation and write downs	20,515	19,436
Capital gain/loss, inventory	966	4,552
Changes in provisions	–	–4,643
	352,323	**331,546**
Interest received	3,494	7,186
Interest paid	–669	–552
Income taxes paid	–81,734	–72,526
Cash flow before changes in working capital	**273,414**	**265,654**
Changes in working capital:		
Change in accrued but not invoiced income	–9,219	5,936
Change in accounts receivable and other receivables	–86,496	9,195
Change in accounts payable and other liabilities	24,003	35,604
Net cash flow from operating activities	**201,702**	**316,389**
INVESTING ACTIVITIES		
Acquisition of intangible fixed assets	–	–944
Acquisition of tangible fixed assets	–14,394	–15,628
Change in non-current receivables	–	642
Cash flow from investing activities	**–14,394**	**–15,930**
FINANCING ACTIVITIES		
Dividends paid	–250,200	–266,900
Cash flow from financing activities	**–250,200**	**–266,900**
Cash flow for the year	**–62,892**	**33,559**
Cash and cash equivalents at beginning of year	363,386	329,827
Cash and cash equivalents at the end of the year	**300,494**	**363,386**

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Notes

Note 1 Accounting and valuation principles

The company's financial reports have been prepared in accordance with (ÅRL) 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.

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 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, including not yet invoiced and work in progress. We mainly invoice based on the amount of work performed, but also have some fixed price contracts. Income for fixed price contracts is recognised on a percentage of completion basis. Expected losses are recognised immediately.

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 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 fixed 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.

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 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

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.
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.

Impairment testing of intangible and tangible fixed assets

On each balance sheet date, an assessment is made regarding 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 financialyear'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.

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 via a few defined benefit plans, but mainly through defined contribution plans. The provision for defined benefit pension plans is shown in the balance sheet and is a small amount.

Defined contribution pension plans

The company pays defined 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 defined 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.
In the case of a contingent liability, this is disclosed as a note. A contingent liability is a potential future financial obligation that does not have to be recognised as a liability in the balance sheet in accordance with the Annual Accounts Act because it is unlikely that an outflow of resources will be required or because the amount of the obligation cannot be measured with sufficient reliability.

Untaxed reserves

As a result of the connection between accounting and taxation, untaxed reserves are reported in the company. 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 in which 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 company's insurance.

NOTE 3 Remuneration to auditor

Written-off remuneration amounts to:	2025/2026	2024/2025
Finnhammars Revisionsbyrå AB		
– audit engagement	836	772
Total	**836**	**772**

Audit engagement refers to the auditing and reviewing 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 such an audit or review, 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 2026	130,685	191,714	1,845	324,244
of which rent for premises	105,730	178,216	1,845	285,791
30 April 2025	150,316	315,776	6,553	472,645
of which rent for premises	123,268	299,416	6,553	429,237

Leasing costs during the financial year amounted to SEK 150,002 thousand (SEK 148,416 thousand).

NOTE 5 Personnel

	2025/2026			2024/2025		
Average number of employees	Total	Of which women	Of which men	Total	Of which women	Of which men
Stockholm	545	319	226	539	304	235
Gothenburg	118	72	46	124	74	50
Örebro	59	36	23	63	41	22
Malmö	88	50	38	88	57	31
Uppsala	68	50	18	63	47	16
Kristianstad	38	27	11	45	31	14
Helsingborg	58	42	16	58	40	18
Västerås	43	28	15	38	25	13
Luleå	32	23	9	32	22	10
Jönköping	40	22	18	40	24	16
Nyköping	32	24	8	32	23	9
Norrköping	38	22	16	38	22	16
Visby	26	17	9	30	18	12
Sundsvall	41	26	15	38	26	12
Umeå	31	19	12	33	19	14
Karlstad	23	14	9	25	14	11
Eskilstuna	37	24	13	35	23	12
Gävle	34	23	11	33	22	11
Östersund	23	17	6	22	15	7
Kiruna	22	20	2	23	21	2
Linköping	21	13	8	19	12	7
Falun	21	13	8	21	15	6
Total	**1,438**	**901**	**537**	**1,439**	**895**	**544**

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.

	2025/2026	2024/2025
Salaries – Board, CEO	2,235	2,016
Salaries – other employees	856,532	822,007
Total salaries and remuneration	**858,767**	**824,023**
Pensions – Board, CEO	462	431
Pensions – other employees	85,652	85,217
Other social security contributions	298,826	286,146
Total social security contributions	**384,940**	**371,794**

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's employment is initiated by the company, the CEO is entitled to receive severance pay equivalent to 24 months' salary.

