



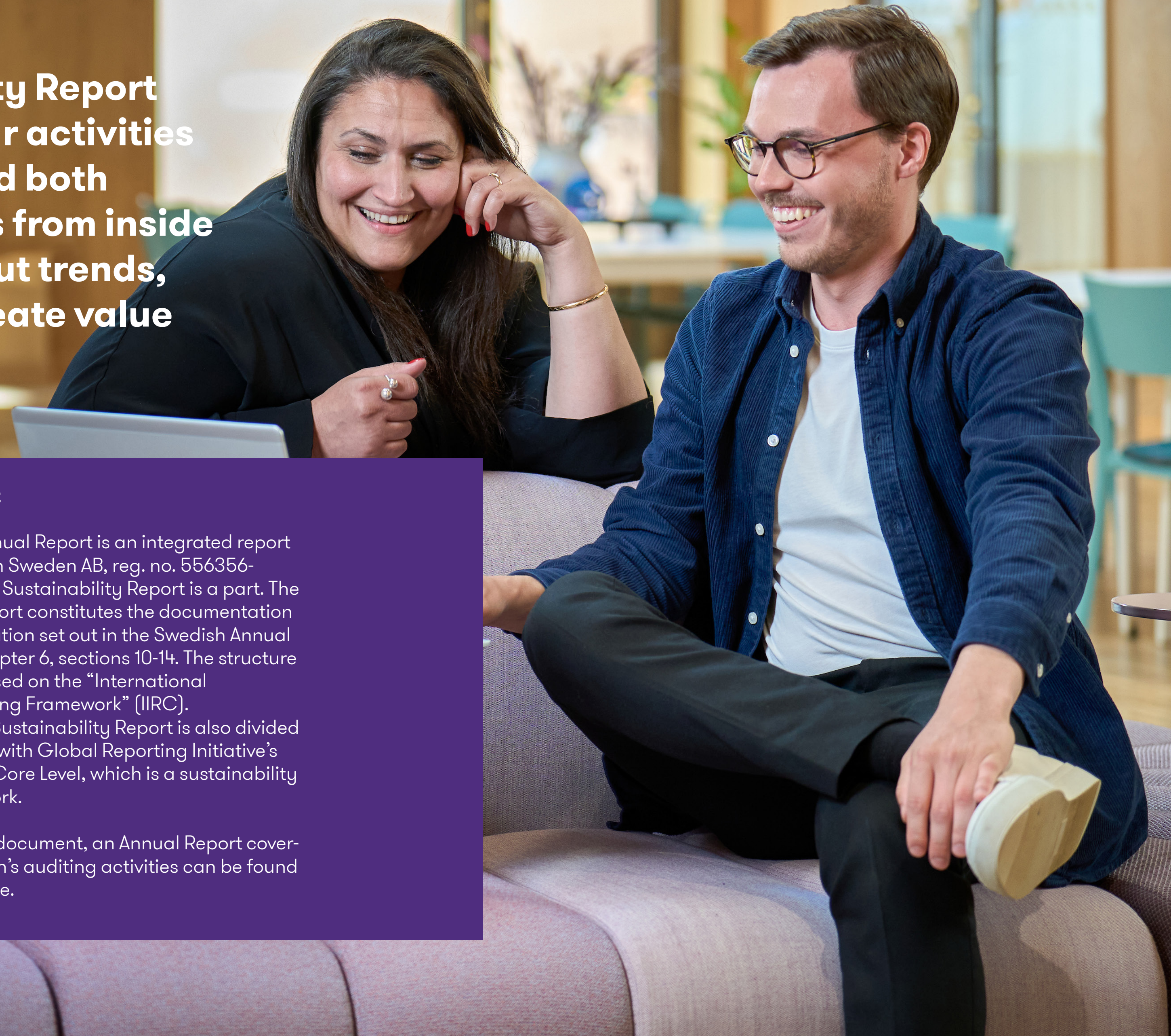
# Together with entrepreneurial companies, we create the future

Annual and Sustainability Report  
2021/2022





**Grant Thornton's Annual and Sustainability Report for 2021-2022, provides a summary of our activities during the previous 12 months. You will find both financial and non-financial results. Voices from inside and outside the company will tell you about trends, challenges, opportunities, and how we create value for our customers.**



**Contents**

<input type="checkbox"/> About Grant Thornton	3-9
<input checked="" type="checkbox"/> Our Environment	10-14
<input type="checkbox"/> Our Strategy	15-25
<input checked="" type="checkbox"/> Customers	26-30
<input checked="" type="checkbox"/> Employees	31-37
<input checked="" type="checkbox"/> Society	38-42
<input type="checkbox"/> Corporate Governance	43-49
<input type="checkbox"/> Financial Reports and Notes	50-76

**About the Report**

The 2021/2022 Annual Report is an integrated report for Grant Thornton Sweden AB, reg. no. 556356-9382, of which the Sustainability Report is a part. The Sustainability Report constitutes the documentation required by legislation set out in the Swedish Annual Accounts Act, Chapter 6, sections 10-14. The structure of the report is based on the "International Integrated Reporting Framework" (IIRC). Furthermore, our Sustainability Report is also divided up in accordance with Global Reporting Initiative's (GRI) Standards, Core Level, which is a sustainability reporting framework.

In addition to this document, an Annual Report covering Grant Thornton's auditing activities can be found at [grantthornton.se](http://grantthornton.se).



# “We create the future – together”

The business community has an important role to play when it comes to growth and sustainable development. A vital component to this is that entrepreneurial companies have the right criteria to develop. This is exactly where Grant Thornton has chosen to focus - supporting entrepreneurs on their growth journeys. By providing auditing and bespoke consultancy services, we can increase both the rate of change and the speed of repositioning. This makes us a stronger player in what is, for us, the important battle for expertise. What is pleasing is that we have already taken several steps in the right direction.

At Grant Thornton, we have great ambitions to develop the company and our customers to ensure that we can proudly hand things over to the next generation. One clear way we can do this is to strengthen our customers' innovation and competitiveness. In our day-to-day activities, we help customers navigate the choppy waters of their business in a number of ways, including digitalisation, in order to create security and sustainable development.

## A strong business community is vital for tomorrow

Having a business community that is a force for change is very important. Therefore, we are convinced that repositioning will happen quickly in instances where a poor sustainability grade results in things such as higher financing costs or higher staff turnover. We want our customer segment, entrepreneur-driven mid-market companies, to be at the vanguard of this development. And we shall be there for them every step of the way.

## Customer movement with international overtones

Our ambition to be the market leader in the mid-market segment is also inextricably linked to the strategy adopted for Grant Thornton's international network. By all the network's member companies developing services and expertise around this market focus, we have a greater opportunity to help customers that are active in the international arena - e.g. providing assistance to establish an overseas presence.

## Success demands proactivity

The market is becoming increasingly complex and fast-moving, which means that our specialists need to be more accessible and more forward-looking. One of our most important tasks in the next few years will be to help our customers identify the challenges they face so that they are equipped to deal with a world that is in constant flux, which will be particularly apparent as the process of sustainability repositioning takes hold.

We continue to support and act to achieve adoption of the UN Global Compact and its 10 principles. These are issues that will have long term effects on all companies, although many of our customers have not felt the need to change yet. Therefore, we see it as our task to support them in future-proofing their businesses where we can contribute by opening their eyes to risks, laws, and trends, but also enabling to see opportunities that are linked to their particular industries.

## How have we delivered during the year?

In line with our business plan, we have succeeded in achieving significant movements within our three focus areas. Our focus on growth has been boosted by a red-hot market - where our biggest challenge is the lack of expertise. Within sustainability, we have strengthened our structural capital by increasing the expertise of all employees. Within the third area, increased flexibility and collaboration within the company, we have, through the implementation of our Way@

Work concept, continued to sharpen the new working methods that emerged during the pandemic.

Although we are spread across 22 offices throughout Sweden, digitalisation has made us a single company. An employee based in Visby can work with customers in Luleå, Kristianstad, and Nyköping. This produces a workplace that is rich in variety and instructive, and customers who are satisfied, all because we can match accessibility with expertise.

## We will continue to create value

At time of writing, we have just closed the book on a four-year business plan, which we are honoured to do! We have satisfied customers and employees, a strong brand, and good growth. I would like to thank all our fantastic colleagues who have been with us on this journey and created all the success we have enjoyed. I would also like to thank our customers for allowing us to be part of their development. Finally, I would like to take the opportunity to set out our new vision - that, together with entrepreneurial companies, we create the future, and I know many of you agree with me and are chomping at the bit to get going on this journey into the future! If we work in a focused way, I am convinced that we will contribute more to our customers' value creation, have a group of happier employees, and be stronger than ever before in the battle for expertise. And we'll do it together!

Anna Johnson, CEO





# The Year in Figures

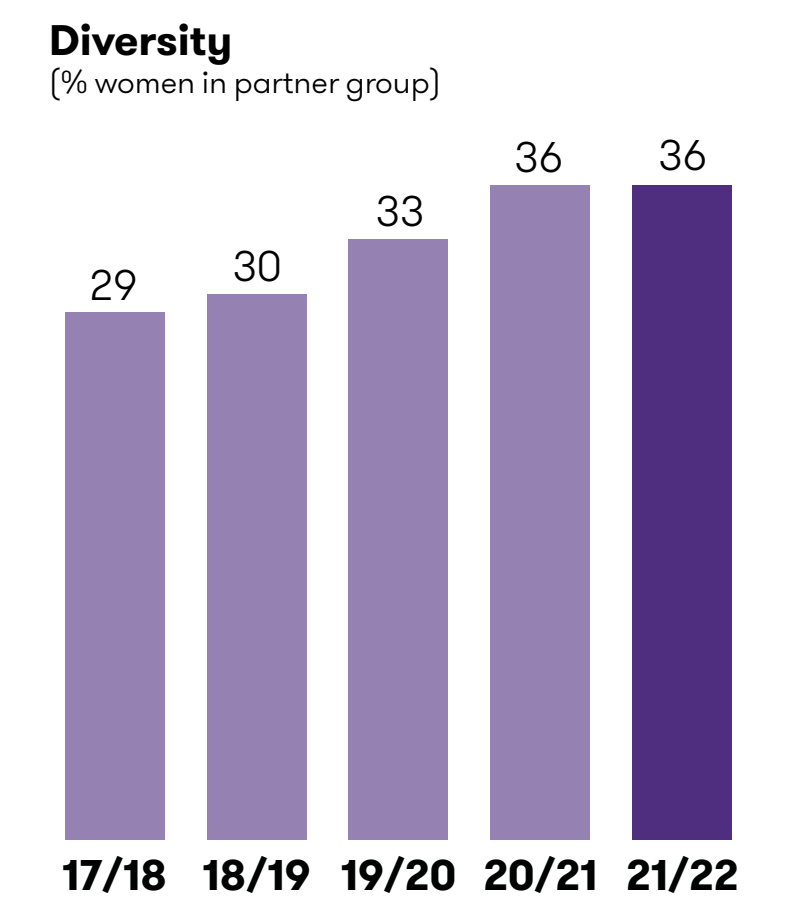
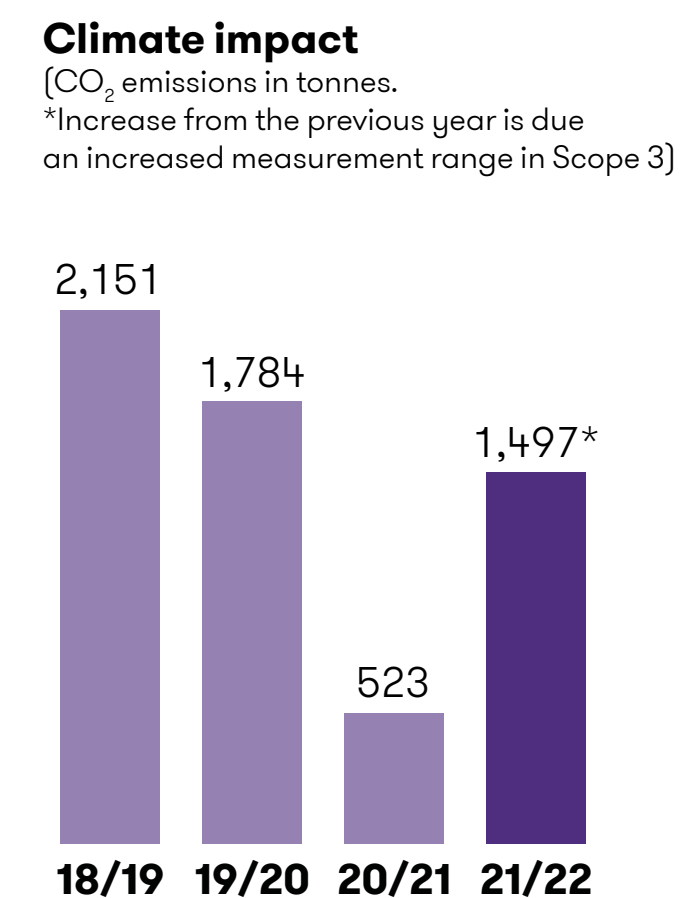
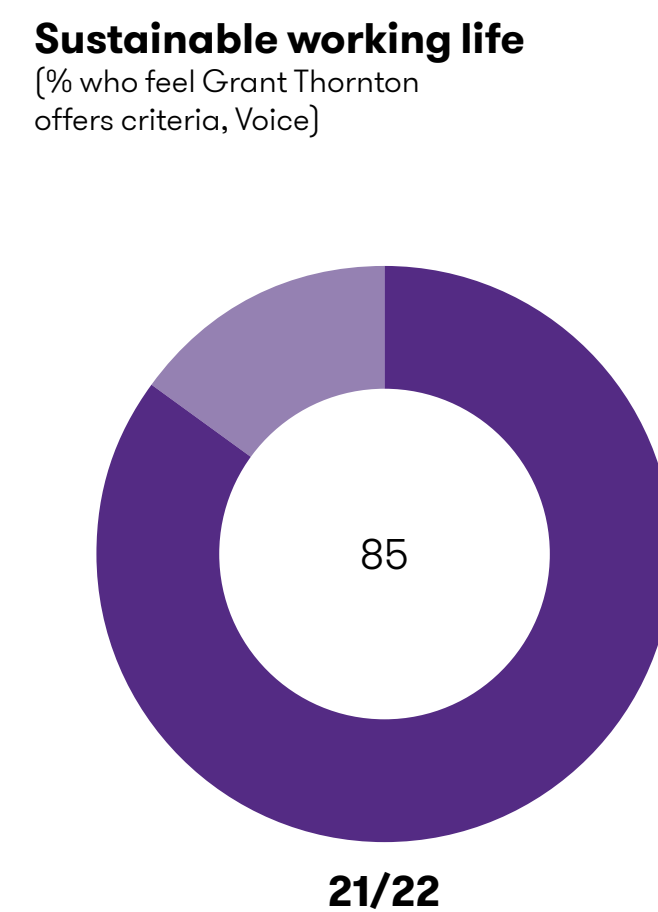
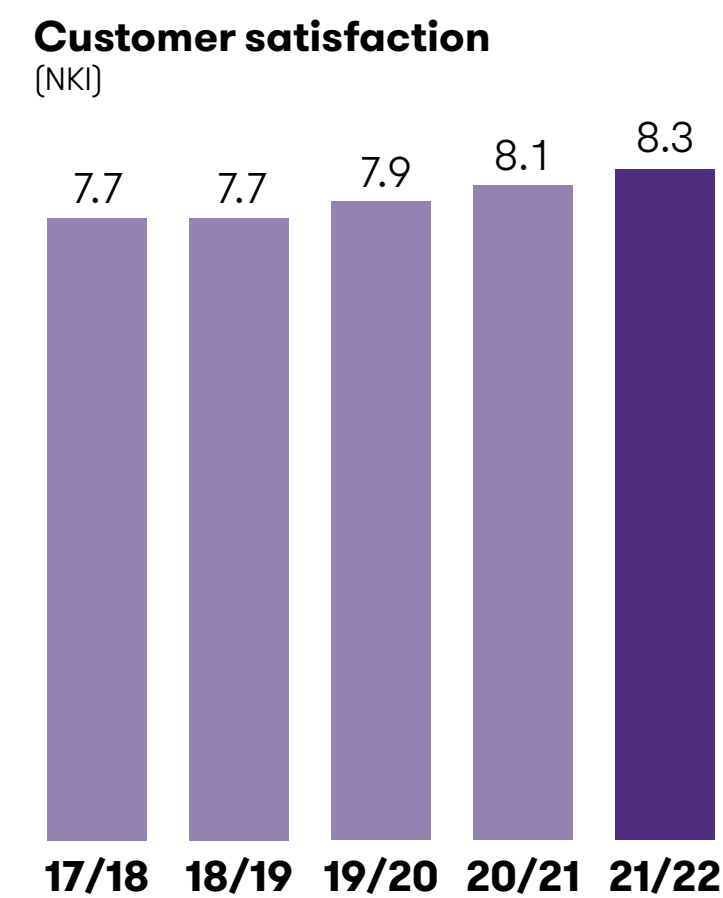
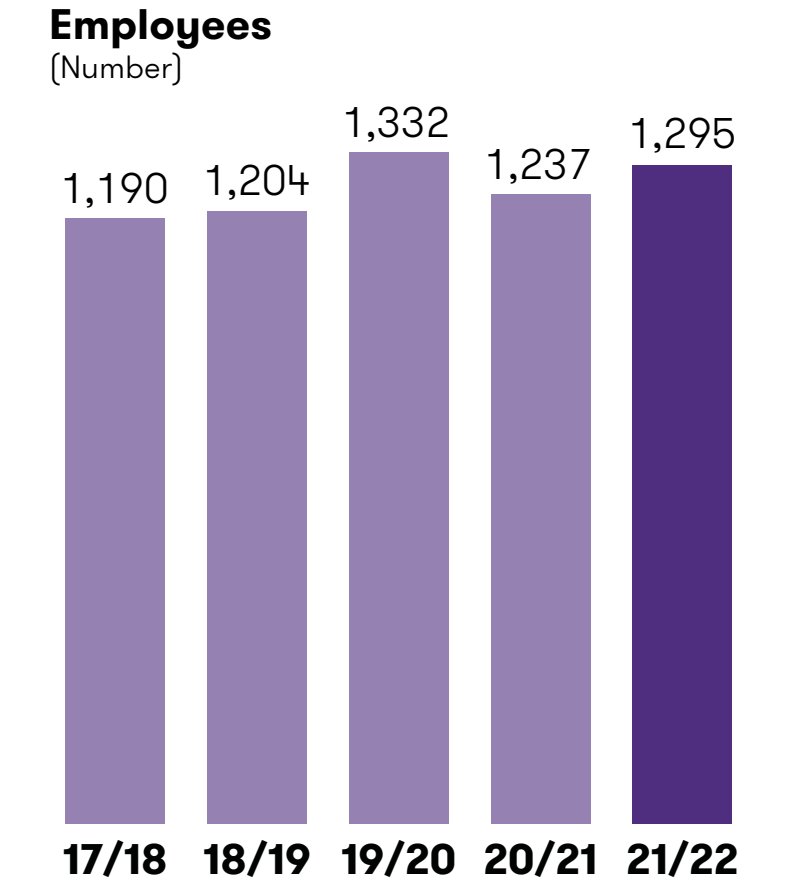
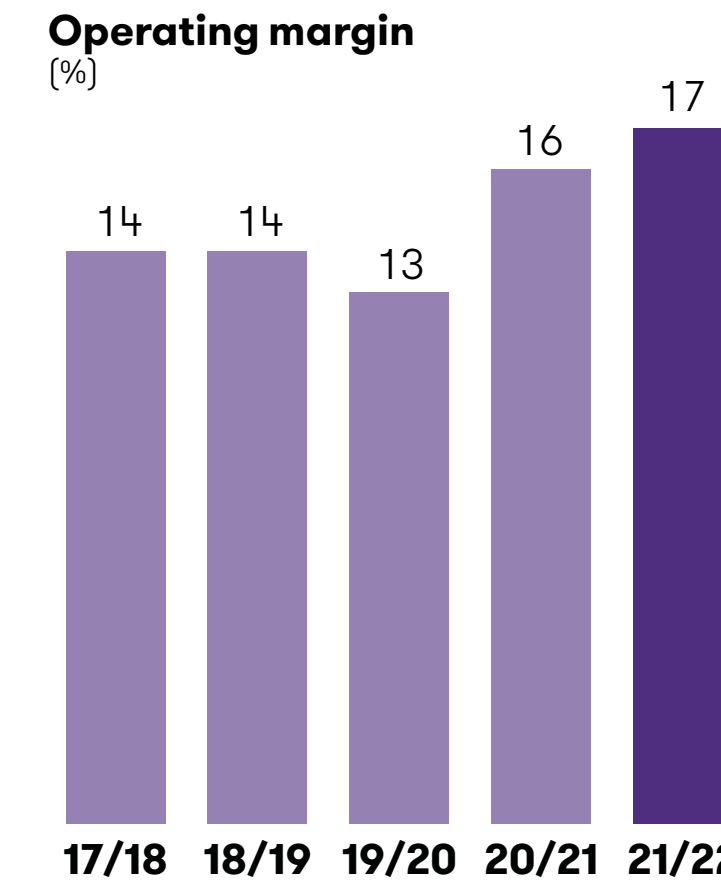
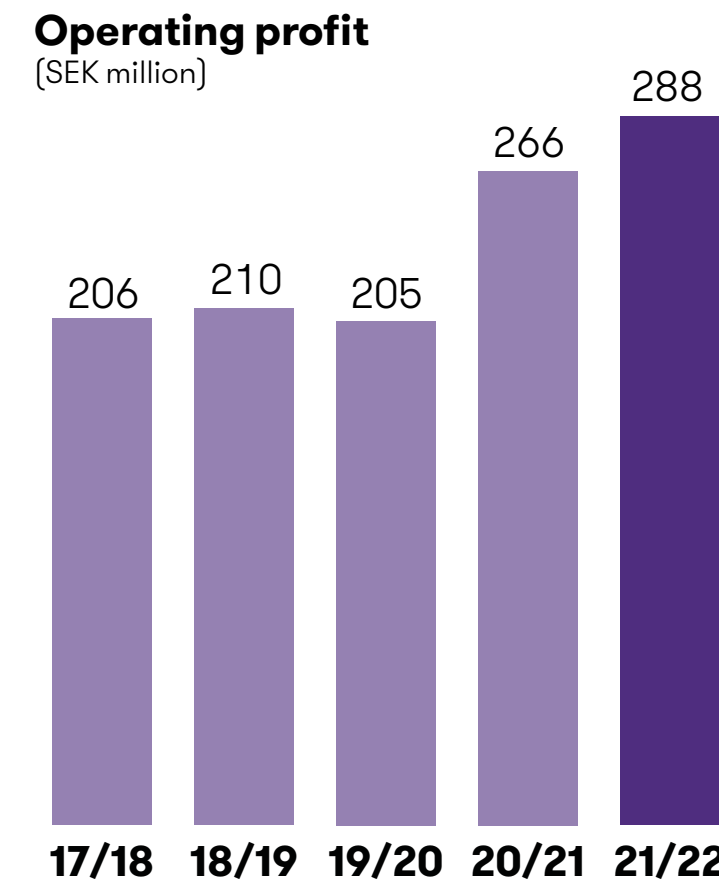
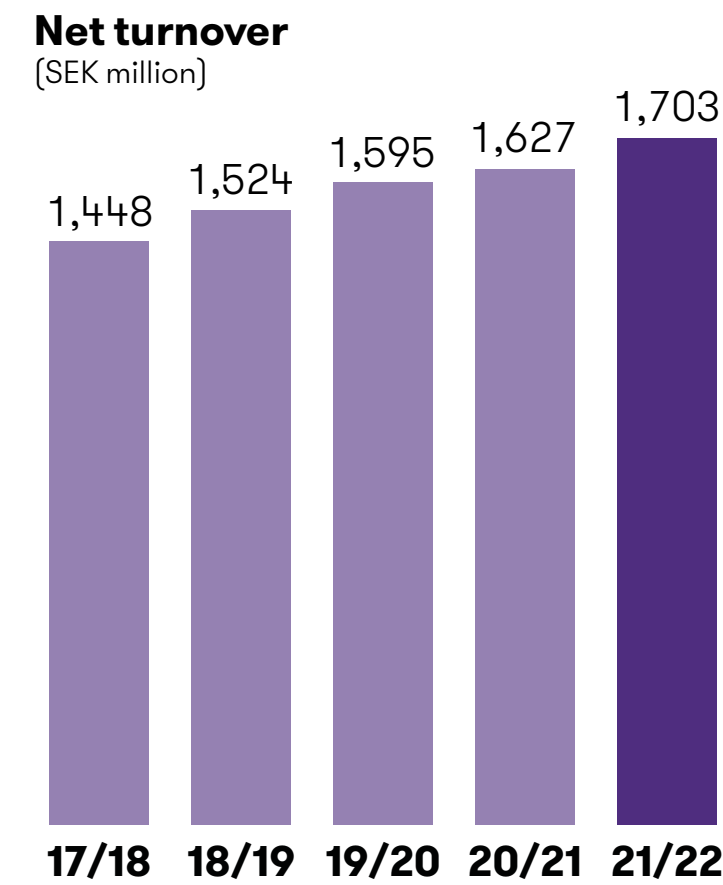
During the year, demand for our services continued to be strong. We work tirelessly to develop our service offering and develop the skills of our employees in order to meet demand, thereby also strengthening customer value, quality, and efficiency. According to our customer surveys, levels of collaboration and the relationships we have established continue to be strong, giving us a total SCI (Satisfied Customer Index) of 8.3, a slight improvement on the previous year (8.1).

Turnover increased by 5 percent to SEK 1.703 billion (SEK 1.627 billion). Operating profit in the Group amounted to SEK 288 million (SEK 266 million), giving an operating margin of 17 percent (16 percent).

The proportion of employees who believe that we, as a company, offer good criteria to create a sustainable working life has continued to increase, from 79 percent to 85 percent this year. This means that we have passed our goal of 80 percent. The investments in digitalisation and new working methods made in recent years have probably played an important part in this as both we and our customers have, by employing smart technical solutions, quickly been able to adapt to digital ways of working.

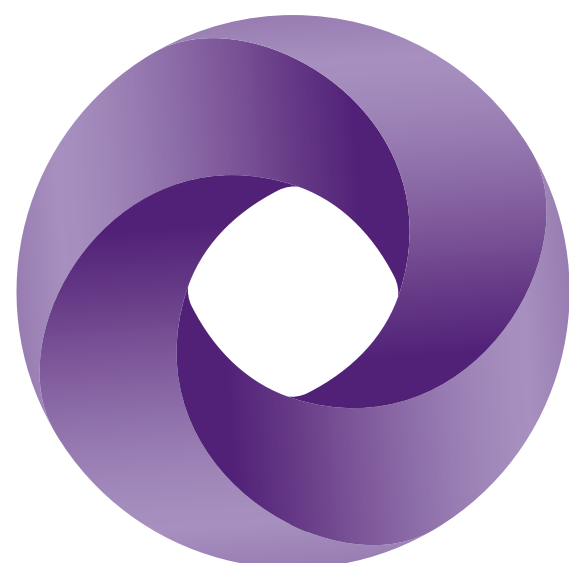
During the year, we have continued to focus on the issue of equality and are proud to know that we have the highest level of equality amongst partners in the accountancy industry, with 36 percent of now being women. However, we still have a little way to go to reach our goal of 40 percent, but we are well on the way.

During the year we conducted a review of our environmental statement, where data collection and calculations have now been migrated to one single digital platform. In connection with this, we have reviewed and adjusted which categories from scope 3 are included in our calculations. This has resulted in the figures showing an increase in total emissions compared to the previous year as the comparison years have not been recalculated in the same way.





# Important Events



## Doubled the number of female partners

In its annual accounting industry equality survey, Balans Magazine showed that Grant Thornton continues to have more female partners than any other company. We are also the company in which equality has increased the most. In 2012, 19 percent of our partners were female - the latest Balans survey shows that figure is now 37 percent, almost double what it was 10 years ago. Across the industry, i.e. the eight biggest companies, a little over 29 percent of partners are female.



## New head office opened in Stockholm

At the beginning of 2022, the doors opened at a new head office at Kungsgatan 57 in Stockholm. In addition, a new office was also opened in Uppsala, and the Gothenburg office underwent renovation. All three offices have been designed in accordance with the Way@Work concept, which focuses on customer experience and flexible working methods. Furthermore, several offices decided to relocate and other started to adapt their existing premises to the needs of the concept.



## Grant Thornton is a brand with a great reputation

During autumn 2021, we conducted a survey of 1,000 decision-makers in medium-sized companies. The result showed that the Grant Thornton brand is the fourth-strongest in the auditing industry. The survey revealed that 8 out of 10 companies regard sustainability as an important factor for the future of their businesses. An increasing number is also tracking non-financial key ratios.



## Anna Johnson – one of the most powerful people in business

In March 2022, when newspaper Dagens Industri released its list of the 125 most powerful women in business, Grant Thornton's CEO Anna Johnson was on it. The reason given for her inclusion was Johnson's focus on sustainable business: "In order to be successful in the future, you need to integrate sustainability in your business".



## A record year for Grant Thornton International Ltd

The umbrella organisation to which Grant Thornton AB belongs closed a record year in September. Turnover increased by 14.3 percent to USD 6.6 billion. Another important step was taken as the number of employees in member companies passed 60,000. Grant Thornton International also launched a new global strategy that was clearly focused on growing the network.



# About Grant Thornton

Grant Thornton Sweden AB is a member company of Grant Thornton International Ltd. Our global network has more than 62,000 employees in around 140 countries.

### Grant Thornton - then, now, and in the future

In 1950, accountant Börje Lindeberg decided to break ground on his own firm, Lindebergs Revisionsbyrå AB. His vision of being a modern company saw the creation of a successful business strategy - with a clear link between employee satisfaction and customer satisfaction. In 1990, Lundebergs became part of the Grant Thornton International network, adopting the name Grant

Thornton in 2008. We are now a billion SEK company with 1,300 employees in 22 offices throughout Sweden, but the original strategy remains - working together for a prosperous business community. Ahead of the 22/23 fiscal year, we have adopted a new vision - "Together with entrepreneurial companies, we create the future".



