

Together for a sustainable business community

Annual and Sustainability Report

2019/2020

Our integrated annual and sustainability report

We want to give you as a reader a credible, interesting and reliable description of Grant Thornton Sweden AB's operations. In this report, we set out the financial and non-financial results and describe our business operations. We also show how we are affected by the outside world, challenges and opportunities in the short and long term, and how we create value for our stakeholders.

As a Board, we take responsibility

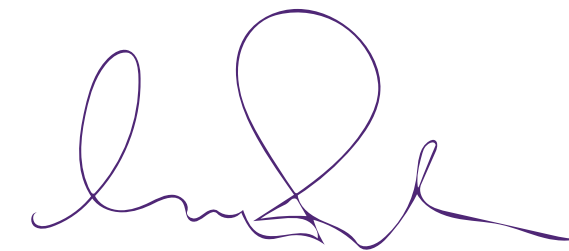
As the Board of Directors of Grant Thornton Sweden AB (reg. no. 556356-9382), we assume joint responsibility for ensuring the accuracy of the information contained in our integrated Annual and Sustainability Report 2019/2020. We believe that the report addresses all significant issues, presents a balanced statement of the Company's results for the fiscal year 1 May 2019 to 30 April 2020, as well as an honest assessment of our strategic path to achieve strong financial results and to deliver our fundamental purpose: to contribute to a prosperous business community. The information submitted corresponds to actual conditions.

About the report

The Grant Thornton Annual Report 2019/2020 is an integrated report that includes the sustainability report. In producing the report, Grant Thornton has applied the "International Integrated Reporting Framework" (IIRC). This is a framework that aims to report and create contexts concerning the factors that affect a company's ability to create value over time. Grant Thornton's sustainability report is also divided up in accordance with Global Reporting Initiative's sustainability reporting framework, GRI Standards, Core Level, which can be found on page 64.

In addition to this document, an annual report concerning Grant Thornton's auditing activities can be found at grantthornton.se.

Michael Palm
Chairman of the
Board of Directors



Rickard Julin
Board Member



Carl Niring
Board Member



Mia Rutenius
Board Member



Urban Kardvik
Board Member



Anna Johnson
CEO



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ABOUT GRANT THORNTON

A prosperous business community in Sweden

By providing responsible, sustainable, and forward-looking advice to dynamic, owner-led companies, we contribute not only to creating job opportunities, but also to improving the environment, encouraging greater social inclusion, and strengthening competitiveness.

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

In order to be able to achieve our vision, we work with sustainability in an integrated manner throughout our business.

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Our vision

We believe in a society where everyone works together in order to release the innovative capacity and potential of businesses. The idea of working with contractors to create successful growth companies is our driving force.

Our social responsibility

We have a social responsibility in our work with customers, towards our employees and the environment in which they operate. By being demanding and actively choosing our suppliers, understanding and acting on how we affect the climate, we take a social responsibility. In terms of the bigger picture, we can contribute to social development when we share our knowledge and insights through our seminars.

In order to succeed in achieving our vision of a prosperous business community, we seek to work with sustainable development. Therefore, in our business plan for 2018 - 2021, we work with sustainability in an integrated and goal-oriented manner. For us, this means value-driven leadership, responsible and ethical conduct, clear goals, defined activities and about having a continuous dialogue with our stakeholders to create value in conjunction with them. Grant Thornton's business plan from 2018 is fully integrated, which means that Grant Thornton does not distinguish between business goals and sustainability goals.

How we contribute to global goals

Sweden stands on the brink of a whole host of challenges - financial, environmental, and social. The business community has an important role to play in the achievement of the UN's sustainable development goals. By integrating sustainability in our business, we seek to contribute added value for customers, employees, and society as a whole. We want to be part of the solution to many of the challenges we face and inspire others to follow suit.

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



Our community values

By providing responsible, sustainable, and forward-looking advice to dynamic, owner-led companies, we contribute not only to creating job opportunities, but also to improving the environment, encouraging greater social inclusion, and strengthening competitiveness.

Increased transparency and confidence

We make visible and make available - a transparency that benefits society.

Innovation

The right advice at the right time releases potential and increases the capacity for innovation.

Better environment

Our sustainability specialists provide advice concerning ways to reduce environmental impact.

Reduced money laundering

Through good customer knowledge, knowledge and checks of processes and stakeholders, we contribute to increased transparency make money laundering more difficult.

More growth companies & jobs

Our collaboration with customers and society encourages companies to grow and take on employees.

Increased competitiveness

Together with our customers, we create efficient companies that can compete more effectively.

Sustainable business

We take a long-term perspective in our advice, increasing healthy business dealings.

A strong business community - throughout Sweden

We create meetings and opportunities in the 24 locations where we are active.

Important Events



One of the most powerful in business

When Dagens Industri released its annual list of 125 the most important women in the Swedish corporate world, Grant Thornton's CEO Anna Johnson came in at number 98. The justification for her ranking stated that she had “ensured that Grant Thornton continues to lead the industry in his work on gender equality and sustainability”.



Impact of Coronavirus

No that we're well into 2020, it is clear that the emergence and spread of COVID-19 will have an impact on the business community. For us, it is about supporting our customers who are facing a completely new situation, keeping our employees healthy and safe, and speeding up digitalisation.



SKI - continued high customer satisfaction for Grant Thornton

The Swedish Quality Index (SKI) shows that Grant Thornton's level of customer satisfaction remains high. The company has the third highest customer satisfaction rating among the seven biggest accounting firms in the industry. Our results are above average for the industry.

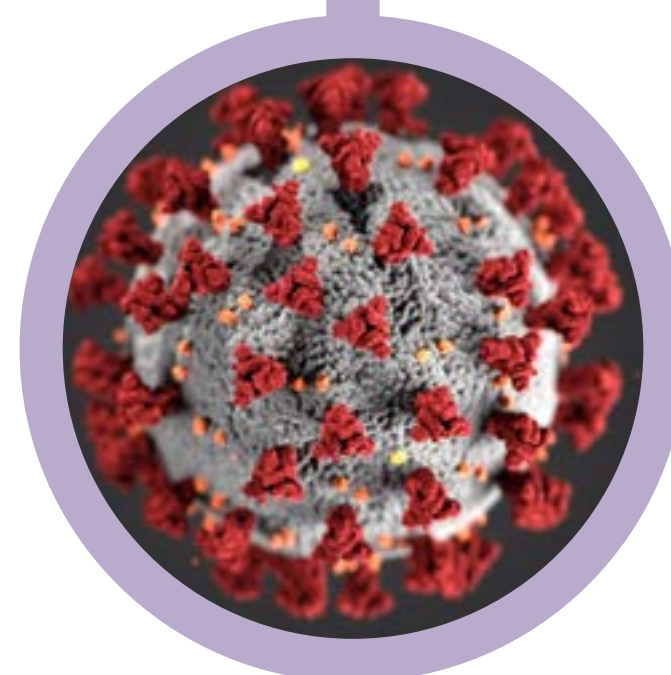
Strong development within IT and digital working methods

Grant Thornton has taken several important steps in its digitisation journey. Before corona contributed to the transition to digital working methods, a number of improvement works were carried out to increase security and performance so that information could be shared and to ensure that remote working was more efficient.



“Firm of the Year”

In October, Grant Thornton Sweden was named “Firm of the Year” in the international network. The jury was made up of members of Grant Thornton's global management team, who concluded that we had “integrated sustainability into our business plan and linked our goals to the UN's global sustainability goals”.



Our new customer portal launched

In March, Grant Thornton Flow, our updated customer portal, was launched as part of strengthening the digital relationship we have with our customers. The update introduces a new graphic profile and new functionality. Flow features both smart services and digital collaboration areas that automate and streamline financial management for our customers.



The Year in Figures

Daniel Forsgren
CFO & Deputy CEO



Development for the year

To contribute to our vision of a prosperous business community, we are working to develop our business and integrate sustainability into all parts of the company. We focus on supporting our customers, attracting and developing employees and establishing good relationships with all our stakeholders.

We are the market leader in our chosen customer segment in several locations and continue to work on always improving customer experience, quality, and processes. The coronavirus outbreak affects both us and our customers. In a short period of time we have adapted our business, developed new services, digitalised our working methods, and offered electronic alternatives to our physical seminars.

During the year, we have carried out activities within the framework of a sustainable working life and thus further approached achieving our business goals. Gender equality is a priority area and we are working to engage employees in an inclusive and equal culture.

As a service company, we have a major opportunity to become a climate-smart company. By switching over to renewable electricity, we have significantly reduced our carbon dioxide footprint.

Turnover, earnings and financial position

Turnover increased by 5 percent to SEK 1,595 million (SEK 1,524 million). Operating profit in the Group amounts to SEK 205 million compared with SEK 210 million the previous year, giving an operating margin of 13 percent (14 percent).

Cash and cash equivalents amounted to SEK 175 million (SEK 104 million) at year-end. In addition, there is granted and unutilised overdraft credit of SEK 100 million.

COVID has had a limited effect on the financial outcome for 2019/2020

Investments and financing

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

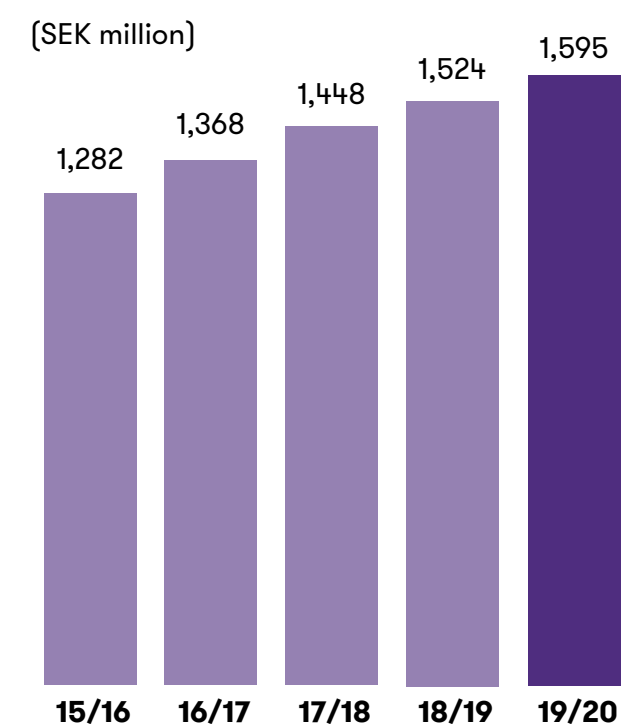
Capitalised investments for the year amounted to SEK 18 million (SEK 20 million) and primarily relate to investments in inventory and furnishings in rented premises. In addition, we have been making major investments in our employees' skills development, in IT, in our digital customer platform Grant Thornton Flow, quality and process development using technology and the introduction of new digital work tools.

The business has been financed with equity, coupled with the use of overdraft credit for part of the year and an acquisition loan. Work equipment such as computers and telephones are administered and managed via operational leasing or service purchases.

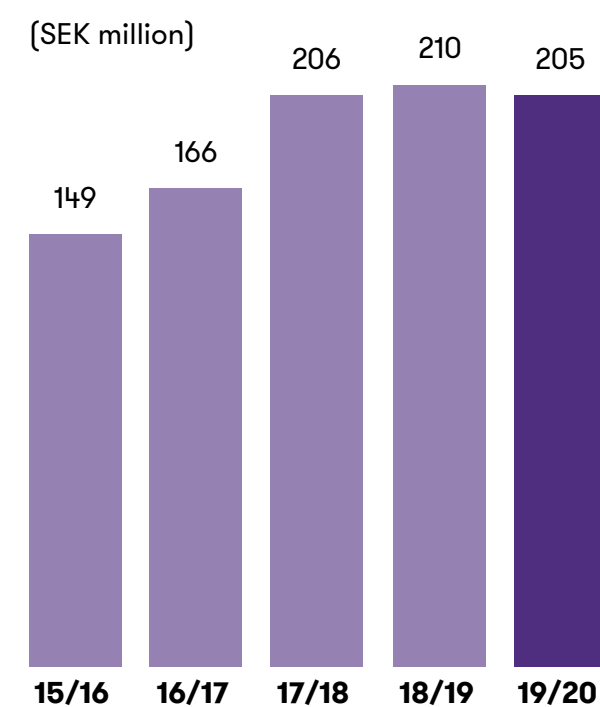
Events after the balance sheet date

COVID has continued to have an impact after the balance sheet date. We are tracking developments and adapting to the new conditions that it brings. The Board actively monitors developments and is continually taking steps to limit the effects.

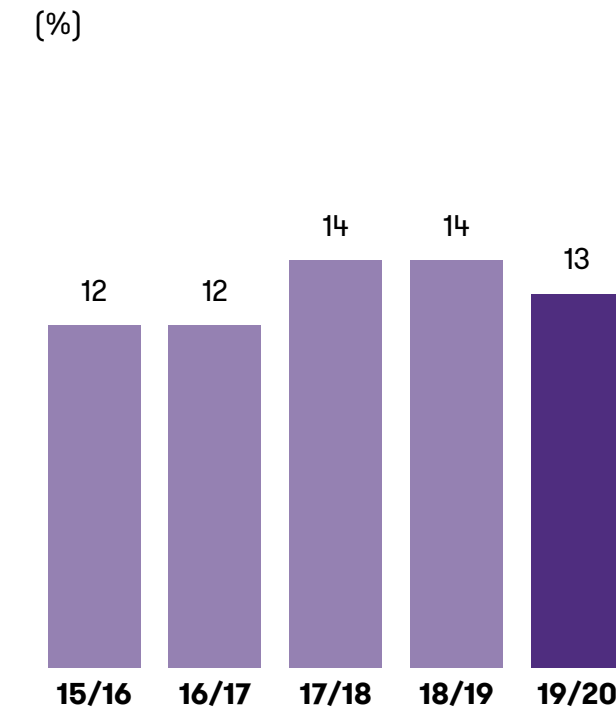
Net turnover



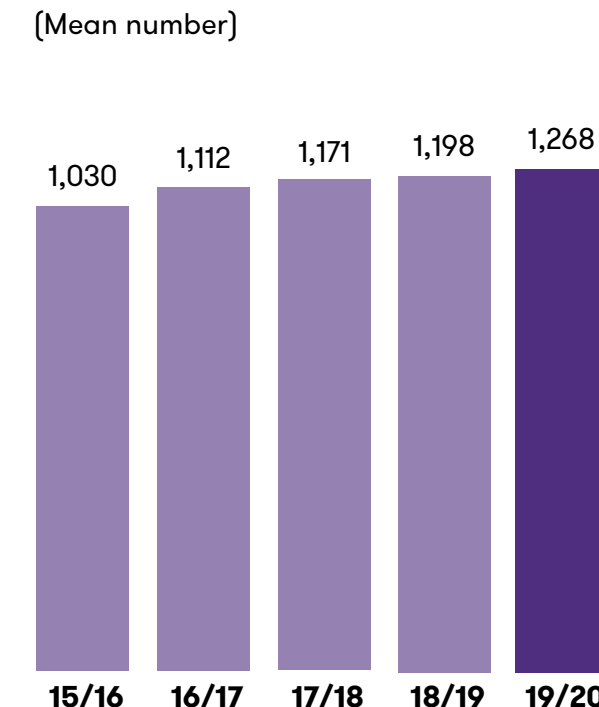
Operating profit



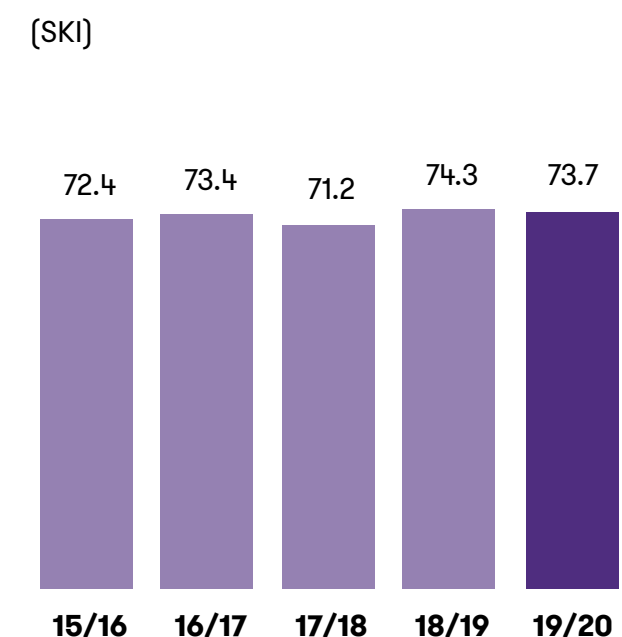
Operating margin



Employees

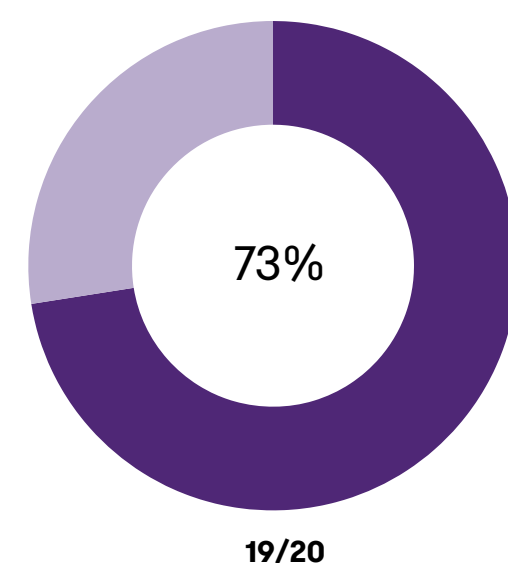


Customer satisfaction



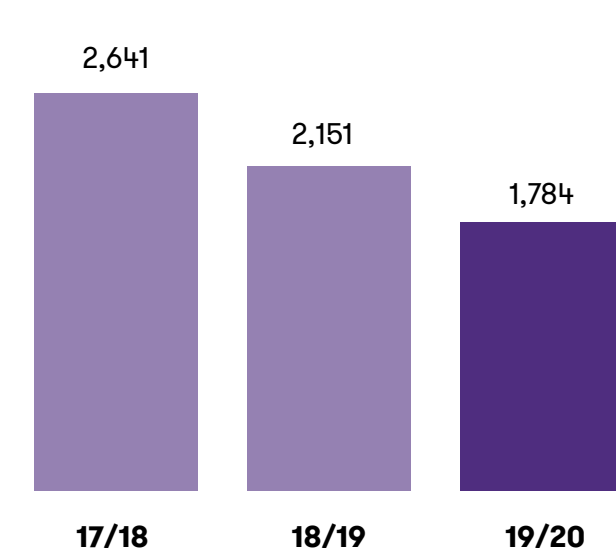
Sustainable working life

(% who feel Grant Thornton offers criteria, Voice)



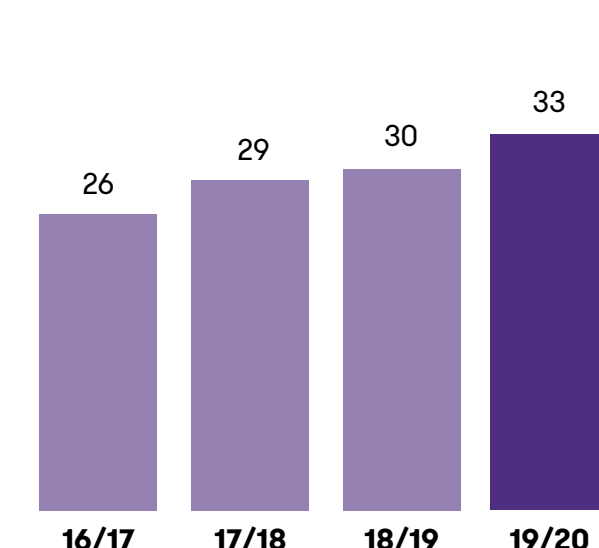
Climate impact

(CO2 emissions in tonnes)



Diversity

(% women in partner group)



From the CEO: Sustainability, digitisation and the impact of corona

Sustainability is at the heart of everything we do. The fact that it is also an important future issue for our customers became clear when we asked 1,700 companies in our segment, medium-sized companies, how they view the outside world, us and our services. Eighty percent of companies consider sustainability to be an important future issue, and 6 out of 10 work with sustainability in some form. As advisors to 26,000 growth companies, we want to get involved to drive and support their important work in sustainability going forward.

Listening to our customers is important to us. Therefore, it was natural to conduct a larger survey in our segment, where 80 percent of the respondents were owner-managed companies. We realised that companies see sustainability as a strategic issue, although many have so far only started with tactical issues. In other words - based on our vision of a prosperous business community - we can make a difference! We have a strong focus on sustainability and can, through our advice, help customers take strategic steps.

Rigged for growth

With this perspective - to support our customers for sustainable growth - we stepped into the 2019/20 fiscal year. In order to achieve the high goals we set, we rigged ourselves in every way. We invested in technology, recruited more than ever, launched a new remuneration package for employees in terms of salary, working hours and benefits, and worked hard to create a sustainable working life for our employees.

During the year, we also focused on the customer's experience of us as a company, and here we achieved

strong results with high levels of customer satisfaction. SKI, the Swedish Quality Index, measures customer satisfaction in the audit industry and in the latest survey we are ranked in third place, well above the industry average. We have also increased our market share and strengthened the brand.

In summary - we were in a strong position as the Corona situation took hold. At time of writing, it is too early to say what the ultimate outcome of the crisis will be, but it is apparent that we are not quite achieving the growth targets for the year, and that the effects will mainly be visible in advisory-intensive activities. Growth landed at 4.7 percent, which we are still satisfied with, but of course we would have liked to grow even more, especially in metropolitan regions. It should be noted that the investments made have been beneficial, particularly the technology investments.

When the unreal becomes reality

Just like everyone else, the situation in February-March changed from normal to crisis preparedness, remote working, digital processes and contacts. Our main focus was to protect our employees and customers.

Our customers, the small and medium-sized companies of Sweden, have been severely affected in certain industries. For us, it is about being available during this period, being flexible and innovative and helping and supporting our customers. While many are severely exposed, there are others who are gearing up and have increased demand for products and services. To support our customers, we made an effort and produced guiding documents that we shared publicly. As crisis packages were presented and rules changed, we assisted with interpretation and expertise. At a time

when many entrepreneurs didn't know what to do, we had a solid and comprehensive knowledge bank at our disposal.

Digitally prepared

The Corona outbreak has also been given us the opportunity to prove that it is possible to do virtually everything digitally. We have worked tirelessly to improve our digital platforms and become more reliable. As a result, operations have been able to continue more or less as usual, although many of us are now working from home.

We have also clearly seen a strong "team spirit" where employees have stepped forward, come up with new ideas and found solutions, both internally and for our customers. We worked extensively to cultivate the desire to make decisions. This has led to rapid efforts in the teams to improve for each other and for our customers.

“Although the journey is far from over, I would like to take this opportunity to extend a big thank you to everyone at Grant Thornton and to our customers for how we have handled this together.”

What has happened in the world since?

The Corona pandemic in Sweden and the world has brought with it significant and permanent changes. Things are set to be completely different and I think we will create new patterns and behaviours in many areas of life, ranging from work and travel to production. At times like these, it is particularly valuable to be part of a global network. Through my colleagues at

Grant Thornton companies around the world, I have been able to listen, learn and share experiences, which has really helped us in our business.

Exactly how the landscape will look when we come out of the other side, no one is sure. But one thing I am convinced of is that sustainability issues will be given even greater weight. I have met many people who talk about the long-term in their business in a completely different way, and who are now making adjustments and priorities to work through their own sustainability.

