



We develop clients who develop us

Annual Report

2023/2024

Contents

The Annual report contains a summary of our activities in 2023/2024. In addition to financial and non-financial results, you will also gain an insight into the trends, challenges, and opportunities we are facing.

About Grant Thornton	3-5
CEO's statement	6-7
External environment	8-10
Business Units	11-14
Strategy	15-23
Focus areas	24-40
Reduced climate impact	24-27
People in focus	28-37
Responsibility in all respects	38-40
Risk management	41-42
Corporate governance	43-47
Financial reports	48-71

About the annual report

The annual report covers the financial year from May 2023 to April 2024 and includes the Grant Thornton Sweden AB group (Parent company, reg. number 556356-9382), as well as the subsidiaries Avtrappningen RRE AB in liquidation and Lindebergs Grant Thornton Redovisning i Stockholm AB. Grant Thornton Sweden AB is a wholly owned subsidiary of Lindebergs Intressenter AB, which is owned by 166 partners. Thornton Sweden AB employs all partners, and all operations are conducted within Grant Thornton Sweden AB.

Sustainability information is integrated throughout the annual report, thereby also constituting our statutory sustainability documentation required by the provisions of the Swedish Annual Accounts Act, Chapter 6, sections 10-14. It also serves as the sustainability report prepared following the Global Reporting Initiative, GRI Universal Standards 2021, which has been reviewed in an overview. The publication date is 19 June 2024.

You can also find our annual "Transparency Report", which deals specifically with Grant Thornton's auditing activities at [grantthornton.se](https://www.grantthornton.se).

The image on the front cover is AI-generated.



About Grant Thornton

Grant Thornton is a leading audit and consulting firm with more than 1400 co-workers offering audit, tax, reporting, and specialist advisory services.

The Vision is to, together with entrepreneurial companies, create the future that builds on the conviction that sustainable company building involves a holistic approach encompassing economic, environmental, and social aspects. Grant Thornton is a member firm of Grant Thornton International Ltd (GTI), with over 73 000 co-workers in 149 markets.

Our history dates back a hundred years ago when the company Alexander Grant & Co was founded in Chicago 1924. In 1959, the British company Thornton Baker was formed, and in 1986 the companies merged under the name Grant Thornton. The Swedish company was founded in 1950 under the name Lindebergs and became Grant Thornton in 2008.



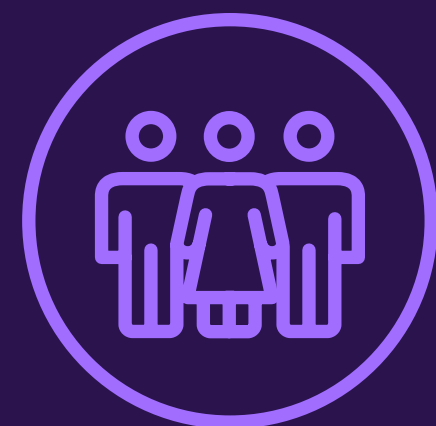
2 006

Net turnover, SEK million



15 363

Clients



1 433

Co-workers



166

Partners

Co-workers in Sweden

- Region North (282)
- Region Central (234)
- Region Stockholm (581)
- Region South (336)

Our Business Units

- Audit
- Business Consulting & Solutions
- Tax
- Advisory

Important events during the year

Climate included in ongoing reporting

To help clients better monitor their carbon dioxide emissions when purchasing goods and services, a new functionality was launched in the Budget & Report tool in the spring of 2024. Climate key figures (CO₂e) can now be compiled by the GHG Protocol and presented side by side with the financial key figures.



One of Sweden's Career Companies 2024

In November 2023, Grant Thornton was awarded the title of 'Career Company 2024'. This means that Grant Thornton is considered an employer that offers unique career and development opportunities for students, young professionals, and senior professionals. The selection is based on several criteria as well as a jury review.