1,700

Net turnover, SEK million



25,000

customers



1,300

employees



5,000

webinar participants



### We can be found in 22 cities throughout Sweden

**North** Östersund (23), Kiruna (26), Luleå (36), Umeå (36), and Sundsvall (28)

**East** Uppsala (48), Gävle (40), Falun (24), and Visby (30)

**E4** Jönköping (31), Nyköping (34), Norrköping (34), and Linköping (23)

**Central** Västerås (36), Eskilstuna (30), Karlstad (29), and Örebro (63)

**South** Malmö (59), Helsingborg (45), and Kristianstad (44)

**City** Stockholm (475) and Gothenburg (101)





# Our Services

We help our customers become more efficient and transparent through the implementation of smart processes, financial management, auditing, and specialised consultancy services. We also offer strategic business advice to owners, boards of directors, and CEOs through our team of certified business advisers, who are active in all business units. This means that we are in a position to offer our customers a turnkey solution that is both broad and incisive. Through our global network, we can also offer qualified support to deal with international issues and challenges.

## Audit

- External auditing, which creates security and credibility, including advice on areas of improvement
- Statutory auditing and focused inspection initiatives, including the issuing of certificates
- IT audit that guarantees both a company's internal systems and cybersecurity structures
- External inspection and certification of sustainability reporting
- Stock exchange inspection and consultancy with companies that are considering an initial public offering

**42%**  
proportion of employees

## Financial service

- Ongoing audit services in digital and automated flows
- Preparation of adapted reporting in period and annual accounts
- Complete management of company's payroll administration
- Advice and analyses based on financial information, e.g. budgets and forecasts
- Digital services, e.g. for e-invoicing, receipt reporting, and time sheet reporting

**34%**  
proportion of employees

## Tax

- Turnkey consultancy to entrepreneur-driven companies and their owners
- Consultancy within corporate taxation in Sweden and beyond
- Tax consultancy for different types of transaction and restructuring
- Consultancy for correct processing of VAT, excise duty, and customs
- Expertise within property taxation and property tax assessment

**7%**  
proportion of employees

## Advisory

- Consultancy and support during the sale, acquisition, and valuation of companies
- Consultancy team with expertise within the area of sustainability
- Consultancy prior to initial public offering and inspection of readiness for listing – pre IPO
- Consultancy within governance: internal checks, internal auditing, and risk management
- Whistleblower services and consultancy to prevent irregularities, bribery, and corruption

**6%**  
proportion of employees



# Our business unit managers have their say

“The changed customer structure has resulted in increased complexity”

**Joachim Linder, Audit Business Unit Manager, about the move towards increasingly larger customers and the opportunities such a move affords.**

**What is your overriding memory of the past year?**

“That we managed to help many customers get their certification for pandemic support, even if it was only a one-time effect. A more reliable trend is the continued strong growth experienced by Audit, which has mainly come about thanks to our focus on larger customers. We have increased our market share within Audit, passing 10 percent within the segment of companies with 10-200 employees.”



Joachim Linder

**How has this customer movement affected your offerings?**

“It has added complexity, which is very exciting but also means that we are subjected to completely different expectations. For example, many of our customers are looking to the capital market for their financing and/or transitioning to IFRS international regulations. The changed expectations landscape means that we need to adapt and strengthen our expertise, through both further training and better recruitment.”

**That must mean more opportunities - not just for Audit?**

“Absolutely. The changes in customer structure have given Grant Thornton more opportunity to deliver qualified services from all business units. One clear example of this is an increasing number of audit customers requesting assistance with sustainability, particularly in the production of sustainability reports. This has increased demand for specialist services, which means that we are increasingly collaborating with our other business units.”

**You work a lot with innovation.**

**How do you believe this benefits customers?**

“We place a lot of emphasis on producing smart tools that can minimise manual grunt work, including AI solutions that can carry out certain inspection activities. This enables us to instead spend time helping customers with qualified assessment issues.”

“Digital working methods help us work together across offices”

**Anna Nilsson, Financial Service Business Unit Manager, about development and how digitalisation is driving both customer benefit and sustainability.**

**What made the past year particularly special for you?**

“We rolled out a major project to optimise the use of our digital platforms. The goal is to free time that can be used to increase customer benefit for more companies. We also started offering our services in an adaptable subscription model, which has been highly appreciated.”

**Which digital tools have you optimised?**

“Even before the pandemic took hold, we had done a lot with Flow, our digital customer platform for the secure management of communication and documents. We have also continued to sharpen our flexible working method, and digitalisation makes it possible to assemble custom teams and distribute the workload across several offices.”

**What opportunities and challenges do you see?**

“We are seeing increased demand from larger companies and for different types of service. This is something we need to address, the biggest challenge being securing the necessary skills. We are working a lot on developing out attractiveness to the labour market.”



Anna Nilsson

**How have you been affected by the increasing awareness of sustainability?**

“More and more of our customers have opted to produce sustainability reports, largely due to the demands or expectations of their stakeholders. We work closely with the sustainability specialists in Advisory, who provide help and support to customers throughout the process.”

**That was a interesting example of internal collaboration. Do you have any more?**

“We offer our customers a range of expertise based on their needs, and therefore collaborate widely with everyone in our business units. Small and medium-sized customer assignments usually involve a combination of financial services provided by Audit and Tax.”



# Our business unit managers have their say

“A complex world requires more collaboration”

**Pia Hedberg, Tax Business Unit Manager, talks about the year that has just passed, reflects on the future to come, and gives her perspective on sustainable consultancy.**

**What made the past 12 months special?**

“The fact that we saw an explosion on the transaction side and that development of e-commerce took off like a rocket. It is an area where we implemented a number of consultancy initiatives. We also continued to share knowledge and news through some much appreciated webinars, involving several hundred, perhaps even more than 1000 participants.”



Pia Hedberg

**The battle for expertise is a big challenge. What's your solution?**

“We’ve placed considerable focus on our employees, and will continue to do so. Many of our recent hires joined the company as the result of an unsolicited application, sent after they heard about our corporate culture and liked what they heard. It’s a nice feather to have in our cap.”

**What does ‘sustainable advice’ mean to you?**

“Our clear customer focus also means that we have taken the decision to cut ties with a number of customers who don’t share our vision of sustainable business. We want our integrity and value-creating advice to contribute to the evolution of sustainable companies and, in the long run, a stronger business community.”

**Internal collaborative relationships have become a lot closer, how do you see that playing out?**

“Now that, for example, Audit is acquiring more and more customers, the scope for internal collaboration has significantly increased, which serves to augment customer benefit. Another example is when Swedish companies look to establish themselves abroad. Then Advisory, Audit, and ourselves get involved. Conversely, when foreign companies want to establish themselves in Sweden, we collaborate with our international network. The world is becoming increasingly complex, which means that this sort of collaboration is often required in order to deal with customers’ challenges.

“There are huge opportunities right now”

**Mats Fagerlund, Advisory Business Unit Manager, takes a look back at an eventful year – and plans to take substantial steps forwards.**

**What, for you, has characterised the past year?**

“In my opinion, the main thing has been the incredibly hot transaction climate and the fact that many companies have decided to issue IPOs. We have worked tirelessly to take customers through the process of company sales and stock exchange listing.”

**Do you believe that this hot market will continue?**

“At the moment, the world is in a period of unrest, with the ongoing war in Ukraine and rising inflation rates reflective of this. Many IPOs have been abandoned. But I would say that this is more the result of the market returning to equilibrium after an intensive period of development.”

**Lots of things are also happening for you in the sustainability area, aren’t they?**

“Yes, developments are continuing to accelerate. There’s going to be an increasing focus on sustainability issues during IPOs, valuations, and acquisitions of companies, not just as a separate service but as an integrated part of assessments. That’s why we’ve extended and expanded our sustainability team.”

**Given the huge demand for your services, what challenges are you now facing?**

“Finding people with the right skills. As a consultancy entity, it is vital to have, and retain, the right employees.



Mats Fagerlund

But there are huge opportunities right now, and we are working on several strategic recruitment processes. The plan is to take a giant step forwards.”

**You collaborate quite a lot with Audit.**

**Can you elaborate on that?**

“It’s starting to be a more integrated part of our operation. Grant Thornton is getting more and more audit assignments that demand the involvement of specialists, such as valuation specialists, accounting specialists, or IT specialists. In such instances, we put together a joint team.

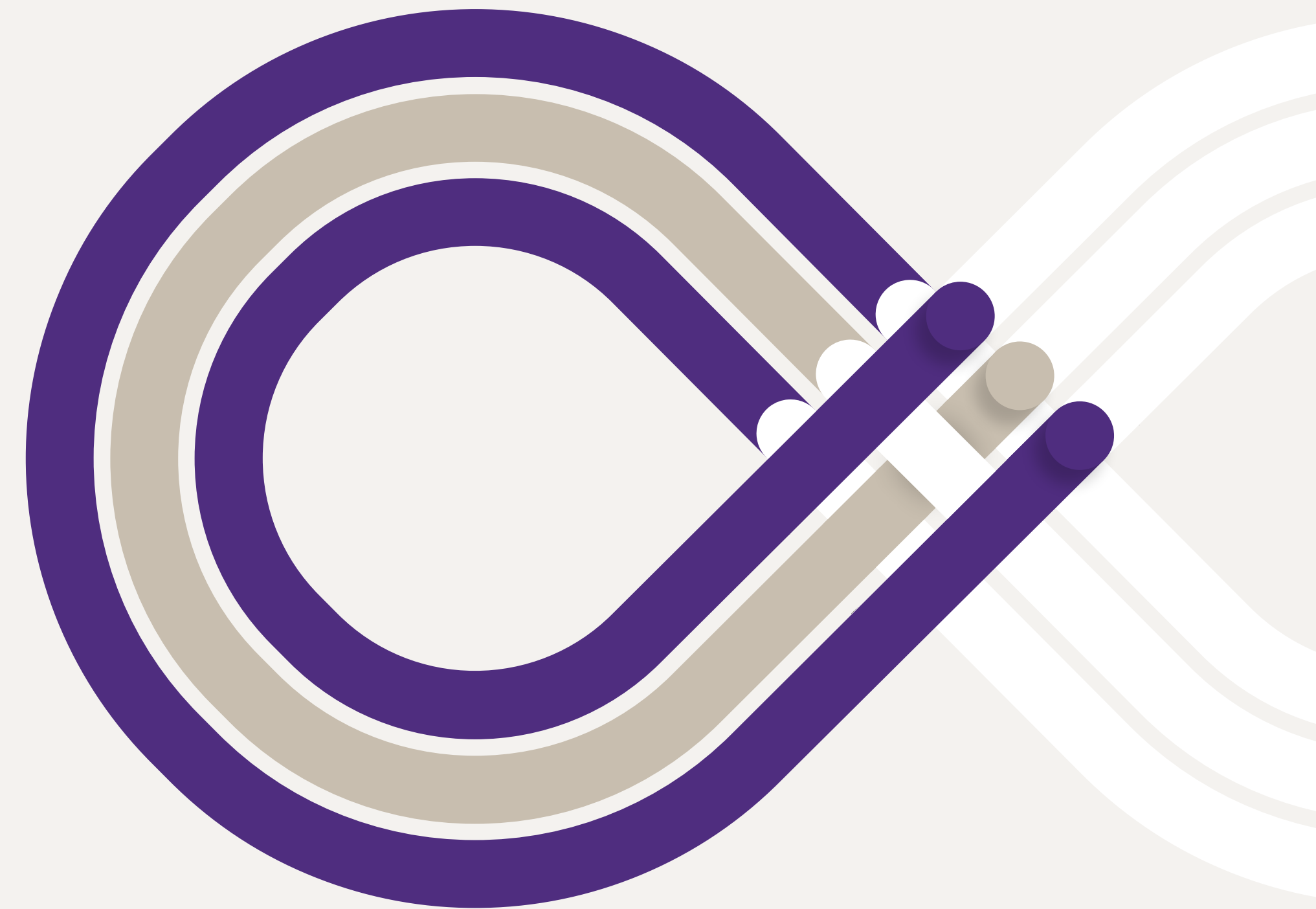


## OUR WORLD

# The world controls our need for change

A number of external factors affect us and the business we run. The three areas that have the clearest impact on us are globalisation, sustainability, and digitalisation. Developments in these fields are happening at a very fast pace, not least as a result of the pandemic.

All these changes impose more stringent demands in respect of transparency, security, and business ethics.





# “More and more people want sustainable business”

Grant Thornton’s Deputy CEO, Karitha Ericson, talks about the role of the entrepreneur in an increasingly complex world – and their expectations of us.

### What future to you think today’s entrepreneurs will create?

“More and more entrepreneurs are now seeking to leave a sustainable legacy. They want to leave the world in a better state than they found it and not experience growth at any price. It affects everything from how you treat your employees to how you implement procurements and set prices. For many, entrepreneurship has a deeper meaning than simply earning money.”

### What differentiates these customers from others?

“They are fantastic problem-solvers who always get back on the horse after they have fallen off. Some of our customers faced major challenges during the pandemic, but many of them have managed to quickly bounce back, usually with new business models. They had quickly managed to adapt and identified other needs for which they developed solutions.”

### Which are the most important trends for Grant Thornton and your customers?

“The battle for expertise is a big challenge, both for us and our customers. Attracting and retaining employees is important to secure our future, but it is a process that has become more difficult. Sustainable development also continues to be important. Although, to the outside observer at least, it may appear that the issue has been sidelined in the media flow, we know that a lot is happening with our customers.”

### Are there any major trends that are also having an impact?

“Yes. Clearly, we are living in a world that is more unpredictable than ever before, both politically and economically. It is having a direct impact on our customers. Supply chain integrity cannot be taken for granted, meaning that it is not known whether components will continue to be available. Last year, there was a lack of containers and a stoppage in the Suez Canal. This year has been characterised by a terrible war in Europe.”

### What do customers expect from Grant Thornton - and what value will they derive?

“In today’s complex and changing world, entrepreneurs have to keep track on a huge number of things, and they expect us to provide support and advice. In the past, procurements used to be very specific. Now it’s increasingly common for us to get open-ended RFQs: ‘We want to do this, how can you help us?’ We’re expected to have both breadth and depth, which, happily enough, we can offer. We are highly appreciated for our broad range of expertise, our industry knowledge, and the fact that we’re relationship-focused and accessible.”

### Is there any part of the customer experience that you want to enhance?

“If there’s something we want to be better at it’s not to wait for things to fall into a regulatory structure, but to instead be

one step ahead and act more proactively in helping customers drive their development. We must gain a greater understanding of external factors and translate this into what it means for our customers.”

### What do you will characterise the Grant Thornton of tomorrow?

“I think we’ll be collaborating and developing with our customers and other stakeholders to an even greater extent than we are now. Our contribution to sustainability is to give valuable advice to our customers, enabling them to run their businesses sustainably and with a long term vision.”



Karitha Ericson

## Sustainability a priority

We asked 1000 decision-makers in medium-sized companies\* about their view of sustainable business. Here are their answers:



consider sustainability to be an important issue for the future.



are actively developing their business strategy to strengthen their sustainability work.



regard being an attractive employer as the biggest driving force for sustainability work. 11 percent responded that it was key to getting better financing conditions (0 percent in 2019).

\*The survey involved 1000 decision-makers in companies with 10–200 employees. 82 percent are owner-led companies, and 96 percent of respondents were CFOs/finance managers. The survey was conducted during autumn 2021.



# “Helping build the companies of the future is the driving force for being an auditor”

Martina Ronquist and Fredrik Wikner are auditors, partners, and office managers at Grant Thornton. During their years in the profession, they have seen the industry develop in many different areas.

Both Ronquist and Wikner believe that being a member of the profession means being on a journey of change - where you are always encountering new perspective



Martina Ronquist

and ways of working. In the past few years, the fast pace of digitalisation has contributed to them spending more time conducting analyses and follow ups, all of which has benefited customers.

“Digitalisation has also made it possible to choose where we work to an even greater extent than before. At Grant Thornton, remote working has been an option available to all employees for some time, and for a significant period before the pandemic took hold,” says Ronquist.

Although the tempo can sometimes be intense and difficult to keep up with, she believes that it affords considerable scope for personal flexibility. Wikner agrees. Both of them have been able to combine their jobs with family and hobbies - not least because they have been given the ability to manage their own workloads. This ties in with how views on the individual have changed.

“We now work together to create added value for the customer, whilst at the same time developing ourselves. You can choose to become a specialist, manager, partner - or find a completely unique development path,” says Wikner.

## Auditor - an important driver for change

He also believes that huge strides forward have been taken in respect of equality and diversity in the industry. Ronquist agrees:

“We’re now seeing that people who are joining us have a greater depth of education and experience, which creates added value and better reflects customers on what is an increasingly international market.”

Both Ronquist and Wikner also want to strike a blow for the idea that the auditor is a driver for the transformation that is required to transition to a sustainable business community. The global climate summits held in recent years have served to highlight that huge amounts of sustainability data will need to be collected and reported.

“Our knowledge and credibility as auditors puts us in a very good position to inspect this data,” says Wikner.

It is clear that both auditors believe that their profession will become even more important in the future. They think that the job is meaningful and has a higher purpose that should be attractive to many young talents. Ronquist continues:



Fredrik Wikner

“To both be part of the profession and see our colleagues grow, develop, and contribute to building the companies of the future is a major driving force for us both. We look forward to seeing more development and hope that more people will join us on this journey!”



# “Things we’ve taken for granted for a long time are no longer a given”

Magnus Kempe is Director of Retail & Finance at Kairos Future, a company specialising in trend and external environment analysis. Here he answers some questions about the future of our industry.

### What are the biggest trends affecting the industry?

“The main ones are digitalisation, sustainability, and skills supply. All three issues have become significantly more important in recent years, but as trends they're nothing new. Everyone knows about them. Perhaps the most interesting thing would be to ask what is new and unexpected.”

### So, what's interesting and unexpected?

“Things we’ve taken for granted for a long time are no longer a given. I’m thinking about globalisation, individualisation, and automation. The trend towards individualisation seems to have turned, with more people seemingly favouring the concepts of community and security. There has also been a distinct move away from globalisation in recent years. And automation hasn’t change the world as much as most people believed it would.”

### If the world becomes more insular, what does this mean for businesses such as ours?

“It’s an international industry, particularly for the larger agencies. This means that you can face enormous criticism if you question globalisation. How can an agency work in auditing both in the West and in countries that don’t respect human rights? What happens if the independence of auditors is questioned in the same way as independent media is usually questioned?”

### Perhaps the most global thing we have is the Internet - what's happening on that front?

“If countries block various online platforms for reasons of security, it can be much more difficult to work internationally. For example, there are EU provisions that may prevent companies from using US cloud services. This is a slightly worrying trend.”

### Why hasn’t the industry been “affected” by automation?

“Quite simply, the much-vaunted ‘streamlining’ hasn’t happened to the extent many were expecting. This is particularly true for the accountancy and auditing services sector. The reason for this is that the industry is constantly being bombarded with new rules and exemptions that it has to comply with. However, digitalisation works best where there are standardised and structured processes.”

### Does that mean that the importance of digitalisation has been exaggerated?

“No, in fact many boring, repetitive work tasks have been simplified and automated in the past 10 years alone. What hasn’t happened is the feared loss of half the jobs in the industry. In addition, it doesn’t look as though this will happen at any point in the near future, quite the opposite

- the industry is growing and expanding. It is this complexity, evidenced in the constant stream of new regulations, that drives demand. And whilst this complexity exists, people will always be needed.”



Magnus Kempe

Photo: Marie-Therese Karlberg

## The industry in brief



companies in the industry - most of which are small.



industry's total turnover.



people employed in the industry.

Source: Institute for the Accountancy Profession in Sweden (FAR) compilation of facts pertaining to the auditing and consultancy industry for 2020/21.



# “Where people and technology meet, new opportunities abound”

Daniel Forsgren, CFO and Deputy CEO, has overall responsibility for Grant Thornton’s digital development. Here, he talks about how customer work is being affected by digitalisation.

## What is the biggest digital trend right now?

“I would say that, right now, it’s more about the meeting of people and technology rather than computers and algorithms. The pandemic accelerated the pace of change, and now it’s a case of deciding how we work together in the future. This applies both to how we interact with our employees and with our customers.”

## What opportunities does this present?

“For Grant Thornton, this means a reduction in dependency on physical locations, that every office in the country can offer access to the expertise of the entire company. We see becoming more present and being able to support growing entrepreneurship throughout Sweden as the only journey that matters. Our office in Kiruna is an inspiring example: A local agency that merged with us just six years ago. Together, we worked in a goal-oriented way on skills development and to kick-start all the processes, systems, and tools that our network offers. They are now role models in several areas.”

## These developments mean that IT security is set to become an increasingly important issue. How are you working to address this?

“It goes without saying that we are continually working with monitoring and conducting regular tests to identify any weaknesses. We are also bringing in external resources to perform annual mapping and inspections of our security

work, for example through intrusion tests. Beyond this, we prioritise the training of our employees and close communication with our customers. The human factor is often decisive when it comes to cyber security, and ensuring that there is a high level of security awareness amongst all parties significantly reduces the risks.”

## A lot of digitalisation is about the emergence of new ways of working, but hasn’t it also given birth to a whole host of completely new tools as well?

“Better tools and algorithms are catalysts for unleashing the huge potential of digitalisation. These are now being used in order to produce better decision documentation. In our business, things such as audits are becoming increasingly data-driven and, using automation, we can help our customers identify non-conformances, errors, or fraud in a more efficient way. We can instead focus our efforts on reporting and communicating results and insights in a better way than ever before, which is important for our customers in a complex world that, so far, does not allow itself to be analysed by algorithms.”

## Can you give any examples of how digitalisation delivers value to customers?

“One example is our portal, Flow, where customers have their reporting, and where we also receive documents in a structured and secure manner. In Flow, we bring together various systems based on the customer’s

needs. The portal is under constant development in collaboration with suppliers and development companies. It is important that customers can grow in the system, and support should be available to them throughout their growth journey. For employees, this also means that the entire team can be involved, allowing us to give customers better and faster service - and more future-focused advice.”



Daniel Forsgren



## Cybersecurity – how we support customers

The fast pace of digital development comes with a price - it has become profitable for hackers to carry out cyber attacks. Grant Thornton conducts IT audits for hundreds of companies every year, mapping their IT environments and ensuring that they have implemented measures, such as training their employees, to mitigate the possibility of an attack.

“There is no one-size-fits-all solution. Every company must assess what risks and threats they must address in order to protect their information,” says Peter Käll, IT Auditor and Cybersecurity Expert at Grant Thornton.

As the industry has grown, the approaches taken by hackers have become both more reliable and more sophisticated.

“If you are affected, not only do you risk business-critical information being compromised, you also run the risk of it being encrypted or lost. A breach of this nature may also result in extortion, with attackers demanding payment in exchange for not leaking commercially sensitive information,” says Käll.

“In addition to advice, we also share knowledge about Cybersecurity through articles, tips, and webinars.”

→ Read more [here](#)

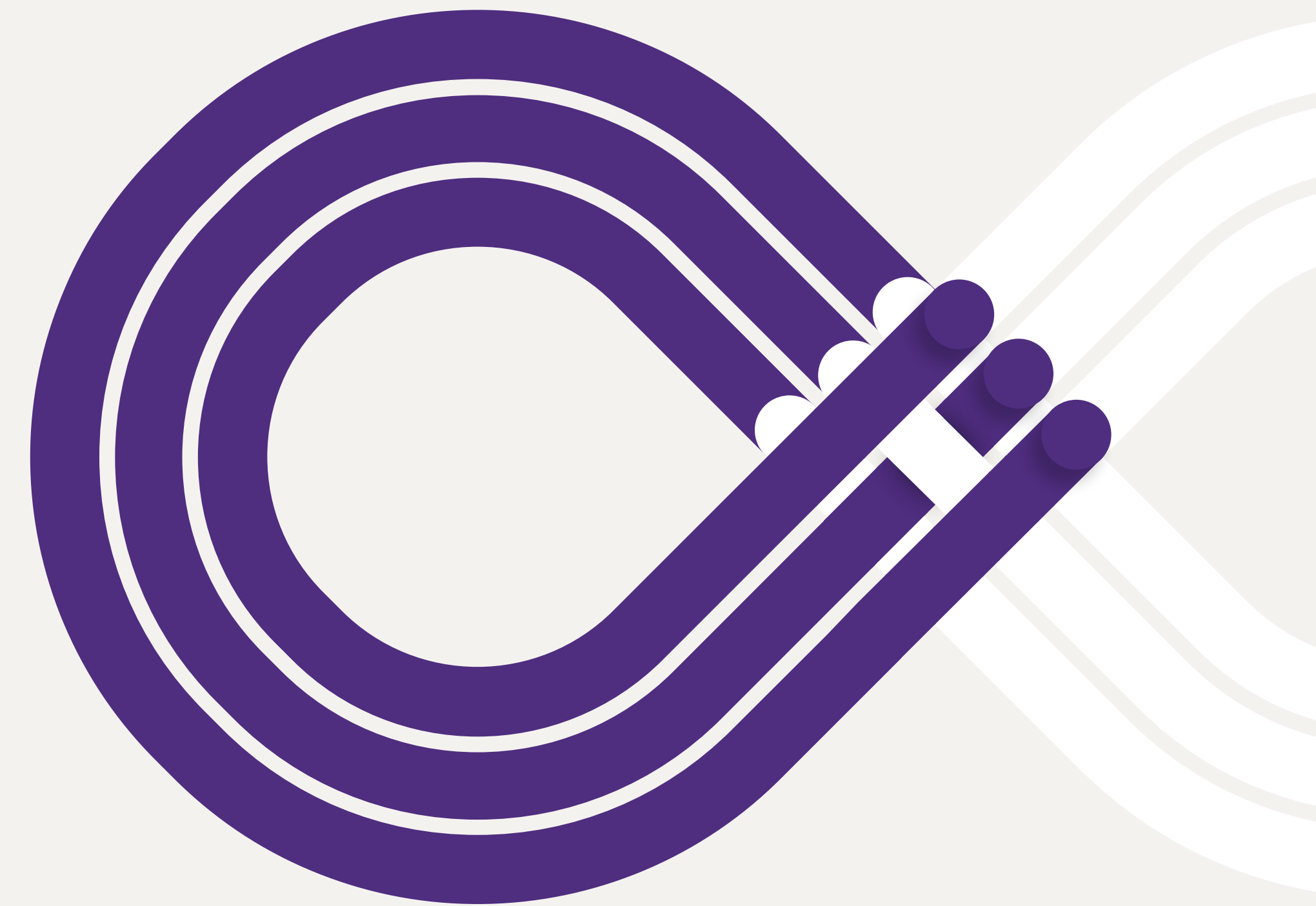


## OUR STRATEGY 2018–2022

# A healthy business community in Sweden

By providing responsible and forward-looking advice to growth companies in Sweden, we contribute not only to creating job opportunities, but also to improving the environment, encouraging greater social inclusivity, and strengthening competitiveness.

The future will see the imposition of new requirements on both skills and ways of working. This motivates us to continually try new approaches with the ultimate goal being to create value together with our customers.





# Strategy and goals

Grant Thornton’s strategy for 2018–2022 contains three goal areas: Customers – responsible advice, Employees – sustainable working life, Society – increase sustainable growth in society. For each area there is a strategy, sub-goals, activities, and linked metrics.



## Customers

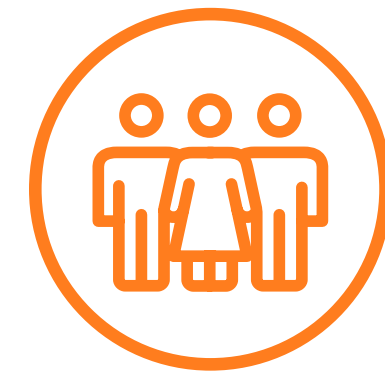
Responsible advice

Together with our customers, we create sustainable growth.

### We achieve this by:

- Prioritising quality so that our customers become leaders in areas such as active ownership, business-driven governance, and effective management
- Growing within the fields of auditing and consulting, ensuring that the customer's experience of our value creation is prioritised
- Strengthening business through responsible advice where we integrate sustainability into our customer offering

**Goal:** That our customers recommend our services.



## Employees

Sustainable working life

We create a sustainable and attractive workplace where our employees can grow and develop.

### We achieve this by:

- Customer-focused leadership that drives change and participation
- Offering a working environment with a focus on development, individual responsibility, and a sustainable lifestyle
- Engaging employees in an inclusive and equal culture

**Goal:** That our employees feel that Grant Thornton offers the criteria for a sustainable working life.



## Society

Increase sustainable growth in society

We work for openness, a responsible business community, and a sustainable society

### We achieve this by:

- Contributing to the social debate in areas where we can add value
- Creating meeting places where we work in networks to make our skills available and inspire innovation and sustainable growth
- Strive to be a role model in respect of climate impact

**Goal:** To be seen as an inspirer in the field of sustainability and report our work in an integrated sustainability and annual report.



## Profitability and growth

We have high ambitions in respect of growth and profitability.

### We achieve this by:

- Growing faster than the industry over time
- Growing within our prioritised customer segments
- Having higher profitability than the industry over time through quality and efficiency
- Prioritising profitability over growth

### Goals:

- Turnover SEK 1.75 billion 2022
- 14% operating margin 2022
- 13% market share (within auditing) 2022



# We meet the future with a new vision

Together with entrepreneurial companies, we create the future - by working for sustainable growth. We impact society every day. Not only by helping our customers with their transparency, development, and competitiveness, but also by developing our employees.

## RESOURCES

- Invested capital
- Business tools
- Business processes
- Business development
- 1,300 employees
- 155 partners
- 22 offices
- Customer portal
- System solutions
- Customer relations
- Networks and collaborations
- Industry groups
- Brand

## OUR BUSINESS MODEL

VISION **Together with entrepreneurial companies, we create the future**

Strategic objective areas



### Customers

You can read more on pages 26–30.