For my part, I am one of those who also see opportunities in these times of crisis. At Grant Thornton, we went all-in this year and have been able to show our abilities to the full. We now have the chance to show what we stand for, and guide our customers on strategic issues such as business development, digitisation and sustainability. Although the journey is far from over, I would like to take this opportunity to extend a big thank you to everyone at Grant Thornton and to our customers for how we have handled this together.



Anna Johnson
CEO

About Grant Thornton

Local proximity in a global network

Grant Thornton Sweden AB is a member company of Grant Thornton International Ltd. Our global network has more than 56,000 employees in 140 countries. It is a major advantage to have a global network and international expertise that is linked through the International Business Centre, IBC.

“Thanks to our global network, we have access to a teams of specialists in auditing, taxation, and international consulting that is available to all our clients who are expanding or operating internationally.”



Linda Karlsson
Partner Assurance
& International Business
Centre Director

70 years for a prosperous business community

In 1950, auditor Björn Lindeberg decided to break ground and set up his own company, Lindebergs Revisionsbyrå AB. In his vision of being a modern company was the creation of a successful business strategy - with a clear link between employee satisfaction and customer satisfaction. In 1990, Lundebergs became part of the Grant Thornton International network, adopting the name Grant Thornton in 2008. We are now a billion kronor company with 1,332 employees in 24 offices throughout Sweden, but the original strategy, which has been at the heart of what we do for 70 years, remains - work together to achieve a prosperous business community.

Grant Thornton in Sweden

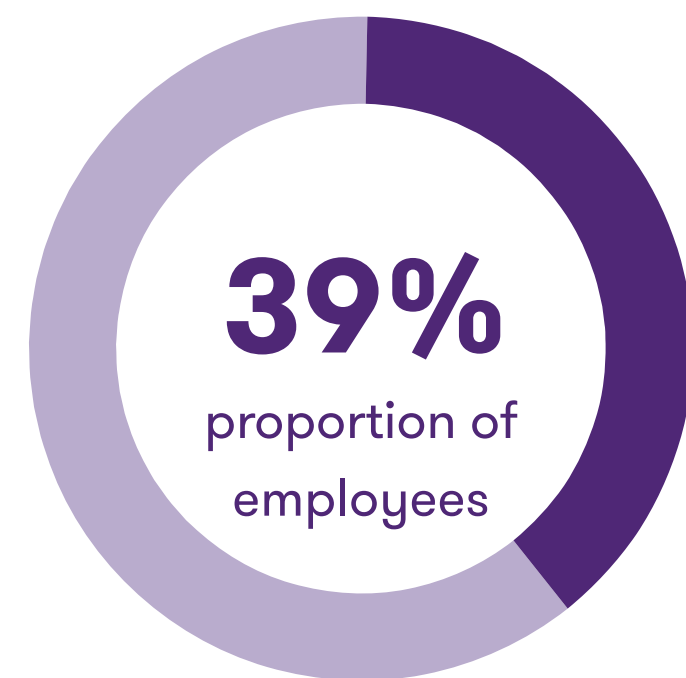


City	Number of employees
Stockholm	450
Gothenburg	94
Örebro	61
Uppsala	46
Kristianstad	41
Malmö	41
Västerås	41
Luleå	39
Norrköping	36
Helsingborg	35
Jönköping	35
Karlstad	35
Nyköping	34
Visby	34
Sundsvall	33
Östersund	33
Linköping	31
Gävle	29
Umeå	29
Kiruna	26
Eskilstuna	23
Falun	22
Sandviken	12
Lindesberg	8

Our Services

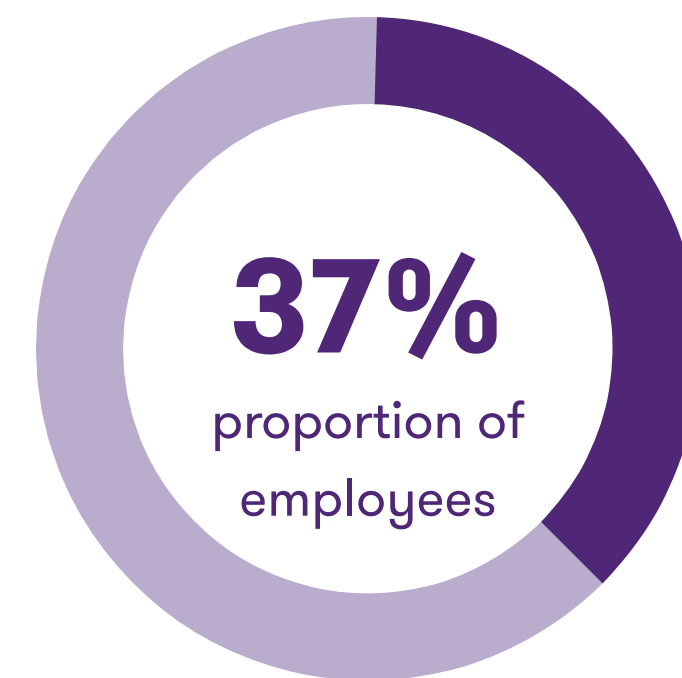
In order to satisfy our customers' needs, collaboration between our business areas is becoming increasingly more important. Together, we help entrepreneurs and owner-led companies on their growth journey.

Audit



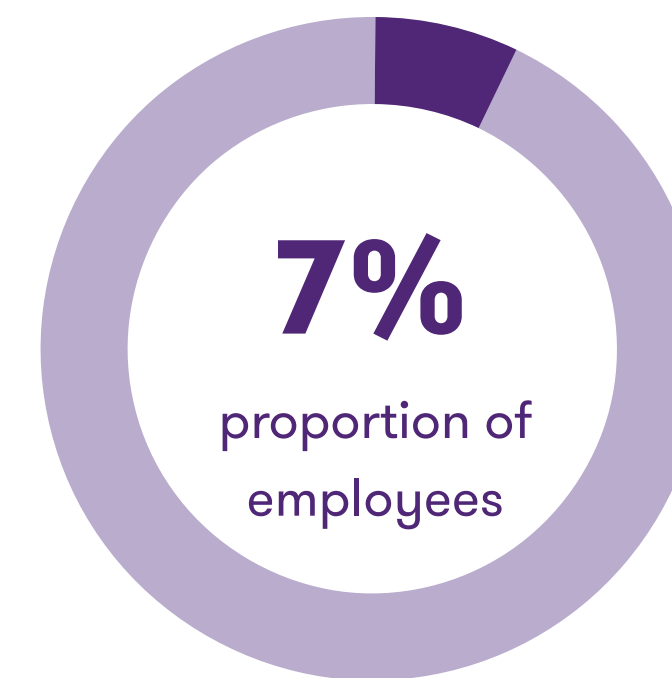
- Independent review of financial reports that creates security and credibility.
- Review of the business and internal auditing environment and support with measures to strengthen or streamline checks, reduce risks and strengthen the company's position.
- Suggestions for improvements to ensure that companies to grow and develop.
- Expert knowledge of regulations and market changes, e.g. in connection with raising capital, listing, and bankruptcy investigations.

Financial service



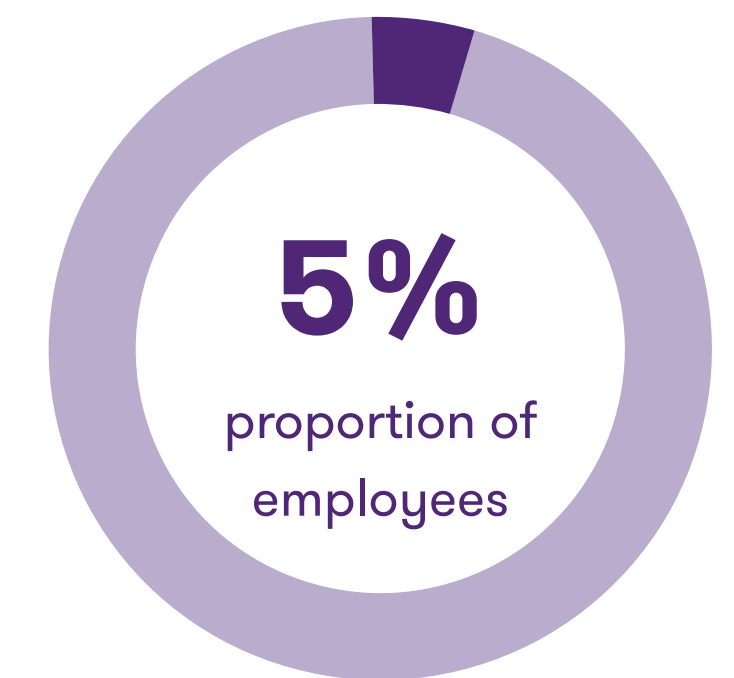
- Advice in combination with tailor-made digital services.
- Customised digital financial management with reports and analyses acting as a basis for making decisions.
- Ongoing advice from experts.

Tax



- Professional and responsible advice in all types of company-related tax issues.
- Tools for making correct decisions, both commercial and financial.
- International networks for reliable tax advice throughout the world.

Advisory



- Qualified business consultancy and sustainability advice so that your company can grow and develop.
- Professional support during acquisitions and company transfers.
- Holistic advice given in conjunction with specialists from all business areas.
- An international network and experience from umbrella organisation Grant Thornton International Ltd.

STRATEGIC FOCUS

Global trends govern our change requirements

A number of external factors affect us as a company and the business we run. We are affected by digitalisation, technical innovation, and social and environmental challenges - and everything happens at breakneck speed. Globalisation is opening up new markets for our customers, which creates a need for us, as consultants, to have a broader expertise. All these changes impose more stringent demands on us as a company in respect of transparency, security, and business ethics.

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- 12** Our digital development journey
- 13** How are our business areas affected by the outside world?
- 15** The audit of the future
- 16** Our stakeholders
- 17** The value we create
- 18** Strategy and goals
- 19** How we integrate sustainability

Our strategy for facing changes in the outside world

Our COO Karitha Ericson describes our strategy in respect of current external factors that affect our business.

Globalization - During the year it became clearer than ever that we are part of a global entity, in both the good times and the bad. I think that both trade and travel will be under the microscope for a long time to come and there will be more emphasis on local and regional.

Sustainability - Sustainability has been given yet another dimension during the Coronavirus crisis. I think there will be greater emphasis on being local in terms of how you work with relationships and who you want to be exposed to. It is easier to find solutions with people or entities you know well.

Digitalisation - The months of working from home and social distancing will see digitalisation take a massive step forwards to having a permanent place in the consciousness of society. Business travel will be affected, including in the long term, and I believe that

we will see a continued digitalisation of communication.

Equality - Equality was an upward trend last year but has not progressed as much as I had expected. In the wake of the Corona crisis, I hope that more people have come to understand that the more perspectives you have for decision-making, the more successful the results will be. There is a risk that companies will now slow down in the short term in respect of equality, as results, and perhaps even survival, are in focus.

Business cycle - We have seen a severe slowdown in the economy due to its full or partial closure in large parts of society both in Sweden and in the rest of the world. Of course, we have also been affected by an economic slowdown, but we are in an industry that customers usually need regardless of the business cycle.

Skills shortage - One of our biggest identified risks is securing skills and employees in the organisation. We must continue to be an attractive employer and that will not decrease with the crisis.

Illness - I think we will see a new side of ill health in the future. Unknown situations like the one in the spring with worry and long periods of home working create both pressure and stress. Social interaction is vital for us as humans. Many different solutions will be tried, I think, even the flexible office. I believe that people will to an increasing extent seek security, routines and a fixed point.

Conversion and impact of Coronavirus

Development and adaptation

In order to help entrepreneurs to gain an overview of their risk management and to contribute with our advice, we have, in a relatively short period of time, created an offer that is based both on digital help for self-help and personal follow-up. We have also been working on restructuring our business and working together to help our customers.

Is it possible to have a long-term view of business in the age of Corona?

I think everyone tries to have a long-term perspective, although most of the time it is easier to focus on the short term at times of crisis. As a company we are not the first to take a hit in a crisis like the Coronavirus outbreak, and have not gone from 100 to 0. No, we will only see the effects after six months or a year. At the same time, we must ensure that we are the best partner for our customers to deal with in the long term.

What do you see the risks to be right now?

The world is an uncertain place at the moment, the biggest individual risk right now is global lack of liquidity. We have 26,000 customers and will probably come out with fewer once the Corona crisis has come to an end. Many companies are unable to take advantage of measures such as tax deferment or taking out loans to survive.



Karitha Ericson COO & Deputy CEO

Our digital development journey

Our CFO Daniel Forsgren, who is also responsible for digital development, gives us a picture of our digitisation and how operations are being affected.



Daniel Forsgren
CFO & Deputy CEO

How do you work with long-term profitability?

All decisions and adaptations we make should be with both a short and long term perspective. A decision that is good in the short term can be costly in other ways in the long run.

How has the Corona outbreak affected digital development?

Customer portal Grant Thornton Flow is being used more frequently and in more business areas. Customers who had not really been in the fold before are now part of the digital way of working.

Do you think we will keep the digital way of working in the long run?

I don't think that we will go back fully to how we worked before. We're seeing a rapid roll-out of digital work methods that would have taken much longer to implement under normal circumstances. It is an adaptation that both we and our customers have been forced to make faster.

What does "audit analytics" - data analysis mean in the audit?

For customers, this means that we can produce better reports and analyses than before. We can predict how things will go for a particular customer, based on big data combined with the

customer's data. This gives customers a better basis for making decisions, thereby reducing the risk.

We are also working on developing algorithms and AI to identify non-conformances. It creates value by developing new relationships. The audit leans towards more data-driven documentation and decision-making in general. This means an increased customer benefit by making getting really good analyses relatively easily.

How does increased digitalisation help us ensure IT security?

We have been conducting annual surveys and tests of our IT security for a long time in order to identify weaknesses. We have strengthened both skills and resources in the IT department.

In specific terms, what are the risks?

There may be a risk of infringement, for example. We are constantly working on risk analyses and also external audits with infringement tests. During the year, GTI carried out an external check, the results of which show that we are at the right level of security.

How do you deal with the risks?

It can be anything from simple things like working with different logins and access rights,

to educating employees and raising awareness. Creating an understanding of how infringement happens does a lot.

How do you deal with the risks to customers? When auditing companies that rely heavily on IT systems, we conduct an IT audit that helps identify risks. We see that there are some weaknesses in cyber security and can provide advice to minimise the risks.

Are there any risks as more people start working from home and becoming digital?

The systems we use to work from home are important work tools but, of course, their inherent nature increases the risk of being exposed to risks such as hacking because users are outside the normal environment. Therefore, it is important that these systems are set up correctly and securely.

“What you feel is right in the short term can play a very big role in the long term.”

Innovation and development during the year

GT Labs, our digital development unit, strives to be at the forefront of technological development, and does so by coordinating and developing technical solutions based on customer and business needs.

- Identify new business and development areas, establish roadmaps and priorities in collaboration with the business team and the office team
- Develop external partnerships
- Collaboration with Grant Thornton International

Important investments during the year

- Grant Thornton Flow customer portal
- New audit methodology
- New Marketing Automation System for increased customer experience

Changes in Grant Thornton Flow

- Functionality for case management and communication has been improved
- Better user experience
- The platform makes it possible to supplement with more functions as we discover new needs

How are our business areas affected by the outside world?

It has been a special business year, which ended in the middle of a pandemic. Our four business area managers give us an update on current status and reflect on developments going forward.

Digitalisation - from word to action

Many people say that the Corona outbreak has contributed to a major step forward for digitalisation. We are equipped with good digital solutions to communicate securely with customers and to be able to quickly produce reports, analyses and reconciliations. However, it is only now that many customers have come to understand how simple and valuable it can be and it is likely that usage will increase even further in the future. Customers who have adopted the technology cannot imagine going back. They also feel confident that our systems are secure, which is vital.

“Digitalisation is not a threat, it is a complement. The fact that we get efficient, high-quality processes means that we can spend time talking to the customer instead of entering data into systems. This is essential in order to be able to do what customers want, and enables us to focus on giving advice and insights. Digital solutions are more an issue of hygiene now,” Anna Nilsson, Financial Services Manager.

“We are constantly working with digitalisation to develop our working methods and be relevant in the market. New analysis tools are in the pipeline and there is much more data and possibilities now than before. There are lots of benefits to it,

but it also necessitate that we adopt a holistic view,” says Mats Fagerlund, Head of Advisory.

“We are, in all likelihood, just seeing the beginning of the digital wave that is set to wash over us. How things will look in, say, 3-5 years, no one knows, but it is extremely important to keep up with developments and not settle down and believe that we have finished digitalisation,” says Joachim Linder, Head of Auditing.

Sustainability as an external factor

If you want to be relevant as a consultant in today's business landscape, you have to be aware of the big issues around the world.

“Investors now look at companies in a completely different way than they did 10 years ago. At that time, there was more focus on financial key ratios. Now you need help to analyse employee issues and what effect high levels of staff remuneration or sick leave is having. Another sustainability trend is that you need to be vigilant about who you do business with and what suppliers you have,” says Mats Fagerlund, Head of Advisory.

“Sustainability issues, which of course include business ethics and regulatory compliance, are becoming increasingly important throughout

the business community, including outside stock exchanges and regulated marketplaces. It remains to be seen how globalisation will develop after Corona. There are now strong indications that more must be produced and manufactured domestically or locally, which in itself is about sustainability,” says Joachim Linder, Head of Auditing.

Independence issues become more important

Independence issues have become increasingly relevant in many other countries and are being ever more regulated at EU level. One of these issue concerns the discussion currently underway in the UK about customer assignments in both auditing and consulting and how sustainable it is in the long run. Grant Thornton's main segment consists of medium-sized owner-managed companies, which also enables advising other bigger companies without risking the independence issue. This issue is also being discussed within Financial Services:

“A lot of our advice is linked to HR issues. We can parse what we can advise on and what we can't, based on the regulations we comply with. But the demand is there,” says Anna Nilsson, Head of Financial Services.

Impact of the Corona outbreak

How has the Corona outbreak affected customers and what support has Grant Thornton been able to provide?

“There has been a great need for broad insightful conversations with customers about how they can best act given the prevailing circumstances. It's high and low - everything from managing insolvencies, checking balance sheets, representative responsibilities, etc., to more practical questions about the various support packages,” says Joachim Linder, Auditing Manager.

“During the spring, it was about supporting customers, making sure they have real-time figures to enable them to make the right decisions. Questions about support packages, taking out bank loans or other financing are also issues that have emerged. On the salary side, there are issues related to layoffs and reduced employer fees,” says Anna Nilsson, Financial Services Manager.



Joachim Linder
Head of Auditing



Anna Nilsson
Head of Financial Services

How are our business areas affected by the outside world?

Focus on consultancy issues

Demand for advice within specialist areas is also being seen within Auditing:

“For auditors, regulations and compliance will always be important areas of expertise. We are also seeing a strong trend in an increased need for specialists. Traditionally, these specialists have mainly been in qualified accounting and taxation, but the future competence needs will also be within areas such as IT, digitalisation, and sustainability,” says Joachim Linder, Head of Auditing.

What are customers demanding now and will demand in the future?

“They want us to move more towards analysis of things other than just financial metrics and provide advice based on many different aspects. This is not expected to come from a single person, but where teams come in with all different skills. Many customers are also much more educated about us as a supplier. We need to be sharp in our advice in order to be relevant and understand the customer's business. Industry insight is important, you have to be able to show that you know that specific industry,” says Mats Fagerlund, Head of Advisory.

Examples of important competencies in the future

- Ability to manage both shorter and longer projects
- Ability to analyse and build relationships
- IT expertise
- Analyses of what we see here and now and what it means for the future
- Being able to handle the more holistic perspective, to be able to handle more information
- Specialist expertise in various fields
- Industry-specific expertise

The importance of relationships

Joachim Linder strikes a blow for relationships and believes that customers who feel they are being helped by their accountant or adviser in times of greatest need rarely forget it.

“Good customer relations are everything, perhaps even more so during these times. Companies will go bankrupt, but it is important to remember that the entrepreneurial spirit persists. When entrepreneurs begin to estab-

lish new businesses once again, we at Grant Thornton will be part of that journey - provided that we manage our relationships right now,” says Joachim Linder, Head of Auditing.

Employees most important future issue

If we are to develop the business in the way we want and take a position in the market, our employees are the most important consideration. The ability to attract the right skills and employees and help them thrive and develop with us. Culture, development and participation are crucial. The fact that employees can be involved and have an influence is an important building block in developing the best teams for the future.

Impact of the Corona outbreak

How has the Corona outbreak affected customers and what support does Grant Thornton provide?

“We have been close to our customers and supported them in practical issues such as short-term leave, tax deferment, and reduction of employer contributions and preliminary F-tax,” says Pia Hedberg, Head of Tax.



Pia Hedberg
Head of Tax

“It has also been a busy spring in Advisory, despite there being fewer transactions. Services around valuation, disputes and financial modelling seem to be increasing during the Corona crisis and we are also seeing demand for our services within Recovery & Reorganisation,” says Mats Fagerlund, Head of Advisory.



Mats Fagerlund
Head of Advisory

The future of auditing

Helene Agélii works to coordinate the international work of the Nordic industry organisations. Here she talks about the future of auditing from an international perspective.

In recent years, there has been a global discussion concerning the quality of the auditing and future content. What should form part of an audit? Should it be based on history or also take a forward-looking perspective and how big a component should non-financial considerations be? There has also been discussion about to what extent auditors can be expected to detect irregularities.

What is happening in the outside world?

The Nordic Federation of Public Accountants (NRF) has long worked to ensure that the standards for auditing SMEs must be reviewed. Now, finally, the issue is being discussed within the International Auditing and Assurance Standards Board (IAASB), which is important because current standards (ISA) are far too complex and not adapted for this type of audit assignment.

Why is a global solution important?

It must be possible to conduct statutory or voluntary audits of SMEs efficiently and in a manner that creates value. It is therefore important that the work within IAASB is taken further now, but also that the industry gives the IAASB a mandate to

change so that a global solution is achieved.

A fragmented auditing market is already starting to become a reality, which is a trend that does not benefit anyone. National standards have already been implemented in several places, and India and Germany are considering following the same path.

The debate has been particularly active in the UK, what has been achieved there?

A number of British investigations were presented in 2019. The concrete recommendations that the investigators have submitted to the British government include a requirement for “joint audits” in most listed companies and a new supervisory authority with more financial muscle and expansive mandate. There is also a recommendation regarding the content of future audits, meaning that you should be able to expect the auditor to actively work to detect errors and irregularities.

In what way does the work in the UK spill over to other countries?

If you begin to touch on such a fundamental issue as the content of an auditing assignment in the United Kingdom, it is inevitable that it will

also have effects in other countries. The same applies to issues concerning the Big 4, such as rules in respect of their organisational structures. In addition, there are quite strong forces within the EU that are working to ensure that there is an evaluation of the EU's audit package. It is therefore likely that the EU is also actively following what is happening in the UK's extensive screening.

“It must be possible to conduct statutory or voluntary audits of SMEs efficiently and in a manner that creates value.”



Helene Agélii
Secretary General of the
Nordic Federation of Public
Accountants

Proactive work to prevent risks



Peter Ek
Risk Manager

Risk advice for risk prevention

Our strategic risk work is done through an ERM (Enterprise Risk Management) council, where we work with the company management to identify and assess risks. The idea is that, by doing this, we can prevent risks in the business in a structured and proactive way.

This may focus on the risk of not complying with regulations, but also risks associated with the business plan. The council consists of the Head of Sustainability, Head of Auditing, Deputy CEO/COO and Risk Manager. The work is important in order to focus on the right areas and make the right priorities in our preventive work.

How has the Corona outbreak affected risk work?