Major investments in technology and innovation

On May 1, 2023, Mårten Hoffman was welcomed as Chief Innovation Officer. He is a former researcher, leader, and consultant with extensive experience in digitalisation and business development. His mission at Grant Thornton is to enhance innovation capacity and the ability to drive development and digitalisation.



Henrik Johansson appointed as CEO

In February 2024, the board appointed Henrik Johansson as the new CEO. He has been part of the executive management team since 2018. He has previously held roles as CFO, Deputy CEO, and Head of Office Operations. On May 1, 2024, he succeeded Anna Johnson when, after 20 years in various roles at Grant Thornton, she moved on to become the CEO and Group Chief Executive at Svenska Spel.



New organisation to accelerate the pace of change

From May 1, 2024, Grant Thornton will be organised by business units instead of geography. Therefore, significant adaptation and many preparations have taken place throughout the year. This has included a new financial structure, updating our systems, and internal recruitment for new roles.

Two billion in revenue milestone

At the end of the fiscal year, Grant Thornton surpassed two billion in revenue. Grant Thornton International Ltd also reported a strong year for the network, with revenue increasing from 7.2 to 7.5 billion USD. The number of co-workers in member countries also continues to grow, from 68,500 to 72,900.

New framework for governing documents

For more effective and transparent governance, a new framework for managing governing documents has been established. The framework includes the Code of Conduct, policies, instructions, and other governing documents, and aims to ensure they are developed, implemented, followed up, and updated consistently and appropriately throughout the entire company.

25 per cent headquarters expansion

In November 2023, our new headquarters was expanded by 1,100 square meters. This was due to increased occupancy and to facilitate continued growth. In doing so, Grant Thornton went against the trend, as many others face challenges in attracting employees to the physical office and are reducing their office space.



Together with entrepreneurial companies we create the future

At Grant Thornton, we work to integrate sustainability perspectives throughout our operations and to help our clients to future-proof their business. ESG is therefore the foundation of our three focus areas.

Using our expertise and commitment, we guide our clients in an increasingly complex surrounding world.

Value creation and quality at the core

As auditors and consultants, value creation and quality are at the heart of what we do – when we work with entrepreneurial companies, we foster relationships and businesses that drive sustainable growth, with increased credibility and competitiveness.

Clear goals and initiatives

At Grant Thornton, we have clear goals and initiatives to ensure that we reduce our environmental impact, while also working to promote social and ethical responsibility. We strive to develop our company so that it can be proudly handed over to the next generation.

Reduced climate impact

Our areas

- Carbon dioxide emissions
- Advice to future-proof clients

People in focus

Our areas

- Health and wellbeing
- Expertise development and knowledge transfer
- Diversity and inclusion
- Attractive working conditions
- Advice to future-proof clients

Responsibility in all respects

Our areas

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



“We have now reached a milestone together and report over 2 billion in revenue”

ANNA JOHNSON, FORMER CEO

“I am very proud of what we have accomplished together”

As society rapidly evolves, so do we. By continuing to be an attractive employer with a strong talent pool, we can support entrepreneurial companies in facing future challenges in the best possible way.

As auditors and advisors, we have an important responsibility to help our clients with regulatory compliance and transformation, and this is reflected in the demand. Grant Thornton continues to grow, and as we close the year, we can confirm that we have reached the milestone of two billion Swedish kronor in revenue! At the same time, we have remained focused on our goal of having a gender-balanced partnership with at least 40 per cent of women as partners. The proportion is now 39 per cent, and in our most recent recruitment this year, it was 50 per cent women and 50 per cent men.

-Together, we have come a long way, and we continue to grow with both new clients and new co-workers. All this during an economic downturn that affects both companies and individuals in society. Through the steps we have taken in the past year, Grant Thornton is now better equipped than ever to continue supporting our clients in facing future challenges.

A year of creating opportunities

During the fiscal year 2023/2024, we have done much to enhance our attractiveness. We have invested in our employees to further strengthen our expertise in key future areas. This includes sustainability, cybersecurity, and digitalisation. Together with our already strong industry knowledge, this increases our ability to help our clients in the mid-market segment in the best

possible way. It also enables us to attract and retain talented co-workers. Surveys and evaluations confirm that we create value for our clients with our employees and professional services. At the same time, we have engaged co-workers who collaborate well and enjoy their working environment.