### Employees

You can read more on pages 31–37.



### Society

You can read more on pages 38–42.

## OUR CONTRIBUTION

### Innovation and increased competitiveness

By giving the right advice at the right time, we increase our ability to innovate. We work together with our customers to create efficient, forward-looking companies that thrive in the marketplace.

### A faster transition to sustainable growth

By applying a long-term perspective to the advice we give, we get involved with and future-proof Sweden's entrepreneurial companies. We also contribute to building companies on a healthy foundation by giving advice that is based around a financial, social, and environmental perspective.

### Increased transparency and confidence

Our services within auditing, consultancy, accountancy, and taxation contribute to increased transparency in the business community and make money laundering more difficult. We ensure visibility and accessibility - a transparency that benefits society and gives our customers credibility in the eyes of their stakeholders.

## VALUE FOR STAKEHOLDERS

### Society

- Increased transparency and confidence
- More jobs
- Reduced money laundering
- Better environment
- Increased knowledge
- Strengthened business community

### Employees

- Career opportunities and personal development
- Sustainable working life

### Customers

- Sustainable business
- Increased competitiveness
- Innovation
- Increased credibility

### Partners

- Long-term investment



We have identified and selected six high priority goals that form an integrated part of our activities and which are gateways for taking even more responsible and long-term sustainable decisions.



# “Step by step, we shall future-proof Sweden's entrepreneurial companies”

Transitioning to a more transparent, sustainable, and digital world affords many opportunities, says Annie Sebelius, Director of Sustainability & Communications. Here, she talks about why she has a positive view of the future and of Grant Thornton's role to support customers on their journeys towards sustainable growth.

## In this period of global transition – what can Grant Thornton contribute?

“Sustainability as an external factor is gaining traction, and so the level of insight that the business community needs is part of the solution. Following the signing of the Paris Climate Accords, it has become clearer what needs to be done and by whom. One view is that the amount of sustainability data, specifically climate data, will increase exponentially as regulations come into force and investors seek knowledge and channels to manage capital flows. We can contribute by structuring, reporting, and giving advice about sustainability data. And, in the long term, even audit it.”

## How has the work of integrating sustainability progressed?

“We work to integrate sustainability with our existing range of services, train and coach colleagues to address issues of sustainability with our customers, and work in parallel to spread insights pertaining to sustainability through initiatives such as webinars and newsletters. During the year, we also took the first step in the process of evaluating our work in which we, within the framework of our customer survey, asked customers about our capacity to offer them support in respect of sustainability issues.

We also asked about what was driving them to work towards achieving sustainability. In the space of just two years, pressure from investors has increased from not at all being a factor driving sustainability, to 11 percent believing sustainability to be an issue. The survey also shows that Employer Branding is a strong reason for working with sustainability.”

## How do you manage from a sustainability perspective?

“Since 2018, Grant Thornton has integrated sustainability in its overall strategy. In the work focused on the development of our new five-year strategy, this ambition has increased further. Part of this has involved mapping all of Grant Thornton's services based on existing and future sustainability subsidies, and my role, which now also encompasses being Sustainability Director, has been extended in corporate management, which means that the concept of sustainability now forms an even more natural part of every meeting.”

## How do you build a company with an integrated perspective?

“The thing that singles Grant Thornton out is our way of taking a holistic view of business. As an accountancy and

consultancy company, our customers place considerable trust in us to guide them in respect of financial key ratios. During the transition to sustainability, social and environmental factors also need to be considered in order to obtain a complete picture of a company and its value. We feel a great responsibility to bring this broad perspective to our 25,000 customers. Although there is still a lot of work to do, we're now in a good position to support our customers with their transitions.”



Annie Sebelius

“We can contribute by structuring, reporting, and giving advice about sustainability data. And, in the long term, even audit it.”

## GFANZ – Financial Alliance for Net Zero

During the year, Grant Thornton International signed GFANZ, a financial services industry agreement that, in simple terms, means:

- That a UN-initiated group of companies and organisations within the financial sector has been formed in order to push for reductions in carbon dioxide emissions.
- That all member states throughout the world undertake to comply with an eight-point programme concerning their own carbon footprint.
- In customer dialogues, assume responsibility for moving companies along in the way they manage their carbon dioxide emissions.
- We undertake to support the goal of net zero emissions of greenhouse gases by 2050. Our role as auditors takes on even greater significance in this context as we can influence companies to provide certain items of information in their financial reporting.



# Our sustainability work

By integrating sustainability in our business, we can contribute added value for customers, employees, and society as a whole. We want to be part of the solution to many of the challenges we all face and inspire others to follow suit.

Grant Thornton's sustainability work is an integrated part of our central processes and business decisions. This is why we have also taken the decision to integrate our Sustainability Report with our Annual Report. The report is for the financial year between May 2021 and April 2022 and covers Grant Thornton Sweden AB, which is a wholly owned subsidiary of Lindebergs Intressenter AB, reg. no. 556495-6422. The report does not cover the Group's other companies: RRE AB, Stockholm 556641-9387, Lindebergs Grant Thornton Redovisning i Stockholm AB, Stockholm 556623-1220.

The first Sustainability Report was produced for the 2017/2018 financial year, which also served as the base year for our strategy period that ended with the accounting period 2021/2022. The Key Ratios section on pages 64–66 sets out relevant key ratios.

## Sustainability reporting

### Customers

#### Responsible advice

We follow laws and regulations, have good business practices, protect our customers' data, and act ethically towards our customers and stakeholders.

#### Anti-corruption

We work actively against corruption by minimising risks and complying with regulations.

#### Sustainable customers and assignments

Customers, partners and assignments are evaluated on the basis of independence rules, risk perspectives and taking into account our ethical value basis before being accepted.

#### Sustainable growth and services

We have a business model that creates value for all our stakeholders and contributes to innovation and economic development in society. We take into account how our business decisions, such as purchasing, can affect employees, customers, society, and the environment in the both the short and long term.

### Employees

#### Criteria for a sustainable working life

We attract and retain employees through a developed leadership and working conditions that stimulate health and well-being. We stimulate career development in various ways, e.g. through training.

#### Inclusivity

We work for increased diversity and give everyone equal opportunities regardless of age, background, or gender. We work for equal opportunities in the workplace and have zero tolerance for all forms of discrimination.

#### Individual development

Through regular conversations, we coach our employees based on the driving forces and development needs. We focus on learning in our day to day lives. We actively encourage self-leadership where employees take ownership of their actions.

### Society

#### Responsible supplier chain

We evaluate suppliers and sub-contractors before entering into agreements with them and ensure that our Code of Conduct is complied with.

#### Responsible travel and transport

We choose the options that are least harmful to the environment when we visit customers, and attend training or conferences.

#### Energy use

We reduce energy use and related costs in our offices in a variety of ways.

#### Collaborations and Partnerships

We are part of strategic collaborations based on our vision and our values. We evaluate our partnerships from a sustainability perspective. Our collaborations afford digital opportunities both for ourselves and our stakeholders.

The responsibility issue above is defined in the report. It covers the direct work for each significant area and is reported with at least one GRI indicator per significant issue; see GRI index on pages 67–71.



# Our starting point - what is important to our stakeholders

Together with our stakeholders, we work to ensure a responsible and sustainable business. We strive to be transparent and to engage all stakeholders in close dialogue.

We meticulously track external trends and engage in continual dialogue with our stakeholders. In this way, we gain an understanding of what is important to them and can prioritise areas in relation to what is vital to Grant Thornton from a sustainability and commercial strategy perspective.

In relation to the priorities of our stakeholders, we have identified which areas are of material importance to our future. For us, this is an important tool to enable strategic and integrated work with sustainable development.

To clarify our level of ambition, we have produced an overview of the areas we are mainly focusing on. The most important areas are also linked to the overall risk management, details of which can be found on pages 22–25. The opinions of our stakeholders are important in developing our business.

The stakeholder dialogue aims to understand the issues that are of greatest importance to our customers, owners, employees, potential employees, and other stakeholders.

During 2021/2022 we have, in a structured way, investigated the sustainability expectations from our owners, customers, and potential employees. Company management has conducted owner dialogues in which sustainability was one of the points discussed. We have conducted surveys with customers and employees.

We meet potential employees in multiple contexts, and this year conducted a survey through the universities with which we have a collaborative relationship. You can see the results of our dialogues in the table to the right, and read more about them on page 21.

Stakeholder	Dialogue	Prioritised areas
<b>Customers</b>	Dialogue with customers takes place on a daily basis and through focused customer surveys. Sustainability is an integrated element of these surveys, with customers given the opportunity to give their opinion about what aspects of sustainable business they believe to be the most important for us to develop.	<ul style="list-style-type: none"> <li>• Develop consultancy services to help companies reposition to sustainable business</li> <li>• Ensure criteria for a sustainable working life</li> <li>• Evaluate the supplier chain</li> </ul>
<b>Employees</b>	In addition to our temperature-taking surveys that we continued to conduct during the year, we also conducted a more comprehensive employee survey in connection with our kick-off. In this survey, our employees were given the opportunity to tell us what, in their opinion, was the most important thing for us, as a company, to continue to develop in order to achieve a sustainable business community.	<ul style="list-style-type: none"> <li>• Ensure criteria for a sustainable working life</li> <li>• Develop consultancy services to help companies reposition to sustainable business</li> <li>• Ensure sustainable customers and assignments</li> </ul>
<b>Owner</b>	In connection with the production of a new strategy, company management implemented a series of owner dialogues. Sustainability is an important part of our strategy and was discussed during the owner dialogues.	<ul style="list-style-type: none"> <li>• Management based on financial and non-financial key ratios</li> <li>• Ensure sustainable customers and assignments</li> <li>• Ensure criteria for a sustainable working life</li> </ul>
<b>Potential employees</b>	In order to find out how our potential employees view sustainability in relation to us as an employer, we conducted a survey amongst students in 2021 in which we asked respondents to rank the areas they considered to be the most important for us, as a company, to develop. Focus on a sustainable working life continues to be one of the prioritised areas, but we are also seeing increased priority being given to diversity and equality issues, as well as our sustainable business consultancy.	<ul style="list-style-type: none"> <li>• Ensure criteria for a sustainable working life</li> <li>• Develop consultancy services to help companies transition to sustainable business</li> <li>• Diversity and equality</li> </ul>



# Materiality analysis

The materiality analysis, which takes GRI's framework as its starting point, forms the basis for our strategic sustainability work. In spring 2017, work began on a series of stakeholder dialogues, risk analyses, and workshops, where we identified materially important areas. The results, which were then anchored in corporate management, have subsequently acted as guidance for the further development of sustainability work. Every year, the most significant issues are reviewed by company management for any adjustments that come out of our stakeholder dialogues.

From accounting year 2022/2023 onwards, we will be entering a new strategy period and conduct a more comprehensive overview of our material sustainability issues.

In order to simplify communication around the significant issues, we have chosen, in the wake of the materiality analysis, to make changes in this year's reporting. Changes have been made within the following areas: sustainable growth and services, which now include what was previously called 'business activities and sustainable services', inclusivity, which includes diversity, equality, and non-discrimination, and social development, which includes what was previously called 'social engagement'. This resulted in 11 significant issues instead of 15.

When the stakeholder dialogue was carried out in 2017, the following groupings also emerged: Customers, Employees, Society, and Environment. In order to integrate sustainability into our business, we have adapted that grouping to Customers, Employees, and Society, with Environment has been incorporated into Society.

## Reporting of important sustainability issues

We report the position of our 11 important sustainability issues in the diagram in accordance with the results from the stakeholder dialogue and the priority ranking from the materiality analysis. For each significant issue, there is a strategy, sub-goals, activities, and linked metrics. See GRI Index, pages 67–71.

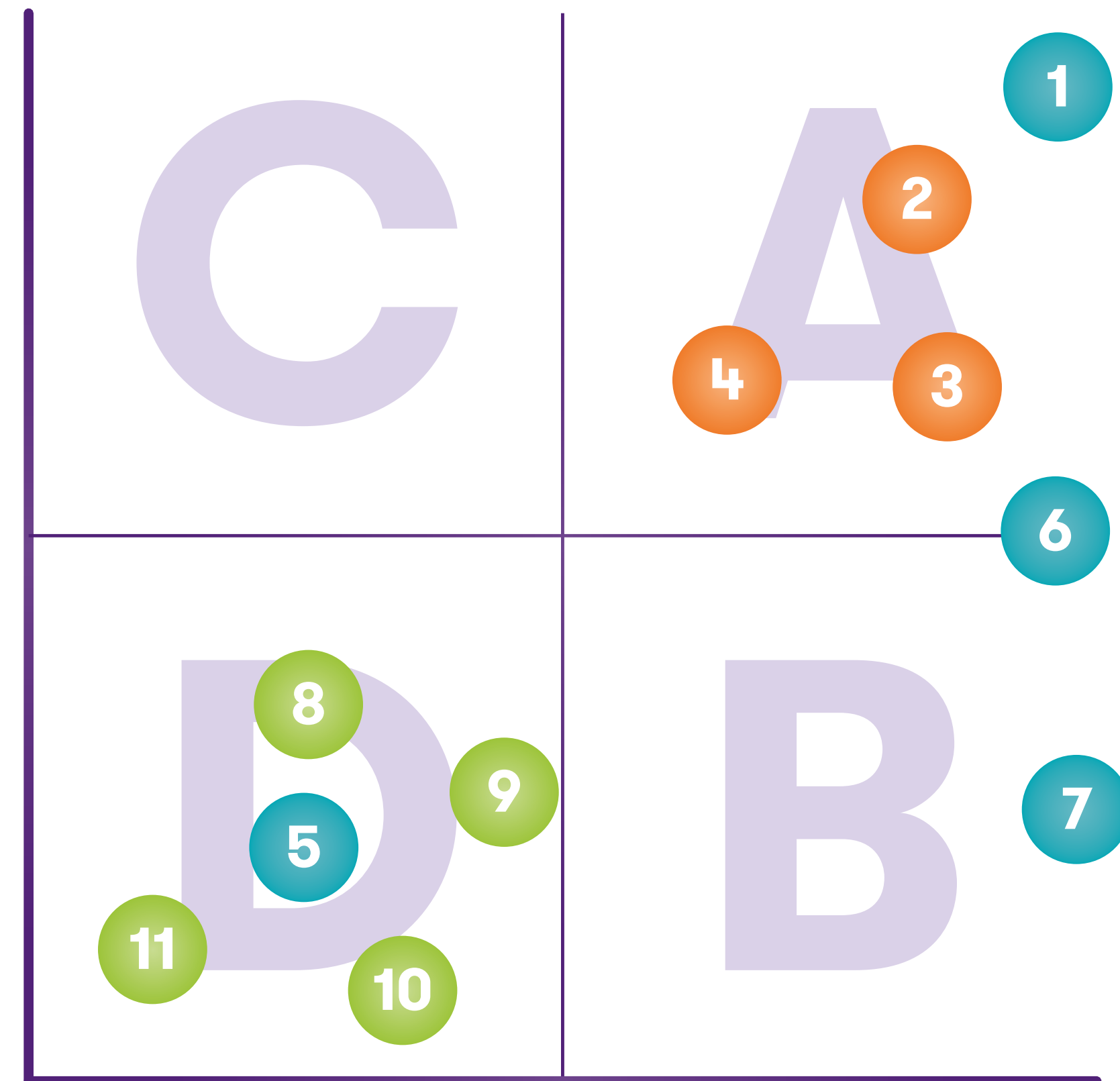
To clarify our level of ambition going forward, we have also divided our significant issues into focus areas A-D: how we should handle them, work with satisfying and communicating about them, and what we should develop going forwards.

Our business plan from 2018 is fully integrated, which means that Grant Thornton does not distinguish between business goals and sustainability goals. Our goals are presented in the relevant chapter on Customers pages 26–30, Employees 31–37, and Society 38–42 in this report.

### Important issues

- 1 Responsible advice
- 2 Criteria for a sustainable working life
- 3 Inclusivity
- 4 Individual development
- 5 Anti-corruption
- 6 Sustainable customers and assignments
- 7 Sustainable growth and services
- 8 Responsible supplier chain
- 9 Responsible travel and transport
- 10 Energy use
- 11 Collaborations and partnerships

Påverkan på våra intressenters beslut



Påverkan på vår framtid

- A = Focus
- B = Develop forwards
- C = Manage and communicate
- D = Comply

- Customers
- Employees
- Society



# Important questions and risks

Here, you can read about the impact of risks and our risk management process within each important area.

	Important question	Identified risk	Effects	Management	Governance document	Goals and key ratios
Customers	<b>Responsible advice</b> Grant Thornton fulfills an important social function by providing independent advice to growth companies.					For more information about Business Goal - Customers, see page 30.
	<b>Our impact:</b> In the course of our advice, we comply with laws and regulations, whilst also upholding good business practice and acting ethically in all respects.	<ul style="list-style-type: none"> <li>Risk of professional ethics being disregarded.</li> <li>Risk of significant quality deficiencies in our implementation.</li> <li>Poor adaptation to regulatory changes.</li> <li>Risk of deficient information security.</li> <li>Improper management of information in digital channels.</li> </ul>	<ul style="list-style-type: none"> <li>Damages.</li> <li>Sanctions &amp; fines.</li> <li>Reduced confidence.</li> <li>Reduced customer satisfaction and loss of new/existing customers.</li> </ul>	<ul style="list-style-type: none"> <li>Regular business intelligence gathering and participation in industry organisations and forums to track regulatory development.</li> <li>Ongoing adaptations of internal governance documentation. Information about new and changed internal governance documents on intranet, via information forums and training initiatives.</li> <li>Generally comprehensive access to training. Mandatory training within areas deemed to be particularly risky, complex, and decisive to high quality.</li> <li>Regular follow-up and checking.</li> </ul>	<ul style="list-style-type: none"> <li>Risk Management Handbook and Code of Ethics.</li> <li>Quality Control Guidelines.</li> <li>Quality Requirement Guidelines.</li> <li>Code of Conduct.</li> </ul>	<p>Goal: Quality in our business - maintain and further improve our quality.</p> <p>Key ratios: Approved in internal quality controls (%).</p>
	<b>Anti-corruption</b> By quality assuring financial information, acting ethically, and reporting all types of financial crime, Grant Thornton contributes to creating security in society, sustainable entrepreneurship, and a prosperous business community.					
	<b>Our impact:</b> By working against bribery and corruption, and by minimising risks and complying with regulations.	<ul style="list-style-type: none"> <li>Employees act with poor judgement – irregularities, unethically, or commit acts of misconduct. Effect described in right-hand column.</li> </ul>	<ul style="list-style-type: none"> <li>Loss of confidence amongst employees, authorities, and the local community.</li> </ul>	<ul style="list-style-type: none"> <li>Generally comprehensive access to training. Mandatory training within areas deemed to be particularly risky, complex, and decisive to high quality.</li> <li>Regular follow-up and checking.</li> </ul>	<ul style="list-style-type: none"> <li>Anti-corruption Policy.</li> <li>Quality Control Guidelines.</li> <li>Quality Requirement Guidelines.</li> <li>Code of Conduct.</li> </ul>	<p>Goal: 0 claimed instances of corruption or financial crime*.</p> <p>Key ratios: Number of reported cases concerning corruption or financial crime.</p>

\*In order to achieve the goal of 0 claimed cases of corruption and/or financial crime, all suspicions are to be reported and investigated in accordance with applicable policies and regulations.



	Important question	Identified risk	Effects	Management	Governance document	Goals and key ratios
<b>Customers</b>	<p><b>Sustainable customers and assignments</b> Grant Thornton looks to pick up assignments with customers whose ambitions and values closely match our own.</p>					
	<p><b>Our impact:</b> By evaluating our customers, partners, and assignments on the basis of independence rules, risk perspectives, and taking into account our ethical value basis before being accepted.</p>	<ul style="list-style-type: none"> <li>• That we do not work with the “right” customers in the long term from an economic, social, or environmental perspective.</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced confidence and inadequate growth.</li> </ul>	<ul style="list-style-type: none"> <li>• Customer acceptance process that impacts both new and existing customers, and which assumes a broad risk perspective.</li> </ul>	<ul style="list-style-type: none"> <li>• Risk Management Handbook and Code of Ethics. Quality Control Guidelines. Quality Requirement Guidelines. Code of Conduct.</li> </ul>	<p>Key ratios: Number of acceptance tests in the Evaluation Group.</p>
	<p><b>Sustainable growth and services</b> We strive to take a long term approach to our business, work in an integrated manner with sustainability in our customer offering, and manage our internal business activities with a long term view in mind.</p>					
<b>Customers</b>	<p><b>Our impact:</b> Our business model creates value for all our stakeholders and our business decisions take into account how we influence employees, customers, society and the environment in both the short and long term.</p>	<ul style="list-style-type: none"> <li>• Risk of poor capacity to innovate and adapt.</li> <li>• Leadership, profitability requirements, and culture do not support long-term development and change.</li> <li>• Global offering not sufficiently attractive.</li> <li>• Risk of unfavourable macroeconomic development.</li> <li>• Risk of unforeseen credit losses and poor liquidity supply.</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced ability to compete in a new customer segment, to adapt the business to changes in the world, and to expand according to plan.</li> <li>• Reduced customer satisfaction and possible loss of new/existing customers.</li> <li>• Unwanted staff turnover.</li> </ul>	<ul style="list-style-type: none"> <li>• Continuous external monitoring, close dialogue with industry organisations and broad knowledge acquisition.</li> <li>• Streamlining and modernisation of working methods, system support, and digital services, as well as integrating sustainability in our central customer processes.</li> <li>• In order to strengthen our culture, we are increasing focus on self-leadership and leadership development, sound profitability goals and incentive structures, and on knowledge sharing and value-driven work.</li> </ul>	<ul style="list-style-type: none"> <li>• Code of Conduct.</li> </ul>	<p>Goal: Satisfied customers. Profitability is prioritised over growth. Key ratios: Customer satisfaction according to SKI (external metric). Higher than SKI industry average (annual) That our customers recommend our services (NPS). The customer's experience of our value creation increases (relationship between value and fees). Proportion of advice in relation to our total external turnover in Grant Thornton (%). Proportion of turnover within our industry initiatives with a growth (% per year).</p>



	Important question	Identified risk	Effects	Management	Governance document	Goals and key ratios
Employees	<p><b>Sustainable working life</b> As an employer, we are responsible for the 1300 individuals who work for us, and have an indirect responsibility for their families and for the local community in which we operate.</p>					For more information about Business Goal - Employees, see page 37.
	<p><b>Our impact:</b> Through developed leadership, health-promoting work conditions, and solid opportunities for career development, we attract new employees and retain the ones we already have.</p>	<ul style="list-style-type: none"> <li>• Risk of ill health amongst employees.</li> <li>• Difficulties in attracting and developing employees.</li> <li>• Risk of a larger group of employees and/or key employees leaving.</li> </ul>	<ul style="list-style-type: none"> <li>• Lost revenue due to lack of resources.</li> <li>• Cost we and society incur for dealing with absence due to illness.</li> <li>• Uneven work distribution.</li> <li>• Reduced confidence and lower quality.</li> <li>• Business interruptions.</li> <li>• Dissatisfied customers.</li> <li>• Reduced ability to continue, expand, or compete.</li> </ul>	<p>We work proactively with systematic environmental work and sustainable working life initiatives through:</p> <ul style="list-style-type: none"> <li>• Health-promoting activities and benefits.</li> <li>• Leadership development, self-leadership focus, feedback culture.</li> <li>• Increase capacity and create criteria for advance planning and a more even work load.</li> <li>• Initiatives for a stronger internal information system.</li> </ul>	<ul style="list-style-type: none"> <li>• Health and Safety Policy.</li> <li>• Diversity and Equality Policy.</li> <li>• Bullying and Sexual Harassment Policy.</li> <li>• Recruitment Policy.</li> <li>• Rehabilitation Policy.</li> <li>• Code of Conduct.</li> </ul>	<p>Goal: Employees feel that Grant Thornton offers the criteria for a sustainable working life. Key ratios: Health ratio (%). Perceived conditions for a sustainable working life (% in employee survey).</p>
	<p><b>Inclusion, diversity, equality</b> The future will impose new requirements on both skills and ways of working. Having employees with different experiences and backgrounds gives us the knowledge and perspective that helps us understand the various needs of our customers. This enables us to develop better products and services.</p>					
	<p><b>Our impact:</b> We can contribute to increased diversity by assessing people based on their expertise, showing respect for individuals, working to provide everyone with equal opportunities regardless of age, background, and gender. Work proactively in order to avoid all forms of discrimination.</p>	<ul style="list-style-type: none"> <li>• Risk of employee discrimination.</li> <li>• Risk of low rate of change in order to increase diversity and equality.</li> </ul>	<ul style="list-style-type: none"> <li>• Injury to the individual, diminished confidence and limits collaboration and growth.</li> <li>• Difficulty in attracting employees.</li> <li>• Reduced credibility.</li> </ul>	<ul style="list-style-type: none"> <li>• Fast reaction in the event of discrimination cases via our whistleblower system or other knowledge.</li> <li>• Proactive work with structures that promote an equal and inclusive culture.</li> </ul>	<ul style="list-style-type: none"> <li>• Health and Safety Policy.</li> <li>• Diversity and Equality Policy.</li> <li>• Bullying and Sexual Harassment Policy.</li> <li>• Recruitment Policy.</li> <li>• Social Media Policy.</li> <li>• Salary Policy.</li> <li>• Code of Conduct.</li> </ul>	<p>Goal: Have an inclusive culture and a focus on equality and diversity. Be an industry leader through an equal partner structure. Key ratios: Number of cases of discrimination and victimised employees. Proportion of employees with a foreign background. Proportion of women who are partners (%). Proportion of employees with experience of an industry other than auditing/finance (%).</p>
	<p><b>Individual development</b></p>	<ul style="list-style-type: none"> <li>• Read more about the work with Individual Development in the section Employees on pages 31–37.</li> </ul>				



	Important question	Identified risk	Effects	Management	Governance document	Goals and key ratios
Society	<p><b>Social development/Collaborations and partnerships</b></p> <p>We believe in a society where everyone works together in order to release the innovative capacity and potential of businesses. Our employees have extensive knowledge that we share in order to inspire, create relationships and new businesses in our meeting places. We get involved in the community through our networks, dialogues, and financial subsidies in order to develop entrepreneurship.</p>					For more information about Business Goal - Society, see page 42.
	<p><b>Our impact:</b> By sharing knowledge in our webinar activities and our collaborative relationships with entrepreneur networks, charities, sponsorship or similar initiatives, we contribute to the development of society.</p>	<ul style="list-style-type: none"> <li>• Risk of spreading erroneous knowledge and information.</li> <li>• Risk of incorrect handling and/or assessment in an assignment.</li> <li>• Risk of fraudulent/corrupt use of sponsorship or charitable contributions.</li> </ul>	<ul style="list-style-type: none"> <li>• Damage to confidence in our expertise and brand.</li> </ul>	<ul style="list-style-type: none"> <li>• Making our expertise accessible and working to encourage sustainable growth in society.</li> <li>• Follow-up policy compliance.</li> </ul>	<ul style="list-style-type: none"> <li>• Sponsorship Policy.</li> </ul>	<p>Goal: Act to make our expertise available in networks, new meetings, contribute to new collaborations and inspire and engage in sustainable growth in society.</p> <p>Key ratios: Proportion of participants who believe our webinars to be valuable [%].</p>
	<p><b>Responsible supplier chain</b></p> <p>In order to be able to run our business, we buy products and services from a variety of suppliers. Most of our procurement focuses on technology, renting premises and properties, office equipment and consumables, events, food, and travel. Our business operations are characterised by responsibility and must be conducted in a socially, ethically and environmentally correct way, and we want to ensure that we work together with our suppliers to achieve sustainable development.</p>					
	<p><b>Our impact:</b> By evaluating and quality assuring suppliers and sub-contractors before we enter into agreements.</p>	<ul style="list-style-type: none"> <li>• Risk of breaches of human rights in external contexts or in the supplier chain.</li> </ul>	<ul style="list-style-type: none"> <li>• Damage to society and the individual, loss of confidence among employees, authorities, and local communities and fines.</li> </ul>	<ul style="list-style-type: none"> <li>• Quality-assure the supplier chain of significant procurements.</li> <li>• Work continuously to strengthen the procurement process internally.</li> <li>• Ensure compliance with our code of conduct and protect human rights, good working conditions, and reduce negative environmental impact.</li> </ul>	<ul style="list-style-type: none"> <li>• Code of Conduct for Suppliers.</li> <li>• Code of Conduct.</li> </ul>	<p>Goal: Increase the quality of our procurement and ensure our responsibility.</p> <p>Key ratios: Proportion of significant suppliers tracked and compliant with our Code of Conduct [%].</p> <p>A proportion of new supplier agreements with Grant Thornton include our Code of Conduct and are tested in accordance with our criteria.</p>
	<p><b>Climate impact/Travel and Energy Use</b></p> <p>We are a services company and have an impact on the environment through our procurements, travelling, subsistence, materials use, and the energy we use in our premises.</p>					
	<p><b>Our impact:</b> By choosing alternatives that are least damaging to the environment when we travel, working digitally, and otherwise with recycled and environmentally friendly materials, and switching over to renewable electricity and reducing energy use.</p>	<ul style="list-style-type: none"> <li>• Slow adaptation to the changes necessary in order to reduce CO<sub>2</sub> emissions.</li> </ul>	<ul style="list-style-type: none"> <li>• Decreased confidence and dismissed as a supplier or employer.</li> </ul>	<ul style="list-style-type: none"> <li>• Work further on requirements imposition in the event of a move, inspire changes in travel habits, and review company car allocation. Continue to work on climate-smart offices.</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental Policy.</li> <li>• Code of Conduct.</li> </ul>	<p>Goal: Our business has a low impact on the environment</p> <p>Key ratios: Total carbon dioxide emissions. Total CO<sub>2</sub>e emissions in tonnes are to decrease by 20% by 2021 (base year 2018)</p>



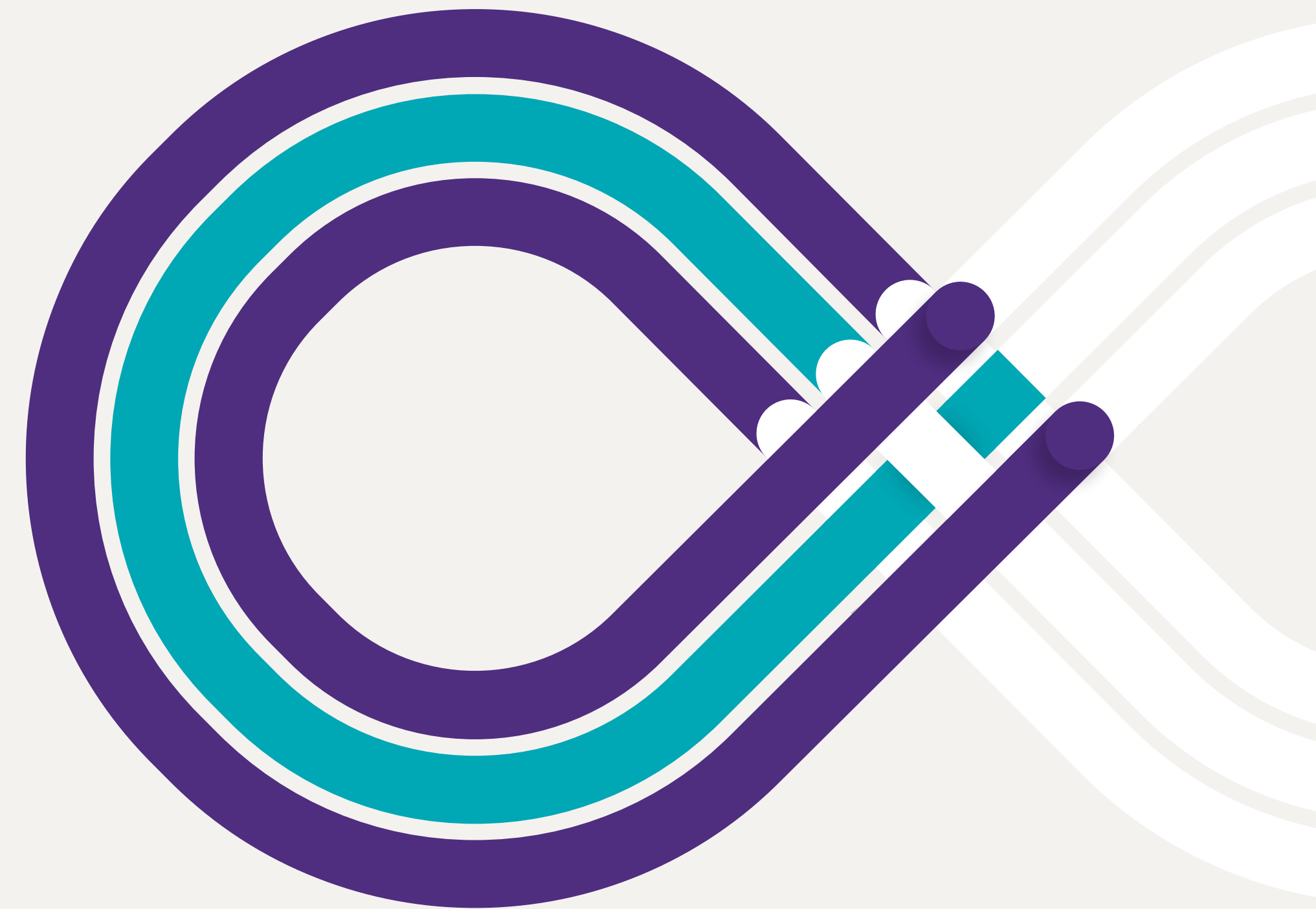
## CUSTOMERS

# Focus on companies with growth ambitions

### STRATEGY 2018-2022

Our market focus is growth companies where, through sustainable insights and advice, we help owners, Boards and management to develop their companies.