One of the corporate risks that is on our risk map is crisis preparedness. Corona has tested our crisis preparedness, including by activating the crisis group. The initiatives include securing functional IT solutions and developing tools for employees. All to protect our employees, our customers, and our business.

How does the crisis group work?

Crisis preparedness consists of a small group that has had reconciliations almost daily. An example of trade-offs made early in the group are the calls for employees to work from home. IT operations and IT security have also been tested quite hard as many people have started working from home. There has been a great development for a number of years on that front, so we have, despite everything, been well equipped to deal with the situation.

How has crisis preparedness worked?

From what I can see, our crisis preparedness structure has worked well. We have been responsive and taken action and handled communication well in these issues. For a few years now, we have been working in a structured way to assess risks in the risk council, but everything ends up in a new perspective when you are exposed to a risk that a pandemic entails. It will affect how we view risks going forward. We have made good use of our risk and crisis preparedness.

Our starting point - what is important to our stakeholders

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

In order to be able to work strategically and in an integrated manner with sustainable development, we have identified which areas are important for our future in relation to our stakeholders. This roadmap illustrates what priorities Grant Thornton's stakeholders have, as well as the issues that are most important to Grant Thornton from a sustainability and business strategy perspective.

Identifying and anchoring who our stakeholders were was carried out in the form of a fundamental stakeholder dialogue in 2017. It was at that time that company management established that, in addition to the social assignment, employees, customers, owners (partners) and potential employees are the company's most important stakeholders

The stakeholder dialogue that took place included approximately 1,100 employees, all owners (partners), a selection of customers, and student groups. To clarify our level of ambition, we have produced an overview that shows which areas we are mainly focusing on. The most important areas are also linked to the overall risk management, details of which can be found on page 67.

The opinions of our stakeholders are important in

developing our business. By listening to stakeholders, we gain a better understanding of what is important to them and helps us identify trends in society. In 2019, we conducted a market survey that included 1,700 companies in our customer segment. The survey gave us a better understanding of the challenges that exist, companies' expectations of sustainability, and areas where we can develop.

Our stakeholders:

- Customers
- Employees
- Owner
- Authorities
- Organisations
- Media
- Potential customers
- Potential employees
- Local community
- Suppliers and partners
- Grant Thornton International

Dialogue with our priority stakeholders

<p>Customers</p> <p>We engage in dialogue with our customers on a daily basis, but in order to structurally capture the most important areas for our customers, telephone interviews were conducted with a representative selection.</p>	<ul style="list-style-type: none"> • Responsible advice • Anti-corruption • Inclusivity
<p>Employees</p> <p>In order to understand the issues that are of importance to our approximately 1,300 employees, a dialogue game was held in 2017 in conjunction with our annual employee conferences.</p>	<ul style="list-style-type: none"> • Sustainable workplace • Responsible advice • Inclusivity
<p>Owners (partners)</p> <p>Our 144 partners were given the opportunity, by means of a web survey, to tell us the areas that are most important from an owner's perspective.</p>	<ul style="list-style-type: none"> • Responsible advice • Sustainable customers and assignments • Sustainable workplace
<p>Potential employees</p> <p>We work with student networks and as part of our materiality analysis, students from the Sustainergies network were given the chance to discuss and rank the most important issues in dialogue form.</p>	<ul style="list-style-type: none"> • Inclusivity with a focus on diversity • Responsible advice • Sustainable workplace • Responsible transport and travel

Most important issues

The value we create

We work to develop entrepreneurship in all its phases in order to contribute to our vision of a prosperous business community. We influence society by growing together with our employees and customers in a sustainable way through the assignments we carry out on behalf of our customers.



We help **26,000** customers develop and grow

We employ **1,300** people in Sweden

We inspire **4,000** decision makers through our seminars

Strategy and goals

Grant Thornton's operations are divided into three target areas; Customer - responsible advice, Employees - sustainable working life, Society - increase sustainable growth in society. For each area there is a strategy, sub-goals, activities, and linked metrics.



Customer

Responsible advice

Together with our customers, we create sustainable growth.

We achieve this by:

- Quality is a priority for us and enables our customers to become leaders in areas such as active ownership, business-driven governance, and effective management
- Our growth is primarily in the field of consulting and the customer's experience of our value creation is prioritised
- Strengthening business through responsible advice where we integrate sustainability into our customer offering

Goal: That our customers recommend our services



Employees

Sustainable working life

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

We achieve this by:

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

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



Society

Increase sustainable growth in society

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

We achieve this by:

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

Goal: We are seen as an inspirer in the field of sustainability and report our work in an integrated sustainability and annual report.



Profitability and growth

We have high ambitions in respect of growth and profitability

We achieve this by:

- Growing faster than the industry over time, growth that will take place in our prioritised customer segments
- Having higher profitability than the industry over time through quality and efficiency
- Profitability is prioritised over growth

Goal:

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

How we integrate sustainability

In order to succeed in achieving our vision of a prosperous business community, we want to work with sustainable development in an integrated manner.

At Grant Thornton, we work to integrate sustainability into all parts of our business. This means that sustainability is part of our business strategy. We have defined our impact, what sustainability means to us, and worked in areas where we can make the biggest difference. In our business strategy, we have also highlighted the UN's global goals and selected the six that are most relevant to our operations.

How do we work to integrate sustainability?

In our business plan for 2018 - 2021, sustainability forms an integral part of our core strategy. We have defined areas and goals based on both commercial concerns and a sustainability perspective. Our starting point is customers, employees and society, and key activities are underway in our organisation that will help us achieve our goals in each area. In order to concretise the work and increase the knowledge and awareness of sustainability, we have held workshops

within and between business areas throughout Sweden. The work will continue by setting goals for each team and continuously monitoring their progress.

What does "integrated reporting" mean?

Integrated reporting is a way of communicating a company's strategy, governance, results, and the possibility to create value over time. Integrated reporting (IR) is a way of combining financial and non-financial results. The framework for this was developed by the International Integrated Reporting Council (IIRC), which aims to contribute to the financial stability and sustainable development of companies. The process requires cross-functional collaboration that may not have existed in the past. The reporting process increases understanding, and most companies identify significant areas for development.

What's good about working in an integrated manner?

By employing an integrated strategy, it is easier to report how work is developing. Sustainability work becomes a natural part of the daily operations of the various business areas and is measured and monitored along with financial goals. Once monitoring is complete, parts can be broken out into different stakeholder groups.

"We want to inspire more companies to integrate sustainability into their business strategies"



Linda Mannerby
Head of Sustainability

A value-driven way of working

As the world changes, we need to be constantly challenged and developed. Our culture is based on the fact that we have leaders and employees who want to and dare to drive change based on Grant Thornton's purpose and self-belief. The world is complex; we must understand it and accept its terms: providing a positive customer experience and working in networks will be crucial to our success and to achieve our vision, and therefore is a key part of Grant Thornton's leadership. We also actively work on developing our value-driven working method, self-leadership, and an inclusive leadership.

Establish good relationships

- We work in networks, create consensus, and work towards common goals
- We provide and request feedback continuously and directly

Renewal and improvement

- We stay on our toes and adapt to new conditions.
- We monitor and analyse the world around us, giving us an understanding of the customer's business and sharpening our advice

Accountability

- We take a commercial approach to our interactions with customers: we always deliver with quality and our goal is to exceed customer expectations
- We see problems as opportunities and make sure they are solved - even outside our own area of expertise

Joy in everyday life

- We have an open mindset where we inspire each other and let ourselves be inspired.
- We invest time and commitment in all our relationships and see differences as strengths

CUSTOMER

Focus on dynamic companies

Strategy 2018-2021:

Together with our customers, we create sustainable growth.

Our market focus is dynamic owner-led companies where, through sustainable insights and advice, we help owners, Boards and management to develop their companies. Our primary focus is companies with 10-200 employees.

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

In this chapter

- 21** Our customers are owner-led growth companies
- 22** What our customers say
- 23** Focus on responsible advice
- 24** Business goals

Our customers are owner-led growth companies

We support our customers both locally and globally in several important areas. We always want to help by staying one step ahead and acting proactively when customers' markets and conditions change.

Through our industry investments, we use expertise in various specialist areas to offer advice and insights based on specific industry knowledge. Grant Thornton pays particular attention to industry initiatives in the Property & Construction, Non-profit, Healthcare, and Tech sectors.

Globalisation, digitalisation and increased demands within sustainability place new demands on our customers and thus also new demands on us as advisors. Therefore, we are constantly developing our services in order to satisfy customers' needs and criteria.

Business advisor for increased customer value

Collaboration between different business areas is becoming increasingly important in order to meet our customers' different and complex needs. Our concept of certified business advisors, CAR, facilitates that collaboration. With a focus on advice on how to own, manage and lead a company, CAR is the gateway to collaborations between several different areas of expertise.

CAR also provides customers with advice with specialist areas within Own Manage Lead, including ownership directives, board training and

support in implementing "activity-based business planning". It is a tool for translating companies' long-term goals and strategies into sub-goals and activities in everyday life.

The CAR concept was established ten years ago and has been continuously developed since then. During the year, 93 new CAR employees were certified and are represented in all 24 of our offices. The team is led by Per Gardelin, Partner Assurance at the Visby office.



Per Gardelin
Partner Assurance

"More customers want sustainability advice"

Making sustainability an natural part of advice is part of our business plan. Umeå is one of the offices that has invested heavily in strengthening its sustainability work. Office Manager Fredrik Wikner tells us what he and his colleagues have done to succeed.

How do you work with sustainability advice locally in Umeå?

We have, in part, acted with the help of our talented colleagues within Advisory to support larger customers' formal sustainability reporting in order to meet the requirements of the type of company. It is also about giving support to customers to start integrating sustainability into their annual reports. We then try to constantly highlight to our customers the importance of starting to work commercially with integrated sustainability work as part of their company's strategy and future plan. The sustainability perspective and the outside world's demands for sustainability in the relationship with customers, suppliers and internally within the company are something that we can no longer ignore.

Encouraging companies to set key ratios linked to sustainability is a great way to work. For example, measuring customer satisfaction, carbon footprint and employee health provides key ratios that are worth tracking. Many companies may also need to review their customer structure and phase out risky or non-profitable customers and products in order to develop the business. All of these are examples of the responsible advice that we can provide.

How did work begin to offer more sustainability advice in Umeå?

Sustainability advice is currently provided from several different angles, partly through the work of our certified business advisors in challenging customers' corporate governance to strategy and business plan, in parallel with a close collaboration with our sustainability team within Advisory.

How do you see the future of sustainability consultancy?

I see it as a matter of course that we as advisors help customers to challenge today's business models in order to meet the complex and rapidly changing world we live in. In addition to sustainability issues, it also includes global trends such as digitalisation and globalisation. Given the spring outbreak of Covid-19, my belief is that the society and business of the future will place even higher demands on sustainable business models, sustainable corporate governance, and that future demand for this type of service will be strong.



Fredrik Wikner
Office Manager Umeå

Customer case

“It is not a report with nice words, it is a solid basic approach.”

Interview with Amanda Wilhelmsson, who works with strategy and business development at Nordic Wellness.

How did the collaboration with Grant Thornton begin?

It began when Nordic Wellness, one of Sweden's largest fitness chains with 257 clubs and more than 300,000 members, reached a turnover level where there is a requirement for sustainability reporting and started looking for a good partner. We were tipped off about Grant Thornton and started collaborating on the sustainability report. We have subsequently expanded the collaboration to encompass the entire gamut of sustainability work, with workshops, mapping and policies linked to it. Recently, we have also developed our Code of Conduct with the support of Grant Thornton.

What value would you say the collaboration gives you as a company?

It has helped us to work more broadly with sustainability. We didn't just want to create a paper product, we wanted to do it right from the start. It is not a report with nice words, it is a solid

basic approach. Grant Thornton's consultants provide guidance and support for change and we put the ideas into practice. They have also helped us see what we contribute as a company in a broader perspective. Basically, our whole business concept is to contribute to a healthier Sweden.

Disparate policies morphed into a Code of Conduct

One of the things we saw when we produced last year's report was that we had good guidelines in respect of working environment, but no overarching policy that covered all areas. It became part of the Code of Conduct that was finalised at the beginning of the year. We also chose to divide it into the areas of working environment, human rights, bribery and corruption, and environment, just as in the sustainability report. We have also produced an associated Suppliers' Code of Conduct.

Where did the initiative come from?

The work has been driven by our own organisation. We have expanded enormously quickly with the addition of 34 new clubs last year, and about 40 new ones this year. By keeping up to date on sustainability issues, we can achieve a sustainable expansion and not have to redo it afterwards. We want to be the best option in Sweden for both our new and existing members. For our part, sustainability reporting is subject to legal requirements, but we would have chosen to do it anyway, even though it might have taken a little

longer. A majority of all Swedes think that sustainability is important, as do many of our 300,000 members, so in this way it is also customer-driven. It is fundamental for us to have it in place.

How important is it that Grant Thornton itself works with sustainability?

Very important. Partly for the sake of credibility, but also because it is a proven approach and that the consultants from Grant Thornton are really passionate about the issues in question. When we take on this service, it is crucial that we have a serious partner, not just someone who produces a nice report, but who lives and breathes sustainability.



Amanda Wilhelmsson
Nordic Wellness



Fairpoint Capital: The advantage of knowledge of owner-led companies

Important to have knowledge of owner-led companies

For Fairpoint Capital, it is important to have a financial partner and advisor who understands the business. Fairpoint Capital is an independent technology fund originating from SEB Venture Capital. SEB is the main investor in the fund, which is run as an independent company that manages SEK 900 million. The fund usually makes the first professional investment in an owner-led company, and since Grant Thornton has a proven track record of dealing with such companies, there is great security in the collaboration.

Advantage of several competencies

It is also an advantage that Grant Thornton brings together several financial services under one roof. Fairpoint Capital does not have the time to have several different contact points in respect of financial issues. At present, they have five investments in their portfolio. Grant Thornton supports the fund with ongoing financial management, such as accounting, payroll, tax returns, and tax payments.

Focus on responsible advice

For Grant Thornton, it is a prerequisite to run the business responsibly, to create good relationships and deliver high quality services.

Consultancy Our responsible advice should contribute to a long-term and sustainable business - from an environmental, social and economic perspective.

It is crucial that we understand the customer's situation and challenges, and offer services that match their needs. The most important knowledge for us lies not only in understanding the current situation, but to understand the conditions that lie ahead.

Sustainable customers and assignments

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

Innovation & development

For us, it is important to constantly improve our

working methods and our customer offering using modern technology. We continue our digitalisation work through strategic collaborations and increased IT investments. Innovation and change must become an intrinsic part of our culture and our daily work. Digital technology provides greater opportunity for efficiency and makes it easier to ensure procedural compliance. However, this places more stringent demands on increased competence in IT, of which there is a general shortage on the labour market.

Internal business activities

All strategic investments are based on a holistic approach, where sustainability issues are weighed into the evaluation. When evaluating suppliers and before investing, we strive to choose what is most sustainable environmentally, financially and socially. During 2018/2019, we prepared an investment template that will be used for all our major investments.

Customer satisfaction

This year's SKI survey shows that Grant Thornton's level of customer satisfaction remains high. The company has the third highest customer satisfaction rating among the seven biggest

accounting firms in the industry. Our results are above average for the industry.

Anti-corruption

The Board of Grant Thornton has adopted a policy that clarifies our principles for eliminating and counteracting bribery and corruption. It follows Grant Thornton International's policy and will, by extension, promote a sustainable business climate characterised by integrity, transparency and responsibility. The policy is therefore an important part of the company's sustainability work. All Grant Thornton employees are required to follow the guidelines of the anti-corruption policy. Grant Thornton also expects any partners, sub-consultants, suppliers, etc. to comply with and apply the corresponding policy. All employees must report received or given gifts, hospitality or other benefits of value that cannot be considered "obviously insignificant".

Three questions for Pernilla Varverud, an accountant who focuses on non-profit organisations



Pernilla Varverud
Authorised Public Accountant

What is the value of an audit?

Through auditing, we help our customers to map their business and the procedures, processes and checks they have in place. We see how organisations make money, what risks exist and how they can create a more successful and sustainable business. The auditor's task is an important cog in society in that we contribute to transparency and long-term perspective in the business community. It's about everything from the most basic, i.e. that companies and organisations do the right thing and pay the right amount of tax, to getting entire industries to develop and, for example, improve their sustainability work.

In concrete terms, how do you work to bring sustainability into the business?

We are constantly working to integrate sustainability issues into our entire business and our range of services. One example of this is our industry groups where we have representatives from our sustainability team who capture current industry-specific sustainability issues. For example, we have given talks and seminars on measures to prevent irregularities in specific industries.

Can specific industry knowledge help benefit society?

Of course, different industries face different challenges when it comes to sustainability work. By conducting a risk and a stakeholder analysis, each industry can identify which issues are important to them. If we can give advice that makes operations, e.g. in the transport sector, more sustainable, it will also affect society as a whole in the long run.

Business goals

Our starting point is customers, employees, and society. We have defined areas and goals based on both commercial concerns and a sustainability perspective. Central activities are underway in our organisation to achieve goals in each area. In the table below, we highlight some of the most important goals and the development of linked key ratios.

GOAL	KPI	2021	19/20	18/19	17/18	GLOBAL GOAL
Satisfied customers That our customers recommend our services	Svenskt Kvalitetsindex (external metric)	76	73.7	74.3	71.2	8.3, 12.6
	Net Promoter Score (internal metric)	54	45	30	25	8.3, 12.6
Quality in our business Retain and further improve our quality	Approved in internal quality controls (%)*	100	90	77	83	8.3, 16.5
Sustainable business Strengthen sustainable business operations in Sweden	Number of annual sustainability network meetings held	16	18	15	10	8.3, 16.5, 12.6

*On page 37 about business ethics, we describe our ambitions and how we work with quality. We have had 100% approved external quality controls.



Global goals and their importance

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

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

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

16.5 Significantly reduce all forms of corruption and bribery.

EMPLOYEES

A sustainable working life

Strategy 2018-2021:

We create the conditions for a sustainable working life and an attractive workplace where our employees can grow and develop.

During the year, we took on 306 new employees, revised our salary and benefits package, and further approached our goals for a sustainable working life. How you experience your workplace is also affected by the opportunities there are for development and training. Therefore, it was pleasing to know that we were one of the first auditing firms to have our training plan approved by the Swedish Inspectorate of Auditors (RI). We continue to work in all areas to develop as an employer and create attractive workplaces, even though this year we have worked from home to a greater extent than before.

In this chapter

- 26** Our employees
- 27** Our employees have their say
- 28** Prerequisites for a sustainable working life
- 29** Crucial parts for a sustainable working life
- 30** Business goals

What is required on the journey to a sustainable working life?

A sustainable working life is about the combination of satisfied customers and prosperous employees. Our goal is for 80 percent of employees to feel that we offer the conditions for a sustainable working life. This year we have achieved a result of 73 percent. We are proud of this and it shows that we are working in the right direction.

Our customers are in an increasingly complex business environment and we operate in an industry that entails high workloads for long periods of time. In order for our employees to last long-term, we must offer good conditions for a sustainable working life while focusing on the customer experience. It's about how we work with self-leadership, accessibility, flexible working methods, leadership, efficient processes, and a healthy lifestyle.

Why is self-leadership important?

Self-leadership is about the individual's starting point and judgement, personal responsibility to drive their development forward and seek the necessary help. Self-leadership becomes even more important with the technical development that now enables our work to be carried out in different locations. This in turn places more stringent demands on one's own leadership, and presupposes close dialogue and trust.

Self-management has become even more important in the increasingly demanding business environment we operate in. In order to make quick and flexible decisions for both customers

and employees, it is not possible to work in large hierarchical structures where issues must be escalated for a decision to be made, rather a large amount of confidence is required in the teams and the ability of the individual.

Listen to the employees

We conduct an employee survey, which we call VOICE, once a year. The survey measures commitment, job satisfaction, gender equality, leadership, bullying and how you experience your work environment. Our most survey, from the autumn of 2019, shows a strong level of commitment. We are highly aware of our vision, our goals, strategies, and our business plan. This is pleasing as it is extremely important that employees see how they contribute to the whole. The survey shows that we need to become better at transforming what is happening in our world into something that, in concrete terms, leads to a better customer experience and more efficient internal processes. We also need to strengthen our feedback culture and become more generous in contributing to each other's development.

In today's complex and changing world, it is important that all employees feel that they can use their skills and we as a company must be good at ensuring that this can become a reality.

Through continuous dialogue, we want to be more responsive to employees' needs, wishes and career development. Our in-house training programmes are designed to ensure that we meet the quality and ethics requirements that

are regulated, from our customers and from our various industry organisations. We will also offer our employees relevant training linked to the career path and development they are pursuing. In the future, we will increase the focus on learning in everyday life to create a workplace that encourages development.

What impact has ill health had during the year?

Our local offices have a lot of scope to work on working environment and health issues and involve employees in this work. All offices now have a "health inspirer" to encourage and contribute to increased awareness. This year has seen us do more work at home and have remote meetings. Social distancing is a challenge for many and it can be difficult to motivate yourself when you are at home. At time of writing in May 2020, my impression is that many people are now longing to get back into work and see their colleagues again.



Pia Håkansson
Director People
and Culture



Saad Shawket
Manager Outsourcing
Services

"Multilingualism strengthens business relationships"

In an increasingly international world, being able to communicate in more languages than just Swedish and English is a great strength. Saad Shawket's journey began in Iraq and continued with a long international career. He now works in our office in Gothenburg and through his unique language skills he helps our customers and creates great development opportunities.

"I come from Iraq and, after graduating with a bachelor's degree, I packed my bags for studies in India, where I took a master's degree in economics, and then continued my studies in the UK. My next stop was the Czech Republic in 1995, where I and two partners started an accounting firm with six employees. After a few years, love made me move again - this time to Sweden. I brought with

me an unusual language combination with fluent language skills in Arabic, Hindi, English, Czech, Slovak and some Turkish," says Shawket.

These language skills, along with international experience, quickly proved to be a strength at Grant Thornton.

"We have several customers who have turned to us because we know more languages than just Swedish. Some feel a little uncomfortable when they can not speak to us in their own language, so multilingualism is a key to security and trust, which strengthens business relationships. One example is a client who did not understand his then auditor at another company. The customer chose us instead after a tip that we had employees who spoke their language. Having experience of different cultures is also an advantage - I can quickly adapt my way of communicating," Shawket concludes.

Our employees have their say

“I strive to be a role model, especially in sustainable working life”

Martina views the combination of seeing both employees and customers grow and develop as the biggest benefit in her role of Office Manager. Now she focuses on being a role model in sustainable working life and at the same time making the office grow.

It has been fantastic to be part of Grant Thornton's journey of growth. As the market and society change, the onus is on us as a company to develop accordingly. Since I started, I have seen an enormous change and I feel that we are strong on several levels, everything from digitalisation to sustainability.

I was previously Audit Manager and from there my I aimed to become Office Manager. Having the opportunity to lead and inspire others to work together towards common goals is something that motivates me. I strive to be a role model, especially in sustainable working life. As a person, I am very competitive and like to see when things happen and to try new things.

Offering a sustainable working life

“Grant Thornton works strategically with issues related to a sustainable working life and is one of the top goals in our business plan. Our view of sustainable working life has brought me to where I am today. Sustainability is individual. For me, it's about combining my career with lifestyle and life situation. Everyone makes their own journey, at their own pace,

and here there are opportunities for everyone to go their own way.”

Focus on creating customer value together

“We work, in a focused way, on creating value for our customers. Because we have specialist knowledge in several areas around the office, we can help customers on a number of different levels. This means that we become more involved with our customers and build stronger customer relationships. At the same time, it is more fun for us as advisors to be part of the customer's entire growth journey.