We have also put important pieces in place to reorganise our operations by business unit instead of geography. This creates a better environment for learning and efficiency, and further enhances our quality.

A strategy for the future

In conclusion, I am very proud of what we have achieved together. We have continued to trust and work towards our strategy of becoming the market leader in the mid-market segment. At the same time, we have created a workplace where people feel good thrive and support each other, which has contributed to satisfied clients and continued growth for Grant Thornton. There are excellent conditions for continuing to deliver on Strategy 2027, and I am confident that Henrik will lead the work brilliantly moving forward. Together, Grant Thornton will continue to future-proof our clients and do what is necessary to meet the challenges of the future.

Anna Johnson, avgående vd Grant Thornton Sweden

HENRIK JOHANSSON, APPOINTED CEO

“Together with our clients, we now take the next step into the future”

With Grant Thornton's focus on entrepreneurial companies, we are in a fantastic position to make a difference. We grow and develop with our clients based on four business units, and we have every opportunity to become the market leader in the mid-market segment.

In recent years, Grant Thornton has made significant leaps forward. We have built a strong corporate culture focused on leadership and sustainable work-life balance, combined with a client-centric approach. I feel incredibly motivated to take over from Anna and lead Grant Thornton into the future. Through cooperation and collaboration, we will continue to build on our strategy to help our clients develop and future-proof their businesses. Our focus on entrepreneurial companies puts us in a great position to make a difference if Grant Thornton, together with our clients, meet the challenges of the external environment and stay one step ahead.

Challenges are opportunities

Sustainability has long been an important and integral part of our approach. Right now, there is a major transition occurring that presents great opportunities for both us and our clients. This includes sustainability, AI, digitalisation, and cybersecurity. Our strong ability to collaborate across our business units is an opportunity for us to grow and thus take a market-leading position. The external environment will continue to place high and challenging demands on us, but we are well-prepared to adapt and meet these challenges. I want to contribute to continued development and am very curious About what we can achieve together when we set our goals and strive towards new milestones. Taking on the

challenges of the future will develop us as individuals, teams, and as an organisation. When we do this, we will create value for our clients, which in turn leads to our continued growth.

Strong position for the future

Grant Thornton is home to a vast and deep pool of expertise. We are specialists in our areas and have a strong local presence combined with global competence. This enables us to actively support and uplift our clients in all situations. It also contributes to making Grant Thornton an attractive workplace. Adding our professionalism, strong team spirit, and the individual development opportunities we offer, make us competitive in retaining and attracting new employees. Overall, we have a strong position, a strong brand, and a healthy business. This is evident to both clients and co-workers. I am very much looking forward to taking over and leading Grant Thornton towards new milestones and building on the strong foundation that we have created together.



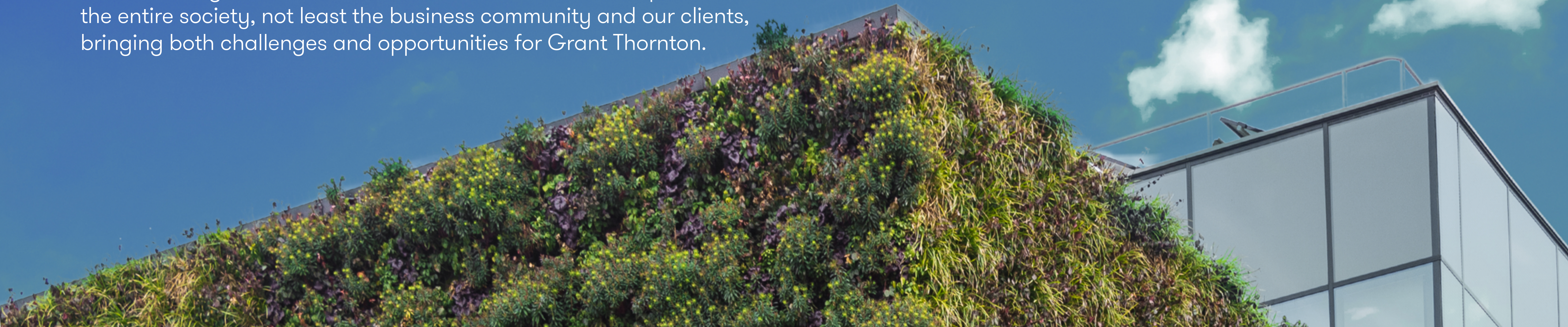
Henrik Johansson, CEO Grant Thornton Sweden