All of our advice should contribute to a long-term and sustainable business - from an environmental, social, and economic perspective.





# “It’s important that we dare to focus - in order to be the best in our segment”

How should Grant Thornton meet customers’ expectations and create value for them? And what trends are affecting the business? Michael Palm, the Chairman of our Board of Directors, tells us.

## What have you focused on to create value for customers?

“We have continued the work of assuring the quality of our deliveries and our interactions with customers. It’s mostly about finding the best way of working with each other. To this end, we’ve also invested a lot of effort in strategic issues concerning the provision of expertise, primarily about how to develop our employees. A third area I’d like to highlight is the increasingly important issue of which customers we should work with. We have to work with the customer segment where we deliver at the highest level, which we usually call ‘mid-market’.”

## Do these three issues have a lot in common?

“Absolutely. When the right employee meets the right customer, we achieve the highest level of quality and create the best value for our customers. Therefore, it’s important that we focus and not try to adopt a one size fits all approach. We must be the best in our segment.”

## This focus is a priority moving forwards. Does it mean higher expectations on quality?

“Yes, I’d say so. We must be able to provide good help, even for things that the customer doesn’t even know they need help dealing with. At the same time, I am seeing that customers are doing their homework, so we must be on our toes and in a position to offer a qualified second opinion on difficult issues. In addition, expectations of accessibil-

ity have also increased, with many fast-growing companies wanting a quality-assured response from us right away in order to be able to make decisions.”

## What are you doing to meet these heightened expectations?

“Firstly, we’re working on achieving a high level of availability, which means working with customers in teams so that they have access to multiple points of contact. When we work together, we create satisfied customers. Secondly, we’re doing all we can to ensure that we have a close ongoing dialogue with customers. This is essential in order to be proactive, particularly for fast-growing companies, where their agile attitude means that focus can shift from one day to the next.”

## Another change is demand for sustainability services. What’s happening on that front?

“We’re seeing an increase in demand. In the past, this was driven by statutory requirements, but now we’re seeing that it’s more a question of market pressure. Both our customers’ customers and employees impose requirements. I would say that those furthest forwards with this are the really big companies and the young companies, who need to be able to demonstrate good sustainability reporting in order to guarantee their capital supply.”

## Digitalisation is also an important factor for the future. How is Grant Thornton affected?

“The digitalisation of our working methods has gone extremely quickly during the pandemic. However, things haven’t gone quite as quickly in respect of the digitalisation of various processes that simplify our work, such as smart automation or AI solutions. Getting everything to work smoothly has proved to be more difficult than many of us believed. Reporting and other financial services are, despite everything, more than just ones and zeroes. Our core is the relationship with the customer and advice in combination with digital services. At the same time, we compete with players that only offer cheaper alternatives, and it is here that we must be better at differentiating ourselves.”



Michael Palm

## Experts in several industries

Our customers appreciate the value of us being able to assemble teams based on industry expertise - people who have particularly good knowledge of market changes, regulatory criteria, and external factors. Here are a few examples of our industry groups’ activities during the past year:

- In November, **Healthcare** presented the twelfth edition of its Annual Care Report. It set out developments within the private healthcare sector in Sweden. The report is highly appreciated by industry players.
- **Real Estate** has focused on spreading knowledge linked to property development, an area in which a lot is going on - and where taxation issues can be complicated.
- **Tech** renewed its collaboration with BreakIt and continues as a partner to the CEOs in Tech network - participating in network meetings, and acting as a digital sounding board and adviser to network members.
- During 2021, **Not for Profit** produced a comprehensive guide addressing the most important issues ahead of the Swedish Church Assembly elections. The guide acted as a way of disseminating our collective knowledge to congregations, parishes, and dioceses.



# We want to take responsibility in all respects

For Grant Thornton, running the business in a responsible way is a given. It is about how we work, the relationship we have with our customers, and how we maintain high quality in our deliveries.

## Advice for sustainable business

By giving responsible advice, we shall contribute to a long-term and sustainable business - from an environmental, social, and economic perspective. As external factors and our customers' needs change, we continually work to develop both new and existing services. The most important knowledge for us lies not only in understanding the current situation, but also understanding the conditions that lie ahead. During the year, we have continued our work of integrating sustainability in all our service areas. We have produced tools and documents that all employees can use in their customer assignments and customer dialogues. We have also compiled all available material in a common "advice hub" on our intranet.

## Sustainable customers

We have a fundamental evaluation process for choosing which assignments we pick up and retain. The scope of the evaluation varies depending on which risk category we consider the customer to be in. Obtaining basic knowledge about a customer before starting a collaborative relationship with them is a matter of course and also a requirement in accordance with the provisions of the Swedish Money Laundering Act.

## Innovation and development

For us, it is important to constantly improve our working methods and our customer offering using modern technology. We continue the process of digitalisation through strategic collaborations and increased IT investments. Innovation and change must become an intrinsic part of our culture and our daily lives. Digital technology affords more options for streamlining and makes it easier to ensure procedure compliance. During the pandemic, it became very clear that we would be quickly forced to transition our business from a physical one to a digital operation.

## Customer satisfaction

Our goal is that customers recommend us. In order to evaluate this, we principally use two different surveys. The first is an ongoing customer survey in our main segment (small and medium-sized companies), whilst the second is the results from the annual mapping of the auditing industry carried out by Svenskt Kvalitetsindex (SKI).

This year, almost 600 of our customers in all business units throughout Sweden have given valuable feedback in our own customer survey. The customer experience continues to be very good, as well as

the likelihood that customers will recommend us to others.

SKI's survey of just over 1,800 audit customers shows that customer satisfaction as a whole continues to be high compared with other industries. Grant Thornton continues to perform above the industry average. SKI points out that changed customer needs, accelerated digitalisation, and increased demands on service are things that continue to challenge the industry.

## Anti-corruption

The Board has adopted a policy that clarifies our principles for counteracting bribery and corruption. It follows Grant Thornton International's policy and will, by extension, promote a sustainable business climate that is characterised by integrity, transparency and responsibility. The policy is therefore an important part of our sustainability work. All employees are obliged to adhere to the guidelines in the Anti-corruption Policy, and must report any gifts given or received, or any other benefits that are not "clearly insignificant". We also expect that our collaboration partners, sub-consultants, suppliers, and similar entities adhere to and apply a policy that corresponds to ours.

## Accent Equity

### "Sustainability as a self-evident part of the investment strategy"

Accent Equity is an investment company that focuses on value-creating sustainability. The company's Sustainability Manager, Johanna Nilsson Palm, talks about what this means.

#### Why is sustainability so important to investment?

"We are convinced that sustainability is essential in order to build profitable and competitive companies. Therefore, sustainability has become an integrated part of the entire investment process, from evaluation to exit."

#### How has your view of sustainability changed?

"We've shifted from focusing on risk to focusing on value creation and what drives business. Companies with good sustainability work are more profitable because they are more efficient, create good relationships with suppliers, are able to develop attractive offerings, and find it easier to recruit. However, this necessitates that companies do things that are actually important and create value."

#### How do you help companies focus on the right initiatives?

"We provide support all the way, from their continued strategy work, to implementation and follow-up. We offer companies comprehensive training and also give them a best practice perspective."

#### What specific requirements does this impose on your business partners?

"Our partners need to move from being compliance focused to understanding what drives value for companies. They need to have a holistic perspective of companies and knowledge of the entire sustainability spectrum, not just environmental aspects."



# Sustainability as a business concept

One of Grant Thornton's customers is a Swedish outdoor pursuits company that has developed a global reputation thanks to the high quality of its products and its integrated sustainability work - which permeates the entire business. Just like Grant Thornton, the company wants to be at the heart of developments of its industry. The company's CEO tells us more.

## How did the company begin?

"It began as a project involving a group of people who loved the outdoor life and who thought that the outdoor pursuits industry was having a negative impact on what they loved - nature. As innovators and entrepreneurs, we were very attracted to change this. We've come a long way, but there's still a lot left to do."

## You want to create a circular business.

### What does that mean?

"In contrast to linear manufacturing, we don't design products for them to end up in the bin. We want a resource to remain a resource and not always have to get virgin raw materials from nature. We strive to create magical clothing than can be part of people's wardrobes for many years and then recycled. Right now, 88 percent of our products are circular."

## What, in concrete terms, do you do to manage resources?

"Let's take wool as an example. Wool is a raw material that we've used to make a fantastic product. Eventually, it will either be returned to nature or whirl around in

a sort of cycle of re-use. That's why we've developed a clear recipe for designing a recyclable product, one in which wool is not mixed with synthetic materials and isn't dyed with certain colours. Our wool is so pure, it can eventually be composted."

## So, for you, sustainability isn't "just" about design and manufacturing?

"No, it's also a fundamental part of our business development and innovation processes. For example, we want to develop a relationship-based economy rather than one that is transaction-based. This means that we look to create genuine and long-term relationships with all our stakeholders. This approach gives us a degree of protection in turbulent times such as these as it has enabled us to establish a value chain with real partners."

## What challenges does your strategy present?

"Finished solutions are few and far between, which means that we must investigate them in conjunction with experts outside the company. The process is simultaneously fun and educational. However, we are hampered by legislation. Unfortunately, companies currently have to pay a dear price in order to use virgin material and cheap labour. But when the poli-

ticians eventually accelerate the pace of transition, we'll be ready."

## You want to bring more with you. How?

"We want to inspire and show that it is possible to leverage requirements. We also share our knowledge with those who are interested in changing their industry. We believe that both companies and consumers must change their behaviour. This will go quickly once the process begins."

## What would you say to other companies who want to do the same as you?

"Firstly, I'd say that it's worth the effort, in many ways. You still have the chance to be at the vanguard of developments. You will be appreciated by employees, customers, and partners, which, in the long run, will result in a good business. Now that awareness is increasing, you will also be able to take market share, which means that sustainability may sometimes cost that little bit more. Finally, you'll be able to sleep at night, safe in the knowledge that you have actually done something meaningful."

**We believe that both companies and consumers must change their behaviour. This will go quickly once the process begins."**

The outdoor pursuits company would like more to join them on their sustainability journey. That's why they share their knowledge with companies that are interested in changing their industry.



# Business Goal - Customers

In our strategy, we have defined focus areas and business goals from both a commercial and a sustainability perspective. In 2022/2023, a new strategy period is set to begin at Grant Thornton, with new business goals and new key ratios. The Key Ratios section on pages 64-66 details the follow-up for the most recent strategy period.

Goals 2018- 2022	Key ratios	Goal 2022	2021/2022	2020/2021	Global goal
<b>Satisfied customers</b>	Customer satisfaction according to SKI (external metric)	> =76	73.3	71.3	8.3, 12.6
	Higher than SKI industry average (annual)	> 72.1	72.4	70.9	
	That our customers recommend our services (NPS)	>= 54	49	50	8.3, 12
	The customer's experience of our value creation increases (relationship between value and fees)	8	7.2	7	
<b>Quality in our business</b>	Retain and further improve our quality				
	0 claimed instances of corruption or financial crime*				
	Increase knowledge and compliance in respect of our approach that is rooted in ethical business practices				
<b>Strengthen sustainable business operations</b>	Proportion approved in internal quality controls (%)	100	89	89	8.3, 16.5
	Number of reported cases concerning corruption or financial crime	0	0	0	16.5
Increase employees' knowledge of sustainability	Proportion of employees that have completed e-training in respect of our Code of Conduct (%)	100	78	73	12.6, 16.5
	Proportion of employees who have undergone basic training in sustainability knowledge (%)	100	68	55	
Strengthen sustainable business operations in Sweden	Number of network meetings concerning sustainability held in Sweden	16	25	22	8.3, 12.6, 16.5
<b>Profitability and growth</b>	Profitability is prioritised over growth				
	Proportion of advice in relation to our total external turnover in Grant Thornton (%)**	25.2	25.1	Not available	
	Proportion of turnover within our industry initiatives with a growth (% per year)	10	2.4	-1.0	
	Turnover in SEK billion, 2022	1.75	1.703	1.627	
	Operating margin (%) 2022	14	16.9	16.5	
Market share (%) 2022 (audit)	13	10.4	10.1		

\*In order to achieve the goal of 0 claimed cases of corruption and/or financial crime, all suspicions are to be reported and investigated in accordance with applicable policies and regulations.  
\*\* Updated in April 2021 and reported 2021/2022 with a new definition.



**Global goals and their importance**  
Some 193 countries have agreed to work for Agenda 2030 with 17 global goals that are to be achieved by 2030. Together, they form a global framework for sustainable development. Each goal contains sub-goals, and there are a total of 169 sub-goals. We are prioritising six of the global goals, but by working with sustainability in an integrated and goal-oriented manner, we contribute to achieving additional sub-goals.

**8.3** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage micro-enterprises such as SMEs to grow and become part of the formal economy, including through access to financial services.

**12.6** Encourage companies, especially large and multinational companies, to implement sustainable practices, and to integrate sustainability information into their reporting cycles.

**16.5** Significantly reduce all forms of corruption and bribery.





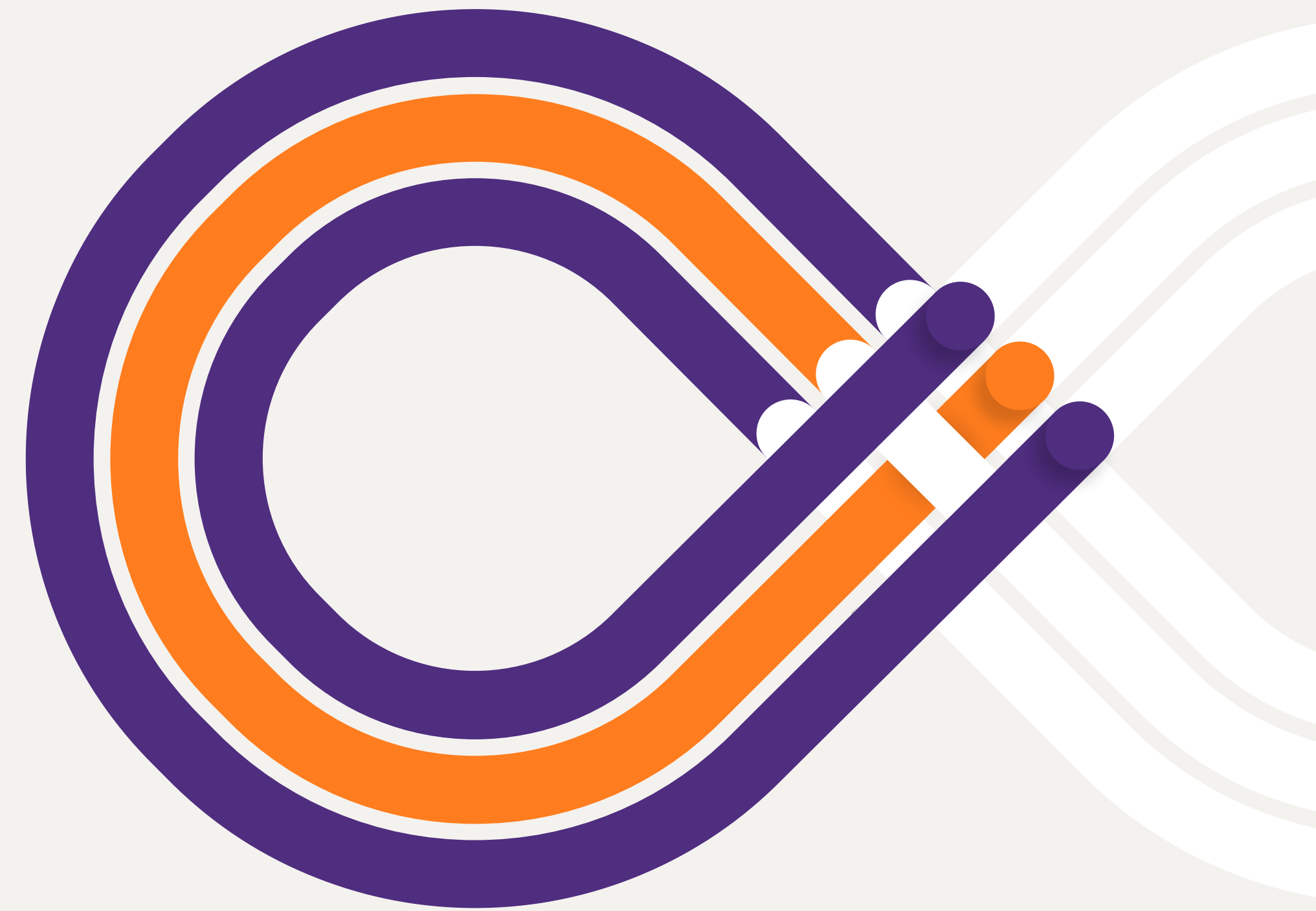
## EMPLOYEES

# A sustainable working life

STRATEGY 2018–2022

**Using value-driven self-leadership as a base, we create criteria for a sustainable working life.**

For us, the connection between our two target areas Customer and Employee is very clear: If we offer the criteria to enable our employees develop and feel good, it will lead to us creating better value for our customers. When we create opportunities for development and learning, and where everyone is part of creating value for our customers, we become a more attractive workplace.





# “Together we can overcome any challenge”

The pandemic fundamentally changed the way in which we work. Pia Håkansson, Director of People & Culture, is happy about how well things have gone. Here she looks back and talks about the way forward.

## What is the secret behind the successful transition?

“I think that our culture of togetherness has played a big part. In exceptional circumstances such as we’re experiencing, it’s not enough just to have good structures in place, responsibility and collaboration are also required. Employees quickly set up their home offices and found new ways of maintaining good relationships with the various teams. Managers also assumed an enormous responsibility, which has been reflected in our surveys. We’ve never had such a strong management index.”

## How do you keep track of employee well-being?

“We needed to keep in close contact with our employees and conducted regular surveys in the form of simple digital questionnaires. In this way, we managed to quickly find out about how things were going with home office working and all its associated aspects. During the pandemic, we decided to focus on these temperature-taking surveys instead of our main employee survey, Voice. These surveys proved to be an important tool for our managers and therefore we’ll continue to do them twice a year, in addition to our long-established employee survey, Voice.”

## What is the future of home office working?

“We really see the strength in applying a more flexi-

ble working method, where you choose where you work in order to maximise the value of what you do. You can choose any location in our offices, on the premises of a customer, or work from your home office. By doing this, we give employees autonomy, but with the needs of the customer and the team in mind. This approach fits in with our Way@Work strategy, which is about creating flexible and modern ways of working and meeting places.”

## What are the challenges with this level of flexibility?

“It’s important to clarify what this flexible way of working actually means in practice, and what we expect of each other. Otherwise, it could create a huge amount of stress amongst employees. Therefore, we’re now working to adapt our availability guidelines to the new reality. It’s also important to help employees achieve a sustainable working day as it can be more difficult to leave work behind or take the necessary breaks when you’re in a home office.”

## How are you helping employees with setting boundaries?

“We will be providing support through a number of webinars on this very topic. Later, we’ll open up a dialogue about this, which we hope, by us working together, will produce new rules concerning work in and outside the office. What is the current definition of a ‘sustainable working life’? No-one knows, because everything has changed.

Therefore, we must jointly define what it should mean for us based on the new criteria.”

## What other sustainable working life initiatives are you pursuing?

“In a hybrid working environment, it is important to know what you are expected to contribute, which means that managers need to communicate a clear focus. Therefore, we’ve created a new structure for appraisal interviews and a new structure for breaking down goals. It should be easy to get follow-up and feedback about your performance. For a while now, we’ve been increasingly working with self-leadership - every employee should understand what motivates this and creates commitment.”



Pia Håkansson

## “We want to create dynamic workplaces and environments for different types of needs and tasks”

That’s how Pia Håkansson, Director of People & Culture, summarises what the Way@Work strategy means to our offices. The idea is that offices shall be more than workplaces, they shall also be meeting places. The goal of these modern collaboration areas is to create more customer value, by strengthening collaborative relationships within teams, encouraging internal networking, and promoting collaboration across business units. She emphasises that it is vitally important that all employees are involved in the development of environments and in the design of the new ways of working. Such an approach produces the best results.

Read more about Way@Work on pages 34 and 40.



# Our employees have their say

## “Questions about equality and diversity are nothing new”

**Dalal Hacıy, an Assistant Auditor at Grant Thornton, thinks that the industry has realised the value of diversity - but is looking for a better way to market themselves to groups that agencies want to attract in the course of their recruitment.**

After seven years of study at Lund University, and obtaining two degrees, one in economics and another in business law, Hacıy discovered the auditing profession. It would enable her to use her knowledge in both law and economics.

“I scoured the market and set my sights on Grant Thornton, because they’d won a number of best employer awards. I was particularly attracted by the fact there were so many women in leading positions and that the potential for career progression was significant,” says Hacıy.



Dalal Hacıy

One year before finishing her studies, she began working as an assistant auditor at Grant Thornton in Malmö. She quickly began to realise that the industry was more varied than she had believed.

“There is still the perception that the industry is made up of middle-aged men.”

Women of a non-European background continue to be an uncommon sight. It was something that Hacıy became painfully aware of during her studies - as a woman born in Iraq, she stood out like a sore thumb in a group of 300 students.

“Questions about equality and diversity are nothing new. The industry has realised the value of having representatives with different backgrounds and cultures. Companies now need to market themselves more aggressively towards the groups they hope to attract.”

After three and a half years in Malmö, Hacıy has now started to work at Grant Thornton’s Stockholm office.

“The next step is to pass the authorisation test. Then maybe I’ll move abroad, but I’ll start with Stockholm and see what happens,” she says.

This interview with Dalal Hacıy is an extract from a longer interview published in the magazine [Balans](#).

## “There's a clear culture of helping and supporting each other”

**Kristian Persson thinks that his work as a tax adviser is both developing and varied. With almost five years of service at the Malmö office under his belt, he has helped customers deal with their tax issues, developed his leadership abilities, built up the tax department - and found time to become a father.**

In addition to having a working day that is filled with complex tax issues, Persson has, during his time at Grant Thornton, also managed to build the tax department from three to nine people and become Group Manager for Tax in Region South.

“We have a very flat organisation and a clear team spirit. There is a ‘culture of togetherness’, where we help each other without asking for anything in return. It doesn’t matter if you work in Malmö, Stockholm, or Luleå. We share news, experiences, and knowledge throughout the country,” says Persson.

Colleagues have established groups in Teams where they discuss interesting questions concerning customers. This approach has been further strengthened during the pandemic.

“If you want to work with mid-sized entrepreneurial companies in a culture where everyone supports each other, Grant Thornton is the place to be. We work with company



Kristian Persson

managers both as tax advisers and strategic sounding boards.”

Persson feels that he has always had the support of Office Manager Boel Hansson.

“Boel has helped me develop as both a tax adviser and a leader. I’ve now started on the path towards becoming a partner, and in a few years I hope to be able to take that final step and become an owner in the company.”

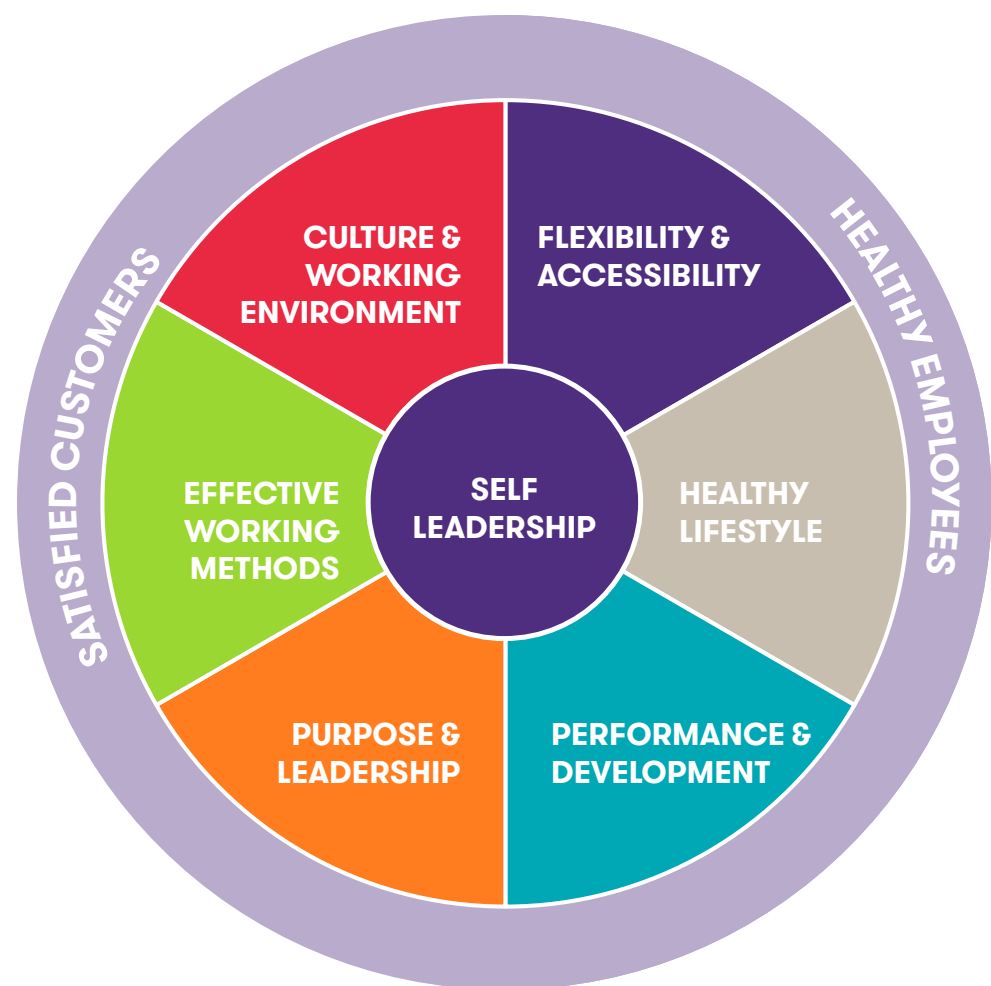
During his years at Grant Thornton, Persson has also found time to become a father for the second time. It hasn’t put the brakes on his development. Quite the reverse in fact.