Martina Ronquist
Office Manager, Visby

“Our profession is not to be comfortable - our mission is to contribute to a better world”

An auditor contributes to the benefit of society. Now and in the future. Didric Andersson, along with colleagues Annie Pyk Hammarqvist, Mathias Forssmark, and Karin Nilsson, have teamed up to form the group Future State - with the task of scouting the world and sharing insights about auditing and consulting.

It is sometimes said that auditing is an endangered profession. Is that true?

I don't agree with that, quite the reverse I would say! The auditing profession is definitely not on its last legs. In fact, we're seeing demand for our expertise growing and growing. By being professional, independent and, when required, uncomfortable, we can contribute to the benefit of society and a prosperous business community.

How do you think auditing benefits society?

From a macroeconomic perspective, auditing aims to create confidence in companies' financial reports. To achieve this, independence and professional scepticism are the be all and end all. As auditors, we are independent in that no one in the audit team is dependent on the business to be audited.

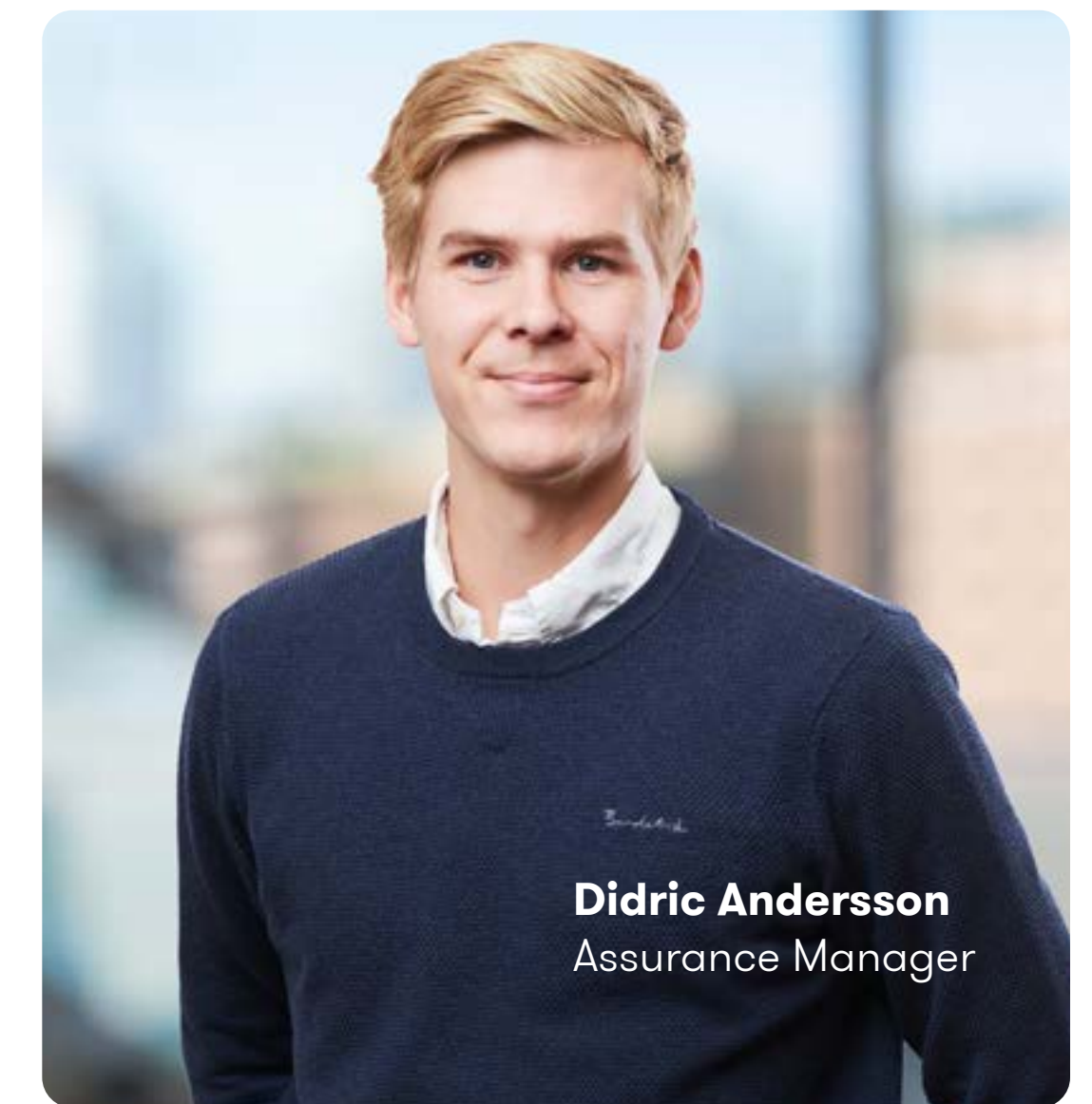
What responsibilities does an auditor have?

As auditors, we should not find our own explanations for why things appear the way they do, but ask the client to answer our questions. Once we have received an explanation, we should not accept it on face value but ask for evidence proving that the claim is true. It is our responsibility to shed light on any irregularities we find. We can

contribute to a better society through our work. It helps to get rid of players who should not exist, who are not sustainable or take a long term view.

Can an auditor have satisfied customers - when the task is to review them?

Customer satisfaction is not about being the customer's team. I see adhering to our rules and doing the work our customers pay us to do as a way of creating customer satisfaction, even if it causes a remark in the auditor's report. If there is one thing I and my colleagues in Future State can testify to, it is that we have never regretted a remark made, but rather that we felt proud that we had fulfilled our task as auditors.



Didric Andersson
Assurance Manager

Criteria for a sustainable working life

We operate in a highly competitive industry, with an uneven division of labour during the year, and support customers in an increasingly complex business environment. In order for our employees to be able to deliver good customer experiences and to continue to develop, knowledge, responsibility, dialogue and structures are required from us as an employer.

Flexibility and accessibility	A modern way of working and adapted technology increases the conditions for balance in life, whilst clarity in respect of accessibility reduces negative stress	<ul style="list-style-type: none"> • Work to ensure a stable IT environment and digital solutions are being developed to facilitate effective team collaboration and enable people to work from places other than the office. • Accessibility guidelines have been implemented in order to clarify expectations of when and how we should be reachable, all with the aim of contributing to a better balance in life.
Healthy lifestyle	Time for reflection and recovery, reduced sick leave, and higher attendance levels	<ul style="list-style-type: none"> • Developed health plan and selected “health inspirers” at each office • Health statistics from our health partner Onelab enable us to work proactively to increase health rates
Performance and development	Increased opportunity for skills and career development	<ul style="list-style-type: none"> • Our ongoing customer structure shift, which sees us looking for larger and more complex customer assignments, provides more development opportunities for our employees. • Increased focus on learning in everyday life to create a workplace that encourages development.
Purpose and leadership	Increased trust and skills transfer, collaboration, and innovation	<ul style="list-style-type: none"> • Sustainable working life is now an intrinsic part of our leadership training, particularly in the LeadBusiness partner programme, and onboarding activities for new employees
Efficient working methods	Increased organisational efficiency and higher quality	<ul style="list-style-type: none"> • Within auditing, we have implemented new methodology, improved infrastructure, a new training model, and the first version of a new auditing tool.
Culture and working environment	Better conditions for feeling good, increased creativity, and sharing of knowledge creates a better result	<ul style="list-style-type: none"> • We are building a good structure for systematic working environment work. Working environment representatives are available in our offices and an e-learning course has been developed to increase competence among our managers. • Workshops on interaction and inclusion were held at our offices during 2019.
Self-leadership	Employees and managers manage themselves in their daily work to a large extent. Success is based on clarity in respect of goals and expectations.	

Our model

In order to create clarity in what we as a company need to develop, we divide the concept of sustainable working life into seven work areas. In each area, activities are being conducted that aim to give our employees good criteria for a sustainable working life. Our business goal is for 80% of our employees to experience that we offer the criteria for a sustainable working life in 2021. The model has been developed in dialogue with employees and was updated during the year as a result of stakeholder dialogues with experts in the field of sustainable working life. For each sub-area, a number of key ratios have been selected so that we can track developments.

For all seven areas, there is a shared responsibility between the employer and the employee. The employer must provide criteria and structure, and the employee must match this with his or her own responsibility - we call it self-leadership.



Crucial parts for a sustainable working life

Systematic working environment work

Working systematically with the physical work environment is important in order for employees to feel good, increase their creativity, and share knowledge with each other. At Grant Thornton, we conduct working environment inspections every year based on SAM (systematic working environment work) in all offices. This includes a review of ergonomics and lighting, but also psychosocial parts with issues that are discussed around the office. Some employees are working environment representatives and are involved in working environment issues during working hours. We also have a web-based teaching aid to ensure the competence of our managers.

Training opportunities

Both the present and the future place new demands on skills and ways of working. By focusing on an attractive working life where employees can grow and develop, we ensure that we have the right skills within the organisation and that development is driven forward. We continue the journey we have begun by creating a learning culture with modern and flexible training courses. Our goal is to create a stronger connection between training and learning in everyday life. We do this based on the different phases of learning by:

- using tasters and work duties both before and after training
- focusing on exercises and cases linked to actual work situations
- involving managers both before and after training for feedback and follow-up in everyday life

Equal leadership

Grant Thornton is equal at the leadership level, and aims to increase the proportion of women who are partners to at least 40 percent by 2021. In the past year, we have increased the proportion from 30 percent to 33 percent. In 2018/19, a mentorship program was implemented with about 30 participants to further contribute to achieving this goal.

Salaries and benefits

During the year, we revised both the spring salary model and our benefit package. Grant Thornton has previously had shorter working hours than others in the industry, which means that salary levels have been compared on different terms. During the year, we offered employees the opportunity to increase their working hours slightly and thereby their salaries or, stay on previously shorter working hours. Most employees chose to increase their working hours, which means that we have significantly increased the amount of money paid out in salaries. A

normal working week is now 38.5 hours. Our benefits package must contribute to a sustainable working life and be developed both generally and individually. During the year, the wellness allowance was increased for everyone. Otherwise, the benefits are largely decentralised decisions taken by the offices or teams.

Discrimination

An inclusive culture with a focus on gender equality and diversity is crucial in order to create business value and satisfy customer needs. No forms of harassment are accepted within Grant Thornton and the company has a zero tolerance policy against discrimination and other human rights violations. We have clear policies and guidelines applicable to discrimination, harassment or bullying

During 2019/2020, one case was reported via the whistleblower function. In the 2019/2020 employee survey, 32 employees (half women, half men) stated that during the previous 12 months they had felt discriminated against on the basis of one or more of the seven grounds set out in the Swedish Discrimination Act, representing 3.3 percent of respondents. Managers also pick up on signals of discrimination, harassment or bullying during appraisal interviews. Regardless of how a case arises, it is dealt

with by HR in conjunction with responsible managers pursuant to applicable Swedish legislation. The measures required by law and Grant Thornton's policy are implemented locally.

From this autumn onwards, "inclusive culture" will form part of our basic leadership training.

Staff turnover

High staff turnover is a challenge in the industry in general. We are finding that we are losing too many of our younger talents a couple of years after they complete their training, but can happily state that our hard work in the field has still yielded results. Staff turnover is now 14.1 percent, an improvement of 4.4 percentage points.

Collective bargaining agreements

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

Policy and compliance linked to employees

We work to bring clarity to our governance of policies. Going forward, we want to raise awareness of all the organisation's policies and to a more structured, reliable compliance throughout the organisation, both as a new employee and continuously as an employee. Work is underway to set the structure and enable the desired level of awareness. We have updated our equality policy with a broader perspective to include diversity and our desire for an inclusive culture. We have also updated our environmental and travel policy with a clearer direction on how we can reduce the negative impact we have on the environment.

Policies and regulations

- Health and Safety Policy
- Diversity & equality policy
- Bullying and Sexual Harassment Policy
- Recruitment Policy
- Social Media policy
- Drug and abuse policy
- Salary policy
- Rehabilitation policy
- Personal data policy
- Environment and travel policy

Business goals

Our starting point is customers, employees, and society. We have defined areas and goals based on both commercial concerns and a sustainability perspective. Central activities are underway in our organisation to achieve goals in each area. In the table below, we highlight some of the most important goals and the development of linked key ratios.

GOAL	KPI	2021	19/20	18/19	17/18	GLOBAL GOAL
Sustainable working life That our employees feel that Grant Thornton offers the criteria for a sustainable working life	Health ratio (%)	85	73.9	72.5	70	3.d
	Perceived conditions for a sustainable working life (% in employee survey)	80	73	-	-	3.d
Inclusive culture We have an inclusive culture and a focus on equality and diversity	Be an industry leader through an equal partner structure (proportion of women %)	40	33	30	29	5.1, 5.5, 8.5, 10.2



Global goals and their importance

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

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

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

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

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

10.2 By 2030, make it possible to make and work for all people, regardless of age, gender, disability, race, ethnicity, origin, religion or economic or other position, to be included in social, economic and political life.

Increase sustainable growth

Strategy 2018-2021:

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

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

In this chapter

- 32** Collaborations
- 33** Meeting place
- 34** Climate impact
- 35** Business goals

Collaborations

Grant Thornton is an active partner in several different activities and networks that are specially selected based on their connection to growth and entrepreneurship.

Meeting places

Since 2015, we have staged a meeting place during Almedalen Week that gathers questions about entrepreneurship and owner-led business. We are also represented in Epicenter in Stockholm, where many fast-growing tech companies with great future potential are based. Grant Thornton also opens its offices around Sweden to entrepreneurs and other stakeholders to use for meetings and other forms of activity. Through these meeting places, valuable networking opportunities are created, both for us and for our current and potential customers.

Digital alternatives

During the Corona outbreak, many of our partners switched to a digital model. One example of this is Di Gazell's eight inspirational breakfasts that were planned to be held around Sweden during the spring being changed to three major digital events. These were opened up to all Swedish "Gazelles" and entrepreneurs. Through the Swedish Federation of Business Owners and the Entreprenörstid website, we contribute with tips and advice to Sweden's entrepreneurs, particularly the 60,000 entrepreneurs that the Federation represents.

Appreciated seminars

YEoS (Young Entrepreneurs of Sweden), Network 17, SUP46, and local partnerships with the Swedish Federation of Business Owners are other examples of collaborations that, together with our extensive seminar activities, contribute to promoting entrepre-

neurship in Sweden. With seminar series focusing on aspects such as Board, CEO and ownership issues, we highlight topics that are valuable for creating sustainable and successful entrepreneurship in Sweden's many growth companies.

We are happy to share our knowledge and experience. During the year, we conducted 215 seminars with approximately 4,000 attendees who met with specialists from our various business areas and industry groups. As many as 89 percent of those who responded to the evaluation found our seminars valuable. We also host various types of network such as women's networks and sustainable entrepreneurship, and arrange seminar series to promote networking and to discuss relevant social issues.

New collaboration

During the year, a new collaboration was also initiated with Di Näringslivet's most powerful woman. This was an initiative started by magazine Veckans Affärer in 1998 to bring visibility to women who are successfully involved in shaping a strong business community and a better Sweden.

Influence our supplier chain

Grant Thornton wants to create good relationships with partners and suppliers for long-term collaboration. In our efforts to develop and improve, we want to ensure that our partners and suppliers are working to achieve sustainable development. Grant Thornton's business-critical purchases include IT investments,

rental of premises, insurance, business travel, and other professional services, etc. Work is underway to develop our procurement process, which also includes making demands on our partners' and suppliers' compliance with international guidelines and principles regarding human rights, children's rights, and rights in working life. The work also includes guidelines for how we select new suppliers and coordination and follow-up of existing ones.

Our goal is to become better at imposing requirements and reducing the number of suppliers. During 2017, we established a supplier code to which all new significant agreements are appended (procurements in excess of SEK 500,000 per year). We have taken further steps to establish relationships and follow up our suppliers. During 2020, work to establish a digital portal to facilitate the work with follow-up was begun. The supplier code is published on our website, grant-thornton.se



företagarna

yeos

Focus on the younger generation

Students are an important target group as many of them start their careers with us. In addition to attending labour market days at universities and colleges, we also sponsor student activities such as the Swedish Economics Championships and Megakonferensen. We also reach students through our own activities and in the autumn we conducted Get Audit Day, as well as a case day within Advisory. The Get Accounting Day scheduled for March was cancelled due to the Corona outbreak. We also have our own Grant Thornton Student newsletter and targeted online campaigns. Grant Thornton is also a national education partner for the Sustainergies Academy project, which is a case study programme for students interested in sustainability.

“It is important that we have attractive activities in order to create interest in us as a company. We meet students in different contexts and offer opportunities to try out different roles with us. It gives students an insight and feeling for us as an employer.”

Jessica Heikkilä

Recruitment & Employer
Brand Specialist



Meeting place

New Malmö office - a meeting place to be reckoned with

One of the goals in the 2018–2021 business plan is to be an attractive meeting place for entrepreneurs, growth companies, and the local business community. To this end, we have created space for inspiration and knowledge exchange in all 24 of our offices throughout Sweden.

During the year, the Malmö office moved into new premises in the newly built Aura office complex. The new office is not only an attractive workplace - but also a meeting place that affords completely new opportunities.

The office is located in central Malmö, close to the central station and Malmö Live, which are some of the city's hubs. The floor on which Grant Thornton is located is well lit and affords access to a large roof terrace. About 50 employees now work here, in all business areas.

How do the new premises affect your work in Malmö?

The new premises breathe new thinking and a forward-thinking spirit and are a competitive advantage in the work of creating the most attractive meeting place. We have the latest technology and a large gathering area that

we can use for many different things, both for employees and customers.

How has the Corona outbreak affected you?

At time of writing, we are unable to use our meeting place as intended, due to Corona. We are looking forward to continuing with what we were doing before the virus outbreak: At that time, there were many who were using our meeting place, both customers and others. Our customers held board meetings, management group meetings, and external training sessions here. We're delighted that there has been a lot of activity and well-attended seminars. We hadn't experienced the same level of activity at all in our previous premises.

During the Corona outbreak, we took a proactive decision at an early stage to cancel all our events. At the same time, we allowed all employees who wanted to work from home to do so. Those who work in the office are divided into two groups, so that half can be in the office and half work at home every other day.

Moving forward, how do you see the office as a meeting place?

There will certainly be some changes in the post-Corona world. Some employees may find that it is an advantage to do certain things at home, but many will probably appreciate coming back to the office, partly because they have missed their colleagues and partly because

certain tasks are made easier if you are in the same place.

As for seminars, I think there will be a pent-up need to meet and network. It is conceivable that, in the future, there will be a blend of physical seminars and webinars. The technical conditions for implementing such a strategy are good. Physical meetings will continue to be important, but with new technology we can add increased accessibility for knowledge sharing by also making sessions available online.



Boel Hansson
Office Manager, Malmö

Climate-smart offices

Four questions to Amanda Egnell, Junior Associate and Manager of Climate-smart Offices in Uppsala.

What is a “climate-smart office”?

An employee in each office has been appointed to coordinate the work of reducing climate effects locally. Based on some central guidance, the work is then designed quite freely. The goal is for all offices to reduce their emissions 20 percent by 2021.

How does it work in practical terms?

We do a lot of work with follow-up. Among other things, we follow up flight statistics and heat, water, and electricity consumption. As we are a service company, this is what makes the biggest difference in climate work. It is about creating an awareness of what affects the climate rather than checking exactly who is doing what.

Why is this important?

I think it is important to make environmental work concrete. If it is easy to follow, it will also be easy to see how you can influence and make a difference.

You have also collaborated with a “health inspirer”. What has that involved?

The collaboration has created awareness and commitment to climate issues and other sustainability issues. Among other things, we have created an environmental and climate bingo with various activities such as a lunch walk, vegetarian food, etc. It is a way to combine climate with health work and also make it entertaining. It makes it easier to achieve the goals we set.

Reducing our negative impact on the climate is a long-term job

We work to integrate sustainability into all parts of the organisation - in our business areas, industries and local offices - to contribute to long-term sustainability and increased sustainable growth.

As a service company, we have a major opportunity to become a climate-smart company. Most of our environmental impact, 99 percent in fact, is made up of energy use and business travel. Our business is based on meetings with customers, partners and that we meet each other. With better and more developed technology, it is now easier to have meetings without meeting physically. The Corona crisis has forced us, in the short term, to switch to a more digital way of working that facilitates communication and contributes to reduced travel. In the spring of 2020, we also implemented video conferencing in several of our offices to make it easier to meet digitally. For those who need to travel, we encourage travel by train.

Measures to reduce our impact

We have implemented key measures that have yielded results. We have switched electricity supplier to Good Electricity, which offers renewable electricity, made train travel as the default option in our travel booking system, and during 2019 tightened up our environmental policy. The reductions in CO₂ emissions we

managed to achieve during 2019/2020 are mainly due to the number of offices joining our GodEl central agreement having increased. We have also entered into a central agreement with M (formerly Sunfleet), which makes it possible to rent electric cars in several locations, and we are placing demands on taxi companies. One example of this is that, in Stockholm, we are affiliated with Nollzon, which automatically gives electric cars priority when we book taxis.

Climate-smart offices

Our work to reduce our negative impact on the climate is long-term. We work with climate-smart offices, which means that the majority of our offices have goals and action plans in order to be able to contribute to our overall long-term goal of reducing carbon dioxide emissions. To facilitate this work, there is one responsible person per office who works actively with climate issues and conducts follow-ups, based on a guide and checklist we have developed. Every year, we report our carbon dioxide emissions in an environmental statement, which is presented in our Annual and

Sustainability Report.

Climate investment

During the year, we decided to compensate for our carbon dioxide emissions. We would like to contribute to an alternative in Sweden and have therefore chosen to support a project run by Miljö Matematik Malmö AB. The project is called Svensk kolinlagring (Swedish Carbon Capture and Storage) and will increase the opportunities to capture carbon in agricultural land by creating a marketplace for companies and farmers. Through our involvement, we will be contributing to the research/modelling of future technologies that could be scaled up.

Supplier code and sustainable procurement

We are also working to strengthen our procurement process and follow-up procedures. It is an important step for us to choose suppliers that work in accordance with our supplier code and set environmental criteria. We are working tirelessly to ensure that all new agreements go through our procurement

function. In connection with this work, requirements for purchasing travel, food, drink and materials have also increased. Our largest conferences are planned from a sustainability perspective and environmental impact into account. In 2019, we won the Gyllene Hjulet (Golden Wheel) award for our conference in Orsa, the judges believing that we showed sustainability in word and deed when we gathered 1,300 employees together for an outdoor conference held in the mountains.