Distribution among the Board of Directors	2025/2026	2024/2025
Women	2	2
Men	4	4
Distribution among the Corporate Management Team and CEO		
Women	5	5
Men	3	3

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NOTE 6 Appropriations

	2025/2026	2024/2025
Excess depreciation	–	2,000
Reversal of tax allocation reserve	36,800	12,000
Allocation to the tax allocation reserve	-36,800	-12,000
Total	**–**	**2,000**

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 profit/loss are as follows:

The tax expense consists of the following components:	2025/2026	2024/2025
Current tax cost	-72,763	-71,829
Deferred tax cost	-1,899	1,223
Tax on profit for the year	**-74,662**	**-70,606**
Profit/loss before tax	333,667	318,835
Tax rate	20.6%	20.6%
Expected tax cost	-68,735	-65,680
Current tax on non-deductible costs	-5,572	-4,409
Tax effect, untaxed reserves	-303	-510
Effect of changed taxation	-52	-7
Reported tax cost	**-74,662**	**-70,606**
Effective tax rate	22%	22%

NOTE 8 Intangible fixed assets

	30.04.2026	30.04.2025
Opening acquisition value	16,484	22,217
Business acquisitions	–	944
Sale/disposal	-2,754	-6,677
Closing acquisition value	**13,730**	**16,484**
Opening depreciation according to plan	-9,644	-12,693
Disposal	2,754	6,677
Depreciation for the year	-3,076	-3,628
Closing depreciation & write downs	**-9,966**	**-9,644**
Carrying amount	**3,764**	**6,840**

NOTE 9 Tangible fixed assets

Inventories and furnishings	30.04.2026	30.04.2025
Opening acquisition value	147,030	146,987
Investments	14,394	15,628
Sale/disposal	-16,063	-15,585
Closing acquisition value	**145,361**	**147,030**
Opening depreciation according to plan	-101,509	-96,722
Sale/disposal	15,035	11,021
Depreciation for the year	-17,439	-15,808
Closing depreciation	**-103,913**	**-101,509**
Carrying amount	**41,448**	**45,521**

NOTE 10 Cash and bank balances

	30.04.2026	30.04.2025
Unutilised overdraft facilities amount to	100,000	100,000

NOTE 11 Shareholders' equity

Share capital

The share capital of the company consists solely of fully paid ordinary shares with a book value of SEK 500.

	30.04.2026	30.04.2025
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 12 Deferred tax liabilities

Deferred taxes arising from temporary differences are as follows:

	30.04.2026	30.04.2025
Deferred tax on accrued income not yet invoiced	44,742	42,843
	44,742	**42,843**
Reported as:		
Deferred tax liability	44,742	42,843

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NOTE 13 Accruals and deferred income

	30.04.2026	30.04.2025
Accrued holiday pay	81,284	76,165
Accrued employer contributions	54,688	52,353
Accrued salaries	56,716	45,119
Other items	13,427	12,850
	206,115	**186,487**

NOTE 14 Pledged collateral and contingent liabilities

Collateral pledged	30.04.2026	30.04.2025
For own provisions and liabilities:		
Floating charges in respect of overdraft credit	100,000	100,000

No contingent liabilities have been identified.

NOTE 15 Purchases and sales between Group companies

There have been no purchases or sales between Group companies, either during this or the previous financial year.

NOTE 16 Events after the balance sheet date

No significant events have occurred after the balance sheet date.

NOTE 17 Proposed appropriation of profits

Proposed appropriation of profits (SEK)	
Retained earnings/accumulated profit from previous year	1,423,302
Profit for the year	259,005,064
Profit available	260,428,366

Board of Directors' proposed appropriation of profits	
Distributed to parent company	260,400,000
Carried over to the new year	28,366
	260,428,366

