



# We develop clients who develop us

Annual Report 2022/2023



# The Annual Report contains a summary of our activities in 2022/2023. You will find both financial and non-financial results, and gain an insight into the trends, challenges, and opportunities we are experiencing.

### About the Report

The 2022/2023 Annual Report is an integrated report for Grant Thornton Sweden AB, reg. no. 556356-9382, of which the Sustainability Report is a part. The report applies to the financial year beginning May 2022 and ending April 2023, 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 Sustainability Report constitutes the statutory sustainability documentation required by the provisions of 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 drawn up in accordance with Global Reporting Initiative's (GRI) Universal Standards 2021, which is a sustainability reporting framework. The date of publication is 21 June 2023.

You can also find our annual "Transparency Report", which deals specifically with Grant Thornton's auditing activities at grantthornton.se.



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# About Grant Thornton

Grant Thornton is a leading audit and consultancy firm, its 1,400 employees offer services within fields such as audit, taxation, reporting, and specialist consultancy.

Our vision is, working in tandem with entrepreneurial companies, to create the future - based on the conviction that sustainable firm development requires a holistic approach that takes financial, commercial, and social aspects into account.

Grant Thornton is a member firm of Grant Thornton International Ltd (GTI), which has more than 68,000 employees in around 140 member countries.

Our story begins back in 1924 when firm Alexander Grant & Co began operations in Chicago, USA. Some 35 years later in 1959 and on the other side of the Atlantic, British firm Thornton Baker opened its doors. In 1986, the American and British firms merged to form Grant Thornton. Since 2008, our Swedish firm, which started life in 1950 under the name Lindebergs, adopted the Grant Thornton. Grant Thornton Sweden is represented on GTI's Board of Directors by CEO Anna Johnson.



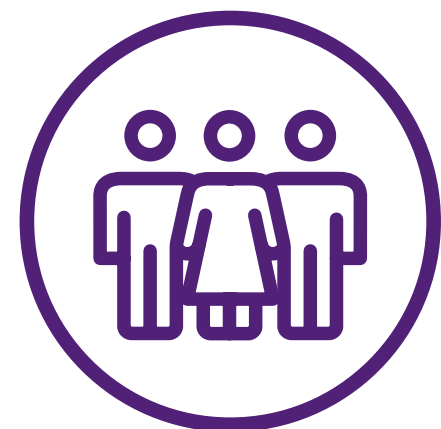
**1,895**

net turnover, SEK million



**16,826**

clients



**1,405**

employees



**157**

partners



### Our presence throughout Sweden

**Region North** (281)

**Region Central** (244)

**Region Stockholm** (574)

**Region South** (306)

# Important events during the year

## Acquisition of auditors Moore Malmö

On 1 June 2022, MOORE Malmö and its 11 employees joined the Grant Thornton family. This means that the Malmö office now has a staff of more than 80 people. Like Grant Thornton, MOORE Malmö was focused very much on entrepreneurs. Another reason driving the acquisition was the two companies' shared views on quality and the training and development of employees.



## Which KPIs does companies measure?

Autumn 2022 saw the launch of the concept KPIs of the Future - based on the conviction that the KPI that have defined profitability and growth, need to be supplemented with other, new KPIs in order to ensure future competitiveness. The first step was to conduct a survey involving around 500 decision-makers regarding which KPIs within ESG that companies currently measure.



## Two offices receive environmental certification

During the year, our offices in Uppsala and Helsingborg were certified in accordance with the Miljöbyggnad Guld and WELL standards. The Miljöbyggnad Guld certification is recognition of a building being environmentally sound, with low energy use, good material choices, and a good indoor climate. The WELL concept takes the health and wellbeing of everyone using the premises into account.

## Get Together - a conference focusing on the future

In August, all our employees came together for a kick-off event at Subtopia in Alby, just outside Stockholm. At the event, company management outlined its new vision and strategy, with some 95% of employees reporting that they felt inspired by what they heard. Clients appeared on stage, there were networking opportunities, activities, and entertainment.



## Recruitment event led to new colleagues from Ukraine

In December 2022, representatives from Grant Thornton attended a recruitment event to help job seeking academics from Ukraine to get a foothold in the Swedish labour market. The event was arranged by the Skill Shift Initiative. A subsequent recruitment process resulted in us offering jobs to five people.

## Best in class at the autumn authorised public accountant exams

During the autumn series of exams for authorised public accountant status, 20 Grant Thornton employees achieved a pass result. It was the highest proportion of passes (83%) of all the larger audit firms. In addition, Grant Thornton employees also achieved the highest average score, with Albin Wallén having the best exam result of all 267 examinees.



## Live broadcast attracted many companies

Webinars focusing on relevant topics are one way for Grant Thornton to share knowledge with entrepreneurs. For the second year in a row, Grant Thornton ran a live broadcast in conjunction with employer association Företagarna in November 2022. The topic was "Changes in tax regulations ahead of the new year". The broadcast attracted more than 1,200 viewers live and almost another 400 on demand.

# Together with entrepreneurial companies, we create the future

At Grant Thornton we actively work to integrate a sustainability perspective in our operations and to help clients future-proof their companies. That's why our three focus areas are based on ESG.

Using expertise and commitment as our starting point, we guide our clients in a world that is becoming increasingly complex.

## Value creation and quality is our focus

As auditors and advisers, value creation and quality is our proposition - when we meet our entrepreneurial companies, we create relationships and businesses that contribute to sustainable growth, with increased credibility and competitiveness.

## Clear goals and initiatives

At Grant Thornton, we have clear goals and initiatives aimed at ensuring that we reduce our environmental impact, whilst also working to promote social and ethical responsibility. Our starting point is to develop our firm so that it can be proudly handed over to the next generation.

## Reduced climate impact

### Our areas

- Carbon dioxide emissions
- Advice to future-proof clients

[Read more on pages 25- 28](#)

## People in focus

### Our areas

- Health and wellbeing
- Development of expertise and transfer of knowledge
- Diversity and inclusivity
- Advice to future-proof clients

[Read more on pages 29- 36](#)

## Responsibility in all respects

### Our areas

- Business ethics
- IT and information security
- Innovation and service development
- Regulatory compliance
- Advice to future-proof clients

[Read more on pages 37- 40](#)

FROM THE CEO:

## “Together we develop and future-proof our clients”

The world is in a rapid state of flux and we work in a goal-oriented way in conjunction with entrepreneurial companies to create the best criteria. By being at the vanguard of digitalisation, regulatory frameworks, and sustainability, we can support our clients on their journey to develop competitive businesses that are based on solid growth. During the year, we have continued to grow within our prioritized mid-market segments, augmented our staff to levels never before seen, and made further advances as one of the leading audit and consultancy firms in Sweden.





**“We are experiencing record growth with more than 1,400 employees and close to SEK 1.9 billion in sales”**

**Anna Johnson, CEO**

At Grant Thornton, we have a wide range of specialists in all our business units: Audit, Financial Services, Tax, and Advisory. This gives us the opportunity to support our clients with a turnkey solution of the highest quality that is customised to their specific needs. We offer our clients a local presence with access to national expertise and an international network. This is particularly valuable in a complex world where development happens quickly and events on the global stage affect local entrepreneurial businesses.

#### **An eventful year**

During the 2022/2023 business year we have seen a pandemic peter out, experienced increased geopolitical upheaval, and witnessed macroeconomic shifts. All this affects companies in different ways, and we have been able to support our clients to identify risks and develop resistance. We have also helped them see opportunities by providing advice in their transition to a greener, more sustainable way of operating. In a complex and fast-moving market, we are also seeing huge potential in taking advantage of the opportunities that exist for creating sustainable growth.

During the year, growth has been one of the areas in which Grant Thornton has experienced the most success. The interaction between all our business units has been the key to our success. It also forms a clear part of our new strategy, which has got off to a flying start - we are reporting our strongest growth in more than 10 years!

#### **New strategy - we develop clients who develop us**

During 2022, we launched a new five-year strategy that is backed by everyone at Grant Thornton. I am proud to know that, so far, we have managed to deliver strongly on the metrics we set based on all ESG parameters. Our goal of becoming the market leader in the mid-market client segment is what motivates us - thanks to our clear focus, we have everything in place to be the best choice for these particular companies.

For us, it goes without saying that sustainability is an integrated part of our strategy. As important it is to create growth, it is equally important that we have satisfied customers, delivery high quality, and make a contribution to companies' green transitions.

#### **A record number of employees and a strong brand**

We usually say that our wide palette of services is our strength, and that specialist expertise within all our areas is the platform on which our turnkey offering is based. In order to be able to create growth together with even more businesses, it is important that our employees thrive and remain with us, whilst we continue to recruit new colleagues. What's more, we currently have the highest number of employees ever at Grant Thornton Sweden! Conditions to thrive exist because we can happily state that this year's employee surveys have been stronger than ever. It shows that we have a strong brand and good leadership in the organisation, which together constitute important cornerstones for continuing to grow as a firm.

#### **Humility and faith in the future combined**

As society develops, digitalisation advances, regulations change, and sustainability trends show an upward curve, we need to keep looking ahead. Future-proofing businesses by expanding the ways in which we support them, based on both financial and non-financial key ratios, will be one of our most important tasks. Change is happening at a fast pace, and society, suppliers, and clients are making increasingly stringent demands.

The opportunities that lie before us are many, but there is also a degree of uncertainty in the market, e.g. business cycles and the geopolitical situation. That's why we approach the future with humility. What we can say is that our strengths - our broad expertise and strong brand - give us an excellent starting point from which to grow within the mid-market segment. This is why I'm looking forward to the upcoming year and what we can do together to take Grant Thornton into the future.

*Anna Johnson, CEO Grant Thornton Sweden and member of the Board of Directors of Grant Thornton International*

THE WORLD AROUND US

# Development shapes our business

The last few years have clearly shown that the world around us can change in the blink of an eye. The uncertainty generated by the pandemic has been replaced by geopolitical unrest and economic instability. At the same time, climate change continues to be an ever-present threat. These factors combined have an effect on society as a whole, not least the business community and our clients, which brings both challenges and opportunities for Grant Thornton.



# Market trends that have impact

The fast pace of change is making it increasingly important for us to understand which are the driving forces impacting us and how should we shape our strategy and offerings to client. An increased focus on sustainability and rapid technical development continue to have a major effect on our business. Globalisation, which has been a megatrend for many years, is now being questioned as the result of the increased geopolitical unrest. At the same time, the access to knowledge and expertise has become a decisive issue for the future of our industry.

Trend	Description	Impact on Grant Thornton
<b>Sustainability</b>	<p>The world stands on the brink of a period of major change, in which climate is at the centre. In addition, social and environmental factors, as well as issues of management and regulatory compliance, also impact businesses.</p> <p>Investors and other stakeholders are now increasingly demanding non-financial information in order to be able to manage risks and steer capital in the direction of companies that employ sustainable business models.</p>	<p>Legislation and regulations for sustainability report are developing rapidly, both on EU level and globally. Large quantities of sustainability data needs to be consolidated and reported, and the demand for inspection by an external body is expected to increase.</p> <p>Demand for services within sustainability reporting and consultancy in related issues brings increased demand for expertise and other resources in order to develop an offering that satisfies clients' requirements.</p>
<b>Technical development</b>	<p>The fast pace of development with a focus on new technology, automation, cloud services, and AI continues to be a strong driving force in society. It brings with it opportunities in the form of streamlining and cost savings.</p> <p>However, development needs to happen in compliance with laws and regulations, such as GDPR, and the risks associated with cybersecurity have assumed increased importance.</p>	<p>Digitalisation within Grant Thornton and in clients' businesses has seen certain simpler tasks becoming streamlined or automated.</p> <p>In this way, resources are freed up that can be used to provide more qualified advice, analysis, and other services that create value - a development that both deepens and strengthens our relationships with clients. It also serves to develop our employees.</p>
<b>The battle for expertise</b>	<p>A world in change requires an increasingly specialised skillset and up-to-date knowledge of growth areas such as sustainability and digitalisation.</p> <p>Competition for qualified economists, lawyers, and other categories of employee has increased, both within and between industries, whilst employees has become increasingly more mobile.</p>	<p>The ability to attract and retain competent employees is becoming more and more important, as is the ability to develop existing employees in order to ensure that the company has the requisite skills to satisfy client needs.</p> <p>Being able to offer meaningful work, good opportunities for development, and criteria for a sustainable working life is decisive in the battle for expertise.</p>

KARIN APELMAN, FAR

# “Our industry is cementing its role for sustainable social development”

Accountancy industry organisation FAR is celebrating its centenary in 2023 - an opportunity for reflection. Karin Apelman, General Secretary and CEO of FAR, describes an industry in a state of rapid development and one that is playing an increasingly important role in promoting a sustainable business community and encouraging social development.

## Which are the most important trends you are currently seeing in the audit and consultancy industry?

Globalisation, digitalisation, and sustainability have been the top trends for a long time. In recent years, sustainability has emerged as the most important area; primarily as a result of globalisation and the ambition to address various different social challenges by means of legislation and international sustainability reporting regulations - a trend that we at FAR are keeping a close eye on. It's essentially a positive trend, and information about it is in demand, particularly on the part of investors. But I'm a little worried about the amount of data that will need to be collected, reported, and reviewed.

## What challenges do you see emerging as a result of the new regulations?

That there isn't a one size fits all approach. Sustainability reports must be clear and relevant in order to provide a true and fair picture of companies' work and impact, as well as to ensure that reports are quality assured and reviewed. However, there is plenty of information, and so regulations should not be too extensive, but rather standardised and harmonised globally, ensuring that businesses with worldwide value chain may manage their reporting requirements. In addition, they also need to be flexible so that they can be adapted to various types of business and their specific sustainability issues.

## How is the industry being impacted by these developments?

Our industry occupies an obvious place in these developments. More and more sustainability information needs to be verified, and FAR's members can ensure that this is done correctly from the get-go. Industry specialists can help company management teams to prioritise and direct resources to the right sustainability areas. Our members can also help clients avoid risks, such as greenwashing, by asking challenging questions and ensuring that what is communicated is well supported and that information is verified. In this way, the industry can support clients in their efforts to improve their sustainability work.

## Have you seen any other fall-out?

Development is happening at a rapid pace, which is exciting as more specialised roles have emerged. In addition, digitalisation has seen many simpler tasks replaced by more qualified ones. However, this means that skills requirements have tightened and that competition for specialist roles, such as economists, has become more cut-throat. The skills supply has therefore become an increasingly important issue for our industry. Employees cannot be taken for granted, instead everyone must make every effort to retain skills and attract new talents by showing the attractiveness of the industry.

## Which characteristics will become more important and more in demand?

Theoretical knowledge will always be important, as will diligence, even when perspectives are broadened. Mastering new and current regulations are also essential. However, demand for more strategic advice is increasing, which requires an understanding of clients' businesses on a deeper level. Professional judgement and sound common sense will take you a long way, but a deeper understanding can only be really obtained by working together with others. Therefore, I want to specifically highlight the importance of ensuring that all employers give their employees the chance to develop by being out in the field as much as possible.

## So, a lot has changed over the years.

### What has stayed the same?

Helping clients strengthen their competitive edge and survive in the long term is a role that has been natural for us to play in this industry over the course of the past 100 years. It's about engaging in discussions that focus on clients' business models, how they manage risks and take advantage of opportunities when they present themselves. As the world changes, we will take steps to solidify our role even further, and how we as an industry contribute to a sustainable business community and sustainable social development.



## ABOUT FAR

- FAR is an industry organisation with around 1,000 affiliated member companies and 5,000 members in the form of auditors, accountancy consultants, tax advisers, salary consultants, and other specialists.
- FAR acts to clarify good professional practice, package and disseminate knowledge, and drive the moulding of public opinion.
- In addition, FAR is one of the biggest private training companies in the financial sector in Sweden, authorising consultants and conducting quality controls of their work.

STRATEGY 2027

# We develop clients who develop us

The future will undoubtedly impose new requirements on both expertise and the way in which we work. This motivates us to continually try new approaches with the ultimate goal being to create value together with our clients. It also lies at the heart of Grant Thornton's strategy - to develop clients who develop us.

# A way of working that creates value

As one of the leading audit and consultancy companies in Sweden, it comes natural to us to work with sustainability in the consultancy services we provide. By future-proofing our clients, we not only create value for them, but also for our employees and other stakeholders.

Growth is a driving force for many of our clients, and it has become clear that it needs to happen in a sustainable way and with responsibility for our shared resources. The changes that society and the business world are now facing demand the adoption of a broader perspective where, in addition to financial aspects, social and environmental considerations are important factors for future success.

## Advice that future-proofs clients

Auditors and accounting consultants are playing an increasingly important role in the transition to a sustainable business community. Historically, the industry has supported clients in financial issues using classic financial KPIs. But in a world that is in a constant state of flux, request for sustainable business models is on the rise. This demand is coming from several different directions - from investors and shareholders, from clients and consumers, existing and potential employees, and from legislators.