Guidelines

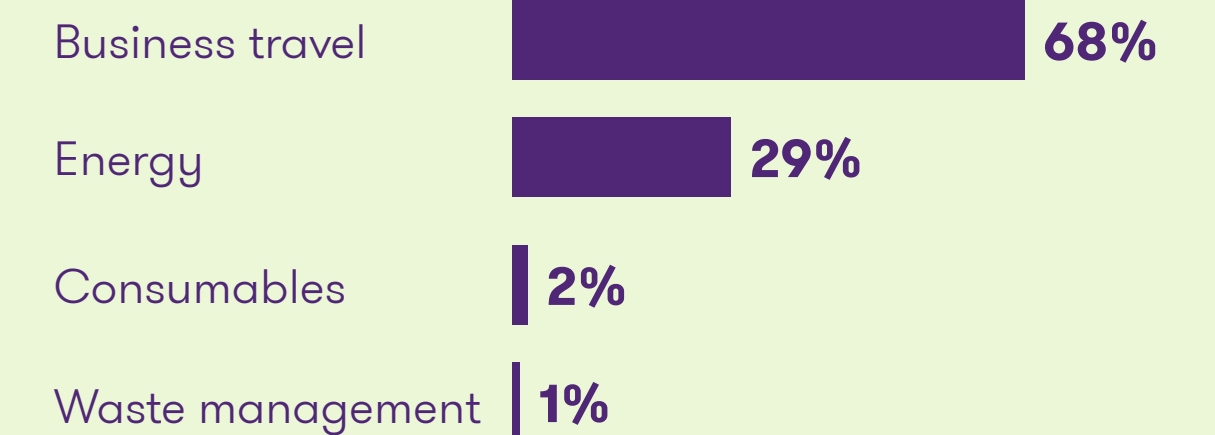
Grant Thornton does not conduct any environmentally hazardous activities that require a permit or notification to be given in accordance with the Swedish Environmental Code. Our sustainability policy includes guidelines that are based on the 10 principles of the UN Global Compact, one of the principles covering the environment and the precautionary principle. We also have an environmental policy for the entire company that describes our environmental guidelines. Both policies are published on our website.

Our impact

We work to make our expertise available, contribute to new collaborations, inspire sustainable growth in society, and to ensure that our business has a low impact on the environment.

Greenhouse gas emissions (tonnes CO₂e)

2019/2020



32% reduced CO₂ emissions since 2017

94% of our suppliers follow our Code of Conduct

4,000 participants in our seminars

Business goals

Our starting point is customers, employees, and society. We have defined areas and goals based on both commercial concerns and a sustainability perspective. Central activities are underway in our organisation to achieve goals in each area. In the table below, we highlight some of the most important goals and the development of linked key ratios.

SOCIETY	KPI	2021	19/20	18/19	17/18	GLOBAL GOAL
GOAL						
Sustainable growth in society Making our competence accessible and engaging in sustainable growth in society	90 % of participants believe our seminars to be valuable	90	89	88	-	4.4, 8.3
	Our business has a low environmental impact - total carbon dioxide emissions (CO ₂ e) in tonnes will fall 20% by 2021	2,113	1,784	2,151	2,641	13.1



Global goals and their importance

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

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

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

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

Corporate governance

We are the market leader in our chosen customer segment in several locations and continue to work on improving customer experience, quality, and processes. A large part of our business is regulated. Independence, anti-corruption, and evaluation of customer assignments are central to us. Good risk management, regulatory compliance, and internal governance and control are basic prerequisites for running an auditing business.

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Business ethics

A large part of our business is regulated. Good risk management, regulatory compliance, and internal governance and control are basic prerequisites for running an auditing business. Protecting our independence is important for both regulatory reasons and to avoid risks associated with reputation. Basically, there is an code of ethics that is an international regulatory framework, issued by the International Ethics Standards Board for Accountants, IESBA.

External quality control

The quality of auditing operations is checked externally by the Swedish Inspectorate of Auditors, trade association FAR, and Grant Thornton International. These external controls consist of assignment checks and quality system checks. FAR checks that our internal quality control is effectively designed. In the most recent inspections carried out, 100 percent of the assignment checks were approved. External checks are normally conducted every three years, and the next check is expected to take place during 2020/2021.

Internal quality control

Grant Thornton's internal quality control aims to ensure that employees comply with regulations. All business areas are included and we also conduct checks on office level. We have set ourselves ambitious targets in respect of quality and the internal quality control has a high threshold for approval. A high level of quality is also essential for protecting our brand. The

Board and corporate management are ultimately responsible for Grant Thornton's quality control system.

Quality review

The quality review is carried out by specially selected quality controllers who report to the Quality Board. During 2019/2020, 81 qualified auditors, 56 accounting consultants, 20 tax advisers, two consultants within Advisory, 20 certified business advisers and three offices were subject to quality control. The results of the completed internal quality control 2019/2020 show that our employees mainly adhere to our internal rules and guidelines, standards of professional practice and applicable requirements in laws and other regulations. The results of our implemented internal quality control 2019/2020 show a clear improvement in accordance with our stringent internal requirements. Any shortcomings are communicated with those responsible for each business area and with the office managers in order to be able to take appropriate measures. Once a quality control has been completed, the Quality Board reports its findings to corporate management, the Board of Directors, and FAR.

Evaluation group

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

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

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

- Threats to independence (audit or verification assignments)
- Damaged reputation (reputation, compliance with Sustainability Policy, etc.)
- Fee loss (unwillingness to pay or inability to pay)
- Atmosphere (mood-prone customer/industry, large assignment risks typically/monetary, third-party risk)
- Fraud (customer irregularities, directed at the customer, us, or another)
- Audit risk/professional risk (complexity, staffing, etc.)

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

Quality reviews during the year

Qualified auditors	81
Accounting consultants	56
Tax advisers	20
Certified business advisers	20
Offices	3
Advisory consultants	2

182
internal checks

90%
proportion of approved
checks 2019/2020

“We are working continuously with our goal of achieving 100% approved quality controls”

- Peter Ek, Risk Manager

Business ethics

Evaluation of customers and assignments

Obtaining and carefully evaluating relevant information regarding our customers is one of the most important measures to prevent and limit risks, both for Grant Thornton and for our employees. The evaluation must take place upon (quote) request from a prospective customer and thereafter once a year - before notification of approval is given to the customer.

An ethical approach

As part of our work for good compliance, we also have a number of other governing documents. These include Grant Thornton's policies, guidelines and instructions as well as ethical rules in accordance with IESBA and FAR regulations. Fundamental to our ethical conduct is our sustainability policy, which is based on the 10 principles of the UN Global Compact. You can read our sustainability policy in its entirety at grantthornton.se.

Anti-corruption

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

All Grant Thornton employees are required to follow the guidelines of the anti-corruption policy. Grant Thornton also expects any partners, sub-consultants, and suppliers to comply with and

apply the corresponding policy. All employees must report received or given gifts, hospitality, or other benefits of value that cannot be considered "clearly insignificant".

Prevention of money laundering

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

Rules to avoid ethical risks

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

Disqualification - We may not be auditors if there are financial interests or personal connections. The situations in which a conflict of interest may arise are defined in law.

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

acceptance test of new customer assignments.

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

Independence survey

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

Opportunity to report irregularities

Grant Thornton's whistleblowing tool was introduced in 2019 and is an important way to counteract harassment or other irregularities in the workplace. During the first year that the system was in use, one case was received and managed in this procedure.

Management of our business

Policies, internal procedures and governing documents

- Anti-corruption policy
- Sustainability Policy (to be replaced by Code of Conduct in 2020)
- Risk Management Handbook
- Quality controls
- Independent Investigation
- Training in specific regulations, e.g. the Swedish Money Laundering Act

Our operations are governed by the following regulations

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

Financial overview for the year in brief

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

Turnover	Operating costs	Salaries and remuneration	Social investment *
1,594,893	1,404,872	1,010,288	4,614
Dividend paid	Income tax paid	Depreciation	Profit for the year
158,400	36,735	26,826	158,159

*Includes seminars, collaborations, sponsorship, and charitable donations

Taxes paid during the financial year

Total tax: 567,010



CHANGE IN SHAREHOLDERS' EQUITY

Group change	Share capital	Other shareholders' equity, incl. profit for the year	Total shareholders' equity
Opening balance 01.05.2019	1,048	258,070	259,118
Dividends June 2019		-158,400	-158,400
Profit for the year		158,159	158,159
Closing balance 30.04.2020	1,048	257,829	258,877

Parent company change	Share capital	Reserve fund	Balanced profit shareholders' equity	Total shareholders' equity
Opening balance 01.05.2019	1,048	364	161,073	162,485
Dividend June 2019			-158,400	-158,400
Profit for the year			157,416	157,416
Closing balance 30.04.2020	1,048	364	160,089	161,501

MULTI-YEAR COMPARISON*

	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Net turnover	1,594,893	1,523,915	1,448,355	1,368,259	1,281,929
Turnover growth (%)	5%	5%	6%	7%	6%
Operating profit	205,245	210,396	205,695	165,861	148,641
Operating margin (%)	13%	14%	14%	12%	12%
Balance sheet total	591,268	608,049	601,558	556,353	496,280
Equity ratio (%)	44%	43%	43%	40%	41%
Yield on total capital (%)	35%	35%	34%	30%	30%
Mean number of employees	1,268	1,198	1,171	1,112	1,030

* Definitions of key ratios, see notes.

Expected future development

In the long term, we consider the development opportunities in all our service areas to be good, but that there is uncertainty given the Corona situation. However, we believe that Corona will affect us primarily through increased credit risks and reduced volume in some of our service areas. Significant risks and uncertainties that the company faces are shown on pages 40-42.

Proposed allocation of profit (SEK)

Balanced profit/accumulated profit from the previous year	2,673,206
Profit for the year	157,415,775
Profit available	160,088,981

Board of Directors' proposed allocation

Balanced in new account	160,088,981
	160,088,981

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

Risk management

Risks and risk management

Corporate management collaborates with the Enterprise Risk Management Council to identify and evaluate sustainability, strategic, operational and financial risks, analyse what measures are to be taken, evaluate what further measures can be taken to reduce the risks. The idea is that, by doing this, we can prevent risks in the business in a structured and proactive way. All overall risks that affect our current and future business are managed. The Council consists of Sustainability Manager, Audit Manager, Deputy CEO/COO, and Risk Manager, who is responsible for risks and business ethics issues. The Council meets at least twice a year and in connection with business planning & budget work. The work is important in order to focus on the right areas and make the right priorities in our preventive risk work.

In the graphic model on the right, we show the prioritised risks. The following pages present the risks in relation to our significant areas and set out how we are working to reduce those risks.

Financial risks

Financial risks mainly consist of credit risk related to accounts receivable. Turnover in the Group's 10 largest customers accounts for just over 4% (3%) of total net sales. Therefore, the exposure to individual customers does not constitute a market risk for the Group. However, Corona has brought with it an increased credit risk for the company. The average credit period is 20 days (22). Established customer losses amount to 0.4% of turnover (0.5%). Interest and currency risks in the Group are not significant. The business is largely financed through shareholders' equity and own earnings. Liquidity risk is normally assessed as low, but has nevertheless increased in the event of there being a market disturbance in the wake of Corona.

	DESCRIPTION	PROBABILITY	IMPACT
1	Market risks - economic downturn/competitive risk, macroeconomic development, adaptability to changes in the business environment		
2	Difficulties in attracting and developing employees		
3	Risk of increased ill health amongst employees		
4	Low development and ability to innovate		
5	Risk of data intrusion, data loss, data interruptions, or other deficiencies that may affect information security		
6	Leadership, composition and culture are not strong enough for long-term change and development		
7	That we do not work with "right" customers in the long term from an economic, social, or environmental perspective		
8	Risk of significant or systematic quality deficiencies in our implementation		
9	Poor adaptation to regulatory changes		

Significant areas based on risk

Risks and risk management

In our overview on pages 67-68, you can read more about the impact of risks and our risk management processes.

Responsible advice	Anti-corruption	Sustainable customers and assignments	Sustainable growth and services	Sustainable workplace
<p>Grant Thornton has an important function in society to provide independent advice to growth companies.</p> <p>Our impact In the advice we give, we must follow laws and regulations, maintain good business practices, protect our customers' data and act ethically towards our customers and stakeholders.</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Risk Management Handbook and Code of Ethics • Guidelines for quality controls • Guidelines for quality requirements • Sustainability Policy (replaced by a Code of Conduct 2020) <p>Identified risks</p> <ul style="list-style-type: none"> • Risk of professional ethics being disregarded • Risk of significant or systematic quality deficiencies in our implementation • Poor adaptation to regulatory changes • Risk of data intrusion, data loss, data interruptions, or other deficiencies that may affect information security • Improper processing of information on social media or in other accessible channels 	<p>By quality assuring financial information, acting ethically, and reporting all types of financial crime, contribute to creating security in society, sustainable entrepreneurship, and a prosperous business community.</p> <p>Our impact By working against bribery and corruption, and by minimising risks and adhering to regulations</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Anti-corruption Policy • Guidelines for quality controls • Guidelines for quality requirements • Sustainability Policy (replaced by a Code of Conduct 2020) <p>Identified risks</p> <ul style="list-style-type: none"> • Employees act with inadequate judgement - irregularities, poor ethics or misconduct that harms Grant Thornton 	<p>Grant Thornton wants to work on assignments where the counterparty's ambitions and values match ours.</p> <p>Our impact By evaluating our customers, partners, and assignments on the basis of independence rules, risk perspectives, and taking into account our ethical value basis before being accepted.</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Risk Management Handbook and Code of Ethics • Guidelines for quality controls • Guidelines for quality requirements • Sustainability Policy (replaced by a Code of Conduct 2020) <p>Identified risks</p> <ul style="list-style-type: none"> • That we do not work with "right" customers in the long term from an economic, social, or environmental perspective 	<p>We strive to take a long term approach to our business, work in an integrated manner with sustainability in our customer offering, and manage our internal business activities with a long term view in mind.</p> <p>Our impact Our business model creates value for all our stakeholders and our business decisions take into account how we influence employees, customers, society and the environment in both the short and long term.</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Sustainability Policy (replaced by a Code of Conduct 2020) <p>Identified risks</p> <ul style="list-style-type: none"> • Low development and ability to innovate - adaptation to new technology and new requirements from the immediate environment. • Leadership, composition and culture are not adequate for long-term change and development • Global offering not attractive enough • Market risks - economic downturn/ competitive risk, macroeconomic development, adaptability to changes in the business environment • Short-term profitability requirements and follow-up Financial risks - credit risk linked to accounts receivable and liquidity risk 	<p>As an employer, we are responsible for the 1,300 individuals who work for us, and have an indirect responsibility for their families and for the local community in which we operate.</p> <p>Our impact By attracting and retaining employees through a developed leadership and working conditions that stimulate health and well-being. When we contribute to career development through things such as training.</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Health and Safety Policy • Diversity and Equality Policy (20190501) • Bullying and Sexual Harassment Policy • Recruitment Policy • Health and safety reviews conducted annually • Sustainability Policy (replaced by a Code of Conduct 2020) <p>Identified risks</p> <ul style="list-style-type: none"> • Risk of increased ill health amongst employees • Difficulties in attracting and developing employees • Insufficient procedures and processes for disaster management • Risk of major drop-outs of units/resignation of key employees

Significant areas based on risk

Risks and risk management

In our overview on pages 67-68, you can read more about the impact of risks and our risk management processes.

Inclusion, diversity, equality

The future will impose new requirements on both skills and ways of working. Having employees with different experiences and backgrounds gives us the knowledge and perspective that helps us understand the various needs of our customers. This enables us to develop better products and services.

Our impact

We can contribute to increased diversity by assessing people based on their expertise, showing respect for individuals, working to provide everyone with equal opportunities regardless of age, background, and gender. Work proactively in order to avoid all forms of discrimination.

Governing documents

- Health and Safety Policy
- Diversity and Equality Policy (20190501)
- Bullying and Sexual Harassment Policy
- Recruitment Policy
- Social Media policy
- Salary mapping conducted annually
- Sustainability Policy (replaced by a Code of Conduct 2020)

Identified risks

- Risk of human rights violations - discrimination against employees
- Risk of low rate of change in order to increase diversity and equality

Social development

We believe in a society where everyone works together in order to release the innovative capacity and potential of businesses. Our employees have extensive knowledge that we share in order to inspire, create relationships and new businesses in our meeting places. We get involved in the community through our networks, dialogues, and financial subsidies in order to develop entrepreneurship.

Our impact

Through our service delivery and knowledge sharing in our seminar activities and collaborations with entrepreneurial networks, charities, sponsorships or similar commitments, will contribute to the development of society, along with the taxes that the company pays.

Governing documents

- Sponsorship Policy (20190501)

Responsible supplier chain

In order to be able to run our business, we buy products and services from a variety of suppliers. Most of our procurement focuses on technology, renting premises and properties, office equipment and consumables, events, food, and travel. Our business operations are characterised by responsibility and must be conducted in a socially, ethically and environmentally correct way, and we want to ensure that we work together with our suppliers to achieve sustainable development.

Our impact

By collaborating with suppliers and sub-contractors before we enter into agreements. Ensure compliance with our code of conduct and protect human rights, adjust work conditions and reduce negative environmental impact.

Governing documents

- Code of Conduct for Suppliers
- Procurement Policy (20190501)
- Sustainability Policy (replaced by a Code of Conduct 2020)

Identified risks

- Risk of human rights violations - our partners violate (do not comply with) human rights, in external contexts & on supplier level

Climate impact

We are a services company and have an impact on the environment through our procurements, travelling, subsistence, materials use, and the energy we use in our premises.

Our impact

By choosing alternatives that are least damaging to the environment when we travel, working digitally, and otherwise with recycled and environmentally friendly materials, and switching over to renewable electricity and reducing energy use.

Governing documents

- Environmental Policy (updated 20190501)
- Sustainability Policy

Identified risks

- Slow adaptation to the changes necessary in order to reduce CO2 emissions

Board of Directors

About Grant Thornton

Grant Thornton Sweden AB is a registered accounting firm and the company through which most of all our business operations are conducted. The company is owned by Lindebergs Intressenter AB, which in turn during the 2019/2020 fiscal year was owned by 144 (148) partners directly or via own companies. All partners are employees of Grant Thornton Sweden AB. Grant Thornton Sweden AB is a wholly owned subsidiary of Lindebergs Intressenter AB, reg. no. 556495-6422, with its registered office in Stockholm.

Shareholders

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

Nomination Committee

The Nomination Committee works on direct assignment from the owners and its mission is to nominate members to the Board and, if necessary, propose members to committees

that can be set up to deal with specific issues that concern the owners. The Nomination Committee also conducts an annual evaluation of the work of the Board and members. Elections to the Nomination Committee are made through a voting procedure of partners and administered by three senior partners from the North, South and Stockholm regions.

Board of Directors

During the financial year, the Board of Directors consisted of five ordinary Board members. In addition, the Board also has a co-opted external member who, together with the CEO and a staff representative, has participated in all Board meetings. During the year, the Board held six regular meetings and two strategy meetings. The external co-opted member contributes to value in the form of external perspectives and experiences in respect of strategically important issues. The Board of Directors normally holds five to six regular meetings per year and addresses the standard board issues facing a limited company. The Board appoints the CEO and also decides on systems and procedures for internal checks and submits proposals to the partner meeting in respect of changes in ownership and guidelines for remuneration. The company's auditor reports his/her observations annually at a meeting of the Board of Directors and company management.

The Board of Directors for the financial year 2019/20 was elected at the Annual General Meeting held in June 2019 and consisted of:



Michael Palm
(1975)

Chairman of the Board of Directors since: 2014

Title: Authorised Public Accountant

Previous experience: Office management in Uppsala



Mia Rutenius
(1974)

Member of Board since: 2018

Title: Authorised Public Accountant

Previous experience: Audit Business Area Manager and responsible for IBC



Urban Kardvik
(1968)

Member of Board since: 2017

Title: Tax Lawyer

Previous experience: Process Driver at the Swedish Tax Agency



Rickard Julin
(1976)

Member of Board since: 2017

Title: Authorised Public Accountant

Previous experience: Office Manager, Helsingborg



Carl Niring
(1969)

Member of Board since: 2016

Title: Authorised Public Accountant

Previous experience: Member of Stockholm office management team



Anna Johnson
(1972)

CEO

Co-opted since: 2016

Title: Authorised Public Accountant

Previous experience: Board Member of Grant Thornton International and Office Manager



Sandra Winqvist
(1978)

Employee representative-

Co-opted since: 2018

Title: Authorised Public Accountant

Previous experience: Procurement Manager



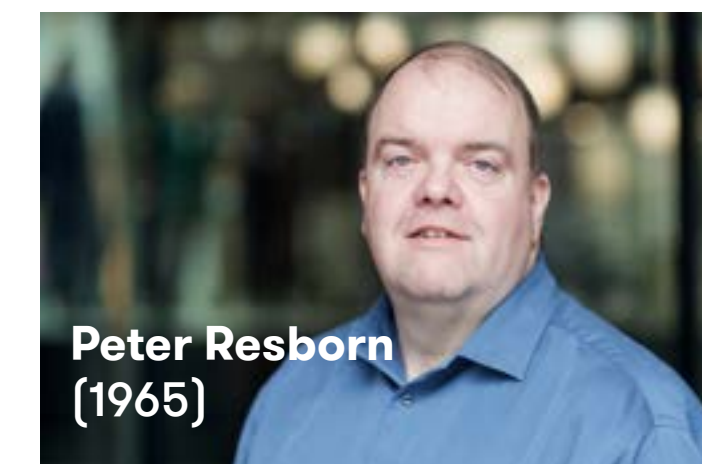
Lennart Käll
(1958)

External member

Co-opted since: 2018

Title: Consultant

Previous experience: CEO in various industries, corporate governance and Board work



Peter Resborn
(1965)

Secretary

Co-opted since: 2016

Title: Chief Lawyer

Previous experience: Consultant, corporate lawyer

Corporate management

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

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



Anna Johnson
CEO

Part of the management team since: 2016

Previous experience: Office Manager, Board Member Grant Thornton International

“Everything is connected. Sustainable employees get the most satisfied customers. Together we create a sustainable business community”



Pia Håkansson
Director People & Culture

Part of the management team since: 2019

Previous experience: Employee and managerial development in the finance industry

“We all have a responsibility to leave something behind us that is than what we took over. You must dare to take a holistic perspective instead of being tempted to dive into individual issues”



Karitha Ericson
COO,
Deputy CEO

Part of the management team since: 2012

Previous experience: HR Manager, Board work

“We must change how we work, live, and take decisions in order to ensure that sustainability extends to both ourselves and society”



Daniel Forsgren
CFO,
Deputy CEO

Part of the management team since: 2017

Previous experience: Audit Manager and Business Area Manager Stockholm

“For me, sustainability is a long-term process that implies responsibility and a means to ensuring that we do what we can to contribute to a better society.”



Mats Fagerlund
Head of Advisory

Part of the management team since: 2012

Previous experience: Ministry Secretary, Swedish Ministry of Industry

“I believe in the power of the market economy as a means to achieve increased sustainability”



Annie Sebelius
Director
Marketing &
Communications

Part of the management team since: 2018

Previous experience: Communication Advisor and Head of Communications

“I am passionate about commercial sustainability. When commercial interests go hand in hand with social benefits - that's my passion”



Monika Wannholm
Office Managing
Partner

Part of the management team since: 2018

Previous experience: Audit management, Stockholm office

“Sustainability lies not in the parts but in the whole. This applies to both people and businesses”



Henrik Johansson
Head of Office
Network

Part of the management team since: 2018

Previous experience: Business advisor

“In an increasingly fast-paced world, more stringent demands are being placed on us as a company and as individuals to act sustainably. A strategic issue that should be high on the agenda of all companies.”

Sustainability management

At Grant Thornton, the Board of Directors is ultimately responsible for ensuring that active and long-term work for sustainable development is pursued within the company. The Board decides on strategy, goals and policies for sustainable business, follows up and evaluates sustainability work. The corporate management team presents the company's strategic business plan, including its ambition, direction and goals. In connection with our business plan for 2018 - 2021, we have defined a clear strategy, measurable goals and which mean prioritised activities in the work ahead. The work is followed up continuously during the business plan period. Grant Thornton's Sustainability Manager is responsible for the strategic agenda, internal changes and activities, goal monitoring and communication. The task of the Sustainability Manager is to direct, prioritise and make decisions. The work is anchored at planned times in company management and in the Board when necessary.