“I want to be a dad who’s there for his children, and that’s exactly what I’ve managed to do here. There is an intrinsic understanding of what employees go through during different periods in their lives. You get support and time to collect yourself, to last the distance.”



# Where life and work meet

We operate in a highly competitive industry, with an uneven division of work during the year - and support customers in an ever more complex business environment. Therefore, helping our employees enjoy a sustainable working life is essential. To find out more about what we are doing to realise this, continue reading.



## Our model

In order to create clarity in what we as a company need to develop, we divide the concept of sustainable working life into seven work areas, and activity is underway in all seven. During the past two years, our working methods and workplaces have changed, which of course will also affect the view of what the concept of a sustainable working life actually means. This is why we have started work to develop our model. Our business goal is for 80 percent of our employees to experience that we offer the criteria for a sustainable working life. The results of the survey conducted

last autumn showed that figure to be 85 percent. At the same time, we are seeing that a slightly greater proportion than last year believe that the workload is not reasonable. There are several possible explanations for this, one of which is that the battle for expertise has made it difficult to staff our teams. To address this, we have increased our collaboration between offices, and started the roll-out of a new planning tool. We have also initiated a review of our accessibility guidelines, ensuring that we have the right level of expectation and drawing of boundaries between work and free time.

## Way@Work - needs-adapted working methods and meeting places

During 2021, we activated our Way@Work strategy at all our offices throughout Sweden. This strategy was devised before the pandemic took hold with the aim of exploiting the potential and developing both workplaces and working methods in order to enable us, in an even better way, to meet the changing needs of the world around us - those of both customers and employees.

It has been important for us that the strategy is rolled out throughout the company, and Way@Work has therefore been one of our three focus areas in the business plan during the year. This has required considerable effort, with all employees involved in dialogues about what

Way@Work means, why we want to implement the change, and what it will involve. We have conducted webinars with different perspectives and involved all employees in workshops during which the participants themselves were asked to reflect and produce suggestions about how they want to develop the workplace and working methods. This involvement has also contributed to us now being better equipped to handle those projects that are rolled out gradually with the aim of repositioning office environments so that they support our required working methods and turn them into attractive meeting places.

The work to develop Way@Work is set to continue. We see it as an agile process in which we constantly seek to develop our workplaces and working methods in line with the changing criteria and needs we see. Therefore, we will continue with our workshops and integrate them as part of our culture of learning. We will also, on a rolling basis and with a focus on sustainability, reposition all our offices in accordance with the Way@Work concept, which we see as a natural part of being able to offer a flexible working life where employees choose where and how they work based on their needs. It's just as much about the needs of the team as those of the individual, as the design of the new offices must also promote collaboration and internal networking.



“We’re in the middle of adapting to the new flexible and hybrid working life”



of our employees believe that they have good or very good criteria for a sustainable working life - five percentage points above our business goal.



# Crucial parts for a sustainable working life

We work actively and systematically for a good physical, organisational, and social work environment through efficient processes, clear leadership, and focus on creating good working conditions.

We must offer a workplace that is characterised by equality, diversity, and respect for the individual employee. During the year, we conducted 'temperature taker' surveys to investigate health and safety - to follow-up the new criteria of remote working.

## Skills development

Rapid development and digitalisation places new demands on how we learn things: old and new. Therefore, continuing education constitutes a natural part of being a Grant Thornton employee. Most skills development takes place during the course of day to day work - in customer assignments and projects with others, through experience exchange, feedback, and reflection. Coaching, team learning, and supervised training are fundamental building blocks, and our internal training programmes form an important complement. In order to make it easier for individuals to actively and independently acquire new knowledge, all employees have access to a series of webinars and e-learning packages. Through active self-leadership, we encourage our employees to try new, challenging duties and search out collaborations from which they can learn. Thanks to close collaboration between business units and various specialist expertise around the country, we have good criteria to adapt ourselves based on customers' changed needs. This was the theme of the new Get Friends concept, which saw colleagues

from around Sweden being randomly paired up every month for a digital walk and talk.

## Equal leadership

Grant Thornton has a prioritised goal of increasing the proportion of women who are partners to at least 40 percent. At present, that figure is 36 percent. Although we are still short of our goal, we are the best in the industry - the average is just below 30 percent. We are also working actively within the company in order to obtain more equal offices and regions. Therefore, it is a standing point in all our regional management meetings. Other important areas are good conditions after parental leave, such as flexible working hours and succession plans. Considerations of inclusivity and equality are always present as a natural part of our employee processes. The introduction of our whistleblower system is also important in order to enable the flagging of anything that is not right. Going forward, we will look further at whether there are structures that do not promote an equal and inclusive culture.

## Counteract discrimination

An inclusive culture is essential not only to be able to offer a working climate that is characterised by trust and development, but also to create business benefit and satisfy customer needs. We do not accept harassment, discrimination, or other crimes against human rights and have clear policies and guidelines to combat such behaviour. Employees can

anonymously report irregularities and wrongdoings in accordance with the 'whistleblower law'. Since 2018, we have had fewer than five reported cases per year, all of which have been investigated and closed. During the year, instead of our Voice employee survey, we carried out a number of temperature-taking surveys. For reasons of integrity, we were not able to include any questions about discrimination. However, we can see that 80 percent of respondents have a good dialogue with their managers and trust the members of their groups. In addition, 90 percent believe that they can express their opinion and be listened to. Managers and health and safety representatives, working in conjunction with HR, pick up signals of discrimination, harassment, or bullying and draw up local action plans. Regardless of how a case arises, it is dealt with by HR and responsible managers in accordance with applicable laws.

## Staff turnover

High staff turnover is a challenge in the industry in general. We find that we are losing too many of our younger talents, and therefore are focusing on counteracting this worrying trend. The number of employees increased during the year. Our staff turnover level is now 16.3 percent, a slight increase on the 15.3 percent from the previous year. In order to succeed with our goal of growth, we also need to prioritise retaining our employees for a longer period of time.



## Policy and compliance linked to employees

We work to bring clarity to our governance by implementing company-wide policies. Going forward, we want to raise awareness of all the organisation's policies and, in a more structured way, ensure compliance throughout the organisation. This is a work in progress. We have, for example, updated our Equality Policy with a broader perspective to include diversity and our desire for an inclusive culture. We have also updated our environmental and travel policy with a clearer direction on how we can reduce the negative impact we have on the environment.

## Policies and regulations

- Health and Safety Policy
- Diversity and Equality Policy
- Code of Conduct
- Bullying and Sexual Harassment Policy
- Recruitment Policy
- Social Media Policy
- Drug and abuse policy
- Salary policy
- Rehabilitation policy
- Personal data policy
- Environment and travel policy



# Grant Thornton health and safety work

We must offer all our employees a safe and healthy work environment - both in our offices and where they carry out assignments. Health and safety work must form a natural part of our day to day activities.

Our health and safety work is based on the Swedish Work Environment Act, supplemented by regulations issued by the Swedish Work Environment Authority. This forms the basis of the guidelines and procedures that lie at the heart of our systematic health and safety work, including how we allocate roles and responsibilities. Fundamentally, this is about continuously paying attention to and taking into account all conditions in the work environment that can affect our employees' health and safety.

## Working together for a safe and healthy working life

Our Health and Safety Policy is the expression of the working environment we want to achieve in the long term. The policy also sets out objectives describing how we shall promote the organisational and social work environment. The policy, together with other documents in the Health and Safety Guide, provide guidance for how various situations related to health and safety work are to be managed. This work is to be followed up at least once a year. As an employer, Grant Thornton bears ultimate responsibility for decisions and implementation in respect of all health and safety issues. Our starting point is the idea that health and safety work should form a natural part of day to day operations in which everyone is involved and makes a contribution - managers, employees, and health and safety representatives alike. All employees are covered by Grant Thornton's health and safety work.

## Management of health and safety related risks

Our work is built on four pillars: Investigation, Risk Assessment, Action, and Inspection. Clear procedures, knowledge, allocation of health and safety tasks, and col-

laboration in the workplace are important elements of these pillars that must be considered in order to achieve the desired results. All offices have a health and safety representative who speaks on behalf of their colleagues and collaborates with the employer in respect of health and safety issues. The assignment includes promoting a good working climate and identifying various risks in the work environment - the physical, organisational, and social work environment. At each office, a health and safety review shall be performed at least once a year. In the event of more major changes, e.g. reorganisations, a risk assessment must be carried out beforehand in which the health and safety representative participates. In addition, inspections of the ergonomic situation are carried out on a regular basis. For our employees, there are several opportunities to directly share how their experiences the work environment, e.g. in surveys and regular development and follow-up interviews. In addition, issues related to health and safety shall be a recurrent point at staff meetings. Risks that cannot be rectified immediately are to be entered in an action plan, to be then followed up and revised on a rolling basis.

## Active health work - a part of our responsibility

Our goal is to work proactively in order to give all employees the criteria to enjoy a sustainable working life and individual well-being. In order to succeed with this, we work on benefits and activities that promote health, and provide support in instances where there is a risk or signs of ill health. We offer a wide range of individual preventive healthcare activities, medical expenses insurance, and health insurance to prevent ill health and

quickly provide support in the event of illness - e.g. through conversation therapy and ergonomics assessment. During the pandemic, we conducted additional measurements and implemented measures in respect of ergonomics, all because remote working brings with it new criteria. All permanent employees are offered a physical every other year, with follow-up support if required. As part of the work to reduce absence due to illness, we follow up all repeated incidents of short term absences. Long term sick leave is followed-up regularly via an individualised rehabilitation plan. Carrying out assignments on a customer's premises is part of the day to day working lives of our employees. This work is carried out in situations and environments over which Grant Thornton has no control. However, the starting point is that our employees should not be exposed to risks of ill health. This means that, in our business dealings, we must emphasise the health and safety aspects of the assignments. Every employee shall also observe and report on the health and safety situation when carrying out assignments at a customer's premises.

## Training in respect of work environment and health

Grant Thornton offers e-learning in respect of working environment and health. The purpose of this training is to acquire the knowledge required to enable managers or those appointed as health and safety representatives to assume their work environment responsibilities. The training is mandatory for new managers and followed up once or twice a year. The induction process for onboarding new employees includes a shorter health and safety training.

## Employee influence

Within Grant Thornton there is a reference group that acts as a referral body in respect of employee issues. The group consists of staff representatives from all offices that have been voted into their positions. Specially appointed district representatives then pass the information on to the central representative and the Board representative, who in turn escalate issues to company management and the Board of Directors. As the role of Staff Representative and Health and Safety Representative often overlap in respect of the issues they cover, it is normal for these roles to be held by the same person.

## Collective bargaining agreement

We do not have a centrally negotiated collective bargaining agreement. Instead of trade unions, we have appointed employee representatives who sit on our Board. We have employees who act during paid working hours as working environment representatives and who engage in working environment issues. Our employees' pension and insurance solutions are on a par with, and in some cases better than, the corresponding collectively agreed solutions.



# Business goals - employees

In our strategy, we have defined focus areas and business goals from both a commercial and a sustainability perspective. In 2022/2023, a new strategy period is set to begin at Grant Thornton, with new business goals and new key ratios. The Key Ratios section on pages 64–66 details the follow-up for the most recent strategy period.

Goals 2018– 2022	Key ratios	Goal 2022	2021/2022	2020/2021	Global goal
<b>Sustainable working life</b> Employees believe that Grant Thornton offers criteria for a sustainable working life	Health ratio (%)	> =85	71.2	75.4	3.d
	Proportion of employees who feel that Grant Thornton offers the criteria for a sustainable working life (%) (Voice 80)	> = 80	85	79	3.d
	Proportion of employees who feel that their workload is reasonable (%)	>= 80	68	74	
<b>Inclusive culture</b> We have an inclusive culture and a focus on equality and diversity  Be an industry leader through an equal partner structure	Proportion of employees with a foreign background* (%)	>= 15	11	10	10.2
	Proportion of women who are partners (%)	>= 40	36	36	5.1, 5.5, 8.5, 10.2
<b>Customer-focused leadership</b> Employees believe that we have a customer-focused leadership	Proportion of employees who believe we possess customer-focused leadership (%)	60	Not available	73	

\*The definition of foreign background is the one that Statistics Sweden uses by default: foreign background = born abroad or both parents born abroad. If the parents were born in different areas (e.g. the Nordic countries and outside Europe), based on where you were born.



## Global goals and their importance

Some 193 countries have agreed to work for Agenda 2030 with 17 global goals that are to be achieved by 2030. Together, they form a global framework for sustainable development. Each goal contains sub-goals, and there are a total of 169 sub-goals. We are prioritising six of the global goals, but by working with sustainability in an integrated and goal-oriented manner, we contribute to achieving additional sub-goals.

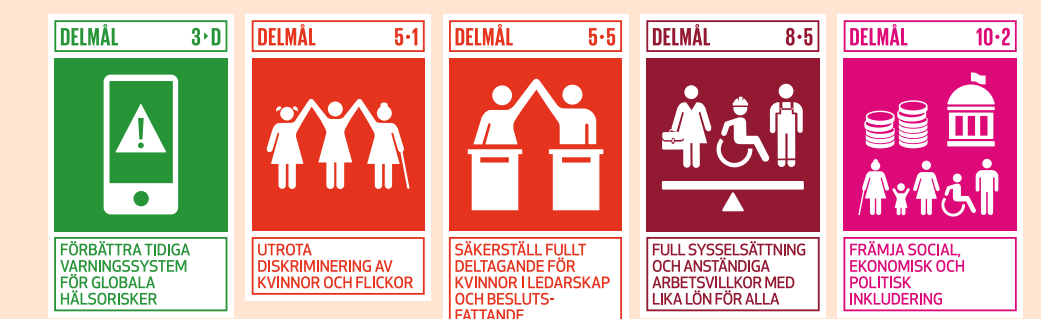
**3.d.** Strengthen the capacity of all countries, especially developing countries, in terms of early warning, risk reduction and management of national and global health risks

**5.1** End all forms of discrimination against all women and girls everywhere.

**5.5** Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic, and public life.

**8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

**10.2** By 2030, enable and act to ensure that all people, regardless of age, gender, disability, race, ethnicity, origin, religion or economic or other position, can take their place in social, economic, and political life.





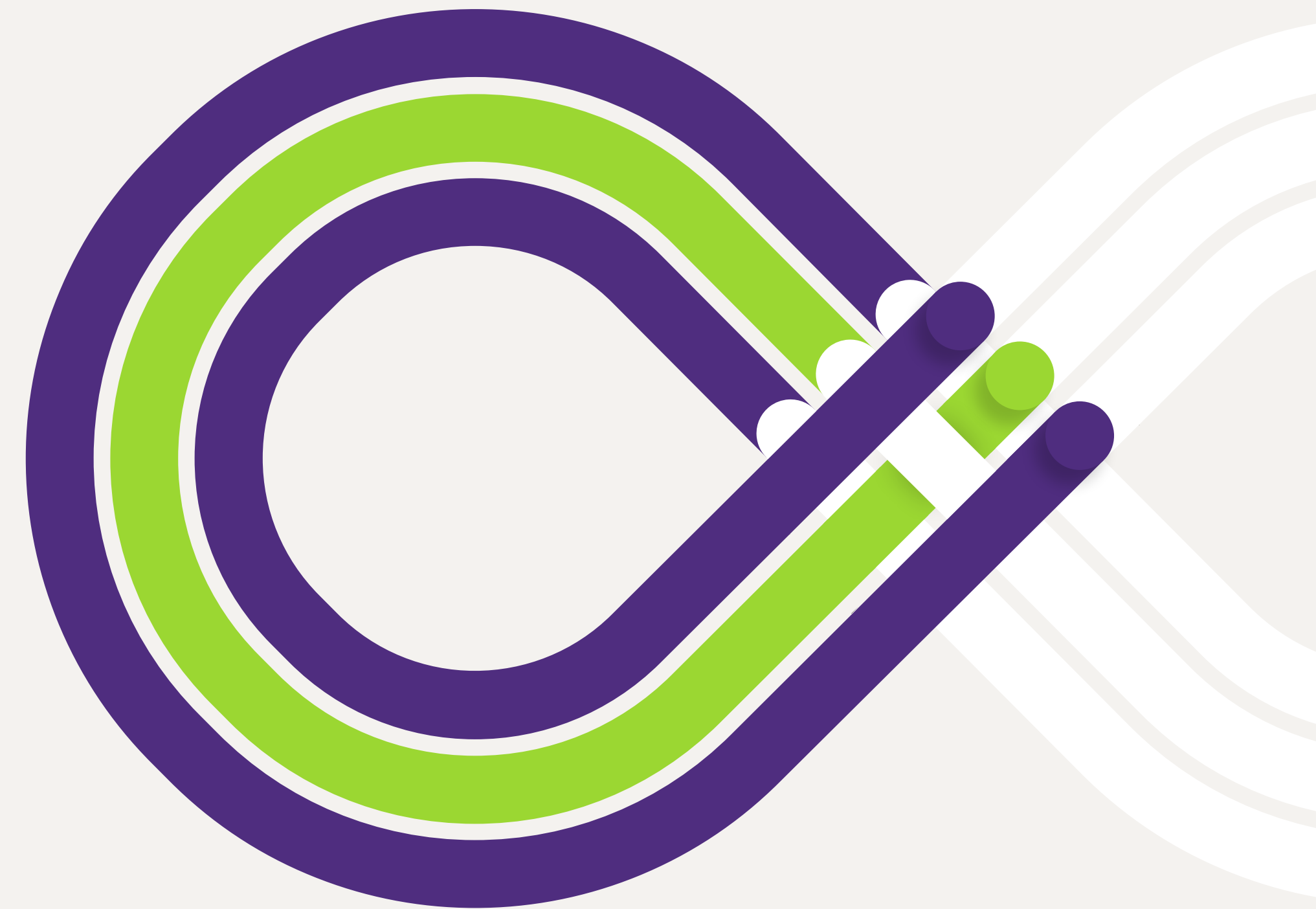
## SOCIETY

# Increase sustainable growth

STRATEGY 2018–2022

**We work for openness and a business community that takes responsibility and shapes the sustainable society of tomorrow.**

In our daily operations, we not only influence our customers and their development, but also suppliers, partners, students, and start-ups. Through meetings, networks, webinars, and different types of collaboration, we contribute to the dissemination of knowledge and exchange of experience in issues that are important both for ourselves and for the industry and society at large.





# Work that promotes a sustainable society

Collaborating with entrepreneurs to create successful growth companies is our driving force. In this way, we contribute to society by creating more jobs, reducing climate and environmental impact, increasing social inclusivity, and strengthening competitiveness. In addition, we also influence development through networking and spreading knowledge.

Grant Thornton influences and is influenced by developments in society and the business community as a whole. As with every other company, we are a part of an ecosystem in which business cycles, economic trends, environmental issues, and social stability constitute both opportunities and threats. We believe that the future of the business community will be impacted by increased climate change, social unrest, and an uncertain geopolitical situation - all of which imposes requirements on both risk mitigation and opportunity optimisation.

Against this backdrop, we are convinced that the innovative spirit of entrepreneurs will play a decisive role in ensuring sustainable growth. It motivates us to find approaches - the ultimate goal being to create long term value together with our customers. In order to succeed, integrated sustainability work needs to be implemented throughout the value chain, which involves all of us working systematically and in close collaboration with our suppliers by establishing long term relationships. The starting point must, of course, always be compliance with international guidelines and principles concerning the environment, climate, and human rights.

## Networking and knowledge sharing for sustainable business

We see inspiring and increasing knowledge about how

the business community can prepare itself to exist in an increasingly complex and uncertain world as an important contribution to society. Therefore, working in conjunction with our collaboration partners, we are creating meeting places where we share experiences and discuss solutions to the challenges of the future. We collaborate with organisations such as Företagarna and Young Entrepreneurs of Sweden. Together with newspaper Dagens Industri, we throw the spotlight on Sweden's growing number of gazelle companies, and work as sources of inspiration and advisers at their events. We also work to promote entrepreneurship amongst women and for an equal business community via Dagens Industri's Most Powerful Women in Business list.

Through a collaboration with Impact Summit, we support the company builders of the future, focusing on companies that have business models that aim to make a difference in the world. In this network, we share knowledge and experience pertaining to the creation of sustainable and successful companies in Sweden. BreakIT's CEOs in Tech network is one example of an initiative where we share our knowledge of board, CEO and ownership issues. In our 22 locations, we also collaborate with local organisations and business networks, such as banks, law offices, and the Swedish Academy of Board Directors.

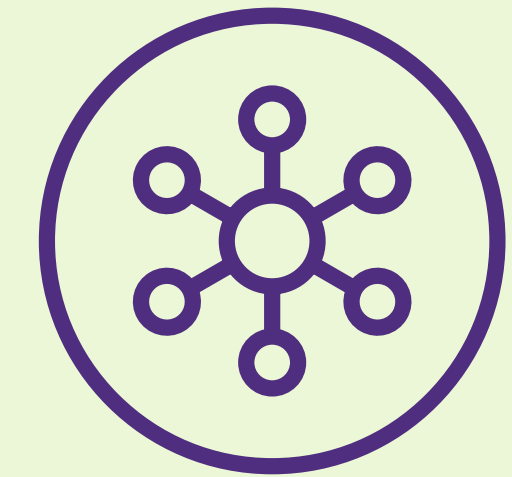
We also arrange network meetings with sustainability managers, students and other stakeholders to raise relevant sustainability and societal issues. During the business year, digital activities have continued to play a leading role as the result of the effect of the pandemic. Through knowledge hub Entrepreneur Time (entreprenörstid), which we have developed on the website of Företagarna, we provide news, tips, and advice to the organisation's 60,000 member companies.

## We continue to train students in sustainability

Since 2018, Grant Thornton has been a proud national training partner to the Sustainergies Academy student programme - a case-based training course in sustainability for students from all disciplines. The training also creates value for our own sustainability work at the same time as it strengthens the brand.

## Membership in organisations

Grant Thornton is a member of the UN Global Compact Network Sweden and supports the ten principles of sustainable business. In connection with COP26, Grant Thornton International signed up to GFANZ - the Glasgow Financial Alliance for Net Zero. Read more about GFANZ on page 18.



## Focus on a sustainable supplier chain

Grant Thornton's suppliers play an important role in our business. In our efforts to develop and improve, we want to ensure that our partners and around 1600 suppliers (2021) are working to achieve sustainable development. Grant Thornton's business-critical and biggest purchases include IT investments, rental of premises, insurance, business travel, and other professional services, etc. Our 100 biggest suppliers account for approximately 85 percent of our total purchases for 2021.

We are continually working to develop our procurement process, which also includes making demands on our partners' and suppliers' compliance with international guidelines and principles regarding human rights and children's rights. The work also includes internal guidelines for how we select new suppliers and how coordination and follow-up of existing ones is done. Our goal is to become better at imposing requirements and reducing the number of suppliers. Since 2018, this number has decreased by 500.

During 2017, we established a Supplier Code, which is appended to all new significant agreements (procurements in excess of SEK 500,000 per year). We have also taken further steps to establish relationships and follow up our suppliers.

Since 2020, we have used a digital portal for supplier follow-ups. The Supplier Code is published on [grantthornton.se](https://www.grantthornton.se)



# We share knowledge in our physical and digital meeting places

For a long time now, and in order to promote entrepreneurship in Sweden and create the possibility of establishing dialogue between us, our customers, entrepreneurs, and others, we have opened up our offices to act as meeting places.

After two years of restrictions, we have now made it even easier to meet virtually. This digital meeting place, which features elements such as webinars, has become a natural platform for knowledge sharing and affords an increased level of flexibility that is appreciated by our stakeholders.

Our webinars continue to attract both customers and other stakeholders. During the year, we conducted 42 webinars and seminars that were much appreciated by those in attendance. The average for how valuable participants believe the content to be is at a consistently high level, landing at a satisfaction rate of 97 percent for the entire year.

### Increased interest and focus on on-demand

During the year, we have strived to give our customers and other stakeholders the opportunity to access our webinars at a time that suits them. That is why we have developed our platform to provide on-demand content, and it has become extremely popular. Therefore, we are continuing to combine live broadcasts, where we can interact with participants, with this on-demand service.

For us, as a turnkey supplier, it is essential to have multiple angles of attack in respect of the economic issues raised during the course of our webinars. This is why we invite several different experts to participate, as well as a number of our collaboration partners. Presented in conjunction with entrepreneurial organisation Företagarna, our webinar “Year-end tax news” attracted 1,300 participants.

### The meeting places and working methods of the future

In connection with the roll-out of our new Way@Work strategy at our offices in 2021, we have been able to create increased customer value by facilitating collaboration and making it easier to gather around customer assignments - both within teams and across business units and office boundaries. Customers come to many of our meeting places not only to meet their advisers and business partners, but also to sit and work, or to meet their own customers. By being used in this way, our meeting places increase collaboration and promote development and experience exchange every day.

In addition to increased flexibility for our employees,

achieved through different types of working area and function, as well as better criteria for having a communal meeting place, the transformation of our offices also affords several environmental benefits. In many locations, more efficient use of office space enables us to reduce the number of square metres we require and, at the same time, extract more value. Following the successful relocation and reconfiguration of the offices in Stockholm, Uppsala, and Gothenburg this year, we will be continuing the process in the coming years by making changes at our remaining office sites.



**The webinar “Year-end tax news” attracted 1,300 participants.**



### Focus on re-use and recycling

Whenever we have renovated or moved meeting places during the year, we have done so with a focus on re-use. This means that, wherever possible, we have re-used existing furnishings, either in their existing condition or through the application of minor restoration. We have also purchased used furniture and, in instances where new furniture had to be purchased, we have specifically opted for items based on function, material, and sustainability. Furnishings that were not deemed suitable for re-use in any of our own premises were passed on to other organisations. Technology such as display screens and projectors have been re-used, with anything we no longer needed being sold through an approved supplier that we were confident could ensure a chain of traceability. Of 317 display screens from our head office, only one could not be re-used by us or another organisation. What could not be re-used in any way was sorted and recycled. Most of the material that could not be re-used was part of an old data hall that was decommissioned in connection with the move.

**51%**

re-use

**37%**

material recycling

The figures quoted refer to the office relocations in Stockholm, excluding a data hall, where 84 percent was sent to recycling.



# Contribution to a climate-smart company

Thanks to our new working methods and increased awareness, we are reducing our climate impact. However, this does not mean we can rest on our laurels. Read more about our ever increasing ambitions.

## Measures to reduce our environmental impact

In our 2018-2022 business plan, we set ourselves the goal of achieving a 20 percent reduction in our emissions by 2021, a goal we achieved in 2020. Early on, we signed an agreement with GodEl to supply electricity to the 15 offices at which we have control over the electricity supplier, which mean that we now use electricity that is generated 100 percent from renewable sources at the large majority of our offices. This, combined with the emergence of opportunities to pursue digital ways of working and changes in travel habits since the beginning of the pandemic, means that we managed to achieve a reduction of 80 percent from the base year during 2021.

We believe in continual development and that figures form an important basis on which to act. We are proud of the reductions we have achieved so far, but we haven't finished yet. During the business year, we focused on reviewing our calculations and adjusting our scope in order to raise awareness of where and how we should act going forwards.

## New scope in climate calculations

Every year, we calculate the amount of greenhouse gases generated by our activities, using the international Greenhouse Gas Protocol standard as a basis. The GHG protocol divides emissions into 'scopes', where scope 1 is direct emissions from things such as machinery and vehicles, scope 2 is indirect emissions from energy, whilst scope 3 is all other emissions in the value chain. During

the year, we conducted a review of our calculations and the annual environmental statement, where data collection and calculations have now been migrated to a single digital platform. This will not only streamline the work, but also increase the traceability and tracking of the impact we have on the environment. In connection with this, we have reviewed the categories from Scope 3 that are included in our calculations in line with how the GHG Protocol stipulates that companies must report based on materiality. Following this review, we decided to remove certain categories that accounted for less than one percent of our total emissions. In their place, we have added new categories we believe have a greater impact and are in greater need of us reducing our emissions going forwards. You can read more about our calculations on the right of this page.

## Reporting of climate impact

The changes to the scope of our climate calculations affect the comparability of our total emissions. Our total emissions have increased compared to the previous year, but when we drill down by category level, we see that the reason for this increase is that the new categories in Scope 3 that are related to procurement account for a larger impact than the categories that have been removed from the calculations. Therefore, we do not see this increase as something negative but rather a sign that we have now identified more important categories that better reflect the impact we are having. In the coming year, our focus will shift to working on how we can reduce

climate impact in these categories.

## Climate-smart offices

Reducing our negative impact on the climate is a long-term job. As part of this, and as a means of increasing awareness amongst our employees, we are introducing what we call 'climate-smart offices' in our offices throughout the country. This means that the majority of the offices have goals and action plans that contribute to our overall long-term goal of reducing carbon dioxide emissions. At each office there is a point person charged with actively working on climate issues and following up work carried out. To enable our employees to take climate-smart decision, we have produced a series of guidelines covering travel, and the purchase of food, drink, and materials from an environmental perspective. Our largest conferences are planned from a sustainability perspective and environmental impact into account.

## Climate investment

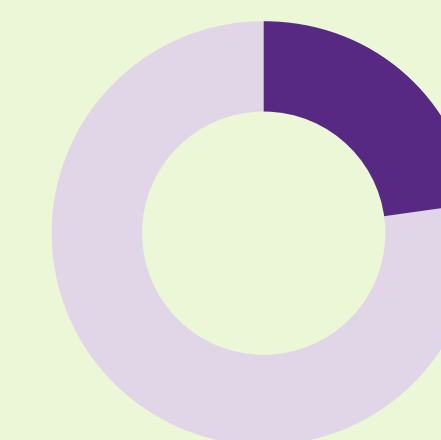
In 2020, we decided to offset our carbon dioxide emissions. In order to contribute to an alternative in Sweden, we have therefore chosen to give long term support to Svensk Kolinlagring, a Swedish carbon sequestration project run by Miljö Matematik Malmö AB. The project will increase the opportunities to capture carbon in agricultural land by creating a marketplace for companies and farmers. The project investigates/models future technologies that could be scaled up and also contribute to global solutions.