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Multi-year overview

SEK thousand	2025/2026	2024/2025	2023/2024	2022/2023
INCOME STATEMENT				
Operating income	2,090,726	2,007,315	2,005,953	1,894,505
Personnel expenses	1,316,561	1,276,194	1,249,015	1,168,835
Operating profit/loss	330,842	312,201	335,366	302,991
Profit/loss after financial items	333,667	318,835	341,655	304,378
Profit for the year	259,005	250,229	266,926	236,876
BALANCE SHEET				
Intangible fixed assets	3,764	6,840	9,524	12,361
Tangible fixed assets	41,448	45,521	50,263	53,716
Financial fixed assets	–	–	642	1,192
Current assets	804,473	762,617	743,483	711,378
Total assets	**849,685**	**814,978**	**803,912**	**778,647**
Shareholders' equity	261,840	253,035	269,707	239,581
Provisions	45,428	43,529	49,395	43,775
Current liabilities	423,617	399,614	364,010	374,014
Total equity and liabilities	**849,685**	**814,978**	**803,912**	**778,647**

SEK thousand	2025/2026	2024/2025	2023/2024	2022/2023
KEY RATIOS				
Growth				
Sales growth %	4%	0%	6%	11%
Profitability				
Operating margin %	16%	16%	17%	16%
Yield on total capital %	39%	39%	43%	39%
Financial stability				
Equity ratio %	42%	43%	34%	31%
Balance liquidity %	190%	190%	204%	190%
Number of offices	22	22	22	22
Employees				
Average number of employees	1,438	1,439	1,408	1,350
Net sales/employee	1,454	1,395	1,425	1,403
Personnel costs/employee	916	887	887	866
Operating profit/employee	230	217	238	224
Value added/employee	1,097	1,048	1,070	1,026
Personnel costs/sales	63%	64%	62%	62%
Billing level	53.9%	54.2%	54.3%	55.6%

Definitions

Value added
Salaries and social security costs plus operating profit 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 contents of the Annual Report were finalised on 25 May 2026 and signed by all the directors on 26 May 2026.

Mia Rutenius
Chair

Henrik Hedberg
Member of the Board

Daniel Forsgren
Member of the Board

Boel Hansson
Member of the Board

Mikael Östblom
Member of the Board

Tobias Uhrberg
Member of the Board

Henrik Johansson
Chief Executive Officer

Our Auditor's Report was issued on 26 May 2026.
Finnhammars Revisionsbyrå AB

Bengt Beergrehn
Authorised public accountant

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Auditor's Report

To the general meeting of the shareholders of Grant Thornton Sweden AB.
Corporate identity number 556356-9382

Report on the annual accounts

Opinions

We have audited the annual accounts of Grant Thornton Sweden AB for the year 2025-05-01—2026-04-30. The annual accounts of the company are included on pages 8-11 and 44-54 in 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 2026 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration 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 otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Other information than the Annual Report

This document also contains other information than the annual report and is found on pages 1–7, 12–43 and 60–67. The Board of Directors and the Chief Executive Officer are responsible for this other information. Our opinion regarding the annual report does not cover this information, and we do not express any assurance opinion on the other information. In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. In 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 contains a material misstatement, we are required to report this. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director 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 mistake.

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

Auditor's responsibility

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 mistake, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a 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 material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriations of accounting policies used and the reasonableness of accounting estimates related disclosures made by The Board of Directors and the Managing Director.
- Conclude on the appropriateness of The Board of Directors and the Managing Director use of 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 related 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 about 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 continue as a going concern.
- 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 of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

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 Managing Director of Grant Thornton Sweden AB for the year 2025-05-01— 2026-04-30 and the proposed appropriations 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 administration report and that the Board of Directors and the Managing Director 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 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 otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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 Managing Director

The Board of Directors and the Managing Director are responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, 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 equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability 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 appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance 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 liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

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As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss are based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in 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 examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability.
As a basis for our opinion on the Board of Directors' proposed appropriations 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 accordance with the Companies Act.

Stockholm 2026-05-26
Finnhammars Revisionsbyrå AB

Bengt Beergrehn
Authorized Public Accountant

Grant Thornton

Auditor's limited assurance report on Grant Thornton Sweden AB's sustainability report

This is the translation of the auditor´s report in Swedish

To the Annual General Meeting of Grant Thornton Sweden AB, corporate identity no. 556356-9382

Conclusion

I have conducted a limited assurance engagement of the sustainability report for Grant Thornton Sweden AB for the financial year 2025-05-01—2026-04-30. The sustainability report is included on pages 12-43 of this document.

Based on my limited assurance engagement as described in the section Auditor's responsibilities, nothing has come to my attention that causes me to believe that the sustainability report is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes

- Whether the sustainability report meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability report
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for conclusion

I have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Auditor's review of the statutory sustainability report. My responsibilities under this recommendation are described in more detail in the Auditor's responsibilities section.