In order to ensure future competitiveness, mere profitability is no longer enough. Companies also need to be able to demonstrate their performance in areas such as environment, social responsibility, and corporate governance. The new sustainability reporting regulations and standards that are currently under development are set to impose more stringent demands on companies' processes and metrics. Working together with our clients, we can identify their success factors, which key ratios are the most relevant to work on, and what the client can do to achieve a greater degree of sustainable growth.

At the same time, we provide the platform for a faster transition - a working method that creates value for all stakeholders, both internal and external. In order to further strengthen our value-creating offering, we have created a consultancy concept - Future Key Ratios. Its primary purpose is to ensure that our client dialogues are multi-faceted and include the client's views on the future within E, S, and G. Read more about Future Key Ratios [here](#).

In order to ensure that our client dialogues cover sustainability factors, we are also measuring a new key ratio (hNKI), which is tracked via our client survey. We ask questions about whether clients feel that we have addressed E, S, and G perspectives with them. The goal is an index of 8. After the first year, we achieved a score of 5.5. The work now continues to develop our tools and strengthen the competences of our employees in the area.

## An integrated offering that creates value

According to the annual accounts for 2022/2023, Grant Thornton had around 17,000 clients. It gives us, through our services, the opportunity to contribute to the transition that entrepreneurial companies need to undergo. By combining the offering of our four business units - Tax, Audit, Advisory, and Financial Services - we can maximise the value of our advice and its benefit for our clients. With consultants from different business units, we bring together cutting edge expertise with the aim of creating security, credibility, and competitiveness.



## Through our services, we create the following client values:

### Security

We put our clients' minds at rest by protecting their businesses, reducing risks, and creating a sense of security.

### Credibility

Our work contribute to strengthening client credibility.

### Competitiveness

With a clear focus on the future, we can offer consultancy services that strengthen our clients' competitiveness.

# Our value creation model

It is by working together with entrepreneurial companies that we create the future. We impact society every day - particularly when we help our clients with their transparency, credibility, and competitiveness, and when we support our employees in their quest for personal development.

## RESOURCES

- Capital investment
- Business tools
- Business processes
- Business development
- 1,405 employees
- 157 partners
- Local offices
- Client portal
- IT solutions
- Client relations
- Networks and collaborations
- Industry groups
- Brand

## OUR BUSINESS MODEL

**VISION** - Together with entrepreneurial companies, we create the future  
**Strategy 2027 - Market leader in mid-market**

### OUR CONTRIBUTION

#### **Innovation and increased competitiveness**

By providing the right advice at the right time, we increase innovation.

We work together with our clients to create efficient forward-focused companies that are strong on the market.

#### **Increased transparency and confidence**

Our services within audit, consultancy, accounting, and tax contribute to increased transparency in the business community and make money laundering more difficult. We provide visibility and availability - a level of transparency that benefits society and gives our clients credibility relative to their stakeholders.

#### **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. By giving advice that is based on a financial, social, and environmental perspective, we contribute to building sound, stable companies.

## 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

We have identified and selected seven 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.

### **Clients**

- Sustainable business
- Increased competitiveness
- Innovation
- Increased credibility

### **Partners**

- Long-term investment



**Global Goals**  
for sustainable development

# Strategy 2027: Market leader in mid-market

During the year, Grant Thornton developed a new strategy with the goal of becoming the market leader in the entrepreneurial mid-market. This strategy guides our development and what we should do in order to satisfy our clients' ever greater expectations. The ambition is to make a contribution within environmental, social, and financial sustainability.

At Grant Thornton, we see the value of a strong business community in which we both can and want to be involved and create sustainable growth. We focus on mid-market entrepreneurial companies that want to grow and develop. Our clients share our vision and are characterised by having ambitions to grow sustainably and to contribute to social transition. They are in need of several of our areas of expertise and service, often having international ambitions.

The Grant Thornton brand is strong within this segment and there is huge potential to grow the business. In order to assume a clear position as the market leader, we are taking further steps in the development of our services, expertise, and digital offerings. We adapt our advice and analysis on the basis of developments in the outside world, the industry, and clients' criteria.

By developing clients that develop us, we also make ourselves a more attractive employer. In a knowledge-intensive industry, employees and corporate culture are central to our success. Together, we built a culture that is characterised by trust, self-leadership, and joy, where the skills and perspectives of each and every employee are valued.

The strategy is supported by our two-year business plan, which sets out clear goals and priorities. It also increases efficiency and gives the opportunity to make adjustments based on external factors.



# Performance review

With our new strategy and business plan, we stand on the verge of a seismic shift in direction. The goals ensure that we are continually moving in the direction we want in order to achieve our vision. Each goal has a number of key ratios that are continually monitored.


Area	Goal description	Goal 2024	Outcome	Goal satisfaction
<b>Reduced climate impact</b>	CO <sub>2</sub> emissions, official travel per employee (tonnes/employee)	0.4	0.4	
	<b>People in focus</b>			
	Clients with engagements in two or more business unit <sup>1)</sup>	66 %	52 %	
	Compliance with our success factors on team level	90 %	71 %	
	Leadership communicates a clear direction	80 %	84 %	
	Discrimination/sexual harassment	0 cases	1 case	
	Equality in the partner group	40 %	36 %	
	Diversity (proportion of employees with a foreign background) <sup>2)</sup>	15 %	11.4 %	
	Client focus according to employees	70 %	73 %	
	Employees experience that we offer criteria for a sustainable working life	80 %	86 %	
	Staff turnover	15 %	15.6 %	
<b>Responsibility in all respects</b>	Growth	7 %	11.2 %	
	Experienced efficiency according to employees	85 %	83 %	
	Experienced client value hNKI	8.0	5.5	
	Profitability	13-14%	16 %	
	Engagement quality	96 %	93 %	
	Level of completion of mandatory training	100 %	94 %	

<sup>1)</sup> taking into account disqualification and impartiality rules

<sup>2)</sup> in accordance with Statistics Sweden's definition: *In this context, "foreign background" refers to people born in another country, and people born in Sweden to two parents born in another country.*

# Our contribution to Agenda 2030

At Grant Thornton, we have committed to contribute to the achievement of UN’s 17 global goals. We work with 7 of the goals and associated selected targets.

SDG	Target where we create the greatest value	Target's link to the strategy	Key ratio in the business plan
	3.D Improve early warning systems for global health risks	<ul style="list-style-type: none"> <li>Together we build a culture that is characterised by joy, trust, and self-leadership, and we value a sustainable working life</li> </ul>	<ul style="list-style-type: none"> <li>Criteria for a sustainable work-life</li> </ul>
	5.5 Ensure full participation in leadership and decision-making	<ul style="list-style-type: none"> <li>Everyone’s skills and perspectives are valued</li> </ul>	<ul style="list-style-type: none"> <li>Equality in the partner group</li> </ul>
	8.3 Promote policies to support job creation and growing enterprises	<ul style="list-style-type: none"> <li>At Grant Thornton, we see the value of a strong business community in which we both can and want to be involved and create sustainable growth</li> <li>Everyone’s skills and perspectives are valued</li> </ul>	<ul style="list-style-type: none"> <li>Combination Growth and Experienced Client Value hNKI</li> </ul>
	10.2 Promote universal social, economic, and political inclusion 10.3 Promote equal opportunities and end discrimination	<ul style="list-style-type: none"> <li>Everyone’s skills and perspectives are valued</li> </ul>	<ul style="list-style-type: none"> <li>Diversity - proportion of employees with a foreign background</li> <li>Experienced discrimination</li> </ul>
	12.6 Encourage companies to adopt sustainable practices and sustainability reporting	<ul style="list-style-type: none"> <li>Our target clients share our vision and are characterised by having ambitions to grow sustainably and to contribute to social transition</li> </ul>	<ul style="list-style-type: none"> <li>Experienced client value hNKI</li> </ul>
	13.3 Build knowledge and capacity to meet climate change	<ul style="list-style-type: none"> <li>An increased emphasis on advice and analysis based on external developments, adapted according to the specific industry and customer criteria</li> </ul>	<ul style="list-style-type: none"> <li>Experienced client value hNKI</li> <li>CO<sub>2</sub> emissions, business travel per employee</li> </ul>
	16.5 Substantially reduce corruption and bribery	<ul style="list-style-type: none"> <li>A high ethical standard and corresponding values</li> <li>In our prioritized segments, we have a strong brand and stand for renewal, quality, relationships, and ethical standards</li> </ul>	<ul style="list-style-type: none"> <li>Measure engagement quality</li> <li>Level of completion of mandatory training</li> </ul>

**The selected global goals are an integrated part of our business** and we continually measure our contribution using key ratios in our business plan.

During compilation of our strategy and business plan, a review was conducted in order to ensure that we are focusing on those goals where we have the greatest opportunity to make a contribution to the process of transition.



# Stakeholder dialogue to meet expectations

We strive to be transparent and to engage our stakeholders in close dialogue. The stakeholder dialogue aims to understand the issues that are of greatest importance to our clients, partners, employees, and potential employees. We closely monitor external trends and capture the perspectives of various stakeholders. This allows us to identify and validate priority issues with the aim of developing our business.

Stakeholder group	How we engage in dialogue	Prioritised areas
<b>Partners</b>	<ul style="list-style-type: none"> <li>• Owner dialogue forum</li> <li>• Annual survey</li> </ul>	<ul style="list-style-type: none"> <li>• Criteria for a sustainable working life</li> <li>• Advice and services to future-proof clients</li> <li>• Information security and data protection</li> </ul>
<b>Clients</b>	<ul style="list-style-type: none"> <li>• Ongoing dialogue during engagements</li> <li>• Client survey, 3 times a year</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced corruption and strengthened business ethics</li> <li>• Information security and data protection</li> <li>• Innovation and development of services</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Ongoing</li> <li>• Evaluation in connection with conferences, once or twice a year</li> <li>• Employee appraisal, 3 times a year</li> <li>• Annual employee survey</li> </ul>	<ul style="list-style-type: none"> <li>• Create criteria for a sustainable working life</li> <li>• Information security and data protection</li> <li>• Advice and services to future-proof clients</li> <li>• Diversity and inclusivity</li> </ul>
<b>Potential employees</b>	<ul style="list-style-type: none"> <li>• Presence at selected universities and institutes of higher education</li> <li>• Recruitment process</li> <li>• Annual student survey</li> <li>• Student events, e.g. Sustainergies Academy</li> </ul>	<ul style="list-style-type: none"> <li>• Advice and services to future-proof clients</li> <li>• Create criteria for a sustainable working life</li> <li>• Evaluate the supplier chain</li> </ul>

# Prioritising through materiality analysis

The materiality analysis is the foundation on which our strategic work is based and, during the year, has been updated to become a double materiality analysis.

During the year, we updated our materiality analysis using GRI's updated framework and double materiality - Grant Thornton's impact on society and the environment, and the impact of those issues on Grant Thornton. The identification and analysis process, which was led by the Risk and Quality Committee, shows that we have the biggest actual and potential positive and negative impact.

## Analysis process

Work was based on the previous year's analysis, as well as dialogues with stakeholders and external analyses, which produced a preliminary list of potential significant areas within ESG. Each area was then graded based on double materiality, generating a list of those issues thought to have the highest impact from one or both perspectives.

Every significant area was allocated an area owner by the Corporate Management Team. Each area owner assumed responsibility for producing and following up planned activities within their area. The analysis was quality assured and compiled by the Risk and Quality Committee before being finalised by the Corporate Management Team and the Board of Directors.

## Changes in important areas

In addition to reformulating and categorising the important issues based on ESG, certain changes have been made in respect of which areas are most important for us. The areas that emerged were IT and Information Security, Innovation and Ser-

vice Development, and Regulatory Compliance. These had previously been parts of other areas, but, based on this year's analysis and the current global situation, we believe that they should be important issues.

Sustainable growth and services has been removed from the list as we do not consider it to be its own issue, but rather the effect of working with other issues. Collaborations and partnerships have dissolved due to the impact of the issue on society, the environment, or us, not being regarded as being as important as other issues.

Important areas	
<b>Reduced climate impact</b>	<ul style="list-style-type: none"> <li>• Carbon dioxide emissions</li> <li>• Advice to future-proof clients</li> </ul>
<b>People in focus</b>	<ul style="list-style-type: none"> <li>• Health and wellbeing</li> <li>• Skill development and knowledge transferring</li> <li>• Diversity and inclusion</li> <li>• Advice to future-proof clients</li> </ul>
<b>Responsibility in all respects</b>	<ul style="list-style-type: none"> <li>• Business ethics</li> <li>• IT and information security</li> <li>• Innovation and service development</li> <li>• Regulatory compliance</li> <li>• Advice to future-proof clients</li> </ul>

**“The impact on society and the environment is integrated in our annual risk analysis process, which is then rolled out into the Corporate Management Team's prioritised risk areas.”**

**Annika Odelros,**  
Chief Quality & Risk Officer



## OUR BUSINESS UNITS

# A turnkey offering with four business units

The business community is currently being impacted by a number of external factors and our clients must adapt to changes within several areas. They expect support and advice from us.

In order to satisfy our clients' needs, collaboration between our business areas has become increasingly more important. It is by collaborating and further developing ourselves that we can best guide our clients to navigate a world that is becoming increasingly more complex.



# Our services

We help our clients prepare their businesses to create sustainable development through correct management and processes, financial management, audit, and specialist advisory. We also have certified business advisors, who provide strategic business advice to business owners, board and management groups. This all means that we are in a position to offer our clients a turnkey solution that is both broad and incisive. Through our global network, we can also offer qualified support to manage international issues and challenges.

## Audit

**41%**

Proportion of employees

## Financial Services

**34%**

Proportion of employees

## Tax

**7%**

Proportion of employees

## Advisory

**6%**

Proportion of employees

# The year in brief – Audit

- Statutory external audit, including recommendations for improvements that creates security
- Target reviews resulting in assurance opinions
- IT audit that assures both a company's internal systems and cybersecurity structures
- External audit and assurance of sustainability reporting
- Stock exchange inspection and consultancy with businesses that are considering an initial public offering

There are two things that characterise the past year. One is that regulatory requirements have increased, which involves a lot of work on project planning, structure, and documentation in an audit.

The other is our position on the market. We are growing in our prioritized client segment. Naturally, this is very pleasing and we believe there are significant opportunities for us to grow even more in this segment.

Inflation and interest rate increases also mean that we will need to conduct a dialogue with our clients about another type of issue. There is now an increasingly greater focus on issues in respect of valuations and financing and, as the challenges facing clients become exponentially greater, this will become even more evident.

## Smart tools make us better

We are always working to create new tool to improve and streamline our auditing process, with the ambition of being able to deliver as high a quality of audit as possible.

We also produce tools to make our employees' everyday life simpler, more enjoyable, and more enriching.

## Conduct a dialogue with clients in respect of sustainable growth

Because auditors work with clients at close quarters, we can help them remove their blinders and understand the importance of introducing a sustainability perspective in their businesses. In this way, we can engage in a dialogue with companies to help them create the criteria for sustainable growth.

It is proactive work that involves us continually asking question about their sustainability work. We discuss the value of a long term sustainability strategy prior to valuation and any future sale of the company.

Another part involves reviewing the client's information in respect of sustainability work that they provide in annual reports.

## Collaboration, both internal and international

Collaboration between our business units has increased in recent years and will be even more important in the future as we start to work with bigger clients. The fact that we are supported within audit engagements by specialists in Advisory and Tax is particularly valuable for larger companies.

We also collaborate closely with our international colleagues, and with GTI, in respect of development and client services



“We are working with larger and larger businesses. They appreciate our collective expertise, where we also bring in specialists from several business units.”

**Joachim Linder, Business Leader Assurance**

# The year in brief – Outsourcing Services

- Ongoing review services in digital and automated flows
- Preparation of tailor-made reporting for periods 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

Changes in the world during the course of the past year have affected many companies. As the majority of our clients are entrepreneurs, they have managed to find creative ways to move forwards. This means that we have continued to experience strong demand for our services. Companies are increasingly preferring to outsource their financial undertakings and want a strong partner to collaborate with. As we are starting to focus more on larger companies in our client segment, the complexity of our assignments is also increasing.

## **New offerings emerge**

The use of digital communication support continues to enable efficient interactions in which we can benefit from each other's skills. This applies to both clients and internally within the company, regardless of geographical location.

During the year, we produced and implemented a tool for reporting and budgeting on group level. This, in combination with the advice we give, helps clients gain control and work proactively with things such as liquidity - which is extremely important in today’s climate.

## **Systematised data collection within the entire ESG**

During the year, we have continued to focus on sustainability. Because the majority of our clients are not yet covered by legal requirements, this is both a challenge and an opportunity in the

same breath. Many clients have - despite the fact that they are not subject to legal requirements - realised that it is not enough simply to want to work in a more sustainable way. They must also deliver concrete results.

It is here that we, as advisers, can contribute by introducing several key ratios from the entire ESG perspective. It is an exciting development that we are pushing by creating tools for systematising the collection and follow-up of a company's entire array of key ratios. Because we work closely together, we can also bring the client’s attention to non-conformances, e.g. increasing rates of sick leave or high fuel costs, and give proactive suggestions for improvement.