Important areas

Sustainability is part of our business strategy and is implemented in all parts of our business. We have defined our impact, worked with areas where we make the biggest difference, both positive and negative, and defined what sustainability means to us. Generally speaking, there are three areas;

- Customer - we have our greatest impact through our advice and drive our customers' business towards long-term sustainable growth
- Employees - we also have a responsibility to our employees and have the ambition of them enjoying a sustainable working life
- Society - our corporate social responsibility is about engaging with social issues, being an inspiration for an integrated sustainable business, sharing our expertise and knowledge and minimising our negative environmental impact to contribute to increased sustainable growth.

In order to focus on the sustainability issues where Grant Thornton has the greatest impact, an annual review is carried out based on the materiality analysis conducted in 2017. You can read more about this on page 65. The important issues reflect the issues that have been most prioritised by Grant Thornton's stakeholders, as well as the issues that are most important to Grant Thornton from a sustainability and business strategy perspective. The work is guided and followed up through the goals set out in the overall strategy and specific sustainability goals that relate to the overall strategy.

Follow-up & development

As an additional support to drive our sustainable development forward

and prioritise our work, an annual assessment is made of Grant Thornton's strategic maturity and how well sustainable development is integrated. The assessment tool was developed by Grant Thornton and is used in customer assignments.

The tool consists of about 80 questions divided into two sections, with one part focusing on strategic maturity and the other focusing on the level of integration.

Risk assessment

An important part of guiding our sustainability work is risk management. In accordance with our work model, a risk analysis is carried out in instances where sustainability risks have been identified and this followed up at least twice a year. The Sustainability Manager is a member of the overall Enterprise Risk Management Council (ERM Council), which works with the company's overall risk management. Sustainability risks are raised in the ERM Council, where an initial risk assessment is carried out and elevated for processing by corporate management.

Stakeholders

Our business is dependent on and influences various stakeholders. Our business is dependent on and influences various stakeholders. In order to focus on the sustainability issues where Grant Thornton has the greatest

impact, a materiality analysis was conducted in 2017.

UN Global Goals for Sustainable Development - Agenda 2030

In order to contribute to the UN's Global Goals for Sustainable Development, Agenda 2030, we have mapped out and selected the goals to which we contribute through our set goals.

Follow-up of goals

- Overall goals are followed up by a half-year reconciliation in corporate management and in conjunction with the Annual and Sustainability Report.
- Ongoing follow-up of the goals linked to the Customer goal area is followed up in different departments: Risk Management, Finance, Market (sustainability) and our local offices
- Ongoing follow-up of the goals linked to the Employees goal area is followed up in different departments; HR department and Market (sustainability)
- Ongoing follow-up of the goals linked to the Society goal area is followed up in different departments; Market, (sustainability), Finance and our local offices

You can read more about the goals on pages 62-63.

The work is guided by guidelines approved by corporate management:

- Management is the driving force
- We work actively with risks and opportunities
- We have a dialogue with those who are affected by our business
- We have established internal approaches to reporting
- We have shared responsibility for the implementation of work initiatives and collaborate internally to generate results
- We are open about our work and document our results
- We evaluate our work

Financial reports

Operating profit in the Group amounts to SEK 205 million compared with SEK 210 million the previous year, giving an operating margin of 13 percent (14 percent). Grant Thornton's sustainability work is an integrated part of our central processes and business decisions. Therefore, we have also chosen to integrate the Sustainability Report in our regular Annual Report for the financial year May 2019 to April 2020. The report covers Grant Thornton Sweden AB, which is a wholly owned subsidiary of Lindebergs Intressenter AB. In producing the report, Grant Thornton has applied the "International Integrated Reporting Framework" (IIRC).

In this chapter

- 47** Income statement
- 48** Balance sheet
- 50** Cash flow analysis
- 51** Notes

Income Statement

SEK thousand	Note	Group		Parent Company	
		01.05.2019 30.04.2020	01.05.2018 30.04.2019	01.05.2019 30.04.2020	01.05.2018 30.04.2019
Operating income					
Net turnover		1,594,893	1,523,915	1,594,893	1,523,915
Other operating income		15,224	12,953	15,224	12,953
Total operating income, etc.		1,610,117	1,536,868	1,610,117	1,536,868
Operating costs					
Other external costs	3, 4	-367,758	-347,864	-367,758	-347,857
Staff costs	5	-1,010,288	-950,427	-1,010,288	-950,427
Depreciation of tangible and intangible fixed assets		-26,826	-28,181	-26,826	-28,181
Total operating costs		-1,404,872	-1,326,472	-1,404,872	-1,326,465
Operating profit		205,245	210,396	205,245	210,403
Profit from financial items					
Profit from shares in group companies		-	-	-	69
Interest income and similar income items		1,255	1,059	1,255	1,059
Interest expenses and similar income items		-666	-1,900	-666	-1,900
Profit after financial items		205,834	209,555	205,834	209,631
Allocations	6	-890	-1,780	-890	-1,780
Tax on profit for the year	7	-46,785	-49,642	-47,528	-49,721
PROFIT FOR THE YEAR		158,159	158,133	157,416	158,130

Balance sheet

SEK thousand	Note	Group		Parent Company	
		30.04.2020	30.04.2019	30.04.2020	30.04.2019
ASSETS					
Fixed assets					
Intangible fixed assets					
Goodwill	8	11,920	11,916	11,920	11,916
Other intangible fixed assets	9	6,858	11,032	6,858	11,032
Total intangible fixed assets		18,778	22,948	18,778	22,948
Tangible fixed assets	10	36,237	39,776	36,237	39,776
Financial fixed assets					
Shares in group companies	11	-	-	244	244
Long-term receivables		1,745	1,745	1,745	1,745
Total financial fixed assets		1,745	1,745	1,989	1,989
Total fixed assets		56,760	64,469	57,004	64,713
Current assets					
Inventories					
Shares in shelf corporations		-	-	-	150
Total inventory		-	-	-	150
Short-term receivables					
Accounts receivable		135,359	190,258	135,359	190,258
Current tax receivables		15,619	27,972	15,536	27,888
Other receivables		2,710	1,719	2,710	1,719
Accrued but not invoiced revenue		164,280	171,528	164,280	171,528
Pre-paid costs and accrued income		41,790	47,739	41,790	47,739
Total short-term receivables		359,758	439,216	359,675	439,132
Cash and bank	12	174,750	104,364	174,750	104,214
Total current assets		534,508	543,580	534,425	543,496
TOTAL ASSETS		591,268	608,049	591,429	608,209

SEK thousand	Note	Group		Parent Company	
		30.04.2020	30.04.2019	30.04.2020	30.04.2019
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	13				
Restricted shareholders' equity					
Share capital		1,048	1,048	1,048	1,048
Reserve fund				364	364
Total restricted shareholders' equity				1,412	1,412
Unrestricted shareholders' equity					
Other shareholders' equity, including profit for the year		257,829	258,148		
Accumulated profit				2,673	2,943
Profit for the year				157,416	158,130
Total unrestricted shareholders' equity				160,089	161,073
Total shareholders' equity		258,877	259,196	161,501	162,485
Untaxed reserves					
Tax allocation reserves				109,800	109,800
Accumulated depreciation and amortisation				14,088	14,088
Total untaxed reserves				123,888	123,888
Provisions					
Provisions for pensions and similar obligations		682	719	682	719
Deferred tax liabilities	14	61,668	63,878	35,155	36,707
Other provisions	15	5,000	8,000	5,000	8,000
Total provisions		67,350	72,597	40,837	45,426
Long-term liabilities					
Liabilities to credit institutions		4,590	7,650	4,590	7,650
Total long-term liabilities		4,590	7,650	4,590	7,650
Short-term liabilities					
Supplier liabilities		19,213	18,540	19,213	18,540
Liabilities to group companies		17,418	18,076	17,580	18,230
Other liabilities		65,046	65,907	65,046	65,288
Accrued costs and pre-paid income	16	158,774	166,083	158,774	166,702
Total short-term liabilities		260,451	268,606	260,613	268,760
		591,268		591,429	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		591,268	608,049	591,429	608,209

Cash flow analysis

SEK thousand	Note	Group		Parent Company	
		01.05.2019 30.04.2020	01.05.2018 30.04.2019	01.05.2019 30.04.2020	01.05.2018 30.04.2019
CASH FLOW FROM ONGOING ACTIVITIES					
Operating profit		205,245	210,396	205,245	210,403
Adjustment for items not included in cash flows:					
Depreciation and write-downs		26,826	28,181	26,826	28,181
Realisation loss/scrapping inventory		-813	1,023	-813	1,023
Provisions		-3,038	-3,025	-3,038	-3,025
		228,220	236,575	228,220	236,582
Interest received		1,255	1,059	1,255	1,059
Interest paid		-666	-1,900	-666	-1,900
Income tax paid		-36,735	-54,201	-36,742	-54,208
Cash flow before changes in working capital		192,074	181,533	192,067	181,533
Changes in working capital:					
Change in inventory		-	-	150	-
Change of accrued but not invoiced revenue		7,284	-1,200	7,248	-1,200
Change in accounts receivable and other receivables		59,857	1,128	59,857	1,128
Change in accounts payable and other liabilities		-8,154	11,384	-8,147	11,384
Net cash flow from ongoing activities		251,025	192,845	251,175	192,845
INVESTMENT ACTIVITY					
Acquisition of intangible fixed assets		-9,406	-5,754	-9,406	-5,754
Acquisition of tangible fixed assets		-8,883	-14,436	-8,883	-14,436
Cash flow used in investing activities		-18,289	-20,190	-18,289	-20,190
FINANCING ACTIVITIES					
Bank loan amortisation		-3,060	-3,060	-3,060	-3,060
Group contributions paid		-890	-1,780	-890	-1,780
Dividend paid		-158,400	-156,078	-158,400	-156,078
Cash flow from/used in financing activities		-162,350	-160,918	-162,350	-160,918
Net change in cash and cash equivalents		70,386	11,737	70,536	11,737
Cash and cash equivalents at the beginning of the year		104,364	92,627	104,214	92,477
Cash and cash equivalents at the end of the year		174,750	104,364	174,750	104,214

Notes

NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

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

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

Valuation principles of the consolidated accounts

Consolidated Financial Statements

In the Consolidated Financial Statements, the Parent Company and all subsidiaries' operations are consolidated up to and including 30 April 2020. Subsidiaries are all companies in which the Group is entitled to formulate the company's financial and operational strategies in order to obtain financial benefits. The Group achieves and exercises a controlling influence by holding 100% 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.

The acquisition method

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

The Parent Company prepares an acquisition analysis at the time of acquisition to identify the Group's acquisition value, partly for the participations, partly for the subsid-

ary'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 reserves is included 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 is reported in the item *Net Sales*. Income is valued at the actual value of what has been received or will be received for services performed, i.e. at sales price excluding VAT.

Service assignments

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

Intangible fixed assets

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

write-downs.

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

When intangible 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*.

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.

Advances in respect of intangible fixed assets include advances in respect of usufruct and licenses for software and tools that are developed externally.

Tangible fixed assets

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

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

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

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

Additional expenses are included in the acquisition value of the asset if it is probable that the future economic benefits associated with the asset will accrue to the Group and the acquisition value can be calculated in a reliable manner unless the expenses are written off.

Tangible fixed assets are removed from the balance sheet upon disposal or divestment, or when future economic benefits are not expected from the use, disposal or divestment of the asset. When tangible fixed assets are sold, the capital gain is determined as the difference between the sales price and the asset's carrying amount and is reported in the income statement in one of the items *Other operating income* or *Other operating expenses*.

Operational leasing

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

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

Write-down requirement testing of tangible and intangible fixed assets

At each balance sheet date, an assessment is made of whether there is any indication that an asset's value is lower than its carrying amount. If there is such an indication, the asset's recoverable amount is calculated. If the recoverable amount is less than the carrying amount, a write-down is made which is written off.

Income taxes

Income tax consists of current tax and deferred tax. Income tax is reported in the income statement except when 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 cash and 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 various defined benefit and, above all, defined contribution plans.

Defined contribution pension plans

The Group pays established fees to other legal entities in respect of several government plans and insurance for individual employees. The Group has no legal or informal obligations to pay additional fees in 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 offering to encourage voluntary transfer. Provision is made for the part of the severance pay that the employee receives without obligation to work with a supplement for social security contributions, which represents the best estimate of the remuneration that is expected to be required in order to settle the obligation.

Provisions and contingent liabilities

Provisions

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

Contingent liabilities and contingent assets

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 mainly 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 as follows:

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 are reported in the Parent Company. These consist of 21.4% of deferred tax.

Deferred tax

Deferred tax is included in untaxed reserves.

Definitions of key ratios

Operating margin	Operating income/Net turnover
Yield on total capital	Profit/loss after financial items plus interest costs/Total assets
Equity ratio	Shareholders' equity/Total assets

NOTE 2 ESTIMATES AND ASSESSMENTS

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

Reporting of ongoing service assignments

Determining the value of ongoing assignments requires a review of reprocessing, how the work progresses in relation to the plan and the fee that can be invoiced, as well as historical experience of similar work.

Assessment of bad debts

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

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

Provisions for disputes

The Parent Company is subject to a series of requirements. Unless these are reported as provisions, Group management considers them to be unjustified, or that they are covered by the Parent Company's liability insurance.

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

NOTE 3 REMUNERATION TO AUDITORS

Written-off remuneration amounts to:	Group		Parent Company	
	2019/2020	2018/2019	2019/2020	2018/2019
Finnhammars Revisionsbyrå AB				
- audit assignments	360	360	360	360
Total	360	360	360	360

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

NOTE 4 OPERATIONAL LEASING AGREEMENTS

Group and parent company

The Group and the parent company lease office space, cars, printers, computers, telephones, and certain office inventory under 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 2020	113,971	170,895	-	284,866
30 April 2019	109,078	210,872	-	319,950

Leasing costs during the financial year amounted to SEK 126,914,000 (SEK 119,794,000).

NOTE 5 STAFF

Mean number of employees

Group and parent company	2019/2020		2018/2019	
	Total	Of which are women	Total	Of which are women
Stockholm	450	261	415	237
Gothenburg	94	60	85	55
Örebro	61	39	57	37
Uppsala	46	35	44	33
Kristianstad	41	26	40	30
Malmö	41	25	36	29
Västerås	41	31	42	26
Luleå	39	25	40	22
Norrköping	36	26	37	26
Helsingborg	35	23	29	25
Jönköping	35	20	32	21
Karlstad	35	19	38	17
Nyköping	34	24	30	22
Visby	34	23	32	22
Sundsvall	33	24	30	20
Östersund	33	18	35	17
Linköping	31	23	28	20
Gävle	29	18	28	20
Umeå	29	17	26	18
Kiruna	26	21	24	16
Eskilstuna	23	21	28	19
Falun	22	14	20	14
Sandviken	12	10	12	9
Lindesberg	8	7	9	8
Total	1,268	810	1,197	763

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	2019/2020	2018/2019
Salaries - Board of Directors, CEO	1,860	2,100
Salaries - other employees	628,887	588,288
Total salaries and remuneration	630,747	590,388
Pensions - Board of Directors, CEO	300	295
Pensions - other employees	78,565	68,502
Other social fees	226,948	214,094
Total social fees	305,813	282,891

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

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

Distribution of Board of Directors and corporate management team	Group		Parent Company	
	2019/2020	2018/2019	2019/2020	2018/2019
Board of Directors*				
Women	1	1	1	1
Men	4	4	4	4
Company management and CEO				
Women	5	4	5	4
Men	3	3	3	3

*) Group data does not include dormant subsidiaries.

NOTE 6 ALLOCATIONS

	Group		Parent Company	
	2019/2020	2018/2019	2019/2020	2018/2019
Group contributions made	-890	-1,780	-890	-1,780
Reversal of accrual fund	-	-	36,800	12,000
Provision to accrual fund	-	-	-36,800	-12,000
Total	-890	-1,780	-809	-1,780

NOTE 7 TAX ON PROFIT FOR THE YEAR

The main components of the tax expense for the financial year and the ratio of expected tax expense based on the Swedish effective tax rate of 21.4% to the reported tax expense in the result are as follows:

	Group		Parent Company	
	2019/2020	2018/2019	2019/2020	2018/2019
The tax cost consists of the following components:				
Current tax cost	-48,336	-50,407	-49,079	-50,486
Deferred tax cost	1,551	765	1,551	765
Tax on earnings for the year	-46,785	-49,642	-47,528	-49,721
Earnings before tax	204,944	207,775	204,944	207,851
Tax rate	21.4%	22%	21.4%	22%
Expected tax expense	-43,858	-45,711	-43,858	-45,727
Current tax on non-deductible costs	-3,434	-4,985	-3,434	-4,969
Current tax on changes in ongoing service assignments	-1,551	257	-1,551	257
Current tax on changes in untaxed reserves	743	79	-	-
Deferred tax cost	1,551	765	1,551	-765
Accrual fund tax effect on reversal	-236	-	-236	-
Effect of changed taxation	-	-47	-	-47
Reported tax expense	-46,785	-49,642	-47,528	-49,721
Effective tax rate	23%	24%	23%	24%

NOTE 8 GOODWILL

	Group		Parent Company	
	30.04.2020	30.04.2019	30.04.2020	30.04.2019
Opening acquisition value	69,951	75,183	56,452	61,684
Investments	7,384	781	7,384	781
Sale/disposal	-23,982	-6,013	-23,982	-6,013
Closing acquisition value	53,353	69,951	39,854	56,452
Opening depreciation according to plan	-58,035	-53,578	-44,536	-40,079
Sale/disposal	23,363	5,943	23,363	5,943
Depreciation and write-downs for the year	-6,761	-10,400	-6,761	-10,400
Closing depreciation according to plan	-41,433	-58,035	-27,934	-44,536
Reported value	11,920	11,916	11,920	11,916

NOTE 9 INTANGIBLE FIXED ASSETS

	Group		Parent Company	
	30.04.2020	30.04.2019	30.04.2020	30.04.2019
Opening acquisition value	16,928	11,955	16,928	11,955
Investments	2,022	4,973	2,022	4,973
Closing acquisition value	18,950	16,928	18,950	16,928
Opening depreciation	-5,896	-2,200	-5,896	-2,200
Depreciation for the year	-6,196	-3,696	-6,196	-3,696
Closing depreciation	-12,092	-5,896	-12,092	-5,896
Reported value	6,858	11,032	6,858	11,032

Rights of us and licenses for software and tools developed by Grant Thornton International.

NOTE 10 TANGIBLE FIXED ASSETS

	Group		Parent Company	
	30.04.2020	30.04.2019	30.04.2020	30.04.2019
Opening acquisition value	166,382	162,673	166,382	162,673
Investments	8,883	14,436	8,883	14,436
Sale/disposal	-28,386	-10,727	-28,386	-10,727
Closing acquisition value	146,879	166,382	146,879	166,382
Opening depreciation according to plan	-126,606	-122,355	-126,606	-122,355
Sale/disposal	29,832	9,833	29,832	9,833
Depreciation for the year	-13,868	-14,084	-13,868	-14,084
Closing depreciation according to plan	-110,642	-126,606	-110,642	-126,606
Reported value	36,237	39,776	36,237	39,776

NOTE 11 SHARES IN GROUP COMPANIES

The Group includes the following subsidiaries:

Name/registered office	Reg. no.	Number of shares	Proportion %	Reported value
Avtrappningen RRE AB, Stockholm (in liquidation)	556641-9387	1,236	100	144
Lindebergs Grant Thornton Redovisning i Stockholm AB, Stockholm	556623-1220	1,000	100	100
				244

	Parent Company	
	30.04.2020	30.04.2019
Change during the year:		
Opening acquisition value	8,059	19,450
Liquidation of subsidiaries	-	-11,391
Closing acquisition value	8,059	8,059
Opening write-downs	-7,815	-2,333
Write-downs for the year	-	-5,482
Closing write-downs	-7,815	-7,815
Reported value	244	244

NOTE 12 CASH AND BANK

	Group		Parent Company	
	30.04.2020	30.04.2019	30.04.2020	30.04.2019
Unutilised overdraft credit amounts to	100,500	100,500	100,500	100,500

NOTE 13 SHAREHOLDERS' EQUITY

Group change	Share capital	Other shareholders' equity, incl. profit for the year	Total shareholders' equity
Opening balance 01.05.2019	1,048	258,070	259,118
Dividends		-158,400	-158,400
Profit for the year		158,159	158,159
Closing balance 30.04.2020	1,048	257,829	258,877

Parent company change	Share capital	Reserve fund	Balanced profit	Total shareholders' equity
Opening balance 01.05.2019	1,048	364	161,073	162,485
Dividends			-158,400	-158,400
Profit for the year			157,416	157,416
Closing balance 30.04.2020	1,048	364	160,089	161,501

Share capital

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

	Parent Company	
	30.04.2020	30.04.2019
Subscribed and paid shares:		
At the beginning of the year	2,095	2,095
Total shares at the end of the financial year	2,095	2,095

NOTE 14 DEFERRED TAX LIABILITIES

Deferred taxes arising from temporary differences are as follows:

	Group		Parent Company	
	30.04.2020	30.04.2019	30.04.2020	30.04.2019
Ongoing service assignments	35,155	36,707	35,155	36,707
Untaxed reserves	26,513	27,171	-	-
	61,668	63,878	35,155	36,707
Reported as:				
Deferred tax liability	61,668	63,878	35,155	36,707

NOTE 15 OTHER PROVISIONS

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

	Group		Parent Company	
	30.04.2020	30.04.2019	30.04.2020	30.04.2019
Initial provision	33,000	33,000	33,000	33,000
Previous year's reversed amount	-25,000	-22,000	-25,000	-22,000
Reversed amount for the year	-3,000	-3,000	-3,000	-3,000
Closing value	5,000	8,000	5,000	8,000

Other provisions at year-end relate to expected investigation and process expenses that are deemed unavoidable as a result of the damages case relating to Kraft och Kultur i Sverige AB, and which are not considered to be covered by the insurance protection.

NOTE 16 ACCRUED COSTS

	Group		Parent Company	
	30.04.2020	30.04.2019	30.04.2020	30.04.2019
Accrued holiday pay	56,209	50,421	56,209	50,421
Accrued employer contributions	41,000	37,680	41,000	37,680
Accrued salaries	30,429	32,365	30,429	32,365
Accrued payroll tax	19,009	31,966	19,009	31,966
Other items	12,127	13,651	12,127	14,270
	158,774	166,083	158,774	166,702

NOTE 17 PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

	Group		Parent Company	
	30.04.2020	30.04.2019	30.04.2020	30.04.2019
Pledged collateral				
For own provisions and liabilities:				
Floating charges	100,000	100,000	100,000	100,000

Contingent liabilities

Provision for investigation and process costs relating to the legal process amounts to SEK 5 million (SEK 8 million previous year).

NOTE 18 PROCUREMENTS AND SALES BETWEEN GROUP COMPANIES

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

NOTE 19 EVENTS AFTER THE BALANCE SHEET DATE

Coronavirus had a limited effect on sales and earnings in May 2020. Coronavirus could have an impact on earnings for the new year, but at present it is difficult to determine just how significant this will be, and the Board is actively monitoring developments and is continuously implementing measures to mitigate the effect.

Otherwise, there have been no events of any significance to the company.