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

Other information than the sustainability report

This document also contains information other than the sustainability report and can be found on pages 1-11, 44-54, 60-66. The Board of Directors and the Managing Director are responsible for this other information.

My conclusion on the sustainability report does not include this other information, and I do not express any conclusion with assurance regarding this information.

In connection with my limited assurance engagement on 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 procedure, I also consider the knowledge I have otherwise obtained during the engagement and assess whether the information appears to be materially misstated.

If, based on the work that has been done on this information, I conclude that the other information contains a material misstatement, I am obliged to report this. I have nothing to report in that regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the sustainability report has been prepared in accordance with Chapter 6 Sections12–12f of the Swedish Annual Accounts Act, and for such internal control that the Board of Directors and the CEO deem necessary to prepare the sustainability report without material misstatement, whether due to fraud or error.

Auditor's responsibilities

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

The procedures that have been carried out to obtain evidence are more limited than for an engagement where the opinion is made with reasonable assurance, and the assurance obtained is therefore lower than for an engagement where the opinion is made with reasonable assurance. This means that it is not possible for me to obtain such assurance that I become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

The audit firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice and applicable legal and regulatory requirements.

I am independent in relation to Grant Thornton Sweden AB in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled my professional ethical responsibilities in accordance with these requirements.

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A limited assurance engagement involves performing procedures to obtain evidence to support the information in the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatement in the sustainability report, whether these are due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of internal control. The review consists of making inquiries, primarily to persons responsible for the preparation of the sustainability report, performing analytical review, and performing other limited review procedures.

My review procedures regarding the process implemented to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process through inquiries to understand the sources of the information used by management.
- Reviewing the company's internal documentation of its process.
- Evaluating whether the information obtained from my procedures regarding the process implemented by the company is consistent with the description of the process in the sustainability report.

My review procedures regarding the sustainability report included, but were not limited to the following:

- Through inquiries, obtaining 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 through the process that the company has undertaken to identify the content of the sustainability report is also included.
- Evaluating whether the structure and presentation of the sustainability report is compliant with the requirements of ESRS.
- Obtaining information on the methodologies for producing material estimates and forward-looking information, and how these methodologies were applied.
- Gaining an understanding of the process of 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 statements in accordance with the ESRS, the Board of Directors and the Managing Director of Grant Thornton Sweden AB must prepare forward-looking statements based on assumptions made about events that may occur in the future and possible future activities of Grant Thornton Sweden AB. Actual results are likely to be different as expected events often do not occur as anticipated.

Stockholm, May 26, 2026
Finnhammars revisionsbyrå AB

Bengt Beergrehn
Authorized Public Accountant

GrantThornton

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). The ultimate parent company is Lindebergs Intressenter Holding AB (reg. no. 559507-9061, with its registered office in Stockholm), which has 151 partners. All the partners are employed by Grant Thornton Sweden AB, where all operations are conducted. Consolidated accounts are prepared in Lindebergs AB, and these also include a subsidiary in Norway.

Partners and Annual General Meeting

Partners hold two ordinary partner meetings in-person per year. During these, 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 a proposal for the Board of Directors prior to the General Meeting. The proposal is based on an evaluation of the work of the Board and its members, as well as pre-defined nomination criteria such as skills relating to all the business areas, role in the organisation, and personal characteristics. There is also a specific focus on gender equality in the nomination work. 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 proposals regarding auditors and their remuneration. In addition, the Nomination Committee evaluates the Board members in their roles as partners. A total of 11 meetings were held in 2025/2026.

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 skill-building activities, as well as 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 these 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 the company's quality management is 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 eight ordinary meetings, including one statutory meeting and one strategy meeting.

The Board of Directors for the 2025/2026 financial year was elected at the Annual General Meeting held in June 2025 and has 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 make it more efficient. The

INTRODUCTION +
BOARD OF DIRECTORS' REPORT +
FINANCIAL REPORTS +
CORPORATE GOVERNANCE –
Corporate governance
Board of Directors
Corporate Management Team

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evaluation is conducted by means of an anonymous survey 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 is functioning.

Process for determining remuneration

The Nomination Committee is tasked with deciding on salaries and other remuneration for the members of the Board. The members of the Board of Directors are evaluated in their operational roles like the other partners, pursuant to an established 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 they 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 various leadership and manager forums, 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. Grant Thornton has been working in accordance with the international quality standard ISQM since 2022.