## **Bring together specialist expertise**

Internal collaboration with the purpose of building the best teams for each client has continued unabated. We collaborate on a regional basis, as well as country-wide, and in this way create the best expertise and experience match for our clients.

During the year, our teams with specialist expertise within various areas have continued to develop, to the benefit of our larger clients. We have also started packaging our services in order to create a more transparent pricing model within accounting and payroll.



“We collaborate country-wide, and in this way create the best expertise and experience match for each client.”

**Anna Nilsson, Business Leader Outsourcing Services**

# The year in brief – Tax

- Turnkey consultancy to entrepreneur-driven businesses 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

The slowing of the economy means that many companies are being hit hard in the pocket. For us as tax advisor it means a certain repositioning, where we request for some of our specialised tax service has fallen off somewhat, whilst demand for other services has grown strongly. For example, the area of sustainable tax advice has continued to grow, and we are managing an increasing number of tax issues that involve international legislation.

Making prognostications about the future is an incredibly important part of our work. What is important for our clients? What do we need to do in order to be able to support them? During the year, we have also continued to keep an eye on investigations, proposed laws and rulings, and supported our clients in their efforts to adapt their businesses.

## Global growth

Increased globalisation has seen us being given more and more tax engagements that involve international legislation, new EU rules, and regulatory compliance. More companies now want to grow globally and, of course, we are there to support them on their journey. We also collaborate extensively within Grant Thornton's international network in order to be able to find answers and identify solutions to clients' sometimes complex questions.

Many businesses are reviewing their sustainability strategies, and we are working proactively to help them establish a long term process of working with complex tax issues.

We have also undertaken a transition which has seen us focus more on clients as parts of our tax and sustainability strategy. Morality and ethics are important areas and we want our value-creating advice to be seen as contributing to our clients' long term sustainability work.

## New offerings

During the year, we developed a new, proprietary digital tax calculation tool as a supplement to our declaration software. It means that we can provide our clients with higher quality documentation in an even more efficient and faster way.

Thanks to our digital working methods, we have also collected our structural capital using models and analysis methodology. This means that we can gain synergies from everything we do and collaborate more internally, regardless of where in Sweden we are located.

## Knowledge boosts and efficient working methods

Taxation rules are comprehensive, complex, and can also change from time to time. This all means that tax advice is an area that requires extremely specialised expertise.

To address this, we have conducted a capability inventory across our offices throughout Sweden, focusing even more on developing our employees.



“Looking into the future is an important part of our work in order to be able to help our clients over time.”

**Pia Hedberg, Business Leader Tax**

# The year in brief – Advisory

- Consultancy and support during the sale, acquisition, and valuation of companies
- Sustainability advice with the aim of creating a business that is profitable in the long term
- Consultancy within governance: internal control, internal audit, and risk management
- Compliance within the financial sector and specialist advisory within the field of IT risks
- Consultancy prior to initial public offering and inspection of readiness for listing – pre-IPO

The Advisory business unit continues to develop and grow. Collaboration between our various different business units in Sweden and our strong international network significantly contributes to the development of Advisory, whilst at the same time entails that we create even more client value. Our continued development also involves excellent development opportunities for our competent and driven team of employees.

The general economy has an effect on us all, and during autumn and winter we experienced a certain degree of caution in the transaction market. During the first half of 2023, we noted increased activity.

We are seeing increased request for services aimed at streamlining businesses, as well as services that identify and reduce risk, something that follows in the wake of a recessive economy.

Demand for our services is increasing, and we continue to develop existing and new services, as well as continuing to hire employees with the right skills.

## Increased demand for specialist advice

Our clients are becoming increasingly aware of issues linked to sustainable growth, and are requesting advice from a holistic perspective, not just a financial one. This means that our teams

are built of specialists that come from a variety of different disciplines. The fact that the non-financial perspective is gaining more traction is particularly exciting as it has been a focus area at Grant Thornton for many years.

## Tools for continual development

We work continually with the renewal and improvement of our work processes and our service delivery. We are inspired by successful industrial companies that, for a long time, have implemented tools and working methods that facilitate continued development. As a service business, we also have a lot to gain from such an attitude.

## Priorities for the future

The world is always in motion and we must constantly work to improve ourselves to make us even more relevant. We do this by focusing more clearly on a number of prioritized sectors. For example, Grant Thornton in Sweden occupies a very strong position within Healthcare, which is something we want to strengthen even more. At the same time, we want to be more relevant within other sectors as well. We have obtained many valuable insights from our colleagues in the UK, who have a clear sector focus.



“By collaborating internally and broadening the scope of the advice we give, we create even more value for our clients.”

**Mats Öberg, Business Leader Advisory**



FOCUS AREA

# Reduced climate impact

We collaborate with entrepreneurs in order to create a business community that takes responsibility for their activities and reduce their climate and environmental impact. In this way, we are promoting our sustainable growth, something which benefits the business community, society, and our planet.

# Reduced climate impact

We contribute to climate repositioning in two different ways: partly by reviewing what we, as a company, can do to reposition, and partly by working together with our clients to create long term value and a more sustainable future.

We are part of a large ecosystem in which we both influence and are influenced by developments in society and the business community. We are aware that climate change, in combination with social unrest and an uncertain geopolitical situation, will affect the future of society and the business community. Therefore, we believe that the ability of entrepreneurs to innovate will play a decisive role if the process of repositioning is to be successful and to promote the sustainable growth necessary to achieve the goals set out in the Paris Climate Accords.

## Increased focus on monitoring our climate impact

During the year, we extended the monitoring of our climate impact. We now prepare a climate report three times a year in connection with the review of the business plan, instead of once a year. It gives an increased understanding of development, as well as a basis upon which to act and ensure that we reduce our emissions.

Our ambition is to be able to show a general picture of our road to net-zero - based on Science Based Target Initiative's (SBTi) definition and in accordance with the Paris Climate Accords and GFANZ. In order to be able to show a general picture and set a long-term goal, it has become clear for us that we need to include several parts of our Scope 3 emissions. We cannot only report our business travel. Therefore, we are also exploring how we can set relevant targets for procurement, as our calculations last year indicated that procurement accounted

for a large part of our Scope 3 emissions and thus also our total emissions. Before we establish a long-term goal and have it verified by a body such as SBTi, during the year we want to ensure that we have correct data and documentation in place.

## We are reducing our climate impact from business travel

While we are working on our long-term goal for our total emissions and how we achieve it, we have decided in the business plan to set a goal for business travel. Business travel is an area that, for obvious reasons, decreased during the pandemic and one that we now need to actively work on in order to avoid the risk of it increasing again. We have set a new goal: emissions per employee from business travel shall not exceed 0.4 tonnes CO<sub>2</sub>e per year. This is equivalent to a reduction of 60% in comparison to our base year of 2018/2019, which is the most recently calculated full year that was not subject to the restrictions of the pandemic.

It is important to us that our employees are aware of how their travel impacts the environment and we work actively to encourage more sustainable choices. During the year, we updated our policy for company cars and limited the choice of company car to only those that have been assessed as being environmentally friendly. This ensures that our employees choose the most sustainable alternative when they need a company car. We will continue to review and update our policies in order to minimise our climate impact from business travel.



**We have committed to achieve net-zero emissions by no later than 2045.**



## Climate impact for the year

During the 2021/2022 business year, we carried out a review to streamline data collection, increase traceability and prioritise the Scope 3 categories where we see that we have a greater impact and need to reduce our emissions. The 2022/2023 business year is the first full year without pandemic restrictions, which is reflected in an increase in our emissions related to business travel. Compared to before the pandemic, however, we see a reduction of over 50 % in this category, both in terms of absolute emissions and emissions per employee. Despite the increase in emissions from business travel, we are seeing a reduction of our total climate impact.

The largest reduction occurs in procurement, above all reduced procurement of equipment for home offices, where during the pandemic many employees needed to buy equipment in order to have a good work environment at home. In terms of energy, emissions have been reduced by now ensuring that we have 100 % fossil-free electricity in all offices, but also by more efficient use of office space, which has led to us reducing the number of square metres in several locations. For a report of the figures, see page 61.

### More efficient energy use

We have reviewed over the electricity agreements in the majority of our offices. We continue to use renewable energy that carries the Bra Mijöval quality mark. During the year, we mapped the electricity supply to the offices where we do not have control of supplier. This showed that all offices are using 100 % fossil-free electricity, with all but one office using 100 % renewable electricity.

In addition to ensuring that the electricity we use is fossil-free, and ideally completely renewable, it is important not to consume more energy than necessary. In addition to energy-efficient installations and the use of LED lights, we believe in increasing

offices' awareness of their energy use. During the year, we have registered the electricity meters, from all offices where we have control of supplier, to an energy monitoring platform. During the next year, a responsible person in each office will be able to track energy use and initiate measures to save both the environment and costs.

### Membership in organisations

We are members of the UN Global Compact and have adopted their ten principles for human rights, labour law, environment, anti-corruption, and the precautionary principle. Through Grant Thornton International, we are also members of the Glasgow Financial Alliance for Net Zero (GFANZ), a climate agreement created by a UN-initiated group of companies and organisations in the financial industry. The agreement means that we have committed to support the goal of net-zero emissions of greenhouse gases by no later than 2050, but we in the Swedish firm aim to reach net-zero by no later than 2045.

### Climate-smart offices

By increasing the awareness of our employees and offering them support and guidelines on how to create climate-smart offices, we can reduce our impact on the environment in both the short and long term. We offer our employees guidelines for how to organise events in a sustainable way. This means that we give advice about sustainable food, travel, and procurement. We also have guidelines for the procurement of new office furniture and IT equipment, which focus on reuse and material recycling in instances where a purchase needs to be made. In this way, we primarily try to reuse existing furniture and IT equipment to the extent possible, and strive to buy used furniture in instances where new purchases need to be made.

### Continued focus on carbon storage

Alongside our active work to review and reduce our carbon dioxide emissions, we have chosen to continue our annual investment in Svensk Kolinlagring. A project that connects different players to enable increased carbon storage with added value in Swedish agriculture. It is a solution that contributes to mitigating climate change, increasing humus content and fertility, preserving and creating ecosystem services and contributing to a sustainable food system. We, together with a climate services provider, believe that the greatest benefit arises from supporting local projects with many added values instead of maximising the number of carbon credits in projects in other parts of the world. You can read more about Svensk Kolinlagring [here](#).

### We help our clients transition

It is through collaboration with our clients that we make the biggest difference for our planet. In order to help clients adapt to a sustainable future, it is crucial that our employees are confident in raising and discussing issues related to the environment and climate.

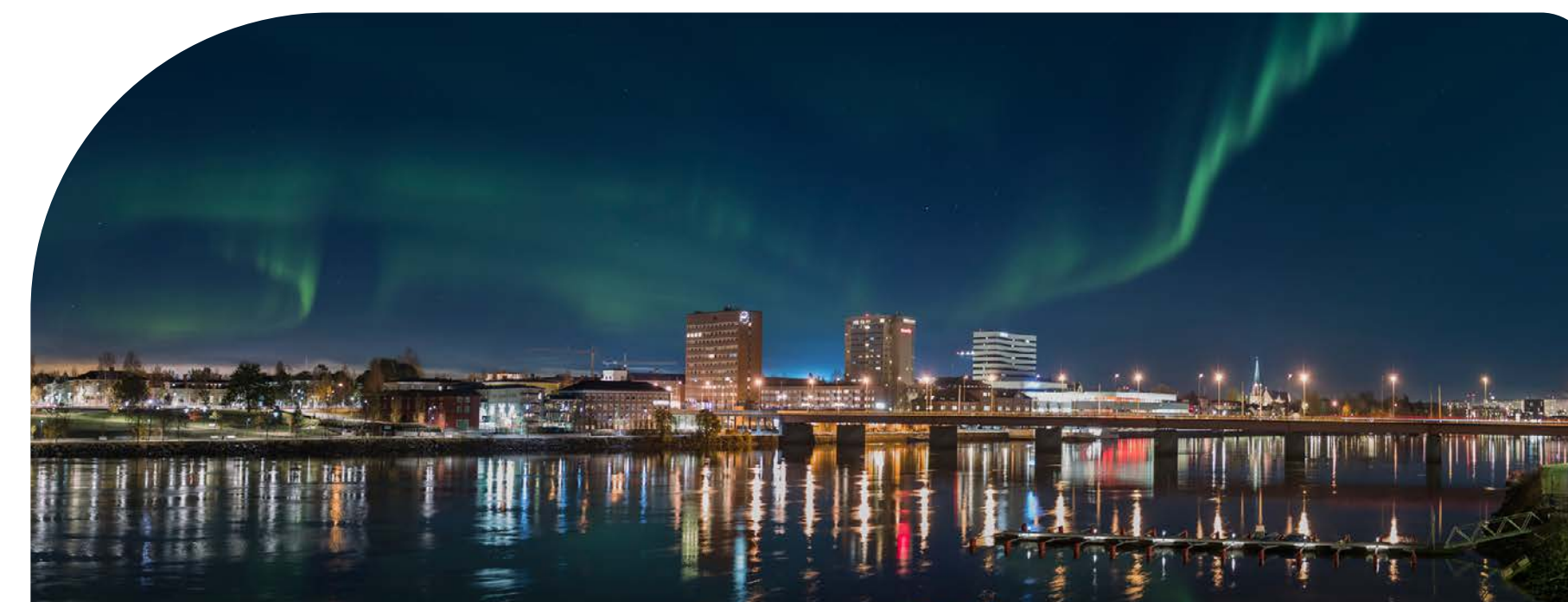
In connection with the launch of our concept "Future Key performance indicators" in autumn 2022, comprehensive new support, guides, and training were made available to all our employees. It enables all our colleagues, regardless of business unit, to be able to have initial discussions about how non-fi-

nancial issues impacts their operations. We now have a team of sustainability specialists who can be consulted in for more advanced advisory and support customers with mapping, calculating, and developing a strategy around how they can work to reduce their climate impact.

### Our commitment to increase companies' awareness of sustainability

In order to address climate and environmental impact, the business community needs to be more knowledgeable and aware of sustainability in general. Therefore, we work actively to highlight relevant sustainability and social issues in various forums.

We regularly arrange various meetings where, for example, sustainability managers, students, and other stakeholders gather to discuss issues and exchange experiences. We collaborated with organisations such as Företagarna, Leaders Alliance, YEOs (Young Entrepreneurs of Sweden), and Sustainergies in order to increase knowledge about the business community's contribution to the repositioning process.



## Umeå office now affiliated with the city's climate roadmap

At the beginning of 2023, we signed the Umeå climate roadmap. It commits the office in Umeå to work together with other businesses, public sector businesses and organizations to speed up Umeå's climate transition and significantly reduce climate emissions pursuant to the Paris Climate Accords. Responsibility for this lies with Fredrik Wikner, Office Manager in Umeå.

### Can you briefly tell us about the Umeå climate roadmap?

During 2022, Umeå Municipality developed a climate roadmap as part of its work to become climate neutral by 2040. The roadmap is both a compilation of what needs to be done to reduce climate emissions in Umeå, and a platform where companies and organisations in Umeå

strengthen each other and work together for climate change pursuant to the Paris Climate Accords. The goal of the roadmap is to provide the best possible support and value for many different players in Umeå and to become climate neutral together.

### How have the employees reacted and what happens now?

The employees in the office have shown incredible levels of commitment. We have already planned a range of activities that support the climate roadmap, including organising at least one external customer event and one student event per year focusing on sustainability issues. It will be good to see what we as a office can contribute. I hope that this shows other offices that the issue of sustainability is being driven both locally and centrally within Grant Thornton.

## FOCUS AREA

# People in focus

Our employees are the beating heart of Grant Thornton. Together, we create a culture built around development, leadership, and joy. As our most important resource, we are keen to create a sustainable work environment for our employees and to attract, retain, and develop the capabilities required to continue to be one of Sweden's leading audit and advisory companies.



# We create criteria for a sustainable working life

A sustainable working life has long been the focus of Grant Thornton. With a well-developed model, we create clarity in what we need to focus on in order to give our employees the conditions to grow and develop in a long-term, sustainable way.

During 2022, we updated the sustainable working life model in line with the strategy and our hybrid working life.

We have also created support for leaders that they can use in conversations with their employees. It helps them identify what is important to each employee.

Establishing premises for a sustainable working life is an ongoing process that will continually be developed and refined.

## The core of a sustainable working life

Self-leadership is the basis and core of a sustainable working life and forms the hub of our model. The model has four focus areas - Flexibility and accessibility, Leadership, Efficient working processes, and Wellbeing. We actively work with these areas to offer our employees good premises for having a sustainable working life.

The ambition with self-leadership is for all employees at Grant Thornton to feel that they can take their own initiative, make independent decisions, and manage their daily work in the way that works best. At the same time, within each area there is a shared

responsibility where we, as an employer, constantly work to provide better conditions and structure, and the employee take their responsibility through self-leadership.