## Our climate impact

As waste and consumables accounted for less than one percent of our emissions, they have now been excluded from our calculations. In their place, we have added the procurement of work tools for home working (desks, chairs, screens), as well as the leasing of mobile phones and computers. We are also investigating the possibility of producing calculations of energy use as the result of home working.

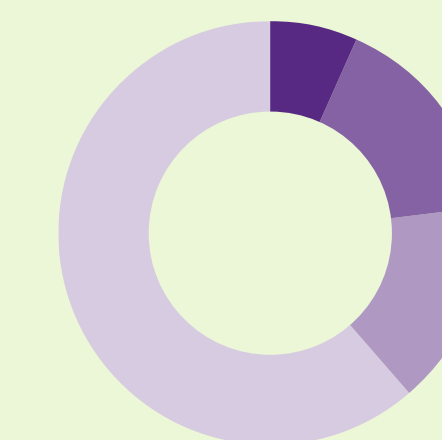
As the offices under our control use electricity that is 100 percent derived from renewable sources, we have assigned them an emissions factor of 0. For the remaining offices, we have estimated the kWh electricity consumption and used a residual mix. We have calculated district heating for all offices based on office size using emissions factors obtained from the energy companies. For site-based calculations, the residual mix has been used for all offices. Emissions factors from DEFRA (Department for Environment, Food & Rural Affairs) are used for calculations in respect of car use and hotel accommodation. In the case of rental cars and taxis, emissions data from quantis has been used. For procurement, we have used emissions factors from the procurement authority for computers and mobile phones, whilst emissions factors for office equipment for home office use have been based data obtained from UK organisation FIRA (Furniture Industry Research Association).

Allocation between scopes:



- Scope 2: 345 tonnes
- Scope 3: 1,152 tonnes

Allocation, categories:



- Electricity: 102 tonnes
- Heating: 244 tonnes
- Business travel: 236 tonnes
- Procurement: 916 tonnes



# Business Goal - Society

In our strategy, we have defined focus areas and business goals from both a commercial and a sustainability perspective. In 2022/2023, a new strategy period is set to begin at Grant Thornton, with new business goals and new key ratios. The Key Ratios section on pages 64–66 details the follow-up for the most recent strategy period.

Goals 2018– 2022	Key ratios	Goal 2022	2021/2022	2020/2021	Global goal
<b>Sustainable growth in society</b> Act to make available our expertise in networks, new meetings, contribute to new collaborations and inspire and engage in sustainable growth in society	Proportion of participants who believe our webinars to be valuable (%).	> =90	97	92	4.4
Increase the quality of our procurement and ensure our responsibility	Proportion of 100 biggest suppliers that accepted our Code of Conduct (%)	100	96	94	8.3
<b>Climate impact</b> Our business has a low environmental impact	Total CO <sub>2</sub> e emissions in tonnes are to decrease by 20% by 2021 (base year 2018)	2,100	1,497**	523*	13.1

\* As with many other companies, the pandemic forced us to quickly get used to working remotely and digitally, which presents both challenges and opportunities. It has meant that we have not been in our offices or travelled to the same extent as before, significantly reducing our carbon footprint.

\*\* Increase from the previous year is due an increased measurement range in scope 3.



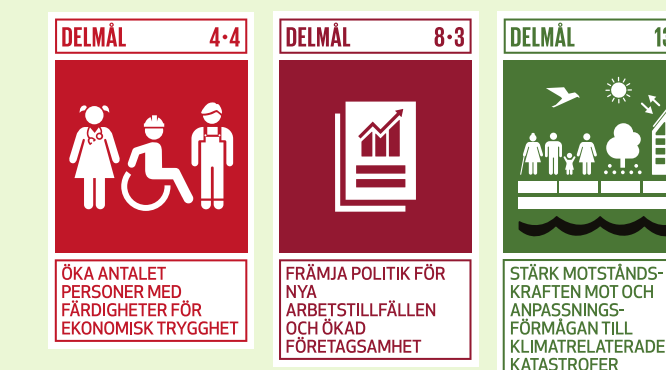
## Global goals and their importance

Some 193 countries have agreed to work for Agenda 2030 with 17 global goals that are to be achieved by 2030. Together, they form a global framework for sustainable development. Each goal contains sub-goals, and there are a total of 169 sub-goals. We are prioritising six of the global goals, but by working with sustainability in an integrated and goal-oriented manner, we contribute to achieving additional sub-goals.

**4.4** By 2030, the number of young people and adults who have relevant skills, including technical and professional skills, will significantly increase for employment, decent work and entrepreneurship.

**8.3** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage micro-enterprises such as SMEs to grow and become part of the formal economy, including through access to financial services.

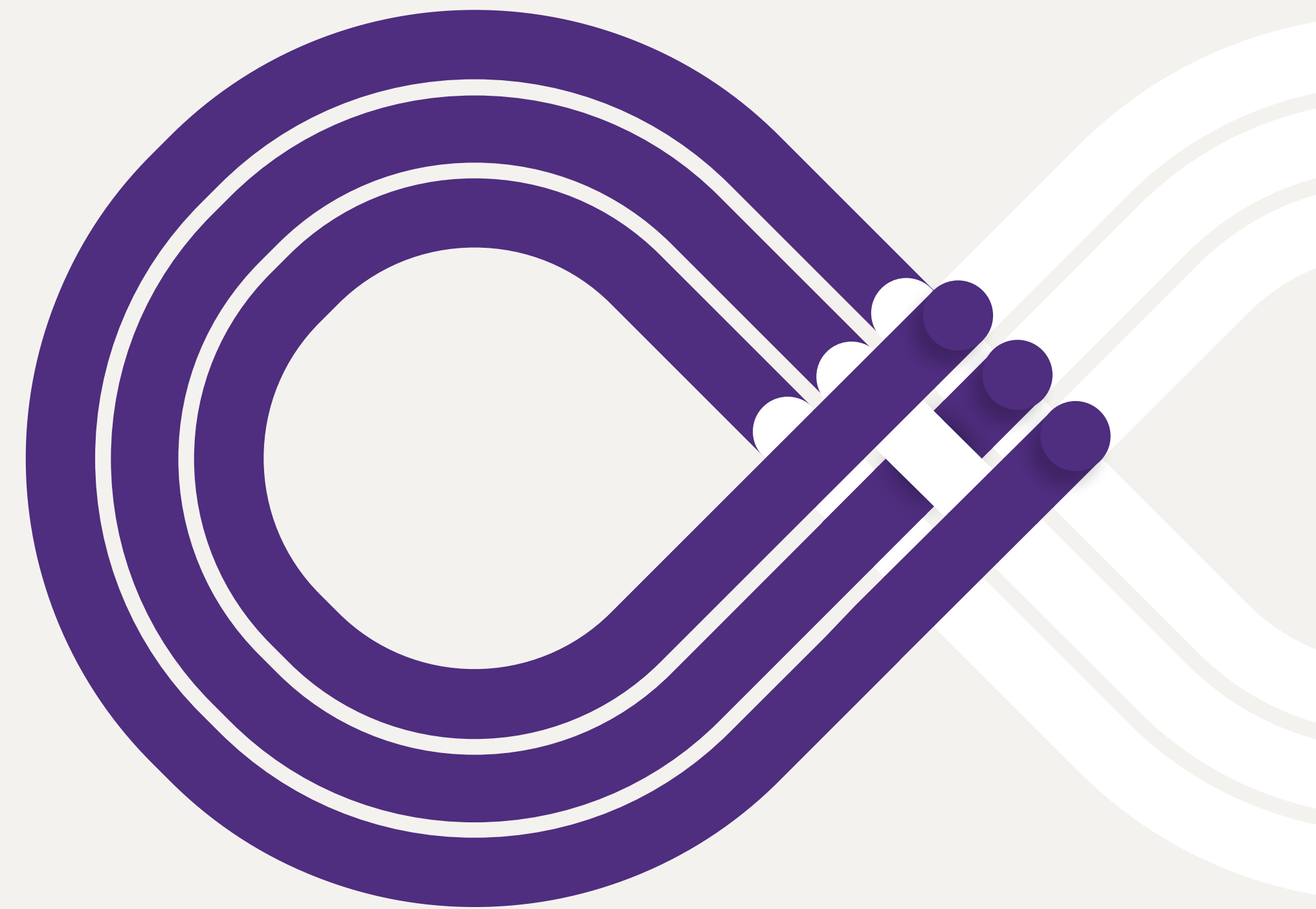
**13.1** Strengthen resilience and ability to adapt to climate-related dangers and natural disasters in all countries.





# Corporate Governance

Corporate Governance	44–45
Business Ethics	46–47
Board of Directors	48
Company Management	49





# Corporate Governance

## About Grant Thornton

Grant Thornton Sweden AB is a registered accounting firm and the company through which most of all our business operations are conducted. The company is owned by Lindebergs Intressenter AB, which in turn during the 2021/2022 fiscal year was owned by 155 (149) partners directly or via own companies. All partners are employees of Grant Thornton Sweden AB. Grant Thornton Sweden AB is a wholly owned subsidiary of Lindebergs Intressenter AB, reg. no. 556495-6422, with its registered office in Stockholm.

## Shareholders

The Group is owned by partners who are active in the company. The General Meeting is the company's highest decision-making body and the partner group holds two regular meetings per year. The General Meeting elects the Board of Directors, the Chairman of the Board and the Nomination Committee, and also addresses financial and company-related issues. During partner meetings, decisions are made in respect of elections and changes in ownership, and they also serve as a forum for the discussion of issues that are important to the shareholders or the company. The partners have a shareholder agreement, which principally contains agreements, and sets out the rules and conditions for partnership.

## Nomination Committee

The Nomination Committee works on the direct assignment of the owners. The task of the Nomination Committee is to present a proposed Board of

Directors to the Annual General Meeting. As part of this work, an evaluation of the work of the Board and its members is carried out.

In addition, the Nomination Committee is also tasked with making decisions in respect of the salaries and other remunerations payable to members of the Board. The Nomination Committee is also responsible for evaluating and updating the ownership directive, as well as for presenting proposed auditors and their fees. During the year 2021/2022, 15 meetings were held.

Elections to the Nomination Committee are made through a voting procedure of partners and administered by three senior partners from the North, South and Stockholm regions.

## Responsibilities of the Board of Directors

The Board's work is governed by an annually adopted rules of procedure that regulate the resolution procedure within the Parent Company, company signatories, Board meeting rules, duties of the Chairman, and the division of work between the Board and the CEO. Board work during the year follows an established annual agenda in the form of a year wheel. The Board has not, apart from a designated quality manager, made any distribution of the Board's areas of responsibility in addition to the Chairman of the Board's specific responsibilities. Individual Board members are, as a result of their specific expertise and experience, bigger drivers in certain issues.

Grant Thornton's Board of Directors is ultimately responsible for ensuring that active and long-term work for sustainable development is pursued within the Group. The Board is the decision-making body in respect of strategy, goals, and the Code of Conduct, and also follows up and evaluates sustainability work.

The Board follows up the work of the CEO and is responsible for ensuring that the Group's organisation, management, and guidelines are structured in a manner that makes them fit for purpose. The Board is also responsible for the development and follow-up of the company's strategies through plans and goals where sustainability is an integral part, major investments, evaluation and appointment of the CEO, and ongoing follow-up of operations.

Every year, the Board establishes overall policies, quality guidelines, budget, and is responsible for the Annual Report. The Chairman take the lead role in the Board's work, ensuring that it is carried out in accordance with the provisions of the Swedish Companies Act and other relevant laws. He/She monitors the activities in dialogue with the CEO and is responsible for ensuring that other members receive the information that is necessary for high-quality discussion and decisions.

## Board work during the year

During the year, the Board held eight regular meetings and one strategy meeting. The external co-opted member contributes with external perspectives and experiences in respect of strategically

important issues. The Board of Directors normally holds five to six regular meetings per year and addresses the standard board issues facing a limited company. The Group's auditor reports his/her observations annually at a meeting of the Board of Directors and company management.

During the financial year, the Board of Directors consisted of six ordinary Board members, supplemented by a designated external representative. In addition, the CEO, Chief Lawyer, Board Secretary, and a staff representative also participated in all Board meetings.

The Board of Directors for the 2021/2022 financial year was elected at the Annual General Meeting held in June 2021 and consisted of (ordinary members): Michael Palm, Rickard Julin, Carl Niring, Mia Rutenius, Sara Uhlén, Henrik Hedberg (co-opted members): Lennert Käll and Peter Resborn.

## Evaluation of the work of the Board of Directors

The Board conducts an annual evaluation of the work it carries out. It takes the form of a survey of the Board members, with the results presented to the entire Board, which then, on the basis of this information, makes concrete proposals on how Board work can be developed, improved, and made more efficient.



The results of the 2022 Board evaluation shows the existence of an open and constructive Board climate with a well-functioning inspection and decision-making process. The evaluation looked at aspects such as the Board's involvement, working methods, communication, and management of potential risks.

The Nomination Committee takes part in the Board's annual evaluation, but also conducts an in-depth evaluation of the Board's work by holding interviews with all its members.

### Corporate management

The corporate management team is led by the CEO and meets monthly to address relevant issues and the development of the business. The corporate management team is responsible for the implementation of the Group's strategy and business plan, and also for ensuring that the company has an effective system for quality and internal checking.

The work involves, among other things, risk mapping and the introduction of policies, procedures and continuous follow-up and monitoring of quality and efficiency in internal checks. The management team's work also includes evaluating existing and new partners, as well as preparing the basis and proposals to the Board in respect of partner changes.

Grant Thornton's Sustainability Manager is responsible for the implementation of the strategic agenda, internal changes and activities, goal monitoring, and communication. The Sustainability Manager is represented in corporate management, enabling questions to be posed to the corporate management team and, if necessary, the Board of Directors.

### Integrated business strategy

We have a business strategy in which sustainability has been integrated, and is implemented in all parts of our business. We have defined our impact, work with areas where we make the biggest difference, both positive and negative, and defined what sustainability means to us.

In order to focus on the strategic sustainability issues where Grant Thornton has the greatest impact, an annual review of the company's materiality analysis is carried out. The important issues reflect the issues that have been most prioritised by Grant Thornton's stakeholders, as well as the issues that are most important to Grant Thornton from a sustainability and business strategy perspective. Work is managed and monitored through the goals set out in the overall strategy.

Generally speaking, there are three areas;

- Customer – by giving advice that is based on social and environmental aspects, in addition to economic considerations, GT will be able to play its part in ensuring a faster transition for small and medium-sized companies in Sweden.
- Employees - we also have a responsibility to our employees and want to do all we can to enable them to enjoy a sustainable working life
- Society - our social responsibility is about engaging with social issues, being an inspiration for an integrated sustainable business, sharing our expertise and knowledge, and minimising our negative environmental impact in order to contribute to increased sustainable growth.

### Risk assessment

An important part of managing any business is risk calibration. In accordance with our work model, a risk analysis is carried out, where business and sustainability risks are identified and followed-up annually.

In the overall ERM Council (Enterprise Risk Management Council), which works with the company's risk management, corporate management, the Sustainability Manager and Head of Risk Management are represented. The ERM Council makes the initial risk calibration, which is then passed on to corporate management, and subsequently discussed by the Board of Directors, who then make the final decision.

### Follow-up of goals

- Overall business goals are followed up twice a year in corporate management and in conjunction with the annual accounts.
- Ongoing follow-up of the goals linked to the Customer goal area is followed up within: Risk Management, Finance, Market (sustainability), and at our local offices.
- Ongoing follow-up of the goals linked to the Employees goal area is followed up by: HR department and Market (sustainability).
- Ongoing follow-up of the goals linked to the Society goal area is followed up in Market, (sustainability), Finance, and at our local offices.

### UN Global Compact

Grant Thornton complies with the ten principles for sustainable business that also form the basis for our

Code of Conduct. Every year, we report to the UN Global Compact about how we comply with its principles and what we have done within each area during the year. Grant Thornton signed up to the UN Global Compact initiative in 2020, and the Annual and Sustainability Report constitutes the Company's annual Communication on Progress.

### Audit

The General Meeting appoints an auditor for the company once a year. The auditor inspects the Annual Report, the Consolidated Accounts, and the Board's and CEO's governance of the company. The auditor reports to the Annual General Meeting. At the 2021 Annual General Meeting, Finnhammars Revisionsbyrå AB was appointed to act as auditors until the end of the 2022 Annual General Meeting. The Chief Auditor is Authorised Public Accountant Bengt Beergrehn, who has acted as the company's auditor since 2014.

For the year 2021/2022, the company's auditor has revised the Annual and Sustainability Report. The auditor has submitted written and verbal reports to the Board of Directors. The Auditor's Report for 2021/2022 can be found on pages 73–75.



# Business ethics

A large part of our business is regulated. Good risk management, regulatory compliance, internal governance and control are basic prerequisites for running an auditing business. Protecting our independence is important for both regulatory reasons and to avoid risks associated with reputation.

Basically, there is an code of ethics that is an international regulatory framework, issued by the International Ethics Standards Board for Accountants, IESBA.

## External quality control

The quality of auditing operations is checked externally by the Swedish Inspectorate of Auditors, trade association FAR, and Grant Thornton International.

These external controls consist of assignment checks and quality system checks. The Swedish Inspectorate of Auditors carries out inspections every three years, with the most recent inspection being carried out during 2020/2021. FAR regularly checks that our internal quality control is effectively designed, which, in addition to auditing, also includes accounting services and tax advice. The most recent check undertaken by Grant Thornton International was carried out during 2021/2022.

## Internal quality control

Grant Thornton's internal quality control aims to ensure that employees comply with regulations. All business areas are included and we also carry out checks at office level. We have set

ourselves ambitious targets in respect of quality and the internal quality control has a high threshold for approval. A high level of quality is also essential in order to protect our brand. The Board and corporate management are ultimately responsible for Grant Thornton's quality control system.

The quality review is carried out by specially selected quality controllers who report to the Quality Board. During 2021/2022, 72 qualified auditors, 39 accounting consultants, 8 tax advisers, 5 consultants within Advisory, and 7 business advisers were subject to internal quality control. The results of the completed internal quality control 2020/2021 show that our employees mainly adhere to our internal rules and guidelines, standards of professional practice and applicable requirements in laws and other regulations. Any shortcomings are communicated with those responsible for each business area and with the office managers in order to be able to take appropriate measures. Once a quality control has been completed, the Quality Board reports its findings to corporate management, the Board of Directors, and FAR.

## Evaluation group

The Evaluation Group (GU) works on behalf of Grant Thornton's CEO to evaluate potential risks in accepting and retaining assignments within a number of customer categories. These may include companies whose shares or other financial instruments are, or are intended to be, listed/registered on a stock exchange, or companies

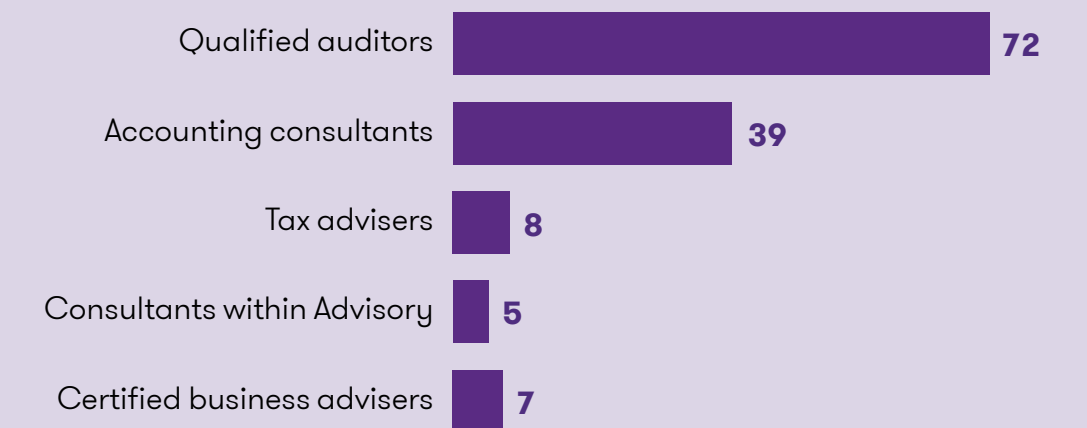
that are under the supervision of the Swedish Financial Supervisory Authority. The group consists of broad expertise from the company and represents various divisions such as tax, auditing, risk management, and law.

The risks and sustainability aspects that are to be evaluated by the customer manager and assessed by GU are:

- Threats to independence (audit or verification assignments)
- Damaged reputation (reputation, compliance with Code of Conduct, etc.)
- Atmosphere (mood-prone customer/industry, large assignment risks typically/monetary, third-party risk)
- Money laundering and irregularities (risk of us being exposed to money laundering, risk of irregularities at the customer, focused on the customer, ourselves, or a third party)
- Audit risk/professional risk (complexity, staffing, etc.)

GU's conclusions regarding potential risks and shortcomings are communicated initially to the customer manager and, if necessary, to the business area manager and office manager, in order to take appropriate measures. GU also reports monthly to the CEO and Board.

## Quality reviews during the year



131

internal checks

89%

proportion approved



### Evaluation of customers and assignments

Obtaining and carefully evaluating relevant information regarding our customers is one of the most important measures to prevent and limit risks, both for Grant Thornton and for our employees. The evaluation must take place upon (quote) request from a prospective customer and thereafter once a year - before notification of approval is given to the customer. During the year, we experienced an incident that indicates the internal customer acceptance guidelines had not been complied with in full. As a result, measures have been implemented to improve both processes and monitoring.

### A clear sustainability measure

Sustainability is at the heart of everything we do. In July 2020, Grant Thornton signed the UN Global Compact and stands behind the 10 principles for human rights, labour rights, environment, and anti-corruption. We work actively to clearly integrate the principles into our entire business. In November 2020, we also launched our Code of Conduct, which constitutes our common basis for how we shall act in a commercially ethical, social, and environmental way. The Code was set by company management and the Board of Directors, and was launched together with a mandatory e-learning course that brings the Code to life. The Code goes hand in hand with the requirements that we ourselves impose on collaboration partners and suppliers, and replaces our previous sustainability policy. In addition to the Code of Conduct, there is a number of specific policies, guidelines and instructions as well as ethical rules in accordance with IESBA and FAR regulations.

### Anti-corruption

The Board of Grant Thornton has adopted a policy that clarifies our principles for eliminating and counteracting bribery and corruption. It follows Grant Thornton International's policy and will, by extension, promote a sustainable business climate characterised by integrity, transparency, and responsibility. The policy is therefore an important part of the company's sustainability work.

All Grant Thornton employees are required to adhere to the guidelines of the Anti-corruption Policy. Grant Thornton also expects any partners, sub-consultants, and suppliers to comply with and apply the corresponding policy. All employees must report gifts given or received, hospitality, or other benefits of value that cannot be regarded as "obviously insignificant".

### Prevention of money laundering

In our customer acceptance process, both new and previous customers are systematically analysed. We update our manuals every year and continuously perform risk analyses in order to prevent money laundering. We continuously work with training of employees, monitoring business relationships and the importance of "know your customer" in order to strengthen the work and identify transactions that indicate the occurrence of money laundering.

### Rules for avoiding ethical risks

There are a number of typical situations where ethics can be put to the test:

*Disqualification* - we may not act as auditors in instances where there are financial interests or

personal connections. The situations in which a conflict of interest may arise are defined in law.

*Threat to independence* - Independence and integrity are central and, as an auditing company, we observe a comprehensive set of rules to ensure our independence. Examples of threats to independence that we need to pay attention to are financial interests, personal relationships, and self-review threats when we provide advice to audit customers. Independence is assessed on a case-by-case basis and is a crucial part of the acceptance test of new customer assignments.

*Conflicts of interest* - Conflicts of interest can be about us being asked about an assignment where the customer's interest is set against that of another customer. We have procedures for carrying out checks of possible conflicts of interest and, in instances where there is a risk of a conflict of interest, we either refuse the assignment or obtain the parties' approval.

### Independence survey

An independence survey is conducted annually, where all employees submit a declaration of independence that confirms that internal guidelines and procedures regarding independence have been followed. In this declaration, employees also confirm knowledge of and compliance with other internal policies.

### Reporting irregularities

Grant Thornton's whistleblowing tool was introduced in 2019 and is an important way to counteract harassment or other irregularities in the workplace.

## Management of our business

### Policies, internal procedures, and governing documents

- Anti-corruption Policy
- Code of Conduct
- Risk Management Handbook
- Quality controls
- Independent investigation
- Training in specific regulations, e.g. the Swedish Money Laundering Act

### Our operations are governed by the following regulations

- EU directive
- Swedish Companies Act
- Swedish Accountants Act
- ISQC1 (International standard on quality control)
- FAR's rules and standards
- Code of Ethics issued by IESBA
- Rules and standards issued by the Swedish Inspectorate of Auditors (SIA)



# Board of Directors



**Michael Palm**  
[1975]  
*Chairman*  
Member of the Board since: 2014  
Title: Authorised Public Accountant  
Previous experience: Office management in Uppsala



**Mia Rutenius**  
[1974]  
*Board Member*  
Member of the Board since: 2018  
Title: Authorised Public Accountant  
Previous experience: Audit Business Area Manager and responsible for IBC



**Rickard Julin**  
[1976]  
*Board Member*  
Member of the Board since: 2017  
Title: Authorised Public Accountant  
Previous experience: Office Manager, Helsingborg



**Carl Niring**  
[1969]  
*Board Member*  
Member of the Board since: 2016  
Title: Authorised Public Accountant  
Previous experience: Stockholm office management team



**Sara Uhlén**  
[1975]  
*Board Member*  
Member of the Board since: 2020  
Title: Authorised Public Accountant Consultant  
Previous experience: Stockholm office management team



**Henrik Hedberg**  
[1977]  
*Board Member*  
Member of the Board since: 2020  
Title: Chartered Tax Consultant  
Previous experience: Member of Tax Business Unit management group



**Lennart Käll**  
[1958]  
*External Board member*  
Co-opted since: 2018  
Title: Board work/Consultant  
Previous experience: CEO in various industries, corporate governance and Board work



**Peter Resborn**  
[1965]  
*Secretary*  
Co-opted since: 2016  
Title: Chief Lawyer  
Previous experience: Consultant, corporate lawyer



# Corporate management



**Anna  
Johnson**

*CEO*

*Part of the management team  
since: 2016*

*Previous experience: Office Man-  
ager Visby, Board Member Grant  
Thornton International*



**Karitha  
Ericson**

*COO, Deputy CEO*

*Part of the management team  
since: 2012*

*Previous experience:  
HR manager, board work*



**Monika  
Wannholm**

*Office Managing Partner*

*Part of the management team  
since: 2018*

*Previous experience:  
Audit management, Stockholm  
office*



**Pia  
Håkansson**

*Director, People & Culture*

*Part of the management team  
since: 2019*

*Previous experience: Employee and  
manager development in the finan-  
cial industry*



**Daniel  
Forsgren**

*CFO, Deputy CEO*

*Part of the management team  
since: 2017*

*Previous experience: Audit Man-  
ager and Business Area Manager  
Stockholm*



**Annie  
Sebelius**

*Director Marketing  
& Communications*

*Part of the management team since:  
2018*

*Previous experience: Communica-  
tion Adviser and Communications  
Manager*



**Henrik  
Johansson**

*Head of Office Network*

*Part of the management team  
since: 2018*

*Previous experience: Business  
Adviser*



# Financial reports

Board of Directors' Report	51
Income Statement	53
Balance Sheet	54
Cash Flow Analysis	56
Notes	57-62
Five-year Overview, Grant Thornton Group	63
Key Ratios	64-66
GRI Index	67-71
Signature of Annual Report	72
Auditor's Report	73- 75
Contact Information	76





# Board of Directors' Report

Grant Thornton Sweden AB - Reg. no. 556356-9382

## Business in general

Grant Thornton Sweden AB is one of the biggest auditing and consultancy companies in Sweden, with around 1,300 employees working in 22 offices throughout the country.

Our 2018-2022 business plan is based on the vision of working to achieve a healthy business community in Sweden. We do this by offering financial services that contribute to creating a successful business for companies and their owners. Our operations cover services within auditing, financial services, taxation, and consultancy.

The Grant Thornton Sweden AB Group comprises the following companies; Grant Thornton AB, Lindebergs Grant Thornton Redovisning AB, and Avtrappningen RRE AB. The company is owned by Lindebergs Intressenter AB, which in turn is owned by 155 (149) partners. All partners are employees of Grant Thornton Sweden AB. The company's registered office is in Stockholm. All activity is conducted through Grant Thornton Sweden AB.

Grant Thornton Sweden AB is a member company of Grant Thornton International Ltd., one of the world's foremost groups of independently owned and managed auditing and consultancy companies that help dynamic companies and organisations to grow and develop. The member companies have a total of around 62,000 employees in some 140 countries.

## Developments during the year

There continued to be good demand for our services during the year. We work tirelessly to develop our service offerings and resources in order to satisfy demand and increase customer value, quality, and efficiency. We have continued to work to adapt ourselves to the external conditions that affect us, including by improving health and safety during remote work, and enabling hybrid ways of working. As a whole, the company was not been adversely affected in terms of finances during the pandemic, and we have not had to apply for any support from the Swedish government. In our customer survey, our customers gave us a SCI (Satisfied Customer Index) score of 8.3, which is comparable to the previous year (8.1). According to customer surveys, our customers believe that collaboration and relationships continuing to be strong.

During the year, we relocated our meeting places in Stockholm and Uppsala. Growth and continual development are important parts of our strategy. In order to succeed with our growth ambitions, we need to continue to attract, develop, and retain employees, customers, and good relationships. During the year, growth has primarily happened in auditing and consultancy, with the strongest growth occurring in the bigger cities. We conduct no research. Our development is driven within a number of areas, including employee development, processes and services, regulatory compliance, risk management and quality, methodology, and development of our digital

customer platform (Grant Thornton Flow), as well as IT platforms for auditing, data analysis, and ongoing work with IT security.