Five-year overview, Grant Thornton Group

Group, SEK thousand	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016	Group, SEK thousand	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
INCOME STATEMENT						KEY RATIOS					
Operating income	1,594,893	1,523,915	1,448,355	1,368,259	1,281,929	Growth					
Staff costs	1,010,288	950,427	882,922	853,304	801,483	Turnover growth	5%	5%	6%	7%	6%
Operating profit	205,245	210,396	205,695	165,861	148,641	Profitability					
Profit after financial items	205,834	209,555	206,082	165,865	149,086	Operating margin %	13%	14%	14%	12%	12%
Profit for the year	158,159	158,133	154,745	123,752	110,734	Yield on total capital %	35%	35%	34%	30%	30%
BALANCE SHEET						Capital					
Intangible fixed assets	18,778	22,948	31,360	31,764	26,918	Equity ratio %	44%	43%	43%	40%	41%
Tangible fixed assets	36,237	39,776	40,318	40,033	44,558	Balance liquidity %	205%	202%	205%	191%	202%
Financial fixed assets	1,745	1,745	1,745	2,264	2,610	No. of offices	24	24	24	24	23
Current assets	534,508	543,580	528,135	468,080	422,194	Employees					
Total assets	591,268	608,049	601,558	556,353	496,280	Mean number of employees	1,268	1,198	1,171	1,112	1,030
Shareholders' equity	258,877	259,196	257,141	220,762	205,950	Net turnover/employee	1,258	1,272	1,237	1,230	1,245
Provisions	67,350	72,597	76,471	77,338	81,246	Staff costs/employee	797	793	754	767	778
Long-term liabilities	4,590	7,650	10,710	13,770	0	Operating profit/employee	162	176	176	149	144
Short-term liabilities	260,451	268,806	257,236	244,483	209,084	Value added/employee	901	905	866	851	858
Total shareholders' equity and liabilities	591,268	608,049	601,558	556,353	496,280	Staff costs/turnover	63%	62%	61%	62%	63%

Definitions

Value added	Salaries and social costs plus operating income as above
Operating margin	Operating income/Net turnover
Yield on total capital	Profit/loss after financial items plus interest costs/Total assets
Equity ratio	Shareholders' equity/Total assets
Balance liquidity	Current assets/Short-term liabilities

Business goals

Our priority areas, increasing sustainable advice, sustainable working life, and social growth, permeate our overall strategy and business goals for 2018 - 2021. These goals include identified KPIs that highlight our development.

Goals 2018 – 2021	KPI	Goals	2019/2020	2018/2019	2017/2018
Satisfied customers That our customers recommend our services	Customer satisfaction according to SKI (external metric)	76	73.7	74.3	71.2
	Higher than SKI industry average (annual)	72.1	72.1	72.8	72.2
	That our customers recommend our services (NPS)	54	45	30	25
	The customer's experience of our value creation increases (relationship between value and fees)	8	7.2	6.6	6.7
Quality in our business Maintain and further improve our quality	Approved in quality controls (this goal is the vision that we continually work to achieve)*	100%	90%	77%	83%
	No reported cases for anti-corruption or financial criminality (annual)	0	0	2 (managed and written-off)	0
	Increase knowledge and compliance in respect of our business ethics approach	100%	-	95%	-
Strengthen sustainable entrepreneurship Strengthen sustainable entrepreneurship in Sweden	Increase employees' knowledge of sustainability - 100% of employees to have completed basic training by 2020	100%	-	-	-
	Number of network meetings concerning sustainability held in various parts of Sweden	16	18	15	10
	All significant investments in respect of the three sustainability considerations (financial, social, and environment) 2019	-	Implemented	Implemented	-
Profitability and growth Profitability is prioritised over growth	Increase the proportion of advice to 17% in relation to our total external turnover in Grant Thornton	17%	12.8%	12.4%	12.4%
	Increase the proportion of turnover within our industry initiatives with a growth of 10% per year	10%	9%	6%	-
	Turnover SEK 1.75 billion	SEK 1.75 billion	1.595	1.524	1.448
	14% operating margin	14%	12.9%	13.8%	14.2%
	13% market share in 2021	13%	10	9.6	9.6

On page 37 on business ethics, we describe our ambitions and how we work with quality. We have had 100 % approved external quality controls.

Employees	Goals 2018 - 2021	KPI	Goals	2019/2020	2018/2019	2017/2018	
	Sustainable working life Employees believe that Grant Thornton offers criteria for a sustainable working life		Health ratio is 85% 2021	85%	73.9%	72.5%	70.0%
		Employees believe that we offer criteria for a sustainable working life (voice 80)	80%	73%	-	-	
		90% believe that they have good opportunities to grow and develop their skills 2021	90%	82%	76%	81%	
		80% of employees believe that their perceived workload is reasonable 2019	80%	74%	70%	76%	
Customer-focused leadership Employees believe that we have a customer-focused leadership			60% believe that we have customer-focused leadership	60%	69%	67%	68%
			Be the industry leader through a gender equal partner structure 2021 (40W/60M)	40%	33%	30%/70%	29%/71%
			No employee should experience discrimination or harassment (0%)	0	3.3%	-	-
Inclusive culture* We have an inclusive culture and a focus on equality and diversity			0 cases of discrimination and violated employees annual goal	0	1	2	2
			Proportion of employees with a foreign background** to constitute 15 % of the entire employee team by 2021	15%	10.0%	8.9%	-
			Proportion of employees with experience of an industry other than auditing/finance to be 20% by 2021	20%	-	-	-

Society	Goals 2018 - 2021	KPI	Goals	2019/2020	2018/2019	2017/2018
	Sustainable growth in society Act to make available our expertise in networks, new meetings, contribute to new collaborations and inspire and engage in sustainable growth in society Fully integrated annual report in accordance with the framework of IIRC - 2019 Increase the quality of our procurement and ensure our responsibility Our business has a low impact on the environment		90 % of participants believe our seminars to be valuable	90%	89%	88%
		Integrated annual and sustainability report on site	Yes	Yes	Yes	Partly
		100% of our major suppliers are tracked and comply with our code - 2019	100%	94%	55%	57%
		All new agreements with Grant Thornton include our supplier code and are tested in accordance with our 2019 criteria*	100%	-	-	-
		Total CO2e emissions in tonnes are to decrease by 20% by 2021	2,113 tonnes	1,784 tonnes	2,151 tonnes	2,641 tonnes

*The appraisal interview goal has been removed and will be updated in the next business plan

***The Code of Conduct is included in all new agreements negotiated in consultation with procurement

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

Introduction to reporting sustainability

Grant Thornton's sustainability work is an integrated part of our central processes and business decisions. Therefore, we have also chosen to integrate the Sustainability Report in our Annual Report for the financial year May 2019 to April 2020. The report covers Grant Thornton Sweden AB, which is a wholly owned subsidiary of Lindebergs Intressenter AB, reg. no. 556495-6422.

The first Sustainability Report was produced for the 2017/2018 financial year, and we have no comparative data from previous years. We have chosen to use the figures for 2016/2017 as the base year for key ratios in accordance with GRI. The base year will be central to us going forward when we want to follow up our development and make comparisons. In some instances, we have had limited opportunity to obtain information for 2016/2017, and so have used values for 2017/2018 instead. The Key Ratios section on page 72 states which key ratios are available for 2017/2018 only.

In producing the report, Grant Thornton has applied the "International Integrated Reporting Framework" (IIRC). It is a framework that aims to account for and create context about the factors that affect a company's ability to create value over time. Grant Thornton's sustainability report is also divided up in accordance with Global Reporting Initiative's sustainability reporting framework, GRI Standards, Core Level. The following pages present supplementary sustainability information such as; materiality analysis and key areas, GRI index, and Key Ratios.

Customer

Responsible advice

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

Anti-corruption

We work actively against corruption by minimising risks and following regulations.

Sustainable customers & assignments

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

Sustainable growth and services

We have a business model that creates value for all our stakeholders and contributes to innovation and economic development in society.

We take into account how our business decisions, such as purchasing, can affect employees, customers, society, and the environment in the both the short and long term.

Employees

Sustainable workplace

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

Inclusivity - equality and diversity

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

Society

Responsible supplier chain

We evaluate suppliers and sub-contractors before entering into agreements with them and ensure that our code of conduct is complied with (human rights).

Social development

We contribute to development in society through our knowledge and activities. We contribute to social benefit through partnerships with entrepreneurial networks, charities, sponsorships or similar events.

Responsible transport and travel

We choose the options that are least harmful to the environment when we go to the customer and attend training or conferences.

Material

We primarily work digitally, and otherwise with recycling and environmentally friendly materials.

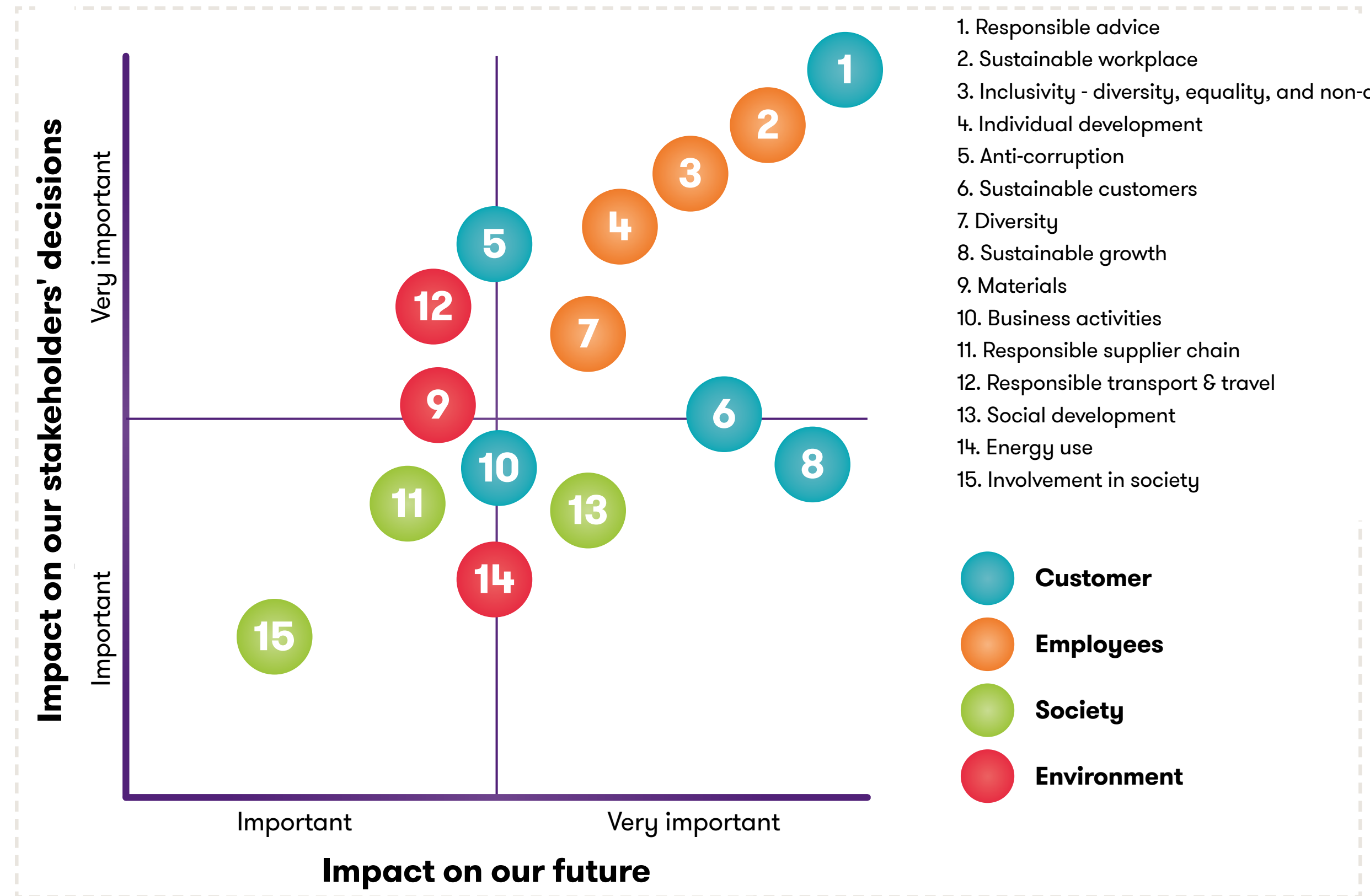
Energy use

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

The responsibility issue above is defined in the report. It covers the direct work for each significant area and is reported with at least one GRI indicator per significant issue; see GRI index on pages 69-70.

Materiality analysis

In order to simplify communication around the significant areas, we have chosen to make changes as per the stakeholder dialogue. The following corrections have been made since the materiality analysis was carried out; sustainable growth and services include what was previously called business activities and sustainable services, inclusivity includes diversity, equality, and non-discrimination, and social development includes what was previously called involvement in society. This resulted in 11 significant areas instead of 15. When the stakeholder dialogue was carried out, the following grouping also emerged: Customer, Employees, Society, and the Environment. In order to be able to integrate sustainability into our business, we have adapted that grouping to Customer, Employee, Society where the Environment is part of society. We report the placement of our significant areas in the matrix - the materiality analysis in accordance with the results from the stakeholder dialogue and the 15 areas.



The significant areas remain the basis for Grant Thornton's strategic integrated sustainability work.

How the essential sustainability issues are reported

Grant Thornton's business is based on three areas; Customers, Employees, Society (which includes climate impact). Grant Thornton's business plan from 2018 is fully integrated, which means that Grant Thornton does not distinguish between business goals and sustainability goals. Grant Thornton's goals are presented in the relevant chapter on Customer page 24, Employees on page 30, and Society on page 35 in this report. For each area there is a strategy, sub-goals, activities, and linked metrics.

The results of Grant Thornton's sustainability work are reported on the basis of the Global Reporting Initiative's (GRI) guidelines, see GRI index pages 69-71, and are based on our three areas Customer, Employees, and Society. The significant areas are divided under each overall area.

Customer

- Responsible advice
- Anti-corruption
- Sustainable customers & assignments
- Sustainable growth and services

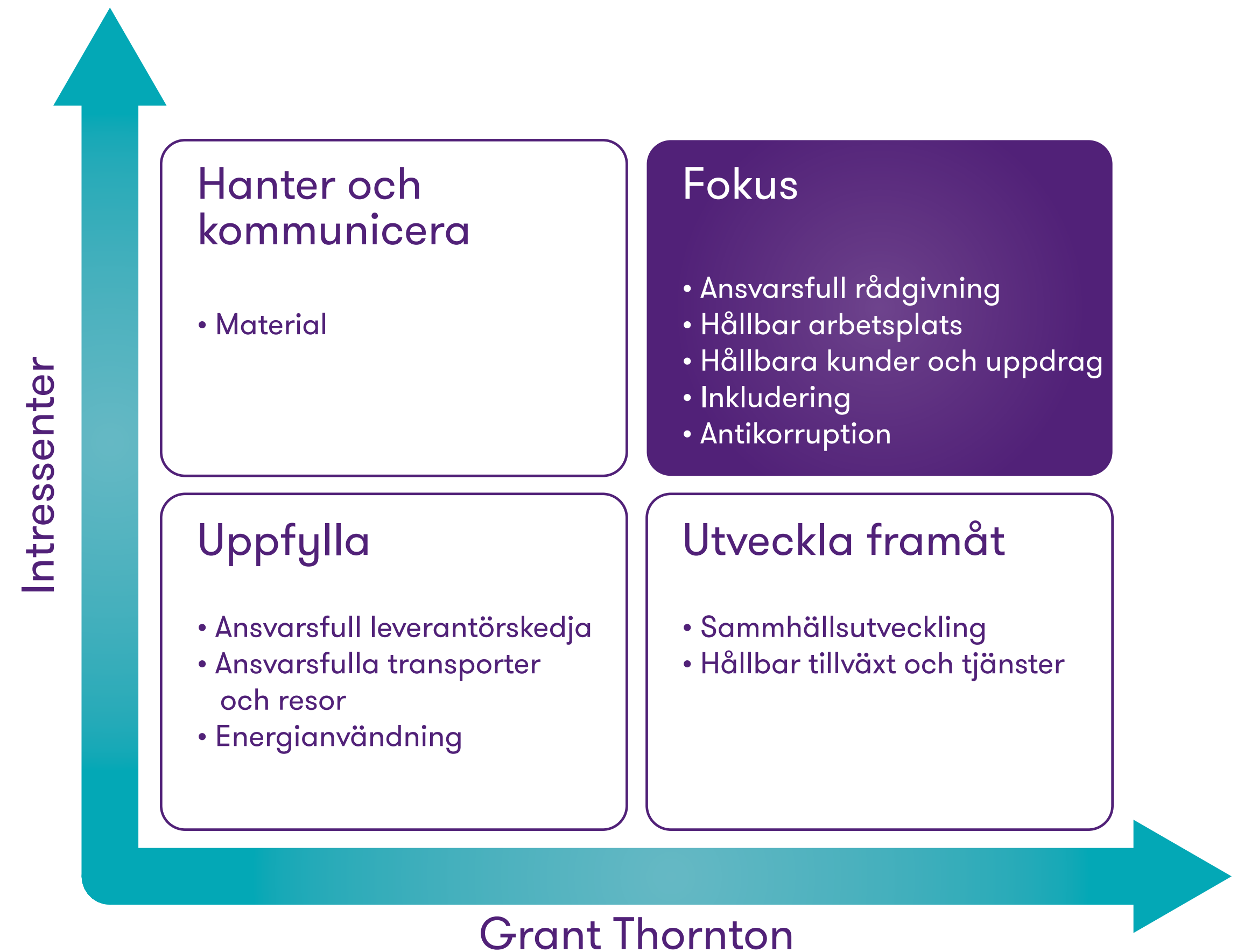
Employees

- Sustainable workplace
- Inclusivity - diversity, equality, and non-discrimination

Society (and environment)

- Social development
- Responsible suppliers
- Responsible travel and transport
- Material
- Energy

The responsibility issues above are delimited in the report and cover the direct work and are reported with at least one GRI indicator per significant issue, see GRI index on pages 69-71.



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

Important area	Our impact	Governance documents	Identified risks	Effects	Management
<p>Responsible advice - Grant Thornton has an important function in society to provide independent advice to growth companies.</p>	<p>In the advice we give, we follow laws and regulations, maintain good business practices, protect our customers' data and act ethically towards our customers and stakeholders.</p>	<ul style="list-style-type: none"> Risk Management Handbook and Code of Ethics Guidelines for quality controls Guidelines for quality requirements Sustainability Policy (replaced by a Code of Conduct 2020) 	<ul style="list-style-type: none"> Risk of professional ethics being ignored Risk of significant or systematic quality deficiencies in our implementation Poor adaptation to regulatory changes (GDPR compliance, money laundering compliance, other compliance, regulatory restrictions) Risk of data intrusion, data loss, data interruptions, or other deficiencies that may affect information security Improper processing of information on social media or in other accessible channels 	<ul style="list-style-type: none"> Damages Sanctions & fines Deficiencies in quality & security Reduced confidence Reduced customer satisfaction and possible loss of new/existing customers 	<ul style="list-style-type: none"> We offer employees training in business ethics, money laundering identification, and basic training that includes ethics. During 2020, we will introduce an adopted Code of Conduct. This will cover training of existing and new employees, as well as training in dilemmas. We are working with further follow-up on quality, reporting, and checks in accordance with guidelines issued by the Board. We monitor the outside world for potential regulatory changes that may result from debate internationally, within the EU, and in Sweden. In addition, we are also conducting in-depth work regarding procedures and processes concerning storage and thinning out of documents in compliance with GDPR. During 2019, we have strengthened information security work through the development, improvement, adaptation, and replacement of systems and processes to increase personal data protection. Information security training is continuously offered to all employees. Information and policy guides employees in respect of social media.
<p>Anti-corruption - By quality assuring financial information, acting ethically, and reporting all types of financial crime, contribute to creating security in society, sustainable entrepreneurship, and a prosperous business community.</p>	<p>By working against bribery and corruption, and by minimising risks and adhering to regulations</p>	<ul style="list-style-type: none"> Anti-corruption Policy Guidelines for quality controls Guidelines for quality requirements Sustainability Policy (replaced by a Code of Conduct 2020) 	<ul style="list-style-type: none"> Employees act with inadequate judgement - irregularities, poor ethics or misconduct that harms Grant Thornton 	<ul style="list-style-type: none"> Loss of confidence amongst employees, authorities, and the local community 	<ul style="list-style-type: none"> We offer basic training that includes ethics, and a separate business ethics training course that covers bribery and corruption is available to all employees.
<p>Sustainable customers and assignments - Grant Thornton wants to work on assignments where the counterparty's ambitions and values match ours.</p>	<p>By evaluating our customers, partners, and assignments on the basis of independence rules, risk perspectives, and taking into account our ethical value basis before being accepted.</p>	<ul style="list-style-type: none"> Risk Management Handbook and Code of Ethics Guidelines for quality controls Guidelines for quality requirements Sustainability Policy (replaced by a Code of Conduct 2020) 	<ul style="list-style-type: none"> That we do not work with "right" customers in the long term from an economic, social, or environmental perspective 	<ul style="list-style-type: none"> Reduced confidence and inadequate growth 	<ul style="list-style-type: none"> The group that evaluates new customers and customer assignments works in accordance with an established process that includes sustainability. The process is continuously being developed in order to satisfy new requirements and social development. Corporate management has instigated a programme of development work focusing on the customer acceptance process and which approval criteria must be in place.
<p>Sustainable growth and services "In order to achieve our vision and contribute to innovation and financial development in society that strengthens sustainable business, we need to take a long-term approach to our business, work in an integrated fashion with sustainability in our customer offering and manage our internal business activities in the long-term."</p>	<p>Our business model creates value for all our stakeholders and our business decisions take into account how we influence employees, customers, society and the environment in both the short and long term.</p>	<ul style="list-style-type: none"> Sustainability Policy (replaced by a Code of Conduct 2020) 	<ul style="list-style-type: none"> Low development and ability to innovate - adaptation to new technology and new requirements from the immediate environment. Leadership, composition and culture are not adequate for long-term change and development Global offering not attractive enough Market risks - economic downturn/ competitive risk, macroeconomic development, adaptability to changes in the business environment Short-term profitability requirements and follow-up Financial risks - credit risk linked to accounts receivable, interest and currency risks, and liquidity risk 	<ul style="list-style-type: none"> Reduced ability to continue, expand or compete Reduced customer satisfaction and possible loss of new/existing customers" 	<ul style="list-style-type: none"> Continuous external monitoring, close dialogue with industry organisations and broad knowledge acquisition. We are continuing to work with streamlining and modernising systems and working methods We are implementing the integration of sustainability in central customer processes and the continued development of digital services. We are developing follow-up so that leaders' and partners' contributions are made visible. We hold knowledge lunches where colleagues share information with other colleagues over a meal. We are continuing to develop and work with the joint coordination service, with Sweden acting as the engine for our global offering. Financial risks mainly consist of credit risk related to accounts receivable. Turnover in the Group's 10 largest customers accounts for just over 3% (3%) of total net sales. Therefore, the exposure to individual customers does not constitute a market risk for the Group. However, COVID-19 has brought with it an increased credit risk for the company. The average credit period is 20 days (23). Established customer losses amount to 0.5% of turnover (0.5%). Interest and currency risks in the Group are not significant. The business is largely financed through shareholders' equity and own earnings. Liquidity risk is normally assessed as low, but has nevertheless increased in the event of there being a market disturbance in the wake of COVID-19.

In our risk management, a financial assessment of each risk is carried out.