## Our self-leadership culture

Self-leadership applies to all employees at Grant Thornton. It's about understanding how you as an individual - each in their very best way - can be involved and contribute to the results we want to achieve together. We work actively to ensure that all employees become aware of their values and strengths, as well as what they need wellbeing and feel joy in their everyday work.

## All parts affect the whole

All focus areas have crossover with the others and together has a big impact on the general picture. If a part is missing, or if there are difficulties in fully succeeding in individual self-leadership, it will probably be difficult to experience a sustainable working life.



### Wellbeing

As an employer, we want to contribute to wellbeing. We do this by offering adapted workplaces - both at the office and in the home. We also encourage employees to invest time in their physical and mental health, e.g. through fitness activities, recovery and reflection. By continually tracking progress, we want to ensure that our employees feel good and enjoy long term good health.



### Flexibility and accessibility

The hybrid and flexible work models mean new opportunities for us as an employer, but also for our employees. However, we also need to be clear about the level of expectation we have in respect of flexibility and each other's availability. This applies both in our teams and in contact with clients. We do this by engaging in mutual dialogue and with the support of our availability guidelines.



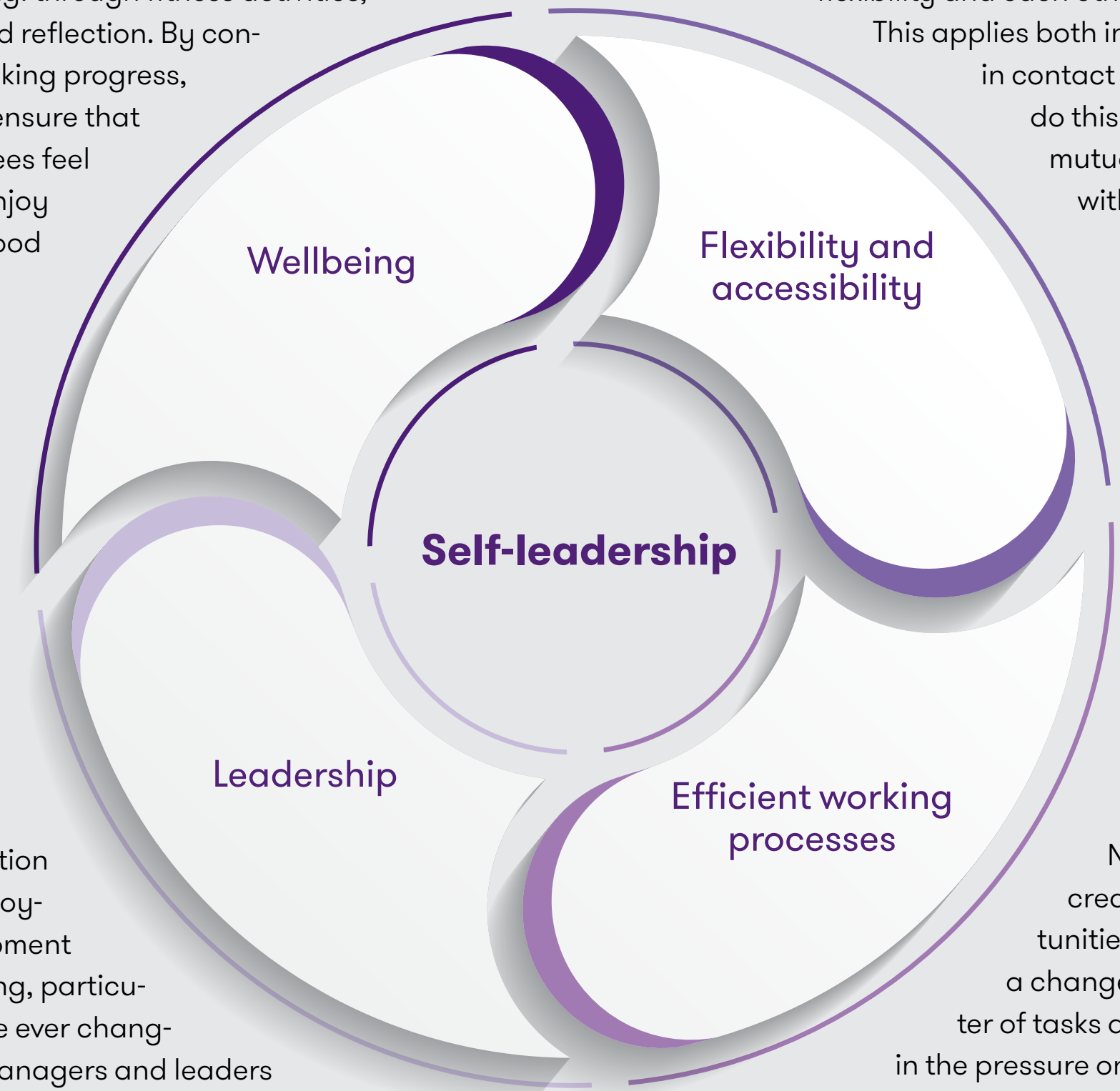
### Leadership

Leadership is an important foundation for our employees' development and wellbeing, particularly in these ever changing times. Managers and leaders present clarity about where the company is heading, whilst at the same time supporting and coaching the employees in their self-leadership journeys. In leadership, we always start from the client and our business, which - together with our values, vision and goals - form the game plan for how we lead the company forward.



### Efficient working processes

New technology creates new opportunities. It also means a change in the character of tasks and an increase in the pressure on our analytical capabilities. By continuously developing effective tools and working methods, we contribute to employees' continuous learning while creating better opportunities to collaborate across office boundaries. In turn, this contributes to us being able to continue to deliver high quality in our client engagements.



## We shape the new flexible and hybrid working life

At Grant Thornton, we have full flexibility in terms of where and when we do our work. It is something that is highly appreciated and works well. At the same time, we need to be clear about the level of expectation in terms of availability. This applies both in our teams and in the contact we have with clients.

In our work to create an attractive workplace and offer a sustainable working life, we have come to the conclusion that two things are becoming increasingly important to our employees. This first is having a good work/life balance. The second is being able to be part of a team in a safe, secure workplace.

### **How we implement this in practice**

We had already developed our Way@Work strategy before the pandemic took hold. It looks at how we create modern and flexible working processes

and meeting places in order to satisfy the changing needs of both clients and employees in an even better way.

During the year we have worked on implementing the strategy throughout our business using dialogue and discussions - both in our own teams and in meetings with our clients.

Our availability guidelines help us to clarify what this flexible way of working actually means in practice, and what we expect of each other in terms of availability.



# Leadership - an important basis for development and wellbeing

A lot of things are happening in our world and in the worlds of our clients and, as our firm grows, it is important that we adopt a broader perspective. To achieve this, we need clear leadership that creates trust and has the ability to prioritise in a complex environment. At the same time, employees' capacity for self-leadership is becoming increasingly important.

## Leadership strategy for the future

Using external factors as a starting point, and our internal tools as a basis on which to work, we have created a leadership model. We have also started to research what characteristics and skills managers and leaders require in order to succeed with the implementation of our strategy and to achieve our goals.

Our focus is 100% on our clients and our business, with our values, vision, and goals forming the basis for how we manage the firm going forwards. Leadership at Grant Thornton has three dimensions, all of which interact with each other and are important:

- **Self-leadership** – all Grant Thornton employees are self-leaders. This means that everyone understands that they are part of our clients' businesses and how they contribute to them.

- **Leadership** – project managers, client managers, and partners all contribute to creating a developing environment based on their skills and experience.

- **Management** – our managers have an employer responsibility in all situations and shall endeavour to create security and trust in the team so that everyone can deliver on established goals. They do this by inspiring, coaching, and clearly communicating the direction the company is taking.

## Ongoing process

During the year, we started development work based on our new leadership strategy. One of the initiatives we undertook was to roll out our development programme in which selected managers and leaders were given the opportunity to develop their leadership skills in relation to business projects. We also worked on our induction programme for new managers and created a completely new digital hub for managers and leaders.

**“We have the client and our business in focus when thinking about how to lead the company moving forwards.”**

**Pia Håkansson,  
Chief Operating Officer**





# Learning – a conscious part of creating the future

The fast pace of change all around us demands a mindset of continuous learning, both for our own development and to meet clients' expectations of the service we provide. We do this through learning and sharing from our everyday work.

Continuous learning is an important and natural part of working at Grant Thornton, where knowledge sharing is a prerequisite in order for us to remain relevant in the market. Learning happens in two main ways - ongoing in day to day work, and via specific training sessions. Therefore, we offer several opportunities for development and career pathways.

## Development in day to day work

Much of our learning takes place in daily work and in collaboration with others. It is there where we learn and develop the most. Therefore, it is important that we are constantly sharing our ideas, working methods, and experiences with each other - success stories as well as areas for improvement. The exchange of experience means that together we build a learning organisation where knowledge sharing is part of everyday life.

## We share with each other

We have an extensive training activities, offering both instructor-led training, on site or virtually, as well as online training on demand. For the past few years, we have been increasingly focusing on learning in hybrid work and in collaboration with others. Our digital workplace has become a natural part of the knowledge sharing process and provides an increased level of flexibility that is highly valued. In order to promote development and learning among our employees, it is important to us that everyone has individual goals in line with this.



## An all employee kick-off

**Grant Thornton began autumn 2022 with a joint kick-off event for all employees at which we would set out the new strategy and vision. The common theme was about how we can influence companies and society in a positive and sustainable direction.**

The location was Subtopia in Alby, which lies to the south of Stockholm, an environment characterised by culture, innovation, and social benefit. The programme was one of both seriousness and business as well as enjoyment and activities. The main theme was “dare to challenge and be challenged, listen to the outside world, and create trust”. All in order to be able to make a difference and create a sustainable future together.

Afterwards, 95 % of the employees in attendance responded that they felt inspired by the new vision, and another 95 % believed that they would be able to contribute to the goals we set out in the business plan.

# Our differences help us be better

At Grant Thornton, we actively work for diversity and inclusivity. By being inclusive and having more diversified teams, we better reflect society and the diversity of our clients and can thus gain a broader understanding of the challenges that they face. We also become more competent together and more attractive as an employer.



Our client base is distinctive, with great diversity among owners, boards, and company management. Consequently, it is a great advantage to us if we, as a supplier, are also diversified and inclusive because it contributes to increased understanding, broader expertise, and new perspectives on relevant issues.

We also know that an organisation that is characterised by diversity, equality, and non-discrimination contributes to a better working climate while promoting creativity and innovation. Our Diversity and Equality Policy is an important tool for creating a clear ambition and direction. We also have a newly established diversity and inclusion committee, whose work aims to achieve our business goals in the area. During the year, we joined the Diversity Charter Sweden network to further expand our knowledge and ensure non-discrimination, diversity, and inclusion.

## Diversity and equality

We strive to create an organisation that is characterised by diversity and equality in several dimensions. An important part of broadening perspectives involves hiring employees with a foreign back-

ground. During the year, we increased the proportion of such employees on our books from 10.5 % to 11.4 %. In terms of equality, the goal is to have women making up 40 % of partners by 2027. This currently stands at 36 %. According to a survey published in the magazine *Balans* in March 2023, of the biggest audit firms in Sweden, we have the highest level of equality amongst partners (then 37 %).

## Counteraction of discrimination

An inclusive culture is essential in order to be able to offer a working climate that is characterised by development and trust. We do not accept harassment, discrimination, or other crimes against human rights and have clear policies and guidelines to address such issues. In our employee survey, 93 % stated that they know where to turn if they feel mistreated or violated in the workplace. Employees can anonymously report irregularities and wrongdoings via WhistleB in accordance with Swedish whistleblower legislation. During the year, we received and dealt with one case. In addition to the whistleblower function, our employee survey measures the experience of discrimination, in relation to the seven grounds of discrimination, and asks questions about

our culture and work climate. Leaders and health and safety representatives, together with HR, pick up signals of discrimination, harassment or abusive discrimination and draw up local action plans. All cases are dealt with by HR and responsible leaders in accordance with applicable laws.

## Initiatives for assuring our diversity and inclusivity and inclusivity work

- We have joined Diversity Charter Sweden, the world's largest network in diversity and inclusion issues, to get inspiration and support in our work.
- Through a collaboration with the Skill Shift Initiative, we recruited five employees from Ukraine during the year.
- In the new project "Family-smart workplace", we have presented a parents' guide as support for combining parenthood with a career.



<sup>1)</sup> For a definition, see page 15

## Health and safety work

# A natural part of the work day

We must offer all our employees a safe and healthy work environment, both in our offices and where they carry out engagements. Health and safety work should form a natural part of our business in which everyone is involved and makes a contribution - leaders, employees, and health and safety representatives alike.

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 impact our employees' health and safety. All employees are covered by Grant Thornton's health and safety work.

### Working together for a safe and healthy work life

Our Health and Safety Policy is the expression of the working environment we want to achieve in the long term. 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 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.

### Management of health and safety related risks

Our work consists of four parts: Investigation, Risk Assessment, Action, and Review. Clear procedures, knowledge, allocation of health and safety tasks, and collaboration 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 officer who represents their colleagues.

The assignment includes promoting a good working climate and identifying various risks in the work environment - the physi-

cal, 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 (involving employees and others) 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 recurring basis.

### Active health work a part of our responsibility

Our goal is to work proactively in order to give all employees the premises 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 assessments.

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 regu-



“As recognition of our work to prevent ill health, we have received the distinction of being declared a *Healthy Place to Work*. The distinction is awarded based on three criteria: mapping and surveying, tracking health risks, and planning for preventive health work.”

Karin Alexandersson, Chief People and Culture Officer

larly via an individualised rehabilitation plan.

Working with clients at their premises or remotely is common for us. The starting point is that our employees should not be exposed to risks of ill health no matter where they work. Therefore, collaboration with the client is crucial and our employees and leaders need to work together to consider and follow-up the working environment at the client's premises and remotely.

#### Training in respect of work environment and health

Grant Thornton offers e-learning in respect of working environment and health. The purpose is to acquire the knowledge required to enable leaders or those appointed as health and safety representatives to assume their work environment responsibilities. The training is mandatory for newly-appointed leaders. 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 that consults on employee issues. The group consists of staff representatives from all offices and have been appointed into these positions by voting by their peers. Specially appointed district representatives pass the information on to the central representative and the Board representative, who in turn escalate issues to the Corporate Management Team and the Board of Directors.

We do not have a centrally negotiated collective agreement. Instead of trade unions, we have appointed employee representatives who sit on our Board. In each office and business unit, we have health and safety representatives who are appointed by employees in each unit. Our health and safety representatives work on behalf of our employees representatives in work environment matters, and collaborate with managers and company management in both the systematic health and safety work and other relevant issues in the unit/office.

Our employees' pension and insurance solutions are on a par with corresponding collectively agreed solutions.

#### Policy and compliance linked to employees

We work to create clarity for our employees regarding our governance by having a number of company-wide policies. Active work to increase knowledge and awareness of the organisation's policies in order to ensure compliance throughout the organisation is an ongoing process.

#### Policies

- Health and Safety Policy
- Diversity and Equality Policy
- Code of Conduct
- Bullying and Sexual Harassment Policy
- Recruitment Policy
- Social Media Policy
- Alcohol, Drug, and Gambling Policy
- Salary Policy
- Rehabilitation Policy
- Personal Data Policy
- Environmental Policy

FOCUS AREA

# Responsibility in all aspects

At Grant Thornton, we cherish responsibility in everything we do. It is about how we work ourselves, how we do business, manage our clients' information, and what services and advice we offer our clients.



# We assume responsibility throughout the value chain

Grant Thornton has committed to follow the UN Global Compact's 10 principles for human rights, labour rights, environment, and anti-corruption. We see it as our task to contribute to sustainable growth in the business community.

In order to contribute to sustainable growth in the business community, we need to assume responsibility for our entire value chain. This includes our own operations, our supplier relationships, and the services we provide clients with. In order to achieve this, we constantly work to develop our own operations and our services, as well as support clients in, for example, environmental topics and social dimensions in addition to the classic financial KPIs.

## Innovation and service development

Our ability to capitalise on the value of digitalisation and automation is central to fulfilling our strategy and constitutes a strong force of change for us. It is crucial for our confidence, our competitiveness, and to be able to reach our set goals. In order to continue to be a leading player in the market and attract and retain employees in the future, we must continue to invest in the latest technology.

The digital revolution has pushed us to develop services that enable us to meet our client's expectations, and has enabled us to improve our working processes. This progress has arisen both through strategic collaborations and increased IT investments. We work continuously with change management and have a continued focus on implementing and optimising the use of existing digital systems and applications. This contributes to increased efficiency, quality, and strengthens regulatory compliance. At the same time, it makes it possi-

ble for monotonous tasks to be replaced by ones that are perceived to be more incentivising by our employees and more value-creating for our clients. In order to further increase our focus on innovation and development of service and drive our work forward, we have appointed a Chief Development Officer, whose main responsibility is to increase our level of innovation. This role will be part of the Corporate Management Team from 1 May 2023.