## Turnover, results, and financial position

Turnover increased by 5 percent to SEK 1.703 billion (SEK 1.627 billion). Operating profit in the Group amounted to SEK 288 million (SEK 266 million), giving an operating margin of 17 percent (16

## Change in shareholders' equity

Group	Share capital	Other shareholders' equity, incl. profit for the year	Total shareholders' equity
<b>Opening balance 01.05.2021</b>	<b>1,048</b>	<b>308,011</b>	<b>309,059</b>
Dividend to Parent Company		-210,927	-210,927
Profit for the year		227,809	227,809
<b>Closing balance 30.04.2022</b>	<b>1,048</b>	<b>324,893</b>	<b>325,941</b>

Parent Company	Share capital	Reserve fund	Accumulated profit	Total shareholders' equity
<b>Opening balance 01.05.2021</b>	<b>1,048</b>	<b>364</b>	<b>212,411</b>	<b>213,823</b>
Dividend to Parent Company			-210,927	-210,927
Profit for the year			227,809	227,809
<b>Closing balance 30.04.2022</b>	<b>1,048</b>	<b>364</b>	<b>229,293</b>	<b>230,705</b>

## Multi-year comparison<sup>1</sup>

	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018
Net turnover	1,703,402	1,626,840	1,594,893	1,523,915	1,448,355
Turnover growth (%)	5%	2%	5%	5%	6%
Operating profit	287,864	266,383	205,245	210,396	205,695
Operating margin (%)	17%	16%	13%	14%	14%
Balance sheet total	747,134	684,762	591,268	608,049	601,558
Equity ratio (%)	44%	45%	44%	43%	43%
Yield on total capital (%)	39%	39%	35%	35%	34%
Mean number of employees	1,266	1,285	1,268	1,198	1,171

<sup>1</sup>) Definitions of key ratios, see notes.



percent). Cash and cash equivalents amounted to SEK 296 million (SEK 276 million) at year-end. In addition, there is granted and unutilised overdraft credit of SEK 100 million.

**Employees**

Our employees are our foremost asset, and we are working to continue to be an attractive employer that our employees feel they want to be a part of and develop with us. We have the highest level of partner gender equality in the auditing industry, with 36 percent of partners being women. During the year, a new HR system was implemented to provide better support in our HR processes. During the year, we increased the number of employees to 1,295 and plan to recruit even more.

**Risks and risk management**

Risks facing the Group are managed by our compliance and risk management processes, in which requirements in respect of business, sustainability, strategic, operational, and financial risks are identified, evaluated, and managed.

**Financial risks**

Financial risks mainly consist of credit risk related to accounts receivable and work in progress. Turnover in the Group's 10 largest customers accounts for just over 4 percent (4 percent) of total net sales. Therefore, the exposure to individual customers does not constitute a market risk for the Group. The average credit period is 21 days (21). Established customer losses amount to 0.2 percent (0.4 percent) of turnover. Interest and currency risks in the Group are not significant. The business is largely financed through shareholders' equity and own earnings, supplemented by credit checks to deal with fluctuations during the year.

The credit and liquidity risk is normally deemed to be low. We feared there would be an increased risk as the result of Covid and adopted measures for increased preparedness. The risk continues to be deemed low.

**Investments and financing**

Our main asset is our employees who, with great commitment, help Sweden's entrepreneurs and owner-led companies with auditing, financial services, tax, and consulting every day of the year.

Capitalised investments for the year amounted to SEK 33 million (SEK 6 million) and primarily relate to investments in inventory and furnishings in rented premises. In addition, we have been making major investments in our employees' skills development, in IT, in our digital customer platform Grant Thornton Flow, Grant Thornton's audit tool, quality and process development using technology, and the introduction of new digital work tools. Work equipment such as computers and telephones are administered and managed via operational leasing or service purchases.

**Board of Directors' work**

During the financial year, the Board of Directors consisted of six ordinary Board members. In addition, the Board also has a co-opted external member who, together with the CEO, the company's Chief Lawyer, and a staff representative, participate in all Board meetings. During the year, the Board held eight regular meetings and one strategy meeting. For more information about the Board's governance and systems for quality assurance, see our Transparency Report, which can be downloaded from [www.grantthornton.se](http://www.grantthornton.se)

**Environment and sustainability**

Grant Thornton does not conduct any environmentally hazardous operations that require a permit or the issuance of a notification in accordance with the provisions of the Swedish Environmental Code. Our sustainability work is detailed in our integrated reporting.

**Expected future development**

We see that the increased demands for regulatory compliance will result in many small and medium-sized audit agencies finding it increasingly difficult to create the procedures, processes, and follow-up required. Our customers will need us at their side to provide more specialised advice, primarily within the areas of sustainability related to aspects such as IT security and to secure their supplier chains. The digital working methods make it easier for use to assemble customer teams with members from different geographical locations, and to include specialists on those teams. We want to focus on finding the right employees to achieve this, whilst also focusing on our employees' sustainable working lives, skills development, and leadership. We believe that we will continue to perform well, even if the war in Ukraine has an effect on the macro economy and many of our customers in the form of higher prices, inflation, rising interest rates, and material shortages. Significant risks and uncertainties that the company faces can be found in the Our Strategy section on pages 15-25. In the future, we will drive on sustainable development in the business community together with our customers and collaboration partners.

**Events after balance sheet date**

No material events occurred after the balance sheet date.

**Proposed allocation of profit (SEK)**

Balanced profit/accumulated profit from the previous year	1,483,917
Profit for the year	227,808,906
<b>Profit available</b>	<b>229,292,823</b>

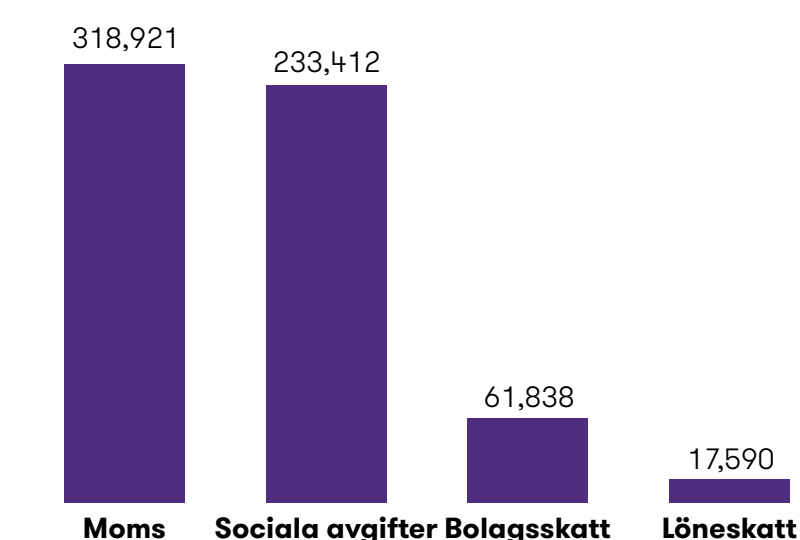
**Board of Directors' proposed allocation**

Dividend	228,000,000
Balanced in new account	1,292,823
	<b>229,292,823</b>

With regard to the Group's and the Parent Company's results and position in general, refer to the subsequent income statements and balance sheets, as well as cash flow analyses with accompanying notes.

**Taxes paid during the financial year**

Total tax: 631,761 (601,534)





# Income Statements

SEK thousand	Note	Group		Parent Company	
		01.05.2021- 30.04.2022	01.05.2020 30.04.2021	01.05.2021- 30.04.2022	01.05.2020 30.04.2021
<b>Operating income</b>					
Net turnover		1,703,402	1,626,840	1,703,402	1,626,840
Other operating income		20,571	19,702	20,541	19,702
<b>Total operating income, etc.</b>		<b>1,723,943</b>	<b>1,646,542</b>	<b>1,723,943</b>	<b>1,646,542</b>
<b>Operating costs</b>					
Other external costs	3, 4	-382,906	-339,391	-382,906	-339,391
Staff costs	5	-1,038,268	-1,014,112	-1,038,268	-1,014,112
Depreciation and write down of tangible and intangible fixed assets		-14,905	-26,656	-14,905	-26,656
<b>Total operating costs</b>		<b>-1,436,079</b>	<b>-1,380,159</b>	<b>-1,436,079</b>	<b>-1,380,159</b>
<b>Operating profit</b>		<b>287,864</b>	<b>266,383</b>	<b>287,864</b>	<b>266,383</b>
<b>Profit from financial items</b>					
Interest income and similar income items		2,268	795	2,268	795
Interest expenses and similar income items		-485	-1,048	-485	-1,048
<b>Profit after financial items</b>		<b>289,647</b>	<b>266,130</b>	<b>289,647</b>	<b>266,130</b>
Allocations	6	-	-441	-	2,170
Tax on profit for the year	7	-61,838	-57,040	-61,838	-57,578
<b>PROFIT FOR THE YEAR</b>		<b>227,809</b>	<b>208,649</b>	<b>227,809</b>	<b>210,722</b>



# Balance Sheets

SEK thousand	Note	Group		Parent Company	
		30.04.2022	30.04.2021	30.04.2022	30.04.2021
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible fixed assets</b>					
Goodwill	8	6,626	8,272	6,626	8,272
Software	9	-	-	-	-
<b>Total intangible fixed assets</b>		<b>6,626</b>	<b>8,272</b>	<b>6,626</b>	<b>8,272</b>
<b>Tangible fixed assets</b>	10	43,929	24,403	43,929	24,403
<b>Financial fixed assets</b>					
Shares in group companies	11	-	-	244	244
Long-term receivables		1,378	1,595	1,378	1,595
<b>Total financial fixed assets</b>		<b>1,378</b>	<b>1,595</b>	<b>1,622</b>	<b>1,839</b>
<b>Total fixed assets</b>		<b>51,933</b>	<b>34,270</b>	<b>52,177</b>	<b>34,514</b>
<b>Current assets</b>					
<b>Short-term receivables</b>					
Accounts receivable		163,581	143,730	163,581	143,730
Current tax receivables		7,851	10,408	7,768	10,325
Other receivables		1,431	2,343	1,431	2,343
Accrued but not invoiced revenue		175,777	164,175	175,777	164,175
Pre-paid costs and accrued income		50,433	53,414	50,433	53,414
<b>Total short-term receivables</b>		<b>399,073</b>	<b>374,070</b>	<b>398,990</b>	<b>373,987</b>
<b>Cash and bank</b>	12	<b>296,128</b>	<b>276,422</b>	<b>296,128</b>	<b>276,422</b>
<b>Total current assets</b>		<b>695,201</b>	<b>650,492</b>	<b>695,118</b>	<b>650,409</b>



SEK thousand	Note	Group		Parent Company	
		30.04.2022	30.04.2021	30.04.2022	30.04.2021
<b>TOTAL ASSETS</b>		<b>747,134</b>	<b>684,762</b>	<b>747,295</b>	<b>684,923</b>
<b>Shareholders' equity</b>	13				
<b>Restricted shareholders' equity</b>					
Share capital		1,048	1,048	1,048	1,048
Reserve fund				364	364
<b>Total restricted shareholders' equity</b>				<b>1,412</b>	<b>1,412</b>
<b>Unrestricted shareholders' equity</b>					
Other shareholders' equity, including profit for the year		324,893	308,011		
Accumulated profit				1,484	1,689
Profit for the year				227,809	210,722
<b>Total unrestricted shareholders' equity</b>				<b>229,293</b>	<b>212,411</b>
<b>Total shareholders' equity</b>		<b>325,941</b>	<b>309,059</b>	<b>230,705</b>	<b>213,823</b>
<b>Untaxed reserves</b>					
Tax allocation reserves				109,800	109,800
Accumulated depreciation and amortisation				11,477	11,477
<b>Total untaxed reserves</b>				<b>121,277</b>	<b>121,277</b>
<b>Provisions</b>					
Provisions for pensions and similar obligations		654	654	654	654
Deferred tax liabilities	14	62,251	59,862	36,210	33,820
Other provisions	15	5,643	7,005	5,643	7,005
<b>Total provisions</b>		<b>68,548</b>	<b>67,521</b>	<b>42,507</b>	<b>41,479</b>
<b>Short-term liabilities</b>					
Supplier liabilities		35,991	18,755	35,991	18,755
Liabilities to group companies		54,560	24,235	54,721	24,397
Other liabilities		70,967	67,440	70,967	67,440
Accrued costs and pre-paid income	16	191,127	197,752	191,127	197,752
<b>Total short-term liabilities</b>		<b>352,645</b>	<b>308,182</b>	<b>352,806</b>	<b>308,344</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>747,134</b>	<b>684,762</b>	<b>747,295</b>	<b>684,923</b>

# Cash Flow Analyses

SEK thousand	Group		Parent Company	
	01.05.2021 30.04.2022	01.05.2020 30.04.2021	01.05.2021 30.04.2022	01.05.2020 30.04.2021
<b>CASH FLOW FROM ONGOING ACTIVITIES</b>				
Operating profit	287,864	266,383	287,863	266,383
<b>Adjustment for items not included in cash flows:</b>				
Amortisations	14,905	26,656	14,905	26,656
Capital gain/loss, inventory	1,055	1,767	1,055	1,767
Provisions	-1,362	1,977	-1,362	1,977
	<b>302,461</b>	<b>296,783</b>	<b>247,169</b>	<b>296,783</b>
Interest received	2,268	795	2,268	795
Interest paid	-485	-1,048	-485	-1,048
Income tax paid	-57,075	-53,778	-57,075	-53,778
<b>Cash flow before changes in working capital</b>	<b>247,169</b>	<b>242,752</b>	<b>247,169</b>	<b>242,752</b>
<b>Changes in working capital:</b>				
Change of accrued but not invoiced revenue	-11,602	105	-11,602	105
Change in accounts receivable and other receivables	-15,957	-19,542	-15,957	-19,542
Change in accounts payable and other liabilities	44,463	47,731	44,463	47,731
<b>Net cash flow from ongoing activities</b>	<b>264,073</b>	<b>271,046</b>	<b>264,073</b>	<b>271,046</b>
<b>INVESTMENT ACTIVITY</b>				
Acquisition of intangible fixed assets	-1,612	-3,166	-1,612	-3,166
Acquisition of tangible fixed assets	-31,817	-2,927	-31,817	-2,927
Change in long-term receivables	217	150	217	150
<b>Cash flow used in investing activities</b>	<b>-33,212</b>	<b>-5,943</b>	<b>-33,212</b>	<b>-5,943</b>
<b>FINANCING ACTIVITIES</b>				
Bank loan amortisation	-	-4,590	-	-4,590
Group contributions paid	-	-441	-	-441
Dividend paid	-211,155	-158,400	-211,155	-158,400
<b>Cash flow from/used in financing activities</b>	<b>-211,155</b>	<b>-163,431</b>	<b>-211,155</b>	<b>-163,431</b>
<b>Net change in cash and cash equivalents</b>	<b>19,706</b>	<b>101,672</b>	<b>19,706</b>	<b>101,672</b>
Cash and cash equivalents at the beginning of the year	276,422	174,750	276,422	174,750
<b>Cash and cash equivalents at the end of the year</b>	<b>296,128</b>	<b>276,422</b>	<b>296,128</b>	<b>276,422</b>



# Notes

## NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

The financial reports of both the Group and the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3). Applied accounting and valuation principles are unchanged compared with the previous year.

The most important accounting and valuation principles that have been used in the preparation of the financial statements are summarised below. In cases where the Parent Company applies different principles, these are stated under *Parent Company* below.

### Valuation Principles, Consolidated Financial Statements

**In the Consolidated Financial Statements, the Parent Company and all subsidiaries' operations are consolidated up to and including 30 April 2022.** Subsidiaries are all companies in which the Group is entitled to formulate the company's financial and operational strategies in order to obtain financial benefit. The Group achieves and exercises a controlling influence by holding 100 percent of the votes. All subsidiaries have a balance sheet date of 30 April and apply the Parent Company's valuation principles.

*Transactions that are eliminated on consolidation* Intra-group transactions and balance sheet items are eliminated in their entirety upon consolidation.

### Acquisition method

The Group applies the acquisition method when reporting business acquisitions, which means that the reported value of the Parent Company's shares in Group companies is eliminated by being set off against the subsidiary's shareholders' equity at the time of acquisition.

The Parent Company prepares an acquisition analysis at the time of acquisition to identify the Group's acquisition value, partly for the participations, partly for the subsidiary's assets, provisions, and liabilities. Business acquisitions are reported in the Group from the time of acquisition onwards.

The acquisition value of the acquired unit is calculated as the sum of the purchase price, i.e. the actual value at the time of acquisition of paid assets with the addition of incurred and assumed liabilities. Acquired assets and assumed liabilities are valued at actual value at the time of acquisition.

Goodwill is determined after separate recognition of identifiable intangible assets. It is calculated as the excess amount of the sum of the actual value of the transferred consideration and the actual values at the time of acquisition for identifiable net assets.

### Untaxed reserves

The equity portion of untaxed in the item *Other Shareholders' Equity, including profit for the year* in the consolidated balance sheet.

### Income

Income is generated from the performance of services and reported 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. at sales price excluding VAT.

### Service assignments

Service assignments at a fixed price and on a rolling account are reported as income as the work is carried out. The item *Developed Uninvoiced Service Assignments* in the balance sheet essentially refers to assignments on a rolling account and represents the part of net sales that has not yet been invoiced.

### Intangible fixed assets

Goodwill represents the difference between the acquisition value of a business combination and the actual value of acquired assets and liabilities. Goodwill is valued at acquisition value less accumulated depreciation and write-downs.

Depreciation of software is made on a straight-line basis over its estimated useful life, which is reassessed on each balance sheet date. For goodwill, a useful life of 5 years is used.

Intangible fixed assets are removed from the balance sheet upon disposal or divestment, or when future economic benefits are not expected from the use, disposal or divestment of the asset.

### Tangible fixed assets

Tangible fixed assets are initially reported at acquisition value, including expenses to get the asset on site and in appropriate condition for use in accordance with the intentions of the investment. The acquisition value includes the purchase price and other directly attributable expenses.

Tangible fixed assets are valued at acquisition value less accumulated depreciation and write-downs.

Depreciation of tangible fixed assets is made on a straight-line basis over the asset's depreciable amount over its useful life and commences when the asset is taken into use. The following periods of use apply:

- \* IT investments: 3 years
- \* Inventories: 5 years
- \* Furnishings in rented premises are depreciated over the term of the lease

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 Group and the acquisition value can be calculated in a reliable manner unless the expenses are written off.

Tangible fixed assets are removed from the balance sheet upon disposal or divestment, or when future economic benefits are not expected from the use, disposal or divestment of the asset.

When tangible fixed assets are sold, the capital gain is determined as the difference between the sales price and the asset's carrying amount and is reported in the income statement in one of the items *Other operating income* or *Other operating expenses*.

### Leasing

Agreements in respect of company cars. These are not individual agreements between Grant Thornton and the lessor. Instead, the arrangement also includes an agreement with the employee, who bears the risk with the agreement. The financial significance is therefore that the Group neither bears risks nor receives benefits from the leasing agreements and they have therefore been classified as operating leases.

Leasing fees are written off on a straight-line basis over the leasing period. Associated costs, such as maintenance and insurance, are written off as they occur.

### Assessment of need for write-down of tangible and intangible fixed assets

At each balance sheet date, an assessment is made of whether there is any indication that an asset's value is lower than its carrying amount. 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-down is made which is written off.

### Income tax

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

Current tax receivables and liabilities and deferred tax receivables and liabilities are set off in cases where there is a legal right of set-off.

### Current tax

Current tax is the tax expense for the current financial year that refers to the taxable profit for the year and the part of the previous financial year's income tax that has not yet been reported. 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 reported values 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 Group 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 decided on the balance sheet date.

### Cash and cash equivalents

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

### Shareholders' equity

Shareholders' equity in the Group consists of the following items: *Share capital* which represents the nominal value of issued and registered shares.

*Other shareholders' equity including profit for the year*, which includes the following:

- \* Reserve fund
- \* Proportion of shareholders' equity in untaxed reserves
- \* Balanced profits

### 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 Group is expected to pay as a result of the unused right.

When calculating the number of employees at the end of the year, only the form of employment is considered permanent and probationary employees. 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 Group provides post-employment remuneration in the form of pensions through a few defined benefits, but above all through defined contribution plans. The provision for defined benefits is shown in the balance sheet and is a negligible amount.

#### Defined contribution pension plans

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

#### Remuneration upon termination

Provisions for severance pay are reported when the Group has a legal or informal obligation to terminate employment before its end or to provide compensation 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 reported when the Group has a legal or informal obligation as a result of an event that has occurred. 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

In the Parent Company, contingent assets occur in the form of claims on former partners and employees in accordance with the remuneration clause in the event that customers are included in competing businesses. These are initially reported once final settlement is made.

A contingent liability is reported as an existing liability as a result of events that have occurred, but which is not reported as a liability or provision because it is not probable that an outflow of resources will be required to settle the liability otherwise the amount of the liability cannot be calculated with sufficient reliability.

### Definitions of key ratios

#### Operating margin

Operating income/Net turnover

#### Equity ratio

Shareholders' equity/Balance sheet total

#### Yield on total capital

Profit/loss after financial items plus interest costs/Balance Sheet Total

### Parent Company

The Parent Company applies the same valuation principles as the Group, except in accordance with the following:

#### Shares in subsidiaries

Shares in subsidiaries are valued at acquisition value less any write-downs.

#### Untaxed reserves

As a result of the connection between accounting and taxation, untaxed reserves in the Parent Company are reported. These consist of 20.6 percent deferred tax.

#### Deferred tax

Deferred tax is included in shareholders' equity.



**NOTE 2 ESTIMATES AND ASSESSMENTS**

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

**Reporting of ongoing service assignments**

Determining the value of ongoing service assignments requires a review of reprocessing, how the work progresses 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 Group. Because of this, a detailed and objective review is conducted of all outstanding amounts on the balance sheet date.

**Provisions for disputes**

The Parent Company has a large number of customers and assignments, and, as a result, is subject to the imposition of various legal requirements. Unless these are reported as provisions, Group management considers them to be unjustified, or that they are covered by the Parent Company's liability insurance.

Provisions also include expected investigation and process expenses that have been deemed unavoidable as a result of claims or disputes that have not been deemed to be covered by the insurance cover.

**NOTE 3 REMUNERATION TO AUDITORS**

Written-off remuneration amounts to:	Group		Parent Company	
	2021/2022	2020/2021	2021/2022	2020/2021
<b>Finnhammars Revisionsbyrå AB</b>				
- audit assignments	360	360	360	360
<b>Total</b>	<b>360</b>	<b>360</b>	<b>360</b>	<b>360</b>

Audit assignments refer to the audit of the annual report, sustainability report and accounting as well as the Board's and CEO's administration, other tasks that the company's auditor performs and advice or other assistance that is given as the result of observations made during such auditing or the execution of other such tasks.

**NOTE 4 OPERATIONAL LEASING AGREEMENTS****Group and Parent Company**

The Group and the Parent Company lease office space, cars, printers, computers, telephones, and certain office inventory in accordance with operational leasing agreements.

Future minimum lease fees are as follows:

	Minimum lease fees			
	Within 1 year	1-5 years	After 5 years	Total
30 April 2022	102,438	320,795	32,525	455,758
30 April 2021	114,517	341,774	78,625	534,916

Leasing costs during the financial year amounted to SEK 127,801,000 (SEK 128,845,000).

**NOTE 5 STAFF****Mean number of employees**

Group and parent company	2021/2022		2020/2021	
	Total	Of which are women	Total	Of which are women
Stockholm	467	276	466	278
Gothenburg	99	61	99	62
Örebro	63	43	68	45
Malmö	53	28	48	26
Uppsala	44	31	44	34
Kristianstad	43	29	42	27
Helsingborg	42	26	39	26
Västerås	35	26	38	30
Luleå	36	21	36	23
Jönköping	31	19	35	19
Nyköping	34	24	34	24
Norrköping	33	20	34	23
Visby	30	22	33	23
Sundsvall	30	21	32	24
Umeå	33	18	31	17
Karlstad	28	14	30	16
Eskilstuna	29	19	30	20
Gävle	39	26	39	26
Östersund	24	11	29	15
Kiruna	27	22	28	23
Linköping	22	16	27	20
Falun	24	16	23	16
<b>Total</b>	<b>1,266</b>	<b>789</b>	<b>1,285</b>	<b>817</b>

**Salaries and remuneration**

Costs reported for taxable remuneration and the year's change in holiday pay liability to employees are divided as follows:

Group and Parent Company	2022/2021		2021/2020	
Salaries - Board, CEO	1,944		1,908	
Salaries- other employees	667,675		648,148	
<b>Total salaries and remuneration</b>	<b>669,619</b>		<b>650,056</b>	
Pensions - Board, CEO	409		343	
Pensions- other employees	72,879		74,507	
Other social fees	233,412		242,267	
<b>Total social fees</b>	<b>306,700</b>		<b>317,117</b>	

The Group has entered into an agreement with the CEO which means a notice period of 6 months. If the CEO does not remain in the business, he/she receives severance pay corresponding to 12 months' salary.

Members of the Board of Directors of Grant Thornton do not receive a board fee.

Distribution of Board of Directors and corporate management team	Group		Parent Company	
	2021/2022	2020/2021	2021/2022	2020/2021
Board of Directors <sup>1</sup>				
Women	2	2	2	2
Men	4	4	4	4
Company management and CEO				
Women	5	5	5	5
Men	2	3	2	3

1) Group data does not include dormant subsidiaries.

**NOTE 6 ALLOCATIONS**

	Group		Parent Company	
	2021/2022	2020/2021	2021/2022	2020/2021
Group contributions made	-	-441	-	-441
Additional depreciation	-	-	-	2,611
Reversal of accrual fund	-	-	-	31,000
Provision to accrual fund	-	-	-	-31,000
<b>Total</b>	<b>-</b>	<b>-441</b>	<b>-</b>	<b>2,170</b>

**NOTE 7 TAX ON PROFIT FOR THE YEAR**

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

The tax cost consists of the following components:	Group		Parent Company	
	2021/2022	2020/2021	2021/2022	2020/2021
Current tax cost	-59,448	-58,914	-59,448	-58,914
Deferred tax cost	-2,390	1,874	-2,390	1,336
<b>Tax on earnings for the year</b>	<b>-61,838</b>	<b>-57,040</b>	<b>-61,838</b>	<b>-57,578</b>
Earnings before tax	289,647	265,689	289,647	268,300
Tax rate	20.6%	21.4%	20.6%	21.4%
Expected tax expense	-59,667	-56,878	-59,667	-57,416
Current tax on non-deductible costs	-2,239	-1,351	-2,239	-1,351
Current tax on changes in ongoing service assignments	2,390	-22	2,390	-22
Tax reduction, procurement of inventory	-95	-	-95	-
Deferred tax cost	-2,390	1,336	-2,390	1,336
Accrual fund tax effect on reversal		-199		-199
Effect of changed taxation	163	74	163	74
<b>Reported tax expense</b>	<b>-61,838</b>	<b>-57,040</b>	<b>-61,838</b>	<b>-57,578</b>
Effective tax rate	21%	21%	21%	21%

**NOTE 8 GOODWILL**

	Group		Parent Company	
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
Opening acquisition value	47,407	53,353	33,908	39,854
Business acquisitions	1,612	3,166	1,612	3,166
Disposal	-23,960	-9,112	-23,960	-9,112
<b>Closing acquisition value</b>	<b>25,059</b>	<b>47,407</b>	<b>11,560</b>	<b>33,908</b>
Opening depreciation according to plan	-39,135	-41,433	-25,636	-27,934
Sale/disposal	23,960	8,700	23,960	8,700
Depreciation for the year	-3,258	-6,402	-3,258	-6,402
<b>Closing depreciation</b>	<b>-18,433</b>	<b>-39,135</b>	<b>-4,934</b>	<b>-25,636</b>
<b>Reported value</b>	<b>6,626</b>	<b>8,272</b>	<b>6,626</b>	<b>8,272</b>

**NOTE 9 SOFTWARE**

	Group		Parent Company	
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
Opening acquisition value	-	18,950	-	-18,950
Investments		-		-
Sale/disposal	-	-18,950	-	-18,950
<b>Closing acquisition value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Opening depreciation	-	-12,092	-	-12,092
Disposal	-	15,788	-	15,788
Depreciation for the year	-	-3,696	-	-3,696
<b>Closing depreciation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reported value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Right of use and licenses for software and tools developed by Grant Thornton International.





**NOTE 14 DEFERRED TAX LIABILITIES**

Deferred taxes arising from temporary differences are as follows:

	Group		Parent Company	
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
Ongoing service assignments	36,210	33,820	36,210	33,820
Untaxed reserves	26,041	26,042	-	-
	<b>62,251</b>	<b>59,862</b>	<b>36,210</b>	<b>33,820</b>
Reported as:				
Deferred tax liability	62,251	59,862	36,210	33,820

**NOTE 15 OTHER PROVISIONS**

The reported values for provisions and changes therein are as follows:

	Group		Parent Company	
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
Initial provision	7,005	5,000	7,005	5,000
Reversed amount for the year	-1,362	-295	-1,362	-295
Provisions for the year	-	2,300	-	2,300
<b>Closing value</b>	<b>5,643</b>	<b>7,005</b>	<b>5,643</b>	<b>7,005</b>

Other provisions refer to expected investigation and process fees on the annual accounts date that are deemed to be unavoidable as the result of disputes and loss issues on the balance sheet date.

**NOTE 16 ACCRUED COSTS**

	Group		Parent Company	
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
Accrued holiday pay	64,021	60,397	64,021	60,397
Accrued employer contributions	48,049	44,512	48,049	44,512
Accrued salaries	47,656	41,264	47,656	41,264
Accrued payroll tax	17,590	18,051	17,590	18,051
Other items	13,811	33,528	13,811	33,528
	<b>191,127</b>	<b>197,752</b>	<b>191,127</b>	<b>197,752</b>

**NOTE 17 PLEDGED COLLATERAL AND CONTINGENT LIABILITIES**

Pledged collateral	Group		Parent Company	
	30.04.2022	30.04.2021	30.04.2022	30.04.2021
For own provisions and liabilities:				
Floating charges	100,000	100,000	100,000	100,000

There are no contingent liabilities.