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

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 high quality, effective risk management and good risk awareness in the 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 quality and risk. Grant Thornton has a Code of Conduct and also a number of policies: a Business Policy, an Employee and Work Environment Policy, a Financial Policy, a Brand and Communication Policy, a Business Ethics and Independence Policy, a Quality Policy, an Information Security and Data Protection Policy and a Risk Policy. Furthermore, there is a clear framework for how governing documents are updated, implemented and monitored 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 defines the overall structure for governance, roles and responsibilities.

2 Policies describe general strategic commitments in specific areas.

3 Instructions are based on the policies and include more detailed governance details.

4 Other governing documents, for example procedures, 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 2025/2026

Mia Rutenius (1974)
Chair
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
Listing Auditor appointed by Nasdaq Stockholm. Multiple audit engagements.

Shareholding 80

Mikael Östblom (1970)
Member of the Board
Member of the Board since 2025

Title
Authorised public accountant, Partner Assurance

Education
MBA degree

Experience
Grant Thornton since 1993, including as a member and chair of the Nomination Committee, responsible for the industry group for Construction and Property, market leading partner Stockholm and management group Stockholm audit.

Skills
Governance: Financial reporting, corporate governance, listed and unlisted companies in property and construction.
Other: Corporate taxation.

Other engagements
Multiple audit engagements

Shareholding 80

Daniel Forsgren (1972)
Member of the Board
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 (1966)
Member of the Board
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 (1977)
Member of the Board
Member of the Board since 2020

Title
Authorised tax advisor, Partner Tax

Education
LL.M., Bachelor of Economics

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 Multiple client engagements

Shareholding 60

Grant Thornton

Board of Directors 2025/2026, cont.

Tobias Uhrberg (1986)

Member of the Board
Member of the Board since 2025

Title
Authorised public accountant, Partner Assurance

Education
MBA degree

Experience
Grant Thornton since 2019, including as part of the management group for the Assurance business area, with responsibility for renewal and improvement. Previous auditing experience from EY.

Skills
Governance: Financial reporting, change management.
Other: Licensed auditor in financial companies.

Other engagements
Multiple audit engagements

Shareholding 40

Lars Häggström (1968)

External member of the Board
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 (1965)

Secretary
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 (1990)

Staff representative
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

Corporate Management Team 2025/2026

Henrik Johansson (1973)
Member of the Corporate Management Team since 2018

Title
Chief Executive Officer,
Authorised public accountant,
Partner Assurance

Education
MBA degree

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 entrepreneur-managed companies, mainly regarding owning, managing and leading companies. Management and strategic planning. Business modelling.

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

Shareholding 80

Isabella Caruso (1977)
Member of the Corporate Management Team since 2022

Title
Chief Financial Officer,
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 for services relating to accounting and auditing.

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

Other engagements Multiple client engagements

Shareholding 80

Annie Sebelius (1971)
Member of 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 -

Shareholding 0

Pia Håkansson (1963)
Member of 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

INTRODUCTION +
BOARD OF DIRECTORS' REPORT +
FINANCIAL REPORTS +
CORPORATE GOVERNANCE –
Corporate governance
Board of Directors
Corporate Management Team

Grant Thornton

Corporate Management Team 2025/2026, cont.

Maaria Martin-Vivaldi (1975)
Member of the Corporate Management Team since 2024

Title
Head of Audit & Assurance,
Authorised public accountant,
Partner Assurance

Education
Economics degree, 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 entrepreneur-managed companies and international corporate groups.

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

Shareholding 60

Anna Nilsson (1973)
Member of the Corporate Management Team since 2022

Title
Head of BCS,
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 entrepreneur-managed companies and financial reporting. Management and strategic planning.

Other engagements Regular client engagements, Member of FAR's nomination committee.

Shareholding 60

Magnus Sörling (1980)
Member of the Corporate Management Team since 2025

Title
Head of Advisory,
Partner Advisory

Education
MBA degree

Experience
Grant Thornton since 2019, including as Head of Valuation and Head of Transactional Advisory. Previous experience from PwC.

Skills
Transaction advisory services specialising in the valuation of companies and financial instruments.

Other engagements Regular client engagements

Shareholding 60

Uwe Scheele (1969)
Member of the Corporate Management Team since 2024

Title
Head of Tax,
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 Regular client engagements. Member of FAR's strategy group for tax.

Shareholding 40

GrantThornton

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