## Accountable supplier chain

In order for our business to be run in a responsible manner, it is important that we collaborate with suppliers who share our values. We purchase goods and services from various suppliers where our significant procurements include IT investments, rental of premises, insurance, and travel. Our Code of Conduct for Suppliers must be enclosed with all new supplier agreements. The Code requires compliance with international principles pertaining to human rights, labour law, the environment, and anti-corruption.

We are continuously working to developing our procurement process, including internal guidelines for how we choose new suppliers and how coordination and review of existing suppliers should be done. Review of our biggest suppliers is done once a year in order to ensure that they accept and comply with our requirements. The Code of Conduct for Suppliers can be found at [grantthornton.se](http://grantthornton.se).



**“The digital revolution has helped us develop an offering that meets client expectations, and has enabled us to improve our working methods.”**

**Daniel Forsgren,  
Chief Strategy Officer**

# Responsibility for a long term sustainable business

## IT and information security

During the course of our services to clients, we manage very valuable information that usually subject to non-disclosure or confidentiality requirements, e.g. personal data. To maintain our client's trust, we must protect that information from various types of threats and ensure that processing is done within the framework of legal requirements and internal guidelines.

We take both technical and organisational protective measures and have internal procedures and processes in place in order to ensure a high level of security. These security processes is subject to regular evaluation, both at national level and within Grant Thornton's entire global network. We carry out systematic and ongoing security procedures, including within the framework of the newly established Information Security Governance Committee.

In order to strengthen employees' knowledge and awareness, we conduct annual mandatory training in information security, GDPR, and confidentiality. During the 2022/2023 business year, one personal data incident was reported to the Swedish Privacy Protection Authority (IMY), which decided not to initiate oversight

## Ethical management

Independence and integrity are central to us as an audit firm and we are very keen to act correctly, both within Grant Thornton Sweden, as well as in client assignments involving several member companies within Grant Thornton International. Impartiality issues include clients, suppliers, and employees, and take into account the combination of services we can offer, disqualification, or private conflicts of interest such as financial holdings.

Our Code of Conduct, which is decided by the Board, is our common basis for how we should act in accordance with laws and regulations, our success factors, and for a sustainable future. In addition, we define business ethics requirements in governing documents regarding, for example, impartiality, anti-corruption, and money laundering, with which all employees are obliged to comply. Management is supplemented with the Code of Conduct training, which is a mandatory element for all employees.

All our employees reaffirm annually, via an impartiality survey, their compliance with our Code of Conduct and our internal guidelines and procedures regarding impartiality and related areas.

We have a whistleblower channel where irregularities can be reported anonymously. Statistics generated here are communicated to the Board via General Counsel. During the year, no instances of irregularities were reported.

## Proactive measures

During the financial year, we continued the work of increasing risk awareness, with the aim of reducing risk linked to independence and business ethics. This has taken place through an updated Code of Conduct and e-learning. In addition, we also started work on a more extensive revision of our internal governing documents. This was done in order to clarify roles, responsibilities, and expectations on our employees.

Compiling and carefully evaluating relevant client information is one of the most important measures to prevent and limit various types of risk that may arise in connection with a business relationship or service. In our client acceptance process, both new and existing clients and engagements are systematically evaluated in accordance with applicable rules. The scope of the evaluation varies depending on the level of risk we assess in relation to the client. Clients or engagements assessed to involve increased risk are escalated to a body appointed by the CEO, which conducts an independent assessment of the risk.

We update our overall risk assessments annually and develop our procedures based on identified risks internally and in the world around us.



# Risk management that increased quality and resilience

By being proactive and structured in our risk management, we create awareness and increased resilience to unexpected situations that may arise in the course of our business operations.

The world around us is complex and is changing rapidly. Innovation and digitalisation create opportunities, but also risks. In our strategy, we have prioritized to increase our focus on a slightly larger client segment, which in turn places more stringent requirements on us as auditors and advisors.

## **An active and central risk management function**

Risk awareness among all our employees, and an active management of the risks that may arise in our operations, is essential in order to create a high quality level in assignments, and for a sustainable Grant Thornton.

During the fiscal year, the Corporate Management Team made further investments in the area of risk and compliance. Part of this initiative has been to further develop the Risk Management function by creating a Quality & Risk Office [QRO].

## **Development that lead to increased efficiency**

QRO led the implementation of the International Standard for Quality Management (ISQM) and defined the forms for Grant

Thornton's quality management. QRO also initiated activities to further improve and develop our internal governance, as well as streamlining and clarifying areas such as the client acceptance process, mandatory training, and the processing of personal data.

## **Prioritised risk areas**

The CEO and Corporate Management Team are ultimately responsible for Grant Thornton's risk management system and for us having well-functioning internal governance and control. QRO provides support in this work and, if necessary, provides the CEO and Corporate Management Team with information about significant risks that have been identified.

With a starting point based in the outside world, our strategy and the day-to-day operations, during the year the Corporate Management Team defined the risk areas that are of the highest priority to consider and manage in our endeavour to reach our goals and create sustainable growth. These areas and how we handle them is set out in the table on the next page.



Description of risk area	<p><b>Attract and retain employees</b></p> <p>Our employees are in high demand on the employment market. At the same time, they are our most important resource and essential for us to be able to achieve the high level of quality we want to offer our clients. That is why we are always strive to be as an excellent employer.</p>	<p><b>Regulatory compliance</b></p> <p>Increasing regulatory complexity creates a need for further proactivity and awareness concerning the regulations and the impact they have on us as employees and on our business.</p>	<p><b>IT and information security</b></p> <p>The purpose of our IT and information security management is to protect our assets, reduce risks of disruptions that may affect the company's operations in a negative way, or incorrect use of information and IT resources.</p>	<p><b>Innovation and change management</b></p> <p>Our ability to utilise automation and digitalisation is one of our most important forces for change. It increases our capabilities to further develop services, client's experiences, efficient processes, and quality.</p>
Description of measures	<p>Employees development requires to be assessed on an recurring basis, as are needs for training and recruitment. The strategy for diversity and inclusivity ensures that everyone is given equal opportunity, and broaders our recruitment base. Through the Way@Work strategy, we develop our way of working and promote a sustainable working life. Our career and remuneration models are regularly reviewed to ensure they are competitive. We also offer health-promoting benefits and support in the event of signs of ill health. Through our industry organisation, FAR, we participate in projects that aim to increase the attractiveness of the industry.</p>	<p>The creation of QRO has seen an increase in the possibilities for proactive efforts such as environmental monitoring, internal governance, training, and ongoing support.</p> <p>The initiatives that will be implemented aim to clarify roles and responsibilities, and to streamline methodology, processes, and training. A new set framework for governing documents is an example of progress.</p> <p>Increased focus on regulatory compliance is expected to increase risk awareness amongst our employees.</p>	<p>We work proactively with training, continual monitoring and testing of our IT security. An external supplier conducts an annual review of our security processes. We are planning to introduce a new identity and authorisation system (IAM). Our employees undergo mandatory IT security training once a year. A new training for all new employees will be launched as part of their onboarding.</p>	<p>Our innovation and change management work is structured in a way that ensures agile development throughout the business. We manage this through both strategic collaborations and increased IT investments. We also continuously with change management by optimising the use of existing digital systems and applications, such as our digital client platform Grant Thornton Flow.</p>
Grant Thornton's impact on society and the environment	<p>As an employer, we have a significant responsibility for our employees and the local community in which we operate. Our effort contributes to a workplace that is characterised by diversity, inclusivity, and individual development, where our employees have good premise to enjoy a sustainable working life.</p>	<p>Grant Thornton has an important social function by providing audit services and independent advisory. When we comply with laws and regulations, we assume accountability and in that way can be a role model in the society.</p>	<p>A well-functioning system of IT protection safeguards the assets of both ourselves and our clients, and contributes to reduced risks, increased resistance, and sustainable companies.</p>	<p>A combination of tailor-made expertise and digital services increases and strengthens the relationships we have with our clients. Digitalisation also contributes to improving our working processes, and means that monotonous tasks can be replaced by tasks perceived as more developing and qualified by our employees.</p>

# Corporate Governance

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# Corporate Governance

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 (reg. no. 556495-6422, with its registered office in Stockholm). Lindebergs Intressenter AB is owned by 157 (155) partners, directly or via own companies. All partners are employees of Grant Thornton Sweden AB.

## Partners

Partners have two general meetings a year. During these partner meetings, decisions are made in respect of elections and changes in ownership, and they also serve as a forum for the discussion of topics that are important to the shareholders or the company. The partners have a shareholder agreement, which mainly contains agreements, rules, and conditions for partnership.

The General Meeting is the highest decision-making body of the company and appoints the Board of Directors, the Chairman of the Board and the Nomination Committee, and also addresses financial and company-related matters.

## Nomination Committee

The Nomination Committee works on behalf of the owners and its primary purpose and task is to present suggestions for new Board of Directors at the General Meeting. These suggestions are based on an evaluation of the work of the Board and its members, as well as pre defined criterias such as seniority, role in the organisation, and personal qualities. Equality is also

an important parameter that is factored into the nomination process. In addition, the Nomination Committee is also responsible for making decisions in respect of the remunerations to Board members, evaluating and updating the ownership directive, and presenting proposed auditors and their remuneration. During the year 2022/2023, 12 meetings were held.

## 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. The Board's work process during the year is in accordance to a pre established agenda.

Standard Board members are all employees. These participate in the company's mandatory training programme, other awareness/skills developing initiatives, and various forms of meetings, which means that they are party to information pertaining to our sustainability work, quality and risk matters, market trends, and are involved in the ongoing review of these matters

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. This involves defining goals associated with sustainable development and, using an recurring process of reporting, evaluate the Board's existing goals and results. The Board is also ultimately responsible for the oversight and approval of the materiality analysis when it is updated, as well as the Annual

Report.

The Board appoints the CEO and makes decisions on a variety of subjects including strategy, budget, code of conduct, and certain other company-wide policies. In addition, the Board also makes proposals for changes in the partner group, which are decided on by the partner meeting. The Board is ultimately responsible for ensuring that quality management in the company is efficient and fit for purpose, and for continually reviewing the business from the ESG perspective. Furthermore, the work of the CEO and how the business is developing is continually monitored.

The Chairman takes the lead role in the Board's work, ensuring that it is carried out in accordance with the regulations in the Swedish Companies Act and other relevant laws.

The Board of Directors normally holds to eight regular meetings per year and manages the standard management matters facing a limited company. During the business year, the Board held seven regular meetings and one strategy meeting.

The Board of Directors for the financial year 2022/2023 was appointed at the Annual General Meeting held in June 2022 and consisted of (standard members): Michael Palm (Chairman), Rickard Julin, Mats Fagerlund, Mia Rutenius, Boel Hansson, and Henrik Hedberg. In addition, Lennart Käll and Cecilia Lundin were external co-opted members of the Board. The CEO, Deputy CEO, Chief Legal Council, Board Secretary, and staff representative also attended all Board meetings.

The Chairman of the Board is also a partner and

an authorised public accountant employed the company, but holds no operative management role.

The Group's auditor reports his/her observations annually at a meeting of the Board of Directors and corporate management.

### **Evaluation of the work of the Board of Directors**

The Board evaluates its work on a recurring basis in order to develop, improve, and streamline it. The evaluation is conducted by means of an anonymised survey of Board members, which is then followed up through open evaluation and discussion. The Nomination Committee also has access to the results of the survey in order to assess how well the work of the Board is progressing.

The Board Evaluation for 2022/2023 establishes that the Board focuses on the appropriate matters in line with our strategy, and that we are focused on the appropriate risks and most significant challenges.

### **CEO and Corporate Management Team**

The Board has delegated operative responsibility for organization of internal quality work to the CEO, who thereby has the responsibility for ensuring that the company has efficient and appropriate systems in place, along with an organisation for quality and internal controls. Once a year the CEO reports the firm's compliance to quality regulations and organizational requirements for a sound quality work, to the Board, and if necessary, provides them with suggestions for actions and improvements.

The Corporate Management Team is led by the company's CEO, Anna Johnson. During the year, there have been some changes in the Corporate Management Team. As of 30 April 2023, in addition to the CEO, the Team consists of Henrik Johansson (CFO), Pia Håkansson (COO), Isabella Caruso (Business Leader Office Network) Joachim Linder (Business

Leader Assurance) Anna Nilsson (Business Leader Outsourcing Services), Pia Hedberg (Business Leader Tax), Mats Öberg (Business Leader Advisory), Daniel Forsgren (Chief Strategy Officer), Karin Alexandersson (Chief People & Culture Officer), Annie Sebelius (Chief Sustainability & Communications Officer) and Annika Odelros (Chief Quality & Risk Officer).

The Corporate Management Team is responsible for implementing the Group's strategy and business plan, which means that they defines plans, goals, and KPIs for monitoring and review. The Corporate Management Team meets monthly to address relevant matters and the development of the business. The CEO recurrently reports to the Board on matters relating to the development of the company and changes that are in progress or are planned.

The Corporate Management Team communicates with the organisation on a recurring basis through a variety of channels and forums such as calls and monthly online broadcast to all employees. In addition, the Corporate Management Team issues recurring communications via the company's intranet and through our business units.

### **Quality management**

In order to live up to the expectations and requirements of our stakeholders and the world at large, we place great emphasis on ensuring that everything we do is imbued with high quality. It is here that our quality and risk management system plays a critical role. During 2022, we implemented the international quality management standard - ISQM.

Quality and efficiency in our processes should prevent regulatory breaches and reduce the risk of independence issues and conflicts of interest, as well as corruption. Internal reviews are performed by QRO and Grant Thornton's Board of Quality, and externally by inspections conducted by FAR, the Swed-

ish Inspectorate of Auditors, US PCAOB, and Grant Thornton International.

Potential conflicts of interest are reviewed and monitored, and procedures are in place to facilitate the reporting of secondary occupations and financial assets. All employees, including Board members, partners, and managers, are requested annually to confirm their independence by completing an independence questionnaire, and to confirm their compliance with the Code of Conduct and the Code of Ethics.

During the 2022/2023 fiscal year, the Corporate Management Team decided to make further investments in the area of quality and efficiency. Part of this initiative has been to further develop the Risk Management department, and to create a Quality & Risk Office (QRO). The primary task of QRO is to manage work related to quality and risk matters, to support and train employees, and to ensure that work in the operational side of the business is conducted in accordance with internal processes and procedures.

### **Sustainability as an integrated part of the business strategy**

Grant Thornton's Chief Sustainability & Communications Officer is responsible for the implementation of the firm's strategic sustainability agenda, internal improvement work and activities, goal monitoring, and communication. The Chief Sustainability & Communications Officer is represented in the Corporate Management Team. Sustainability-related matters form an intrinsic part of the Corporate Management Team's work is reported when appropriate, to the Board of Directors as part of the CEO's report.

Governing policies that are applicable across all areas of the company, including the Code of Conduct and policies that concern ethical, social, and environmental undertakings (e.g. human rights), are

adopted on annually by the Board of Directors. The party responsible for each policy are also responsible for ensuring that the policies are communicated to employees, as well as to suppliers and other business partners. The Grant Thornton Code of Conduct is a compilation of ethical rules and guidelines. It is based in our success factors and the UN Global Compact's principles for human rights, work conditions, environment, and anti-corruption.

You can read more about our Code of Conduct [here](#). As part of our sustainability work, we are also members of UN Global Compact and GFANZ.