**NOTE 18 PROCUREMENTS AND SALES BETWEEN GROUP COMPANIES**

As in the previous year, no procurements in the Parent Company have been made from Group companies. No sales have been made from the parent company to any group company.

**NOTE 19 EVENTS AFTER THE BALANCE SHEET DATE**

A merger agreement was signed in Region South after the balance sheet date. Otherwise, neither the Group nor the company experienced any significant events after the balance sheet date.

**NOTE 20 ALLOCATIONS****Proposed allocation of profit (SEK)**

Balanced profit/accumulated profit from the previous year	1,483,917
Profit for the year	227,808,906
<b>Profit available</b>	<b>229,292,823</b>

**Board of Directors' proposed allocation**

Dividend	228,000,000
Balanced in new account	1,292,823
	<b>229,292,823</b>



# Five-year overview, Grant Thornton Group

Group, SEK thousand	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	Group, SEK thousand	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018
<b>INCOME STATEMENT</b>						<b>KEY RATIOS</b>					
Operating income	1,703,402	1,626,840	1,594,893	1,523,915	1,448,355	<b>Growth</b>					
Staff costs	1,038,268	1,014,112	1,010,288	950,427	882,922	Turnover growth	5%	2%	5%	5%	6%
Operating profit	287,864	266,383	205,245	210,396	205,695	<b>Profitability</b>					
Profit after financial items	289,647	266,130	205,834	209,555	206,082	Operating margin %	17%	16%	13%	14%	14%
Profit for the year	227,809	208,649	158,159	158,133	154,745	Yield on total capital %	39%	39%	35%	35%	34%
<b>BALANCE SHEET</b>						<b>Capital</b>					
Intangible fixed assets	6,626	8,272	18,778	22,948	31,360	Equity ratio %	44%	45%	44%	43%	43%
Tangible fixed assets	43,929	24,403	36,237	39,776	40,318	Balance liquidity %	197%	211%	205%	202%	205%
Financial fixed assets	1,378	1,595	1,745	1,745	1,745	<b>No. of offices</b>	22	22	24	24	24
Current assets	695,201	650,492	534,508	543,580	528,135	<b>Employees</b>					
Total assets	747,134	684,762	591,268	608,049	601,558	Mean number of employees	1,266	1,285	1,268	1,198	1,171
Shareholders' equity	325,941	309,059	258,877	259,196	257,141	Net turnover/employee	1,345	1,266	1,258	1,272	1,237
Provisions	68,548	67,521	67,350	72,597	76,471	Staff costs/employee	820	789	797	793	754
Long-term liabilities	-	0	4,590	7,650	10,710	Operating profit/employee	227	207	162	176	176
Short-term liabilities	352,645	308,182	260,451	268,806	257,236	Value added/employee	999	972	901	905	866
Total shareholders' equity and liabilities	747,134	684,762	591,268	608,049	601,558	Staff costs/turnover	61%	62%	63%	62%	61%
						Billing level	57.2%	58.0%	59.1%	61.3%	62.7%

## Definitions

**Value added** Salaries and social costs plus operating income as above

**Operating margin** Operating income/Net turnover

**Yield on total capital** Profit/loss after financial items plus interest costs/Total assets

**Equity ratio** Shareholders' equity/Total assets

**Balance liquidity** Current assets/Short-term liabilities

**Billing level** External chargeable time/total worked time (all employees)

# Key ratios

Unless otherwise stated, all amounts quoted are in SEK thousands.

	2021/2022	%	2020/2021	%	2019/2020	%	2018/2019	%
<b>CUSTOMER</b>								
<b>Sustainable growth and services (Unless otherwise stated, all amounts quoted are in SEK thousands)</b>								
Turnover	1,703,402		1,626,840		1,594,892		1,523,915	
Business costs	1,436,079		1,380,159		1,404,872		1,326,465	
Salaries and remuneration (included in the above)	1,038,268		1,014,112		1,010,288		950,427	
Social investment*	4,533		3,407		4,614		5,302	
Payments to financiers – dividend	210,927		158,400		158,400		156,078	
Income tax paid	57,075		53,778		36,735		54,208	
Amortisation	14,905		26,656		26,286		28,181	
Profit for the year	227,809		210,722		158,159		158,130	
Proportion of advice in relation to our total external turnover in Grant Thornton (%)**		25.1				12.8		12.4
Proportion of turnover within our industry initiatives with a growth 10% (% per year)		2.4		-1.0		9		6.0
<b>Sustainable customers and assignments</b>								
Number of acceptance tests in Evaluation Group	489		430		408		303	
Proportion approved in internal quality controls (%)		89		89		90		77
<b>Responsible advice</b>								
Customer satisfaction SKI (external metric)	73.3		71.3		73.7		74.3	
Higher than SKI industry average (annual)	72.4		70.9		72.1		72.8	
That our customers recommend our services (NPS)	49		50		45		30	
The customer's experience of our value creation increases (relationship between value and fees)	7.2		7		7.2		6.6	

\* Includes webinars, collaborations, sponsorship, and charitable donations.

\*\* Updated in April 2021 and reported 2021/2022 with a new definition.

## Anti-corruption

Total number of reported cases concerning corruption or financial crime\*

Total number of confirmed cases where employees have been dismissed or where disciplinary measures have been implemented due to corruption

Legal measures that have been implemented concerning competition-limiting acts and breaches of legislation

in respect of competition-limiting acts and monopolies, and where the organisation has been identified as a party

\* Managed and written-off.

2021/2022 % 2020/2021 % 2019/2020 % 2018/2019 %

0		0		0		2*
0		0		0		0
0		0		0		0





	2021/2022	%	2020/2021	%	2019/2020	%	2018/2019	%		2021/2022	%	2020/2021	%	2019/2020	%	2018/2019	%	
<b>Average number of training hours for employees by business area/group</b>																		
Average number of training hours – audit	70		65		71		79											
Average number of training hours – financial service	48		40		52		58											
Average number of training hours – tax	137		115		73		101											
Average number of training hours – consultancy	36		24		32		55											
Average number of training hours – other	13		8		17		18											
<b>Inclusivity (equality, non-discrimination, and diversity)</b>																		
Total number of employees < 30 years old	380	29	339	27	423	32	353	29										
Total number of employees aged 30-50	684	53	665	54	672	50	625	52										
Total number of employees > 50 years old	231	18	233	19	237	18	226	19										
Total number of employees, women	801	62	777	63	856	64	763	63										
Total number of employees, men	494	38	460	37	476	36	441	37										
Total number of partners	155	12	149	12	144		148											
Total number of partners, women	56	36	54	36	48	33	45	30										
Total number of partners, men	99	64	95	64	96	67	103	70										
Total number of partners < 30 years old	0	0	0		0		0	0										
Total number of partners 30-50 years old	86	55	87	58	82	57	85	57										
of which are women	30	35	30	34	26	32	21	25										
of which are men	56	65	57	66	56	68	64	75										
Total number of partners > 50 years old	69	45	62	42	62	43	63	43										
of which are women	26	38	24	39	22	35	24	38										
of which are men	43	62	38	61	40	65	39	62										
Proportion of employees at management level who are men	58	36	58	37	63	35	60	39										
Proportion of employees at management level who are women	103	64	97	63	119	65	93	61										
Number of women on the Board of Directors	2	33	2	33	1	20	1	20										
Number of men on the Board of Directors	4	67	4	67	4	80	4	80										
Number of women in corporate management	5	71	5	62	5	62.5	4	57										
Number of men in corporate management	2	29	3	38	3	37.5	3	43										
Proportion of employees with a foreign background		11		10		10		8.9										
Total number of discrimination cases																		
Status of discrimination cases – reported, action plan, and rectification in progress																		
Status of discrimination cases – closed cases																		
<b>SOCIETY</b>																		
<b>Responsible supplier chain</b>																		
Number of suppliers followed-up during the year	18		7		57		55											
Proportion of 100 biggest suppliers that accepted our Code of Conduct (%)		96		94		94		55										
<b>Social development</b>																		
Number of webinar/seminar attendees	5,009		7,958		3,975		5,232											
<b>Society – climate impact</b>																		
Total CO <sub>2</sub> emissions Scope 1–3 (tonnes)	1,497*		523		1,784		2,151											
CO <sub>2</sub> emissions per employee (tonnes/employee)	1.2		0.4		1.3		2											
CO <sub>2</sub> emissions, official travel per employee (tonnes/employee)	0.2		0.3		1.1		1											
<b>Scope 2 – Energy use</b>																		
CO <sub>2</sub> e emissions, electricity, market-based (tonnes)	102		103		117		409											
CO <sub>2</sub> e emissions, electricity, site-based (tonnes)	404		-		-		-											
CO <sub>2</sub> e emissions, district heating** (tonnes)	244		325		410		591											
<b>Scope 3 – Transport and travel</b>																		
CO <sub>2</sub> e emissions, total business travel (tonnes)	206		76		1,208		1,103											
CO <sub>2</sub> emissions, aircraft (tonnes)	91		13		1,054		932											
CO <sub>2</sub> emissions, trains (tonnes)	0		0		1		1											
CO <sub>2</sub> emissions, cars (tonnes)	66		53		109		135											
CO <sub>2</sub> emissions, other travel*** (tonnes)	79		10		44		35											
<b>Scope 3 – Procurement</b>																		
CO <sub>2</sub> e emissions, total procurement (tonnes)	916		-		-		-											
CO <sub>2</sub> e emissions, mobile phones (tonnes)	34		-		-		-											
CO <sub>2</sub> e emissions, computers (tonnes)	350		-		-		-											
CO <sub>2</sub> e emissions, office equipment, home office (tonnes)	517		-		-		-											
CO <sub>2</sub> e emissions, printouts (tonnes)	15		5		16		14											

All data linked to climate impact is based on the period 1 April - 31 March.

\* Increase from the previous year is due an increased measurement range in Scope 3

\*\* During the review of the year, it was found that a district heating system meter had been incorrectly ascribed to the supplier from which we obtained energy data.

\*\*\* Other travel includes overnight hotel stays, rental cars, and taxi use



# GRI Index

## Standard information

	Description	Indicator	Comments	Page reference
<b>1. Organisation profile</b>				
	Name of organisation	101 1		6
	Most important brands, products, and services	102 2		7
	Location of the organisation's head office	102 3		76
	Countries in which the organisation is active	102 4		6
	Ownership structure and organisation form	102 5		51
	Markets in which the organisation is active	102 6		6
	Size of the reported organisation	102 7		6, 51
	Information about employees and others who work for the organisation	102 8		65
	Organisation's supplier chain	102 9		39
	Important changes in the organisation and supplier chain	102 10	No major changes in the organisation or supplier chain	
	Application of precautionary principle	102 11	Grant Thornton applies the precautionary principle	
	External principles or other initiatives that the organisation supports	102 12		17, 45
	Membership in industry organisations	102 13		39
<b>2. Strategy &amp; analysis</b>				
	Statement from organisation's leading decision makers	102 14		3
<b>3. Ethics and integrity</b>				
	Values, principles, and standards for behaviour	102 16		34-35, 46-47
<b>4. Corporate Governance</b>				
	Account of organisation's corporate governance	102 18		44-45
<b>5. Communication</b>				
	Stakeholder groups with which the organisation is in contact	102 40		20
	Number of employees covered by collective bargaining agreements	102 41	We have decided not to have a collective bargaining agreement	
	Principle for identifying and selecting stakeholders	102 42		16
	Approach for communication with stakeholders	102 43		20
	Important issues that have been raised in communication with stakeholders	102 44		20-21

Description	Indicator	Comments	Page reference
<b>6. Identified important aspects</b>			
Legal entities included in the financial report	102 45		19
Process for defining the content of the report	102 46		21
Important aspects identified	102 47		21–25
Changes to previously identified information	102 48	None	
Changes from previous year	102 49		21
<b>7. Report profile</b>			
Reporting period	102 50	1 May 2021 - 30 April 2022	
Date most recent report published	102 51	22 June 2021	
Reporting cycle	102 52	Annual – interrupted fiscal year	
Contact	102 53		76
Reporting statement in accordance with GRI Standards	102 54		2
GRI Index	102 55		67–71
External inspection	102 56		73–75



**Important sustainability issues**

Important area	GRI Standards	Indicator	Description	Comments	Page reference
<b>FINANCIAL IMPACT</b>					
<b>Customer</b>					
<b>Sustainable growth &amp; services</b>	Financial results	103-1	Explanation of importance and limitation		23
		103-2	Management		23
		103-3	Evaluation of management		23, 30
		201-1	Directly economically generated and distributed value		52-62
<b>Anti-corruption</b>	Anti-corruption	103-1	Explanation of importance and limitation		22
		103-2	Management		22
		103-3	Evaluation of management		22, 30, 64
		205-3	Cases that concern corruption and implemented measures		64
<b>Sustainable customers and assignments</b>	Company-specific	103-1	Explanation of importance and limitation		23
		103-2	Management		23
		103-3	Evaluation of management		23, 30, 64
		Own indicator	Number of acceptance tests in Evaluation Group	Definition: number of customer issues handled during the year in the Group for evaluation	64
<b>Responsible advice</b>	Company-specific	103-1	Explanation of importance and limitation		22
		103-2	Management		22
		103-3	Evaluation of management		22, 30, 64
		Own indicator	Customer satisfaction	External metric – EPSI Rating Group has measured customer satisfaction in the auditing industry since 2007. Respondents answer questions relating to their experience of the auditing firms they use and the players offer services within auditing, tax advice, and accounting services. Interviews were conducted between March 2021 and April 2022.	64
<b>ENVIRONMENTAL IMPACT</b>					
<b>Environment</b>					
<b>Energy use</b>	Emissions	103-1	Explanation of importance and limitation		25
		103-2	Management		25

Important area	GRI Standards	Indicator	Description	Comments	Page reference
<b>Responsible transport &amp; travel and material</b>	Emissions	103-3	Evaluation of management		25, 41-42, 66
		305-2	Energy, indirect greenhouse gas emissions (Scope 2)		66
		103-1	Explanation of importance and limitation		25
		103-2	Management		25
		103-3	Evaluation of management		25, 41-42, 66
		305-3	Other indirect greenhouse gas emissions (Scope 3)		66
<b>SOCIAL IMPACT</b>					
<b>Employees</b>					
<b>Sustainable working life</b>	Employment	103-1	Explanation of importance and limitation		24
		103-2	Management		24
		103-3	Evaluation of management		24, 37, 65
		401-1	New employees and staff turnover		65
		Own indicator	Employees per business area	Shows the number of employees by business area or central functions. Collected from the Agda business system and calculated in a report using an underlying formula.	65
	Health and safety at work	103-1	Explanation of importance and limitation		24
		103-2	Management		24
		103-3	Evaluation of management		24, 37, 65
		403-1	Management system for health and safety at work		36
		403-2	Identification of dangers, risk analysis, and incident review		36
		403-3	Service within health		36
		403-4	Employee impact, consultation and communication in respect of health and safety at work		36
		403-5	Training employees within health and safety at work		36
		403-6	Promotion of employee health		36
		403-7	Preventive measures within health and safety directly attributable to business relationships		36
		Own indicator	Absence due to illness	Total absence due to illness / Total available working time* - data retrieved from the business system and calculation done in a report using an underlying formula.	65



Important area	GRI Standards	Indicator	Description	Comments	Page reference
		Own indicator	Health ratio	Total available working hours for employees with no more than 40 hours of absence due to illness/Total available working hours. Data retrieved from the business system and calculation done in a report using an underlying formula	65
<b>Inclusivity – equality &amp; diversity</b>	Diversity and equal opportunities	103-1	Explanation of importance and limitation		24
		103-2	Management		24
		103-3	Evaluation of management		24, 37, 66
		405-1	Diversity	We do not measure 405-1 a iii as we have not identified such a group. Deviation from 405-1 b due to excessive administrative management concerning distribution per employee and category	66
	405-1	Partner allocation	Measures the number of people who have been selected as a partner, distributed by gender. The data is collected in conjunction with the Annual General Meeting when entries to and exits from the partner group are published	66	
	405-1	Board of Directors and corporate management	Measures the distribution of men and women on the Board of Directors during the financial year	66	
	Non-discrimination	103-1	Explanation of importance and limitation		24
		103-2	Management		24
		103-3	Evaluation of management		24, 37, 66
		406-1	Number of cases of discrimination and any remedial measures		66
<b>Society</b>					
<b>Social development</b>	Local community	103-1	Explanation of importance and limitation		25
		103-2	Management		25
		103-3	Evaluation of management		25, 66
	Own indicator	Number of webinar attendees	Measures the number of people who have participated in our webinars during the financial year	66	
<b>Responsible supplier chain</b>	Evaluation of suppliers	103-1	Explanation of importance and limitation		25
		103-2	Management		25
		103-3	Evaluation of management		25, 42, 66
		Own indicator	Total number of important suppliers that have been inspected in respect of their social impact	Measures the proportion (in %) of our important suppliers (procurement in excess of SEK 500,000) who have responded that they are compliant with our Code of Conduct	66

# Signature of Annual Report

As the Board of Directors and CEO of Grant Thornton Sweden AB, we assume responsibility for ensuring the accuracy of the information contained in our integrated Annual and Sustainability Report 2021/2022. The Annual Report has been prepared in accordance with good accounting practices. The information submitted corresponds to actual conditions.

Stockholm, 24.05.2022

**Michael Palm**  
Chairman

**Henrik Hedberg**  
Board Member

**Rickard Julin**  
Board Member

**Carl Niring**  
Board Member

**Mia Rutenius**  
Board Member

**Sara Uhlén**  
Board Member

**Anna Johnson**  
CEO

Our Auditor's Report was submitted on 24.05.2022  
Finnhammars Revisionsbyrå AB

**Bengt Beergrehn**  
Authorised Public Accountant



Verification of the Annual Report

# Auditor's Report

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

**Report in respect of the Annual Report and the  
Consolidated Accounts**

## Statements

We have conducted an audit of the Annual Report and Consolidated Accounts of Grant Thornton Sweden AB for the year 01.05.2021 – 30.04.2022. The company's Annual Report and Consolidated Accounts can be found on pages 50–63 and page 72 in this document.

In our opinion, the Annual Report and the Group Annual Report has been prepared in accordance with the provisions of the Swedish Annual Accounts Act and provides, in all essential respects, an accurate account of the financial position of the Parent Company and the Group as of 30 April 2022, as well as of the financial results and cash flows of said entities for the year in accordance with the provisions of the Swedish Annual Accounts Act. The Board of Directors' Report is consistent with other parts of the Annual Report and the Consolidated Accounts.

We therefore recommend that the Annual General Meeting adopt the profit and loss statement and balance sheet for the Parent Company and for the Group.

## Basis for statements

We have conducted the audit in accordance with International Standards on Auditing (ISA) and good auditing practice in Sweden. Our responsibility in accordance with these standards is described in more detail in the section "Auditor's responsibilities". In accordance with good auditing practice in Sweden, we are independent of the Parent

Company and the Group and have otherwise satisfied our professional ethics responsibility in accordance with these requirements.

We believe that the audit evidence we have obtained is adequate and suitable as a basis for our statements.

## Information other than the Annual Report and the Consolidated Accounts

This document also contains information other than that contained in the Annual Report and the Consolidated Accounts, and can be found on pages 1–49 and pages 64–71. The Board of Directors and the Chief Executive Officer are responsible for the accuracy of this information.

Our statement in respect of the Annual Report and the Consolidated Accounts does not apply to this information, and we make no statement concerning its veracity.

In connection with our audit of the Annual Report and the Consolidated Accounts, it is our responsibility to read the information identified above and to determine whether that information is significantly incompatible with the Annual Report and the Consolidated Accounts.

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 errors.

If, based on the work done on this information, we conclude that the other information contains a material inaccuracy, we are obliged to report it. On this occasion, we have nothing to report in that regard.

## Responsibility of the Board of Directors and CEO

The Board of Directors and the CEO are responsible for the preparation of the Annual Report and the Consolidated

Accounts and for ensuring that they give a true and fair view in accordance with the Swedish Annual Accounts Act. The Board of Directors and the CEO are also responsible for the internal checks that they deem necessary in order to prepare an Annual Report and Consolidated Accounts that do not contain any material discrepancies, whether due to irregularities or errors.

In preparing the Annual Report and Consolidated Accounts, the Board of Directors and the CEO are responsible for assessing the ability of the company and the Group to continue operations. They disclose, when applicable, conditions that may affect the ability of the company to continue operations and to use the assumption of continued operations. However, the assumption of continued operations is not applied if the Board of Directors and the CEO intend to liquidate the company, cease operations, or have no realistic alternative to doing any of this.

## Auditor's responsibility

Our goal is to obtain a reasonable degree of certainty as to whether the annual accounts and the Consolidated Accounts as a whole do not contain any material errors, whether these are due to irregularities or mistakes, and to submit an audit report containing our statements. In this context, "reasonable certainty" is a high degree of certainty, but constitutes no guarantee that an audit performed in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material misstatement if one exists. Errors can occur due to irregularities or mistakes, and are considered to be material if they, individually or together, can reasonably be expected to influence the financial decisions that users make based on the Annual Report and the Consolidated Accounts.

As part of an audit in accordance with ISA, we use professional judgement and adopt a professionally sceptical attitude throughout the audit process.

In addition:

- we identify and assess the risks of material misstatement in the Annual Report and Consolidated Accounts, whether due to irregularities or errors, design and implement audit procedures based on those risks, and obtain audit evidence that is sufficient and appropriate to form the basis for our statements. The risk of not detecting a material misstatement as a result of irregularities is higher than for of a material misstatement due to an error as irregularities may include acts of mascopy, falsification, deliberate omissions, inaccurate information, or neglect of internal checks.
- we gain an understanding of the part of the company's internal checks that is relevant to our audit in order to formulate audit measures that are appropriate to the circumstances, but not to express an opinion on the effectiveness of internal checks.
- we evaluate the appropriateness of the accounting principles used and the reasonableness of the estimates of the Board of Directors and the CEO in the report and associated information.
- we draw a conclusion on the suitability of the Board of Directors and the CEO using the assumption of continued operations in the preparation of the Annual Report and the Consolidated Accounts. We also conclude, based on the audit evidence obtained, whether there is any significant uncertainty factor pertaining to such events or circumstances that could lead to significant doubts about the company's and the Group's ability to continue operations. If we conclude that there is a material uncertainty factor, we must draw attention to the disclosures in the Annual Report and Consolidated Accounts in respect of the material uncertainty factor, or, if such disclosures are insufficient, modify the statement

concerning the Annual Report and Consolidated Accounts. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may prevent a company and a group from continuing to operate.

- we evaluate the overall presentation, structure and content of the Annual Report and Consolidated Accounts, including the disclosures, and whether the Annual Report and Consolidated Accounts reflect the underlying transactions and events in a way that gives a true and fair picture.
- we obtain sufficient and appropriate audit evidence regarding the financial information in the units or business activities within the group in order to make a statement regarding the consolidated financial statements. We are responsible for managing, supervising, and implementing the group audit. We are solely responsible for our statements.

We must inform the Board of Directors about, among other things, the planned scope and focus of the audit and the timing of the audit. We also need to report about significant observations made during the audit, including any significant deficiencies in the internal check we identified.

### **Report about other requirements in accordance with laws and other regulations Statements**

In addition to our audit of the Annual Report and Consolidated Accounts, we have also performed an audit of the Board of Directors and the CEO's management of Grant Thornton Sweden AB for the financial year 01.05.2021 - 30.04.2022 and of the proposal for allocations regarding the company's profit or loss.

We recommend that the Annual General Meeting allocate the profits in accordance with the proposal set out in the Board of Directors' Report and grant discharge of liability to the members of the Board of Directors and the Chief Executive Officer from liability for the financial year.

### **Basis for statements**

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibility in accordance with this is described in more detail in the section "Auditor's responsibility". In accordance with good auditing practice in Sweden, we are independent of the Parent Company and the Group and have otherwise satisfied our professional ethics responsibility in accordance with these requirements.

We believe that the audit evidence we have obtained is adequate and suitable as a basis for our statements.

### **Responsibility of the Board of Directors and CEO**

The Board of Directors is responsible for the proposal for allocations in respect of the company's profit or loss. In the case of a proposed dividend, this includes, among other things, an assessment of whether the dividend is justifiable in view of the requirements that the company's and the group's business type, scope and risks impose on the size of the company's and the group's shareholders' equity, need for consolidation, liquidity, and other positions.

The Board is responsible for the company's organisation and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the group's financial situation, and ensuring that the company's organisation is designed so that the accounting, asset management and the company's financial affairs are otherwise checked in a satisfactory manner. The Chief Executive Officer shall manage the day-to-day management in accordance with the Board's

guidelines and instructions and, among other things, take the necessary steps to ensure that the company's accounts are compiled in accordance with Swedish law and that funds are managed in a satisfactory manner.

### **Auditor's responsibility**

Our goal regarding the audit of the administration, and thus our statement of discharge of liability, is to obtain audit evidence in order to be able to assess, with a reasonable degree of certainty, whether any member of the Board or the CEO has, in any material respect:

- taken any action or committed any negligence that may cause liability to the company, or
- in any other way acted contrary to the provisions of the Swedish Companies Act, the Swedish Annual Accounts Act or the company's Articles of Association.

Our goal regarding the audit of the proposal for allocations of the company's profit or loss, and thus our statement on this, is to determine, with a reasonable degree of certainty, whether the proposal is compatible with the provisions of the Swedish Companies Act.

In this context, "reasonable certainty" is a high level of certainty, but no guarantee that an audit performed in accordance with generally accepted auditing standards in Sweden will always detect measures or omissions that may give rise to liability to the company, or that a proposal for allocation of the company's profit or loss is not consistent with the provisions of the Swedish Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we use professional judgement and adopt a professionally sceptical attitude throughout the audit process. The audit of the management and the proposal for allocations of the company's profit

or loss is based primarily on the audit of the accounts. The additional review measures that are carried out are based on our professional judgement, with risk and materiality used as a starting point. This means that we focus the audit on measures, areas and conditions that are important to the business and where deviations and violations would be of particular importance to the company's situation. We review and examine decisions, the basis for those decisions, measures taken, and other circumstances that are relevant to our discharge of liability statement. As a basis for our statement on the Board's proposal for allocations regarding the company's profit or loss, we have examined the Board's justified opinion and a selection of the supporting documents for this in order to be able to determine whether the proposal is compatible with the provisions of the Swedish Companies Act.

Stockholm, 24.05.2022

Finnhammars Revisionsbyrå Aktieföretag

**Bengt Beergrehn**

Authorised Public Accountant



## **Auditor's report of a general inspection of Grant Thornton Sweden AB's Sustainability Report and statement in respect of the statutory sustainability report**

To Grant Thornton Sweden AB, reg. no. 556356-9382

### **Introduction**

The Board of Directors of Grant Thornton Sweden AB appointed us to inspect the Sustainability Report of Grant Thornton AB for the fiscal year 01.05.2021 - 30.04.2022. The Sustainability Report is an integrated part of the Annual Report, appearing on pages 1-49 and pages 64-71, and constitutes the company's statutory sustainability report in accordance with the provisions of the Swedish Annual Accounts Act.

### **Responsibilities of the Board of Directors and corporate management**

The Board of Directors and corporate management are responsible for drawing up the Sustainability Report, including the statutory sustainability report, in accordance with applicable criteria and the provisions of the Swedish Annual Accounts Act. The criteria are stated on page 2, and comprise parts of the sustainability reporting framework issued by GRI (Global Reporting Initiative) that are applicable to sustainability reporting, as well as the accounting and calculation principles produced by the company itself. This responsibility also includes the internal checks deemed necessary in order to prepare a sustainability report that does not contain any material discrepancies, whether due to irregularities or errors.

### **Auditor's responsibility**

Our responsibility is to draw a conclusion about the Sustainability Report based on our outline inspection, and submit a statement in respect of the statutory sustainability report.

We have carried out our outline inspection in accordance with ISAE 3000 *Assurance engagements other than audits or reviews of historical financial information (revised)*. A general inspection consists of making enquiries, initially to those who are responsible for preparing the Sustainability Report, with the aim of conducting an analytical inspection and implementing other general inspection measures. We have conducted our inspection in respect of the statutory sustainability report in accordance with FAR's recommendation RevR 12 *Auditor's statement on the statutory sustainability report*. A general inspection and an inspection in accordance with RevR 12 has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The auditing company applies ISQC 1 (International Standard on Quality Control), thereby having an all-round quality control system, which includes documented guidelines and procedures in respect of compliance with professional ethics requirements, professional practice standards, and applicable requirements in laws and other statutes. In accordance with good auditing practice in Sweden, we are independent of Grant Thornton Sweden AB and have otherwise satisfied our professional ethics responsibility in accordance with these requirements.

The inspection measures implemented during a general inspection and inspection conducted in accordance with RevR 12 do not produce results that allow us to be aware of

all important circumstances that could have been identified had an audit been carried out. Therefore, the expressed conclusion based on a general inspection and inspection in accordance with RevR 12 is not as reliable as an expressed conclusion based on the results of an audit.

Our inspection of the Sustainability Report is based on criteria selected by the Board of Directors and corporate management, which are defined above. We believe that these criteria are suitable for use in the preparation of the Sustainability Report.

We believe that the evidence we obtained during our inspection is adequate and fit for purpose in order to give us a basis for our statements below.

### **Statements**

Based on our outline review, we have not identified any circumstances that give us reason to believe that the Sustainability Report has not, to any material extent, been drawn up in accordance with the criteria set down by the Board of Directors and corporate management above.

A statutory sustainability report has been drawn up.

Stockholm, 24.05.2022

Finnhammars Revisionsbyrå Aktiefbolag

### **Bengt Beergrehn**

Authorised Public Accountant

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