Important area	Our impact	Governance documents	Identified risks	Effects	Management
<p>Sustainable workplace - Grant Thornton employs around 1,200 people in several locations throughout Sweden. As an employer, we are responsible for the people who work for us, and have an indirect responsibility for their families and for the local community in which we operate.</p>	<p>“By attracting and retaining employees through a developed leadership and working conditions that stimulate health and well-being. When we contribute to career development through, for example, training and in other ways.</p>	<ul style="list-style-type: none"> • Health and Safety Policy • Diversity and Equality Policy (201905001) • Bullying and Sexual Harassment Policy • Recruitment Policy • Health and safety reviews conducted annually • Sustainability Policy (replaced by a Code of Conduct 2020) 	<ul style="list-style-type: none"> • Risk of increased ill health amongst employees • Difficulties in attracting and developing employees • Insufficient procedures and processes for disaster management • Risk of major drop-outs of units/ resignation of key employees 	<ul style="list-style-type: none"> • Lost revenue due to lack of resources • Cost we and society incur for dealing with absence due to illness • Uneven work distribution • Reduced confidence and lower quality • Business interruptions • Dissatisfied customers • Reduced ability to continue, expand or compete 	<ul style="list-style-type: none"> • We are continuing to work further with systematic environmental work and continue to make investments in a sustainable working life. • We are continuously working to develop and strengthen leadership in order to create a sustainable workplace characterised by flexibility, commitment, and renewal. Work with skills development so that learning in everyday life is reinforced. • Work preventively through leadership training, implementing health-focused initiatives, instituting and various benefits. • Increase elements of self-leadership and feedback, and create conditions for a more even distribution and advance planning • Better internal information, communicative efforts, and the introduction of a new internal information system.
<p>Inclusivity - diversity, equality, and non-discrimination - The future will place new demands on both skills and ways of working. Having employees with different experiences and backgrounds gives us the knowledge and perspective that helps us understand the various needs of our customers. This enables us to develop better products and services.</p>	<p>We can contribute to increased diversity by assessing people based on their expertise, showing respect for individuals, working to provide everyone with equal opportunities regardless of age, background, and gender. Work proactively in order to avoid all forms of discrimination.</p>	<ul style="list-style-type: none"> • Health and Safety Policy • Diversity and Equality Policy (201905001) • Bullying and Sexual Harassment Policy • Recruitment Policy • Social Media policy • Salary mapping conducted annually • Sustainability Policy (replaced by a Code of Conduct 2020) 	<ul style="list-style-type: none"> • Risk of human rights violations - discrimination against employees • Risk of low rate of change in order to increase diversity and equality 	<ul style="list-style-type: none"> • Injury to the individual, diminished confidence and limits collaboration and growth • Difficulty in attracting employees • Reduced credibility 	<ul style="list-style-type: none"> • Clarify and implement diversity strategy, communicate and follow up diversity and gender equality goals • Work further on inclusivity work at more offices • Develop leadership and implement workshops • Follow up reporting of discrimination cases in our whistle blower system
<p>Social development - We believe in a society where everyone works together in order to release the innovative capacity and potential of businesses. Our employees have extensive knowledge that we share in order to inspire, create relationships and new businesses in our meeting places. We get involved in the community through our networks, dialogues, and financial subsidies in order to develop entrepreneurship.</p>	<p>Through our service delivery and knowledge sharing in our seminar activities and collaborations with entrepreneurial networks, charities, sponsorships or similar commitments, will contribute to the development of society, along with the taxes that the company pays.</p>	<ul style="list-style-type: none"> • Sponsorship Policy (2019) 			<ul style="list-style-type: none"> • Follow-up policy compliance
<p>Responsible supplier chain - In order to be able to run our business, we buy products and services from a variety of suppliers. Most of our procurement focuses on technology, renting premises and properties, office equipment and consumables, events, food, and travel. Our business operations are characterised by responsibility and must be conducted in a socially, ethically and environmentally correct way, and we want to ensure that we work together with our suppliers to achieve sustainable development.</p>	<p>By collaborating with suppliers and sub-contractors before we enter into agreements. Ensure compliance with our code of conduct and protect human rights, adjust work conditions and reduce negative environmental impact.</p>	<ul style="list-style-type: none"> • Supplier Code of Conduct • Procurement Policy (2019) • Sustainability Policy (replaced by a Code of Conduct 2020) 	<ul style="list-style-type: none"> • Risk of human rights violations - our partners violate (do not comply with) human rights, in external contexts & on supplier level 	<ul style="list-style-type: none"> • Damage to society and the individual, loss of confidence among employees, authorities and local communities and possible fines 	<ul style="list-style-type: none"> • Continue to work to quality assure the significant procurements supplier chain • Strengthen the procurement process and implement procurement policy
<p>Climate impact - We are a services company and have an impact on the environment through our procurements, travelling, subsistence, materials use, and the energy we use in our premises.</p>	<p>By choosing alternatives that are least damaging to the environment when we travel, working digitally, and otherwise with recycled and environmentally friendly materials, and switching over to renewable electricity and reducing energy use.</p>	<ul style="list-style-type: none"> • Environmental Policy (updated 01.05.2019) • Sustainability Policy 	<ul style="list-style-type: none"> • Slow adaptation to the changes necessary in order to reduce CO2 emissions 	<ul style="list-style-type: none"> • Decreased confidence and dismissed as a supplier or employer 	<ul style="list-style-type: none"> • Work in more depth with climate intelligent offices • Strengthen the procurement process and implement procurement policy

GRI Index

STANDARD INFORMATION

	Description	Indicator	Comments	Page reference
1. Organisation profile				
	Name of organisation	101 1		1
	Most important brands, products, and services	102 2		9
	Location of the organisation's head office	102 3		43 and 81
	Countries in which the organisation is active	102 4		8
	Ownership structure and organisation form	102 5		43
	Markets in which the organisation is active	102 6		20
	Size of the reported organisation	102 7		8
	Number of employees per type of employment, gender, and region	102 8		8, 73 and 75
	Organisation's supplier chain	102 9		34
	Important changes in the organisation and supplier chain	102 10		34 and 42
	Application of precautionary principle	102 11		34
	External principles or other initiatives that the organisation supports	102 12		38
	Membership in industry organisations	102 13		8 and 37
2. Strategy & analysis				
	Statement from organisation's leading decision makers	102 14		7
3. Ethics and integrity				
	Values, principles, and standards for behaviour	102 16		19, 28, 29, 37 and 38
4. Corporate governance				
	Account of organisation's corporate governance	102 18		36-45
5. Communication				
	Stakeholder groups with which the organisation is in contact	102 40		16
	Number of employees covered by collective bargaining agreements	102 41	We have decided not to have a collective bargaining agreement	29
	Principle for identifying and selecting stakeholders	102 42		16
	Approach for communication with stakeholders	102 43		16
	Important issues that have been raised in communication with stakeholders	102 44		16 and 68
6. Identified important aspects				
	Group companies covered by the report	102 45	None	1
	Process for defining the content of the report	102 46		65 and 66
	Important aspects identified	102 47		65 and 66
	Changes to previously identified information	102 48	A goal has been deleted	
	Changes from previous year	102 49	None	
7. Report profile				
	Reporting period	102 50	1 May 2019 - 31 March 2020	
	Date most recent report published	102 51	18 June 2019	
	Reporting cycle	102 52	Annual - interrupted fiscal year	
	Contact	102 53		81
	Reporting statement in accordance with GRI Standards	102 54		2 and 64
	GRI Index	102 55		69-71
	External inspection	102 56	The report has not been inspected by an external body	

GRI Index

IMPORTANT SUSTAINABILITY ISSUES					
Important area	GRI Standards	Indicator	Description	Comments	Page reference
FINANCIAL IMPACT					
Customer					
Sustainable growth & services	Financial results	103-1	Explanation of importance and limitation		41 and 67
		103-2	Management		41, 45 and 67
		103-3	Evaluation of management		44
		201-1	Directly economically generated and distributed value		39
Anti-corruption	Anti-corruption	103-1	Explanation of importance and limitation		41 and 67
		103-2	Management		41, 45 and 67
		103-3	Evaluation of management		44
		205-3	Cases that concern corruption and implemented measures		72
Sustainable customers and assignments	Company-specific	103-1	Explanation of importance and limitation		41 and 67
		103-2	Management		41, 45 and 67
		103-3	Evaluation of management		44
		Own indicator	Number of acceptance tests in Evaluation Group		72
Responsible advice	Company-specific	103-1	Explanation of importance and limitation		41 and 67
		103-2	Management		41, 45 and 67
		103-3	Evaluation of management		44
		Own indicator	Customer satisfaction		72
ENVIRONMENTAL IMPACT					
Environment					
Energy use	Emissions	103-1	Explanation of importance and limitation		42 and 68
		103-2	Management		42, 45 and 68
		103-3	Evaluation of management		63
		305-2	Energy, indirect greenhouse gas emissions (Scope 2)		76
Responsible transport & travel	Emissions	103-1	Explanation of importance and limitation		42 and 68
		103-2	Management		42, 45 and 68
		103-3	Evaluation of management		63
		305-3	Other indirect greenhouse gas emissions (Scope 3)		76
Material	Emissions	103-1	Explanation of importance and limitation		42 and 68
		103-2	Management		42, 45 and 68
		103-3	Evaluation of management		63
		305-3	Other indirect greenhouse gas emissions (Scope 3)		76

Important area	GRI Standards	Indicator	Description	Comments	Page reference	
SOCIAL IMPACT						
Employees						
Sustainable workplace	Employment	103-1	Explanation of importance and limitation		41 and 68	
		103-2	Management		41, 45 and 68	
		103-3	Evaluation of management		63	
		401-1	New employees and staff turnover		73 and 74	
		Own indicator	Employees per business area		75	
	Working environment, health and safety	103-1	Explanation of importance and limitation		41 and 68	
		103-2	Management		41, 45 and 68	
		103-3	Evaluation of management		63	
		Own indicator	Absence due to illness		74	
		Own indicator	Health ratio		74	
	Training	103-1	Explanation of importance and limitation		41 and 68	
		103-2	Management		41, 45 and 68	
		103-3	Evaluation of management		44	
		404-1	Training hours		74	
	Inclusivity - equality & diversity	Diversity and equal opportunities	103-1	Explanation of importance and limitation		42 and 68
103-2			Management		42, 45 and 68	
103-3			Evaluation of management		44	
405 - 1			Diversity		6 and 75	
Own indicator			Partner allocation		75	
Own indicator			Board of Directors and corporate management		75	
Non-discrimination		103-1	Explanation of importance and limitation		42 and 68	
		103-2	Management		42 and 63	
		103-3	Evaluation of management		44	
		406 - 1	Number of cases of discrimination and any remedial measures		75	
Society						
Social development		Local community	103-1	Explanation of importance and limitation		42 and 68
			103-2	Management		42, 45, 63 and 68
	103-3		Evaluation of management		44	
	Own indicator		Number of seminar attendees		76	
Responsible supplier chain	Evaluation of suppliers	103-1	Explanation of importance and limitation		42 and 68	
		103-2	Management		45, 63 and 68	
		103-3	Evaluation of management		44	
		Own indicator	Total number of important suppliers that have been inspected in respect of their social impact		76	

Key ratios

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

CUSTOMER				
Sustainable growth & services	2019/2020	%	2018/2019	%
Turnover	1,594,892		1,523,915	
Business costs	1,404,872		1,326,465	
Salaries and remuneration (included in the above)	1,010,288		950,427	
Social investment*	4,614		5,302	
Payments to financiers - dividend	158,400		156,078	
Income tax paid	36,735		54,208	
Amortisation	26,286		28,181	
Profit for the year	158,159		158,130	
*Includes seminars, collaborations, sponsorship, and charitable donations				
Sustainable customers and assignments	2019/2020	%	2018/2019	%
Number of acceptance tests in Evaluation Group	408		303	
Responsible advice	2019/2020		2018/2019	%
Customer satisfaction SKI (external metric)	SKI 73.7		SKI 74.3	
Anti-corruption	2019/2020	%	2018/2019	%
Total number of confirmed cases where employees have been dismissed or where disciplinary measures have been implemented on the grounds of corruption	0		0	
Total number of reported cases concerning corruption or financial crime	0		0	
Legal measures that have been implemented concerning competition-limiting acts and breaches of legislation in respect of competition-limiting acts and monopolies, and where the organisation has been identified as a party	0		0	

EMPLOYEES

Sustainable workplace	2019/2020	%	2018/2019	%
Employees and type of employment				
Number of probationary and permanent employees	1,332		1,204	
Number of women	856	64%	763	63%
Number of men	476	36%	441	37%
Number of temporary employees (in addition to probationary and permanent employees)	23		62	
Number of women	11	48%	26	42%
Number of men	12	52%	36	58%
Number of employees per business area				
Audit	515		480	
Financial service	492		445	
Tax	95		83	
Consultancy	61		47	
Other	169		149	
New employees and staff turnover				
New employees				
Total number of new employees	306		235	
Total number of new employees who are women	194	63%	158	67%
Total number of new employees who are men	112	37%	77	33%
New employees - by age group				
Total number of new employees who are under the age of 30	189	62%	134	57%
Total number of new employees who are between the ages of 30 and 50	101	33%	89	38%
Total number of new employees who are over the age of 50	16	5%	12	5%
Employees leaving the company				
Total number of employees who have left the company	179		221	
Total number of employees who have left the company that are women	101	56%	158	71%
Total number of employees who have left the company that are men	78	44%	63	29%

Employees leaving the company by age group

Total number of employees below the age of 30 who have left the company	65	36%	68	31%
Total number of employees between the ages of 30 and 50 who have left the company	84	47%	119	54%
Total number of employees above the age of 50 who have left the company	30	17%	34	15%

Staff turnover

Staff turnover		14.1%		18.5%
Staff turnover, women		12.5%		20.7%
Staff turnover, men		17.0%		14.5%

Staff turnover, age range

<30		16.8%		19.9%
30-50		13.0%		19%
> 50		13.0%		14.8%

Absence due to illness	2019/2020	%	2018/2019	%
Health ratio		73.9%		72.5%
Absence due to illness		3.5%		3.8%
Of which are long-term absences		51.3%		52.7%
Absence due to illness, women		4.4%		4.9%
Absence due to illness, men		2.0%		2.0%

Individual development	2019/2020	%	2018/2019	%
Average number of training hours for employees	55		65	
Training hours, men	58		67	
Training hours, women	54		63	
Training hours by age group <30	68		88	
Training hours by age group 30-50	50		57	
Training hours by age group >50	44		48	
Average number of training hours for employees by business area/group				
Average number of training hours - audit	71		79	
Average number of training hours - financial service	52		58	
Average number of training hours - tax	73		101	
Average number of training hours - consultancy	32		55	
Average number of training hours - other	17		18	

Inclusivity (equality, non-discrimination, and diversity)	2019/2020	%	2018/2019	%
Total number of employees under the age of 30	423	32%	353	29%
Total number of employees between the ages of 30 and 50	672	50%	625	52%
Total number of employees above the age of 50	237	18%	226	19%
Total number of employees, women	856	64%	763	63%
Total number of employees, men	476	36%	441	37%
Total number of partners	144		148	
Total number of partners, women	48	33%	45	30%
Total number of partners, men	96	67%	103	70%
Total number of partners under the age of 30	0	0	0	0
Total number of partners between the ages of 30 and 50	82	57%	85	57%
of which are women	26	32%	21	25%
of which are men	56	68%	64	75%
Total number of partners over the age of 50	62	43%	63	43%
of which are women	22	35%	24	38%
of which are men	40	65%	39	62%
Proportion of employees at management level who are men	63	35%	60	39%
Proportion of employees at management level who are women	119	65%	93	61%
Number of women on the Board of Directors	1	20%	1	20%
Number of men on the Board of Directors	4	80%	4	80%
Number of women in corporate management	5	62.5%	4	57%
Number of men in corporate management	3	37.5%	3	43%
Total number of discrimination cases	1		2	
Status of discrimination cases - reported, action plan, and rectification in progress	0		0	
Status of discrimination cases - closed cases	1		2	

SOCIETY				
Responsible supplier chain	2017/2018	%	2017/2018	%
Number of important suppliers that have been inspected in respect of their social impact		57		55
Social development	2019/2020	%	2018/2019	%
Number of seminar attendees	3,975		5,232	
Society - climate impact				
Responsible transport & travel	2019/2020	%	2018/2019	%
Total CO ₂ emissions Scope 1-3 (tonnes)	1,784		2,151	
CO ₂ emissions, official travel (tonnes)	1,208		1,103	
CO ₂ emissions, aircraft (tonnes)	1,054		932	
CO ₂ emissions, trains (tonnes)	1		1	
CO ₂ emissions, cars (tonnes)	109		135	
CO ₂ emissions, other travel (tonnes)	44		35	
CO ₂ emissions per employee (tonnes/employee)	1		2	
CO ₂ emissions, official travel per employee (tonnes/employee)	1		1	
Material	2019/2020	%	2018/2019	%
Total CO ₂ emissions Scope 1-3 (tonnes)	1,784		2,151	
CO ₂ emissions, material	22		24	
CO ₂ emissions, paper	16		14	
CO ₂ emissions, waste management	10		9	
Energy use	2019/2020	%	2018/2019	%
Total CO ₂ emissions Scope 1-3 (tonnes)	1,784		2,151	
CO ₂ emissions, total energy (tonnes)	527		1,000	
CO ₂ emissions, district heating (tonnes)	410		591	
CO ₂ emissions, electricity (tonnes)	117		409	
CO ₂ emissions (energy per office area) (kg/sq. m)	16		31	
CO ₂ emissions (district heating per office area) (kg/sq. m)	12		18	
CO ₂ emissions (electricity per office area) (kg/sq. m)	4		13	

* all data linked to climate impact is based on the period 1 April 2019 - 31 March 2020

** al data concerning climate impact is calculated and inspected by an external body

Signature of Annual Report

Stockholm, 29.05.2020

As the Board of Directors of Grant Thornton Sweden AB, we assume responsibility for ensuring the accuracy of the information contained in our integrated Annual and Sustainability Report 2019/2020. The Annual Report has been prepared in accordance with good accounting practices. The information submitted corresponds to actual conditions.

Michael Palm
Chairman

Rickard Julin
Board Member

Carl Niring
Board Member

Mia Rutenius
Board Member

Urban Kardvik
Board Member

Anna Johnson
Chief Executive Officer

Our Auditor's Report was submitted on 28 May 2020
Finnhammars Revisionsbyrå AB

Bengt Beergrehn
Authorised Public Accountant

Auditor's Report

Report in respect of the Annual Report and the Group Annual Report

We have conducted an audit of the Annual Report of Grant Thornton Sweden AB for the financial year 01.05.2019 - 30.04.2020.

Statements

We have conducted an audit of the Annual Report and Consolidated Annual Report of Grant Thornton Sweden AB for the year 01.05.2019 – 30.04.2020. The company's Annual Report and Group Annual Report can be found on pages 1 - 68 and 77 in this document. In our opinion, the Annual Report and the Group Annual Report has been prepared in accordance with the provisions of the Swedish Annual Accounts Act and provides, in all essential respects, an accurate account of the financial position of the Parent Company and the Group as of 30 April 2020, as well as of the financial results and cash flows of said entities for the year in accordance with the provisions of the Swedish Annual Accounts Act.

The Board of Directors' Report is consistent with other parts of the Annual Report and the Group Annual Report. We therefore recommend that the Annual General Meeting adopt the profit and loss statement and balance sheet for the Parent Company and for the Group.

Basis for statements

We have carried out the audit in accordance with International Standards on Auditing (ISA) and good auditing practice in Sweden. Our responsibility in accordance with these standards is described in more detail in the section "Auditor's responsibilities". In accordance with good auditing practice in Sweden, we are independent of the Parent Company and the Group and have otherwise satisfied our professional ethics responsibility in accordance with these requirements. We believe that the audit evidence we have obtained is adequate and suitable as a basis for our statements.

Information other than the Annual Report and Group Annual Report

This document also contains information other than that contained in the Annual Report. This information can be found on pages 69 - 76. The Board of Directors and the Chief Executive Officer are responsible for the accuracy of this information. The Board of Directors and the Chief Executive Officer are responsible for the accuracy of this information.

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

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

In this review, we also take into account the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material errors.

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

Responsibility of the Board of Directors and the CEO

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

In preparing the Annual Report and consolidated

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

Auditor's responsibility

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

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

In addition:

- we identify and assess the risks of material misstatement in the Annual Report and consolidated accounts, whether due to irregularities or errors, design and implement audit procedures based on those risks, and obtain audit evidence that is sufficient and appropriate to form the basis for our statements. The risk of not detecting a material misstatement as a result of irregulari-

ties is higher than for of a material misstatement due to an error as irregularities may include acts of mascopy, falsification, deliberate omissions, misinformation or neglect of internal checks.

- we gain an understanding of the part of the company's internal checks that is relevant to our audit in order to formulate audit measures that are appropriate to the circumstances, but not to express an opinion on the effectiveness of internal checks.
- we evaluate the appropriateness of the accounting principles used and the reasonableness of the estimates of the Board of Directors and the CEO in the report and associated information.
- we draw a conclusion on the suitability of the Board of Directors and the CEO using the assumption of continued operations in the preparation of the Annual Report and the consolidated accounts. We also conclude, based on the audit evidence obtained, whether there is any significant uncertainty factor pertaining to such events or circumstances that could lead to significant doubts about the company's and the Group's ability to continue operations. If we conclude that there is a material uncertainty factor, we must draw attention to the disclosures in the Annual Report and consolidated accounts in respect of the material uncertainty factor, or, if such disclosures are insufficient, modify the

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

- we evaluate the overall presentation, structure and content of the Annual Report and consolidated accounts, including the disclosures, and whether the Annual Report and consolidated accounts reflect the underlying transactions and events in a way that gives a true and fair picture.
- we obtain sufficient and appropriate audit evidence regarding the financial information in the units or business activities within the group in order to make a statement regarding the consolidated financial statements. We are responsible for managing, supervising, and implementing the group audit. We are solely responsible for our statements. We must inform the Board of Directors about, among other things, the planned scope and focus of the audit and the timing of the audit. We also need to report about significant observations made during the audit, including any significant deficiencies in the internal check we identified.

Report about other requirements in accordance with laws and other regulations

Statements

In addition to our audit of the Annual Report and

consolidated accounts, we have also performed an audit of the Board of Directors and the Chief Executive Officer's management of Grant Thornton Sweden AB for the financial year 01.05.2019 - 30.04.2020 and of the proposal for allocations regarding the company's profit or loss. We recommend that the Annual General Meeting allocate the profits in accordance with the proposal set out in the Board of Directors' Report and grant discharge of liability to the members of the Board of Directors and the Chief Executive Officer from liability for the financial year.

Basis for statements

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

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

Responsibility of the Board of Directors and the CEO

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

The Board is responsible for the company's organisation and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the group's financial situation, and ensuring that the

company's organisation is designed so that the accounting, asset management and the company's financial affairs are otherwise checked in a satisfactory manner. The Chief Executive Officer shall manage the day-to-day management in accordance with the Board's guidelines and instructions and, among other things, take the necessary steps to ensure that the company's accounts are compiled in accordance with Swedish law and that funds are managed in a satisfactory manner.

Auditor's responsibility

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

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

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

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

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

with the provisions of the Swedish Companies Act.

Auditor's statement in respect of the statutory sustainability report

The Board of Directors bears responsibility for the Sustainability Report, which is integrated in the Annual Report, as well as pages 64-76, and for ensuring that it has prepared in accordance with the provisions of the Swedish Annual Accounts Act.

Our review was conducted in accordance with FAR's recommendation RevR 12 - Auditor's Statement on the Statutory Sustainability Report. This means that our review of the sustainability report has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review gives us an adequate basis for our statement.

A sustainability report has been drawn up.

Stockholm, 29 May 2020

Finnhammars Revisionsbyrå Aktieföretag

Bengt Beergrehn

Authorised Public Accountant

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