# Board of Directors



## Michael Palm

Chairman of the Board of Directors

**Member of the Board since:** 2014

**Title:** Authorised Public Accountant

**Previous experience:** Office management, Uppsala



## Mia Rutenius

Board Member

**Member of the Board since:** 2018

**Title:** Authorised Public Accountant

**Previous experience:** Head of Audit and IBC Director



## Rickard Julin

Board Member

**Member of the Board since:** 2017

**Title:** Authorised Public Accountant

**Previous experience:** Office Managing Partner, Helsingborg



## Henrik Hedberg

Board Member

**Member of the Board since:** 2020

**Title:** Chartered Tax Consultant

**Previous experience:** Member of Tax Business Unit management group



## Boel Hansson

Board Member

**Member of the Board since:** 2022

**Title:** Authorised Public Accountant

**Previous experience:** Office Managing Partner, Malmö



## Mats Fagerlund

Board Member

**Member of the Board since:** 2022

**Title:** Partner Advisory

**Previous experience:** Head of Advisory



## Lennart Käll

External Board member

**Co-opted since:** 2018

**Title:** Board work/Consultant

**Previous experience:** CEO, owner management and Board work



## Cecilia Lundin

External Board member

**Co-opted since:** 2022

**Title:** Chief People Officer

**Previous experience:** HR Manager, Board work



## Anna Lenhammar

Staff representative

**Co-opted since:** 2020

**Title:** Authorised Public Accountant

**Previous experience:** Group Manager, Audit



## Peter Resborn

Secretary

**Co-opted since:** 2016

**Title:** General Counsel

**Previous experience:** Consultant, corporate lawyer

# Corporate Management Team



## Anna Johnson

Chief Executive Officer

**Part of the Corporate Management Team since:** 2016

**Previous experience:** Office Managing Partner, Visby



## Pia Håkansson

Chief Operating Officer

**Part of the Corporate Management Team since:** 2019

**Previous experience:** HR and Learning manager in the financial industry



## Henrik Johansson

Chief Financial Officer

**Part of the Corporate Management Team since:** 2018

**Previous experience:** Business Leader Office Network



## Annie Sebelius

Chief Sustainability & Communications Officer

**Part of the Corporate Management Team since:** 2018

**Previous experience:** Communication Advisor and Communications Manager



## Karin Alexandersson

Chief People & Culture Officer

**Part of the Corporate Management Team since:** 2023

**Previous experience:** Various HR roles, including HR Manager in major organisations



## Isabella Caruso

Business Leader Office Network

**Part of the Corporate Management Team since:** 2022

**Previous experience:** Office Managing Partner, Uppsala, Regional Manager



## Daniel Forsgren

Chief Strategy Officer

**Part of the Corporate Management Team since:** 2017

**Previous experience:** Head of Audit Sweden and Stockholm



## Annika Odelros

Chief Quality & Risk Officer

**Part of the Corporate Management Team since:** 2022

**Previous experience:** Management positions within banking and finance, including Risk Manager



## Pia Hedberg

Business Leader Tax

**Part of the Corporate Management Team since:** 2022

**Previous experience:** Group Manager, Tax business unit



## Joachim Linder

Business Leader Assurance

**Part of the Corporate Management Team since:** 2022

**Previous experience:** Risk Manager, Audit



## Anna Nilsson

Business Leader Outsourcing Services

**Part of the Corporate Management Team since:** 2022

**Previous experience:** Office Managing Partner, Nyköping



## Mats Öberg

Business Leader Advisory

**Part of the Corporate Management Team since:** 2022

**Previous experience:** Currently Head of M&A, Head of Transactional Advisory

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# Board of Directors' Report

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

## Business in general

Grant Thornton Sweden AB is one of the largest audit and consultancy firms in Sweden, with around 1,400 employees in locations throughout the country.

Our 2022-2024 business plan is based on the vision that we, together with entrepreneurial companies, create the future. We do this by offering financial services that contribute to creating successful businesses and their owners, focusing on quality and adding value.

Our operations consist of services, such as audit services, business process solutions, taxation, and consultancy.

The Grant Thornton Group comprises the following companies; Grant Thornton AB, Lindebergs Grant Thornton Redovisning AB, and Avtrappingen RRE AB. The Parent Company is owned by Lindebergs Intressenter AB, which in turn is owned by 157 (155) partners. All partners are employees of Grant Thornton Sweden AB. The Parent Company's registered office is in Stockholm. All activity is conducted through Grant Thornton Sweden AB.

Grant Thornton Sweden AB is a member firm of Grant Thornton International Ltd., one of the world's leading groups of independently owned and managed audit and consultancy firms that help dynamic companies and organisations to grow and develop. The member firms have a total of more than 68,000 employees in some 140 countries.

## Significant events during the year

This is the first year of our strategy that runs to 2027. We

have a clear market focus on mid-market entrepreneurial businesses that ambitions to grow and develop. The year has been characterised by high inflation and rising interest rates, which affect the purchasing power of households and this, in turn, has an effect for certain industries. Despite this, we have continued to see good demand for our services within Audit and Outsourcing Services, where we have experienced strong growth in all our regions. The Advisory and Tax have been affected by the business cycle, mainly due to a slight decline in the transaction market.

We have invested in our digital infrastructure in order to make our planning and sharing work processes more efficient and based on our service lines' needs. We have also focused on risk, ethics, and compliance in order to further increase quality and thereby make a contribution to long term sustainable client relationships. It is important for us to enable flexibility and hybrid ways of working for both our employees and our clients. We have continued to adapt ourselves to the external conditions that affect us, including by developing work processes, collaboration, and learning.

During the year, we acquired audit firm Moore Malmö, and on 1 June 2022 the firm's 11 employees joined the Grant Thornton family. This means that the Malmö office now has a staff of more than 80 people. We also completed the relocation of our offices in Helsingborg, Umeå, Jönköping, Karlstad, and Kiruna. 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. We conduct no research. Our development work is driven within sev-

eral areas, including employees, process and services, regulatory compliance, risk management and quality, and methodology. We are also continually developing our digital client platform, Grant Thornton Flow, as well as IT platforms for audit services, data analysis, and IT security.

## Turnover, results, and financial position

This year has seen us experience our strongest growth in over 10 years. Turnover increased by 11 percent to SEK 1.895 billion (SEK 1.703 billion). This strong growth is due mainly to organic growth, which is the result of our clear market focus on mid-market businesses, our strong culture, and our strong brand.

Operating profit in the Group amounted to SEK 303 million (SEK 288 million), giving an operating margin of 16 percent (17 percent). Cash and cash equivalents amounted to SEK 288 million (SEK 296 million) at year-end. In addition, there is granted and unutilised overdraft credit of SEK 100 million.

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

SEK thousand	2022/2023	2021/2022	2020/2021	2019/2020
Net turnover	1,894,505	1,703,402	1,626,840	1,594,893
Turnover growth (%)	11 %	5 %	2 %	5 %
Operating profit	302,991	287,864	266,383	205,245
Operating margin (%)	16 %	17 %	16 %	13 %
Total assets	778,486	747,134	684,762	591,268
Equity ratio (%)	43 %	44 %	45 %	44 %
Yield on total capital (%)	39 %	39 %	39 %	35 %
Average number of employees	1,350	1,266	1,285	1,268

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



## Risks and risk management

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

### Financial risks

Financial risks mainly consist of credit risk related to accounts receivable and work in progress. Turnover in the Group's 10 largest clients accounts for just over 4 percent (4 percent) of total net sales. Therefore, the exposure to individual clients does not constitute a market risk for the Group. The average credit period is 21 days (21). Established clients losses amount to 0.2 percent (0.2 percent) of net sales. Interest and currency risks in the Group are negligible. The business is largely financed through shareholders' equity and own earnings, as well as by granted credit facilities to manage fluctuations during parts of the year. Although credit and liquidity risk is normally deemed to be low, we prepared ourselves for an increase in risk as a result of the war in Ukraine and the subsequent increased level of inflation and interest rates. The risk continues to be deemed to be low.

### Non-financial risks

During the year, Grant Thornton recruited expertise in order to give the company a higher level of awareness, proactive management, and enhanced regulatory compliance and risk management in the operative business. Regarding the non-financial risks, our focus is on prioritised risk areas that have their starting point in the outside world and the geopolitical situation, as well as external factors that are defined in the company's strategic plan.

We work actively on a variety of areas with the aim of attracting and retaining employees in order to maintain a reasonable level of staff turnover. We are continually pursuing a process of proactive cybersecurity work, with the aim of ensuring that we have the ability to meet new threats and reinforce the protection of our IT environment. Because of this, business ethics and independence matters are always high on our agenda. In addition, with the aim of increasing our awareness and ability to handle regulatory compliance risks, we have further developed and refined our processes and procedures that form a key part of our work to combat money laundering and the financing of terrorist activities, and we are actively managing data protection and other information management.

The non-financial risks are deemed to be on an acceptable level in relation to the company's strategy and business plan.

### Investments and financing

Our main asset is our employees who, with great commitment, help Sweden's mid-market entrepreneurs with audit, accounting, taxation, and consultancy services.

Capitalised investments for the year amounted to SEK 37 million (SEK 33 million) and primarily relate to investments in inventory and furnishings in rented premises. We have continually invested in our meeting places in accordance with our Way@Work strategy, which enables a coordinated development of working methods and workplaces that correspond to our business plans and external factors. Each office receives support to initiate, make decisions, and take steps to renovate meeting places so that they enable flexibility and hybrid ways of working for both our employees and clients.

In addition, we have been making major investments in our employees' skills development, in IT, in our digital client platform Grant Thornton Flow, our 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 standard Board members. In addition, the Board also has co-opted external members who, together with the CEO, Deputy CEO, the Group's Chief Lawyer, the Board Secretary, and a staff representative, participate in all Board meetings. During the year, the Board held eight regular meetings and one strategy meeting. You can also find our annual "Transparency Report", which presents specifically Grant Thornton's audit activities at grantthornton.se.

### Environment and sustainability

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

### Expected future development

We are continuing to see a positive development as a result of the clear market-focused strategy. It means we can adapt and optimise our business based on the needs of these clients. We believe that the increased demands for regulatory compliance will result in many small and medium-sized audit firms finding it increasingly difficult to establish the procedures, processes, and monitoring required. Our clients will need our expertise to provide more specialised advice, primarily within the areas of sustainability related to aspects such as IT security, and to secure their supplier chains.

Our ability to collaborate, together with our use of digital working methods, make it easier for us to assemble client teams with members from different geographical locations, and for specialists to join those teams. We want to find 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 enjoy good opportunities, even if the war in Ukraine, macroeconomic conditions, and the downturn in the national business cycle will affect many of our clients, primarily as the result of falling household consumption. Significant risks and uncertainties that the Group faces can be found in the World Around Us section on page 9.

Working together with mid-market entrepreneurial companies, we will create the future. Our starting point is to develop our firm so that it can be proudly handed over to the next generation.

### Events after balance sheet date

No significant events occurred after the balance sheet date.

### Proposed allocation of profit (SEK)

Balanced profit/accumulated profit from the previous year	1,292,823
Profit for the year	236,875,776
<b>Profit available</b>	<b>238,168,599</b>

### Board of Directors' proposed appropriation of profits

Dividend	236,800,000
Balanced in new account	1,368,599
	<b>238,168,599</b>

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

# Income Statements

SEK thousand	Note	Group		Parent Company	
		01.05.2022 30.04.2023	01.05.2021 30.04.2022	01.05.2022 30.04.2023	01.05.2021 30.04.2022
<b>Operating income</b>					
Net turnover		1,894,505	1,703,402	1,894,505	1,703,402
Other operating income		37,159	20,541	37,159	20,541
<b>Total operating income, etc.</b>		<b>1,931,664</b>	<b>1,723,943</b>	<b>1,931,664</b>	<b>1,723,943</b>
<b>Operating costs</b>					
Other external costs	3, 4	-441,661	-382,906	-441,661	-382,906
Personnel costs	5	-1,168,835	-1,038,268	-1,168,835	-1,038,268
Depreciation and write down of tangible and intangible fixed assets		-18,177	-14,905	-18,177	-14,905
<b>Total operating costs</b>		<b>-1,628,673</b>	<b>-1,436,079</b>	<b>-1,628,673</b>	<b>-1,436,079</b>
<b>Operating profit</b>		<b>302,991</b>	<b>287,864</b>	<b>302,991</b>	<b>287,864</b>
<b>Profit from financial items</b>					
Interest income and similar income items		1,838	2,268	1,838	2,268
Interest expenses and similar income items		-451	-485	-451	-485
<b>Profit after financial items</b>		<b>304,378</b>	<b>289,647</b>	<b>304,378</b>	<b>289,647</b>
Tax on profit for the year	6	-67,502	-61,838	-67,502	-61,838
<b>PROFIT FOR THE YEAR</b>		<b>236,876</b>	<b>227,809</b>	<b>236,876</b>	<b>227,809</b>

# Balance Sheets

SEK thousand	Note	Group		Parent Company	
		30/04/2023	30.04.2022	30/04/2023	30.04.2022
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible fixed assets</b>	7	12,361	6,626	12,361	6,626
<b>Tangible fixed assets</b>	8	53,716	43,929	53,716	43,929
<b>Financial fixed assets</b>					
Shares in group companies	9	-	-	244	244
Long-term receivables		948	1,378	948	1,378
<b>Total financial fixed assets</b>		<b>948</b>	<b>1,378</b>	<b>1,192</b>	<b>1,622</b>
<b>Total fixed assets</b>		<b>67,025</b>	<b>51,933</b>	<b>67,269</b>	<b>52,177</b>
<b>Current assets</b>					
<b>Short-term receivables</b>					
Accounts receivable		163,671	163,581	163,671	163,581
Current tax receivables		8,875	7,851	8,792	7,768
Other receivables		560	1,431	560	1,431
Accrued but not invoiced revenue		186,869	175,777	186,869	175,777
Pre-paid costs and accrued income		63,549	50,433	63,549	50,433
<b>Total short-term receivables</b>		<b>423,524</b>	<b>399,073</b>	<b>423,441</b>	<b>398,990</b>
<b>Cash and bank</b>	10	<b>287,937</b>	<b>296,128</b>	<b>287,937</b>	<b>296,128</b>
<b>Total current assets</b>		<b>711,461</b>	<b>695,201</b>	<b>711,378</b>	<b>695,118</b>
<b>TOTAL ASSETS</b>		<b>778,486</b>	<b>747,134</b>	<b>778,647</b>	<b>747,295</b>

SEK thousand	Note	Group		Parent Company	
		30/04/2023	30.04.2022	30/04/2023	30.04.2022
<b>Shareholders' equity</b>	11				
<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>1,048</b>	<b>1,048</b>	<b>1,412</b>	<b>1,412</b>
<b>Unrestricted shareholders' equity</b>					
Other shareholders' equity, including profit for the year		333,769	324,893		
Accumulated profit				1,293	1,484
Profit for the year				236,876	227,809
<b>Total unrestricted shareholders' equity</b>		<b>333,769</b>	<b>324,893</b>	<b>238,169</b>	<b>229,293</b>
<b>Total shareholders' equity</b>		<b>334,817</b>	<b>325,941</b>	<b>239,581</b>	<b>230,705</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		637	654	637	654
Deferred tax liabilities	12	64,536	62,251	38,495	36,210
Other provisions	13	4,643	5,643	4,643	5,643
<b>Total provisions</b>		<b>69,816</b>	<b>68,548</b>	<b>43,775</b>	<b>42,507</b>
<b>Short-term liabilities</b>					
Supplier liabilities		52,852	35,991	52,852	35,991
Liabilities to group companies		61,602	54,560	61,763	54,721
Other liabilities		70,846	70,967	70,846	70,967
Accrued costs and pre-paid income	14	188,553	191,127	188,553	191,127
<b>Total short-term liabilities</b>		<b>373,853</b>	<b>352,645</b>	<b>374,014</b>	<b>352,806</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>778,486</b>	<b>747,134</b>	<b>778,647</b>	<b>747,295</b>

# Cash Flow Analyses

SEK thousand	Group		Parent Company	
	01.05.2022 30.04.2023	01.05.2021 30.04.2022	01.05.2022 30.04.2023	01.05.2021 30.04.2022
<b>CASH FLOW FROM ONGOING ACTIVITIES</b>				
Operating profit	302,991	287,863	302,991	287,863
<b>Adjustment for items not included in cash flows:</b>				
Amortisations	18,177	14,905	18,177	14,905
Capital gain/loss, inventory	3,451	1,055	3,451	1,055
Changes in provisions	-1,017	-1,362	-1,017	-1,362
	<b>323,602</b>	<b>302,358</b>	<b>323,602</b>	<b>302,358</b>
Interest received	1,838	2,268	1,838	2,268
Interest paid	-451	-485	-451	-485
Income tax paid	-66,241	-57,075	-66,241	-57,075
<b>Cash flow before changes in working capital</b>	<b>258,748</b>	<b>247,169</b>	<b>258,748</b>	<b>247,169</b>
<b>Changes in working capital:</b>				
Change of accrued but not invoiced revenue	-11,092	-11,602	-11,092	-11,602
Change in accounts receivable and other receivables	-12,335	-15,957	-12,335	-15,957
Change in accounts payable and other liabilities	21,208	44,463	21,208	44,463
<b>Net cash flow from ongoing activities</b>	<b>256,529</b>	<b>264,073</b>	<b>256,529</b>	<b>264,073</b>
<b>INVESTMENT ACTIVITY</b>				
Acquisition of intangible fixed assets	-10,273	-1,612	-10,273	-1,612
Acquisition of tangible fixed assets	-26,877	-31,817	-26,877	-31,817
Increase in long-term receivables	430	217	430	217
<b>Cash flow used in investing activities</b>	<b>-36,720</b>	<b>-33,212</b>	<b>-36,720</b>	<b>-33,212</b>
<b>FINANCING ACTIVITIES</b>				
Dividend paid	-228,000	-211,155	-228,000	-211,155
<b>Cash flow from/used in financing activities</b>	<b>-228,000</b>	<b>-211,155</b>	<b>-228,000</b>	<b>-211,155</b>
<b>Net change in cash and cash equivalents</b>	<b>-8,191</b>	<b>19,706</b>	<b>-8,191</b>	<b>19,706</b>
Cash and cash equivalents at the beginning of the year	296,128	276,422	296,128	276,422
<b>Cash and cash equivalents at the end of the year</b>	<b>287,937</b>	<b>296,128</b>	<b>287,937</b>	<b>296,128</b>

# Notes

## NOTE 1 ACCOUNTING AND VALUATION STANDARDS

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 Annual Reports and Consolidated Accounts (K3). Applied accounting and valuation standards are unchanged compared with the previous year.

The most important accounting and valuation standards that have been used in the preparation of the financial statements are summarised below. In instances where the Parent Company applies different standards 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 2023.**

Subsidiaries are all companies in which the Group is entitled to formulate the company's financial and operational strategies with the aim of deriving 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 subsidiaries' shares in Group companies is eliminated by being set off against the Parent Company'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 engagements

Service engagements 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 engagements on a recurring 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. In the case of goodwill, a useful life of 5 years has been used, which is reviewed on every balance sheet date.

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, taking extension clauses into account

Additional expenses are included in the acquisition value of the asset if it is probable that the future economic benefits associated with the asset will accrue to the 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 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 acts as a middle man and neither bears risks nor receives benefits from the leasing agreements and, as a result, they have 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 impairment of tangible and intangible fixed assets

On each balance sheet date, an assessment is made of whether there is any indication that an asset's value is lower than its carrying amount. If there is such an indication, the asset's recoverable amount is calculated. If the recoverable amount is less than the carrying amount, an impairment is accounted for.

**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 smaller amount.

**Defined contribution pension plans**

The Group pays established fees to other fiscal 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 accounted for 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.

**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.

**Definition of financial key ratios****Operating margin**

Operating income/Net turnover

**Equity ratio**

Shareholders' equity/Balance sheet total

**Yield on shareholders' equity**

Profit after financial items in percent of average adjusted shareholders' equity.

**Yield on total capital**

Profit/loss after financial items plus interest costs/Balance sheet total.

**Turnover growth**

Growth compared with previous year. Increase in net turnover/previous year's net turnover.

**NOTE 2 ESTIMATES AND ASSESSMENTS**

When preparing financial statements, the Board of Directors and the CEO must, in accordance with applied accounting and valuation standards, 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 recurring service engagements**

Determining the value of recurring service engagements 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 clients and engagements, 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.

**NOTE 3 REMUNERATION TO AUDITOR**

Written-off remuneration amounts to:	Group		Parent Company	
	2022/2023	2021/2022	2022/2023	2021/2022
Finnhammars Revisionsbyrå AB				
- audit engagements	438	360	438	360
<b>Total</b>	<b>438</b>	<b>360</b>	<b>438</b>	<b>360</b>

Audit engagements refer to the audit of the annual report, sustainability report and accounting as well as the Board's and CEO's administration, other procedures that the company's auditor performs, and advice or other assistance that is given as the result of observations made during the audit and possibly other services.

**NOTE 4 OPERATIONAL LEASE 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 2023	113,637	329,507	3,523	446,667
30 April 2022	102,438	320,795	32,525	455,758

Leasing costs during the financial year amounted to SEK 125,836,000 (SEK 127,801,000).

**NOTE 5 PERSONNEL****Mean number of employees**

Group and Parent Company	2022/2023		2021/2022	
	Total	Of which are women	Total	Of which are women
Stockholm	505	291	467	276
Gothenburg	109	66	99	61
Örebro	63	43	63	43
Malmö	67	39	53	28
Uppsala	51	35	44	31
Kristianstad	46	33	43	29
Helsingborg	49	30	42	26
Västerås	35	24	35	26
Luleå	34	21	36	21
Jönköping	34	21	31	19
Nyköping	32	23	34	24
Norrköping	37	22	33	20
Visby	30	21	30	22
Sundsvall	32	22	30	21
Umeå	35	19	33	18
Karlstad	29	16	28	14
Eskilstuna	31	20	29	19
Gävle	37	24	39	26
Östersund	24	13	24	11
Kiruna	25	21	27	22
Linköping	21	15	22	16
Falun	24	17	24	16
<b>Total</b>	<b>1,350</b>	<b>836</b>	<b>1,266</b>	<b>789</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	2022/2023	2021/2022
Salaries - Board, CEO	2,064	1,944
Salaries- other employees	743,748	667,675
<b>Total salaries and remuneration</b>	<b>745,812</b>	<b>669,619</b>
Pensions - Board, CEO	438	409
Pensions- other employees	78,153	72,879
Other social fees	258,272	233,412
<b>Total social fees</b>	<b>336,863</b>	<b>306,700</b>

The Group has entered into an agreement with the CEO which means a notice period of 6 months. In instances where termination of the CEO is initiated by the company, the CEO is entitled to receive severance pay equivalent to 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	
	2022/2023	2021/2022	2022/2023	2021/2022
Board of Directors <sup>1</sup>				
Women	2	2	2	2
Men	4	4	4	4
Company management and CEO				
Women	8	5	8	5
Men	4	2	4	2

1) Group data does not include dormant subsidiaries

**NOTE 6 TAX ON EARNINGS 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	
	2022/2023	2021/2022	2022/2023	2021/2022
Current tax cost	-65,217	-59,448	-65,217	-59,448
Deferred tax cost	-2,285	-2,390	-2,285	-2,390
<b>Tax on earnings for the year</b>	<b>-67,502</b>	<b>-61,838</b>	<b>-67,502</b>	<b>-61,838</b>
Earnings before tax	304,378	289,647	304,378	289,647
Tax rate	20.6 %	20.6 %	20.6 %	20.6 %
Expected tax expense	-62,702	-59,667	-62,702	-59,667
Current tax on non-deductible costs	-4,835	-2,239	-4,835	-2,239
Current tax on changes in ongoing service assignments	2,285	2,390	2,285	2,390
Tax reduction, procurement of inventory	-	-95	-	-95
Deferred tax cost	-2,285	-2,390	-2,285	-2,390
Tax effect, untaxed reserves				
Effect of changed taxation	35	163	35	163
<b>Reported tax expense</b>	<b>-67,502</b>	<b>-61,838</b>	<b>-67,502</b>	<b>-61,838</b>
Effective tax rate	22 %	21 %	22 %	21 %

**NOTE 7 GOODWILL**

	Group		Parent Company	
	30/04/2023	30.04.2022	30/04/2023	30.04.2022
Opening acquisition value	25,059	47,407	11,560	33,908
Business acquisitions	10,273	1,612	10,273	1,612
Sale/disposal	-200	-23,960	-200	-23,960
<b>Closing acquisition value</b>	<b>35,132</b>	<b>25,059</b>	<b>21,633</b>	<b>11,560</b>
Opening depreciation according to plan	-18,433	-39,135	-4,934	-25,636
Disposal	191	23,960	191	23,960
Depreciation and write-downs for the year	-4,529	-3,258	-4,529	-3,258
<b>Closing depreciation according to plan</b>	<b>-22,771</b>	<b>-18,433</b>	<b>-9,272</b>	<b>-4,934</b>
<b>Reported value</b>	<b>12,361</b>	<b>6,626</b>	<b>12,361</b>	<b>6,626</b>

**NOTE 8 TANGIBLE FIXED ASSETS**

Inventories	Group		Parent Company	
	30/04/2023	30.04.2022	30/04/2023	30.04.2022
Opening acquisition value	127,643	147,393	127,643	147,393
Investments	26,877	31,817	26,877	31,817
Sale/disposal	-16,844	-51,567	-16,844	-51,567
<b>Closing acquisition value</b>	<b>137,676</b>	<b>127,643</b>	<b>137,676</b>	<b>127,643</b>
Opening depreciation according to plan	-83,714	-122,990	-83,714	-122,990
Sale/disposal	13,402	50,923	13,402	50,923
Depreciation for the year	-13,648	-11,647	-13,648	-11,647
<b>Closing depreciation according to plan</b>	<b>-83,960</b>	<b>-83,714</b>	<b>-83,960</b>	<b>-83,714</b>
<b>Reported value</b>	<b>53,716</b>	<b>43,929</b>	<b>53,716</b>	<b>43,929</b>

**NOTE 9** SHARES IN GROUP COMPANIES

The Group includes the following subsidiaries:

Name/registered office	Reg. no.	No. of shares	Proportion %	Reported value
Avtrappningen RRE AB, Stockholm	556641-9387	1,236	100	144
Lindebergs Grant Thornton Redovisning i Stockholm AB, Stockholm	556623-1220	1,000	100	100
				<b>244</b>

Change during the year:	Parent Company	
	30/04/2023	30.04.2022
Opening acquisition value	8,059	8,059
<b>Closing acquisition value</b>	<b>8,059</b>	<b>8,059</b>
Opening write-downs	-7,815	-7,815
<b>Closing write-downs</b>	<b>-7,815</b>	<b>-7,815</b>
<b>Reported value</b>	<b>244</b>	<b>244</b>

**NOTE 10** CASH AND BANK

	Group		Parent Company	
	30/04/2023	30.04.2022	30/04/2023	30.04.2022
Unutilised overdraft credit amounts to	100,500	100,500	100,500	100,500

**NOTE 11** SHAREHOLDERS' EQUITY

Group change	Share capital	Reserve fund	Other shareholders' equity, incl. profit for the year	Total shareholders' equity
<b>Opening balance 01.05.2022</b>	<b>1,048</b>		<b>324,893</b>	<b>325,941</b>
Dividends			-228,000	-228,000
Profit for the year			236,876	236,876
<b>Closing balance 30.04.2023</b>	<b>1,048</b>		<b>333,769</b>	<b>334,817</b>

Parent Company change	Share capital	Reserve fund	Other shareholders' equity, incl. profit for the year	Total shareholders' equity
<b>Opening balance 01.05.2022</b>	<b>1,048</b>	<b>364</b>	<b>229,293</b>	<b>230,705</b>
Dividends			-228,000	-228,000
Profit for the year			236,876	236,876
<b>Closing balance 30.04.2023</b>	<b>1,048</b>	<b>364</b>	<b>238,169</b>	<b>239,581</b>

**Share capital**

The share capital of the Parent Company consists only of fully paid standard shares with a book value of SEK 500. No change occurred during the financial year.

	Parent Company	
	30/04/2023	30.04.2022
Subscribed and paid shares at the beginning of the year:	2,095	2,095
<b>Total shares at the end of the financial year</b>	<b>2,095</b>	<b>2,095</b>

**NOTE 12** DEFERRED TAX LIABILITIES

Deferred taxes arising from temporary differences are as follows:

	Group		Parent Company	
	30/04/2023	30.04.2022	30/04/2023	30.04.2022
Recurring service agreements	38,495	36,210	38,495	36,210
Untaxed reserves	26,041	26,041	-	-
	<b>64,536</b>	<b>62,251</b>	<b>38,495</b>	<b>36,210</b>
Reported as:				
Deferred tax liability	64,536	62,251	38,495	36,210

**NOTE 13** OTHER PROVISIONS

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

	Group		Parent Company	
	30/04/2023	30.04.2022	30/04/2023	30.04.2022
Initial provision	7,005	7,005	7,005	7,005
Reversed & utilised amounts for the year	-2,362	-1,362	-2,362	-1,362
Provisions for the year	-	-	-	-
<b>Closing value</b>	<b>4,643</b>	<b>5,643</b>	<b>4,643</b>	<b>5,643</b>

**NOTE 14** ACCRUED EXPENSES

	Group		Parent Company	
	30/04/2023	30.04.2022	30/04/2023	30.04.2022
Accrued holiday pay	68,344	64,021	68,344	64,021
Accrued employer contributions	49,776	48,049	49,776	48,049
Accrued salaries	38,861	47,656	38,861	47,656
Accrued payroll tax	18,737	17,590	18,737	17,590
Other items	12,835	13,811	12,835	13,811
	<b>188,553</b>	<b>191,127</b>	<b>188,553</b>	<b>191,127</b>

**NOTE 15** PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

Pledged collateral	Group		Parent Company	
	30/04/2023	30.04.2022	30/04/2023	30.04.2022
For own provisions and liabilities:				
Floating charges in respect of over-draft credit	100,000	100,000	100,000	100,000

No contingent liabilities have been identified.

**NOTE 16** PROCUREMENTS AND SALES BETWEEN GROUP COMPANIES

As in the previous year, no procurements in the parent company have been made from group companies.

As in the previous year, no sales have been made from the Parent Company to any Group company.

**NOTE 17** EVENTS AFTER BALANCE SHEET DATE

Neither the Group nor the company experienced any significant events after the balance sheet date.

# Five-year overview - Group

Group, SEK thousand	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	Group, SEK thousand	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019
<b>INCOME STATEMENT</b>						<b>KEY RATIOS</b>					
Operating income	1,894,505	1,703,402	1,626,840	1,594,893	1,523,915	<b>Growth</b>					
Personnel costs	1,168,835	1,038,268	1,014,112	1,010,288	950,427	Turnover growth (%)	11 %	5 %	2 %	5 %	5 %
Operating profit	302,991	287,864	266,383	205,245	210,396	<b>Profitability</b>					
Profit after financial items	304,378	289,647	266,130	205,834	209,555	Operating margin %	16 %	17 %	16 %	13 %	14 %
Profit for the year	236,876	227,809	208,649	158,159	158,133	Yield on total capital %	39 %	39 %	39 %	35 %	35 %
<b>BALANCE SHEET</b>						<b>Capital</b>					
Intangible fixed assets	12,361	6,626	8,272	18,778	22,948	Equity ratio %	43 %	44 %	45 %	44 %	43 %
Tangible fixed assets	53,716	43,929	24,403	36,237	39,776	Balance liquidity %	190 %	197 %	211 %	205 %	202 %
Financial fixed assets	948	1,378	1,595	1,745	1,745	<b>No. of offices</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>24</b>	<b>24</b>
Current assets	711,461	695,201	650,492	534,508	543,580	<b>Employees</b>					
<b>Total assets</b>	<b>778,486</b>	<b>747,134</b>	<b>684,762</b>	<b>591,268</b>	<b>608,049</b>	Average number of employees	1,350	1,266	1,285	1,268	1,198
Shareholders' equity	334,817	325,941	309,059	258,877	259,196	Net turnover/employee	1,403	1,345	1,266	1,258	1,272
Provisions	69,816	68,548	67,521	67,350	72,597	Personnel costs/employee	866	820	789	797	793
Long-term liabilities	0	0	0	4,590	7,650	Operating profit/employee	224	227	207	162	176
Short-term liabilities	373,853	352,645	308,182	260,451	268,806	Value added/employee	1,028	999	972	901	905
<b>Total shareholders' equity and liabilities</b>	<b>778,486</b>	<b>747,134</b>	<b>684,762</b>	<b>591,268</b>	<b>608,049</b>	Personnel costs/turnover	62 %	61 %	62 %	63 %	62 %
						Billing level	55.6 %	57.2 %	58.0 %	59.1 %	61.3 %

## Definitions

<b>Value added</b>	Salaries and social costs plus operating income as above
<b>Operating margin</b>	Operating income/Net sales
<b>Yield on total capital</b>	Profit/loss after financial items plus interest costs/Total assets
<b>Equity ratio</b>	Shareholders' equity/Total assets
<b>Balance liquidity</b>	Current assets/Short-term liabilities
<b>Billing level</b>	External chargeable time/Total time worked (all employees)

# Key ratio Reduced climate impact (E)

	2022/2023	%	2021/2022	%	2020/2021	%	2019/2020	%
<b>Climate impact</b>								
Total CO <sub>2</sub> emissions Scope 1–3 (tonnes)	1,201		1,497		523		1,784	
CO <sub>2</sub> emissions per employee (tonnes/employee)	0.8		1.2		0.4		1.3	
CO <sub>2</sub> emissions, official travel per employee (tonnes/employee)	0.4		0.2		0.1		1.1	
<b>Scope 2 – Energy use</b>								
CO <sub>2</sub> e emissions, electricity, market-based (tonnes)	0		102		103		117	
CO <sub>2</sub> e emissions, electricity, site-based (tonnes)	337		404		-		-	
CO <sub>2</sub> e emissions, district heating (tonnes)	149		244		325		410	
<b>Scope 3 – Business travel</b>								
CO <sub>2</sub> e emissions, total business travel (tonnes)	563		236		76		1,208	
CO <sub>2</sub> emissions, aircraft (tonnes)	326		91		13		1,054	
CO <sub>2</sub> emissions, trains (tonnes)	0		0		0		1	
CO <sub>2</sub> emissions, cars (tonnes)	93		66		53		109	
CO <sub>2</sub> emissions, other travel <sup>1)</sup> (tonnes)	145		79		10		44	
<b>Scope 3 – Procurement</b>								
CO <sub>2</sub> e emissions, total procurement (tonnes)	488		916		5		16	
CO <sub>2</sub> e emissions, mobile phones (tonnes)	50		34		-		-	
CO <sub>2</sub> e emissions, computers (tonnes)	219		350		-		-	
CO <sub>2</sub> e emissions, office equipment, home office (tonnes)	206		517		-		-	
CO <sub>2</sub> e emissions, printouts (tonnes)	14		15		5		16	

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

<sup>1)</sup> Other travel includes overnight hotel stays, rental cars, and taxi use

# Key ratio People in focus (S)

	2022/2023	%	2021/2022	%	2020/2021	%	2019/2020	%
<b>Employment</b>								
Number of probationary and permanent employees	1,405		1,295		1,237		1,332	
Number of women	871	62.0	801	62.0	777	62.8	856	64.3
Number of men	534	38.0	494	38.0	460	37.2	476	35.7
Number of temporary employees (in addition to probationary and permanent employees)	24		18		13		23	
Number of women	17	70.8	11	61.0	7	53.8	11	47.8
Number of men	7	29.2	7	39.0	6	46.2	12	52.2
<b>NUMBER OF EMPLOYEES PER BUSINESS AREA</b>								
Audit	575	40.9	546	42.2	502	40.6	515	38.7
Outsourcing Services	479	34.1	436	33.7	433	35.0	492	36.9
Tax	94	6.7	91	7.0	85	6.9	95	7.1
Advisory	80	5.7	75	5.8	70	5.7	61	4.6
Other	177	12.6	147	11.4	147	11.9	169	12.7
<b>New employees and staff turnover</b>								
<b>NEW EMPLOYEES</b>								
Total number of new employees	321		261		104		306	
Total number of new employees who are women	195	60.7	142	54.4	51	49.0	194	63.4
Total number of new employees who are men	126	39.3	119	45.6	53	51.0	112	36.6
<b>NEW EMPLOYEES - BY AGE GROUP</b>								
Total number of new employees who are under the age of 30	200	62.3	164	62.8	64	61.5	189	61.8
Total number of new employees who are between the ages of 30 and 50	114	35.5	89	34.1	36	34.6	101	33.0
Total number of new employees who are over the age of 50	7	2.2	8	3.1	4	3.8	16	5.2
<b>EMPLOYEES THAT HAVE LEFT THE COMPANY</b>								
Total number of employees who have left the company	211		203		196		179	
Total number of employees who have left the company that are women	125	59.2	118	58.1	129	65.8	101	56.4
Total number of employees who have left the company that are men	86	40.8	85	41.9	67	34.2	78	43.6
<b>EMPLOYEES LEAVING THE COMPANY - BY AGE GROUP</b>								
Total number of employees below the age of 30 who have left the company	69	32.7	73	36.0	78	39.8	65	36.3
Total number of employees between the ages of 30 and 50 who have left the company	109	51.7	105	51.7	94	48.0	84	46.9

Number of employees as of 30 April 2023

	2022/2023	%	2021/2022	%	2020/2021	%	2019/2020	%
Total number of employees above the age of 50 who have left the company	33	15.6	25	12.3	24	12.2	30	16.8
<b>STAFF TURNOVER</b>								
Staff turnover		15.6		16.0		15.2		14.1
Staff turnover, women		15.0		15.0		15.8		12.5
Staff turnover, men		16.7		17.8		14.3		17.0
<b>STAFF TURNOVER - BY AGE GROUP</b>								
Staff turnover under the age of 30		16.7		20.3		20.5		16.8
Staff turnover between the ages of 30 and 50		15.4		15.6		14.0		13.0
Staff turnover over the age of 50		14.3		10.8		10.2		13.0
<b>Health and wellbeing</b>								
Employees believe that we offer conditions for a sustainable working life		86		85		79		73
Health ratio		71.5		71.2		75.4		73.9
Absence due to illness		3.8		3.7		3.1		3.5
Absence due to illness, women		4.8		4.4		3.9		4.4
Absence due to illness, men		2.3		2.7		1.9		2.0
<b>Culture</b>								
Client focus according to employees		73.0		64.0		-		-
Compliance with our success factors on team level		70.5		-		-		-
Leadership communicates a clear direction		84.0		82.0		-		-
Clients with engagements in two or more business unit <sup>1)</sup>		52.4		54.1		55.2		-
<b>Skills development and knowledge transfer</b>								
Average number of training hours for employees	60	-	52	-	43	-	48	-
Training hours, men	66	53.7	56	53.3	43	50.0	55	55.6
Training hours, women	57	46.3	49	46.7	43	50.0	44	44.4
Training hours per age group under the age of 30	96	55.2	79	51.6	70	53.0	89	61.8
Training hours per age group between the ages of 30 and 50	49	28.2	43	28.1	35	26.5	31	21.5
Training hours per age group over the age of 50	29	16.7	31	20.3	27	20.5	24	16.7
<b>AVERAGE TRAINING HOURS - PER BUSINESS UNIT</b>								
Average number of training hours - Audit	86	38.7	72	38.3	65	43.3	74	42.3
Average number of training hours - Outsourcing Services	58	26.1	48	25.5	38	25.3	41	23.4
Average number of training hours - Tax	38	17.1	29	15.4	20	13.3	21	12.0
Average number of training hours - Advisory	31	14.0	26	13.8	21	14.0	28	16.0

Number of employees as of 30 April 2023

<sup>1)</sup> taking into account disqualification and impartiality rules

	2022/2023	%	2021/2022	%	2020/2021	%	2019/2020	%
Average number of training hours - Other	9	4.1	13	6.9	6	4.0	11	6.3
<b>Inclusivity (equality, non-discrimination, and diversity)</b>								
Employees under the age of 30	444	31.6	380	29.3	339	27.4	423	31.8
Employees between the ages of 30 and 50	729	51.9	684	52.8	665	53.8	672	50.5
Employees over the age of 50	232	16.5	231	17.8	233	18.8	237	17.8
Employees, women	871	62.0	801	61.9	777	62.8	856	64.3
Employees, men	534	38.0	494	38.1	460	37.2	476	35.7
Proportion of employees with a foreign background <sup>2)</sup>		11.4		10.5		10.1		10.0
<b>PARTNERS</b>								
Total number of partners	157		155		149		144	
Partners who are women	57	36.3	56	36.1	54	36.2	48	33.3
Partners who are men	100	63.7	99	63.9	95	63.8	96	66.7
Partners under the age of 30	0	0.0	0	0.0	0	0.0	0	0.0
Partners between the ages of 30 and 50	84	53.5	86	55.5	87	58.4	82	56.9
of which are women	31	36.9	30	34.9	30	34.5	26	31.7
of which are men	53	63.1	56	65.1	57	65.5	56	68.3
Partners over the age of 50	73	46.5	69	44.5	62	41.6	62	43.1
of which are women	26	35.6	26	37.7	24	38.7	22	35.5
of which are men	47	64.4	43	62.3	38	61.3	40	64.5
<b>MANAGERS, LEADERSHIP, AND BOARD</b>								
Employees at management level who are men	57	33.7	58	36.0	58	34.6	63	34.6
Employees at management level who are women	112	66.3	103	64.0	97	65.4	119	65.4
Women who are members of the Board of Directors	2	33.3	2	33.3	2	33.3	1	20.0
Men who are members of the Board of Directors	4	66.7	4	66.7	4	66.7	4	80.0
Women who are members of the Corporate Management Team	8	66.7	5	71.4	5	62.5	5	62.5
Men who are members of the Corporate Management Team	4	33.3	2	28.6	3	37.5	3	37.5
<b>DISCRIMINATION AND SEXUAL HARASSMENT</b>								
Cases of discrimination/sexual harassment	1		-		1		1	
Status of discrimination cases – number of reported cases, action plan, and rectification in progress	0		-		0		0	
Status of discrimination cases - number of closed cases	1		-		1		1	

Number of employees as of 30 April 2023

<sup>2)</sup> in accordance with Statistics Sweden's definition: *In this context, "foreign background" refers to people born in another country, and people born in Sweden to two parents born in another country.*



# Key ratios Responsibility in all respects (G)

	2022/2023	%	2021/2022	%	2020/2021	%	2019/2020	%
<b>Client satisfaction</b>								
Number of clients <sup>1)</sup>	16,826		16,854		17,231		18,700	
Experienced client value NKI	7.9		8.3		8.1		-	
Experienced client value hNKI	5.5		-		-		-	
<b>Business ethics</b>								
Total number of confirmed cases where employees have been dismissed or where disciplinary measures have been implemented due to corruption	0		0		0		0	
Total number of reported cases concerning corruption or financial crime	0		0		0		0	
Legal measures that have been exercised in relation to 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	0		0		0		0	
<b>Quality and efficiency</b>								
Level of completion of mandatory training		94		-		-		-
Engagement quality		93		89		89		90
Complaints of breaches of client integrity and loss of client data	1		-		-		-	
Experienced efficiency according to employees		83		79		-		-
<b>Growth</b>								
Growth		11.2		4.7		2		4.7
Profitability		16		16.9		16.5		12.9
Turnover	1,894,505		1,703,402		1,626,840		1,594,892	

<sup>1)</sup> Total figure Clients counted per group. If more than one client number can be attributed to a group, the collective client numbers shall be regarded as a single client

# GRI Index

<b>Declaration of use</b>	Grant Thornton has reported in accordance with GRI standards for the period 01.05.2000 to 30.04.2023
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard</b>	No applicable sector standard was available on the date the report was prepared

GRI Standard	Disclosure	Page reference	Comments and non-conformances	
<b>GRI 2: General disclosures</b>				
<b>GRI 2: General disclosures 2021</b>	<b>Organisation profile and reporting principles</b>			
	2-1	Information about the organisation	48	
	2-2	Entities covered by the Sustainability Report	2	
	2-3	Accounting period, frequency, and contact person	2, final page	
	2-4	Changes in previously reported disclosures	18, 48	
	2-5	External certification	68-71	
	<b>Activities and employees</b>			
	2-6	Activities, value chain, and other business connections	13, 20-24, 28, 38	
	2-7	Employees	62	There has been no significant difference in employee data since the previous reporting period.
	2-8	Colleagues that are not employees		During the financial year, 20 external consultant worked at Grant Thornton. There has been no significant difference in employee data since the previous reporting period
	<b>Management</b>			
	2-9	Management structure and composition	43, 45	There are no committees in the make up of the Board of Directors.
	2-10	Nomination and appointment of the company's highest governing body	43	
2-11	Chairman of the company's highest governing body	43		
2-12	The responsibility of the highest governing body is to oversee and track impact	43		
2-13	Delegation of responsibility to manage impact	43-44		

GRI Standard	Disclosure	Page reference	Comments and non-conformances
	2-14 The role of the highest governing body in sustainability reporting	43	
	2-15 Conflicts of interest	43-44	
	2-16 Communication of critical matters	39	
	2-17 Knowledge of the highest governing body in respect of sustainability issues	43	
	2-18 Evaluation of the performance of the highest governing body	43-44	
	2-19 Remuneration policy		Non-conformance, the information associated with the disclosure is not available in the way proposed by the standard and will be supplemented for next year's report.
	2-20 Process for setting remuneration		Non-conformance, the information associated with the disclosure is not available in the way proposed by the standard and will be supplemented for next year's report.
	2-21 Annual total remuneration level		Non-conformance, information that is not in the public domain
<b>Strategy, policy, and implementation</b>			
	2-22 Statement concerning sustainable development strategy	6-7	
	2-23 Policy undertakings	26, 34-36, 43-44	
	2-24 Integration of adopted directives, policies, and guidelines in the business	43-44	
	2-25 Processes to relieve negative impact	35, 39-40, 44, 49	
	2-26 Mechanisms to seek advice and highlight problems	34, 39	
	2-27 Compliance with laws and ordinances		Grant Thornton has not identified any lack of compliance with laws or ordinances
	2-28 Membership in organisations	27	
<b>Stakeholder dialogue</b>			
	2-29 Method for stakeholder commitment	17	
	2-30 Collective bargaining agreements	36	

GRI Standard	Disclosure	Page reference	Comments and non-conformances
<b>GRI 3: Important areas</b>			
<b>GRI 3: Important areas 2021</b>	3-1 Process for setting important issues	17-18	
	3-2 List of important issues	18	
	3-3 Management of important issues		Associated GRI indicator:
	1. Carbon dioxide emissions	1. 15, 16, 26-27, 28	1. 305-1, 305-2, 305-3
	2. Advice to future-proof clients	2. 12, 15, 17, 28	2. Own indicator: Advice to future-proof clients
	3. Health and wellbeing	3. 15, 30, 35-36, 41	3. 401-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, Own indicator: Employees per business unit, Own indicator: Absence due to illness, Own indicator: Health ratio
	4. Skills development and knowledge transfer	4. 9, 14, 15, 32, 43, 49	4. 404-1, 404-2, 404-3
	5. Diversity and inclusivity	5. 15, 16, 34, 36, 41	5. 405-1, 406-1
	6. Business ethics	6. 15, 16, 38-39, 44	6. 205-3
	7. IT and information security	7. 39, 41	7. 418-1
8. Innovation and service development	8. 41	8. Quantitative indicator omitted	
9. Regulatory compliance	9. 16, 38-39, 41, 44	9. 205-3	
<b>GRI 200: Financial disclosures</b>			
<b>GRI 205: Anti-corruption 2016</b>	205-3 Number of confirmed incidents and the management of these	65	
<b>Own indicator: Advice to future-proof clients</b>	Own indicator: hNKI (client satisfaction, sustainability)	65	
<b>GRI 300: Environmental disclosures</b>			
<b>GRI 305: Emissions 2016</b>	305-1 Direct emissions of greenhouse gases (Scope 1)	61	
	305-2 Energy, indirect greenhouse gas emissions (Scope 2)	61	
	305-3 Other indirect greenhouse gas emissions (Scope 3)	61	

GRI Standard	Disclosure	Page reference	Comments and non-conformances
<b>GRI 400: Social disclosures</b>			
<b>GRI 401: Employment 2016</b>	401-1 New employees and staff turnover	62	
	Own indicator: Employees per business area	62	
<b>GRI 403: Health and safety in the workplace 2018</b>	403-1 Management system for work-related health and safety	36	
	403-2 Identification of dangers, risk analysis, and incident inspection	35	
	403-3 Corporate healthcare	35	
	403-4 Worker influence, consultation and communication in respect of work-related health and safety	30, 35	
	403-5 Training of workers within work-related health and safety	36	
	403-6 Promotion of employee health	30, 35	
	403-7 Preventive measures within health and safety directly attributable to business relationships	35-36	
	Own indicator: Absence due to illness	63	
Own indicator: Health ratio	63		
<b>GRI 400: Social disclosures</b>			
<b>GRI 404: Skills development 2016</b>	404-1 Average time set aside for skills development per employee per year	63	
	404-2 Programme for development of employee skills and support programme to assist with transitions	32-33, 55	Non-conformance, information about the support programme to assist with transitions missing.
	404-3 Proportion of employees who regularly have their performance and career development evaluated and followed up	15, 17	Non-conformance, proportion data missing. Grant Thornton's employees are offered appraisal sessions 3 times a year.
<b>GRI 405: Diversity and equality 2016</b>	405-1 Composition of Board, management, and employees	64	
<b>GRI 406: Counteraction of discrimination 2016</b>	406-1 Number of confirmed incidents and the management of these	64	
<b>GRI 418: Client integrity 2016</b>	418-1 Number of formal complaints in respect of improper handling or loss of client data	65	

# Board of Directors' sign-off of the 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 Annual Report 2022/2023. The Annual Report has been prepared in accordance with good accounting practices. The information submitted corresponds to actual conditions.

Stockholm, 24 May 2023

**Michael Palm**  
Chairman

**Henrik Hedberg**

**Rickard Julin**

**Boel Hansson**

**Mia Rutenius**

**Mats Fagerlund**

**Anna Johnson**  
CEO

Our Auditor's Report was submitted on 24 May 2023.  
Finnhammars Revisionsbyrå AB

**Bengt Beergrehn**  
Authorised Public Accountant

# Auditor's Report

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

## Report on the annual accounts

### Statements

I have audited the annual accounts of Grant Thornton Sweden AB and the consolidated group companies for the year 2022-05-01—2023-04-30. The annual accounts of the company are included on pages 47-60 in this document.

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Grant Thornton Sweden AB as of 30 April 2023 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

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

### Basis for Opinions

Conducted my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's Responsibilities section. I am independent of Grant Thornton Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise

fulfilled my ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors

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

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

### Auditor's responsibility

My objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or mistake, and to issue an auditor's report that includes my opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing

standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or mistake and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or mistake, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from mistake, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriations of accounting policies used and the reasonableness of accounting estimates related disclosures made by The Board of Directors and the Managing Director.

- Conclude on the appropriateness of The Board of Directors and the Managing Director use of the going

concern basis of accounting in preparing the annual accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified

### Report on other legal and regulatory requirements

### Opinions

In addition to my audit of the annual accounts, I have also audited the administration of The Board of Directors and the Managing Director of Grant Thornton Sweden AB for the year 2022-05-01—2023-04-30 and the proposed appropriations of the company's profit or loss.

I recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the Board of Director be discharged from liability for the financial year.

### Basis for Opinions

I conducted the audit in accordance with generally accepted auditing standards in Sweden. My responsibilities under those standards are further described in the Auditor's Responsibilities section. I am independent of Grant Thornton Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors

The Board of Directors and the Managing Director is (are) responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

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

other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

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 Parent Company's and the Group's shareholders' equity, need for consolidation, liquidity, and other positions.

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

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

My objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby my opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in

Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss are based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality.

This means that I focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss I examined the Board of Director's reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm, 24.05.2023

Finnhammars Revisionsbyrå Aktiebolag

### Bengt Beergrehn

Authorised Public Accountant

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