EXTERNAL ENVIRONMENT

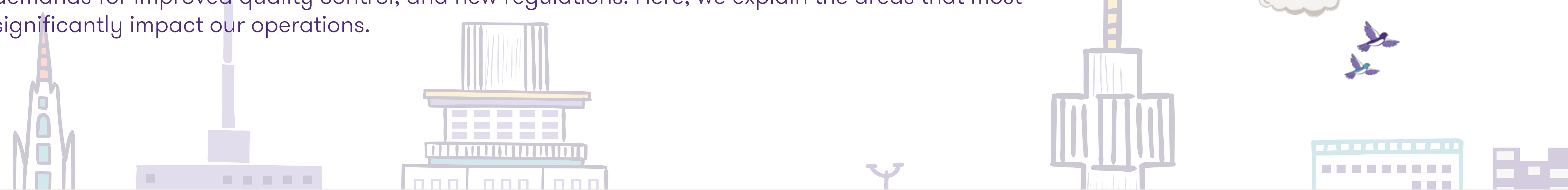
Development that shape our business

The past few years have clearly shown that the external environment can change rapidly. We live in turbulent times marked by geopolitical unrest and increasing crime rates, contributing to economic uncertainty and making companies more vulnerable. At the same time, climate change remains an imminent threat. These developments affect the entire society, not least the business community and our clients, bringing both challenges and opportunities for Grant Thornton.



The impact of the external environment

The rapid pace of change makes it ever more important for us to adapt to external conditions, the demands for improved quality control, and new regulations. Here, we explain the areas that most significantly impact our operations.



Sustainability

The society is undergoing a major transition with a focus on climate change. However, even social factors together with governance and compliance issues, affect businesses.

Description

- Investors and other stakeholders are increasingly demanding non-financial information to manage risks and direct capital towards businesses with sustainable models.

Impact on Grant Thornton

- Legislation and regulations such as CSRD are being implemented both within the EU and globally. Large amounts of sustainability data need to be consolidated and reported, with requirements for external auditing.
- The demand for services in sustainability reporting, auditing, and related specialist advisory is increasing, leading to higher demands for expertise and other resources to enhance our offerings and to meet client needs.

Technological development

New technology, automation, cloud services, and AI continue to be strong driving forces in society, offering opportunities for increased efficiency and cost savings

Description

- Development must comply with laws and regulations such as GDPR. The importance of cybersecurity risks has grown.

Impact on Grant Thornton

- Digitalisation within Grant Thornton and our clients' businesses has made it possible to streamline or automate certain tasks.
- This frees up resources for more specialised advisory services, analyses, and other value-creating tasks, which deepens and strengthens our client relationships. It also supports the development of our employees.

Competition for Talent

A changing external environment demands increasingly specialised skills and updated knowledge in emerging areas such as sustainability, new technology, and AI.

Description

- Competition for competent economists, lawyers, and other specialists has intensified both within and across industries, while employee expectations are higher than ever.

Impact on Grant Thornton

- The ability to attract and retain skilled workers is becoming more crucial, as is the development of current employees to ensure the necessary expertise to meet clients' needs.
- Providing meaningful work, good development opportunities, and conditions for a sustainable working life are essential in the competition for talent.

Economy & Society

Geopolitical instability, economic uncertainty, and increasing crime rates in society create concerns and changed business conditions.

Description

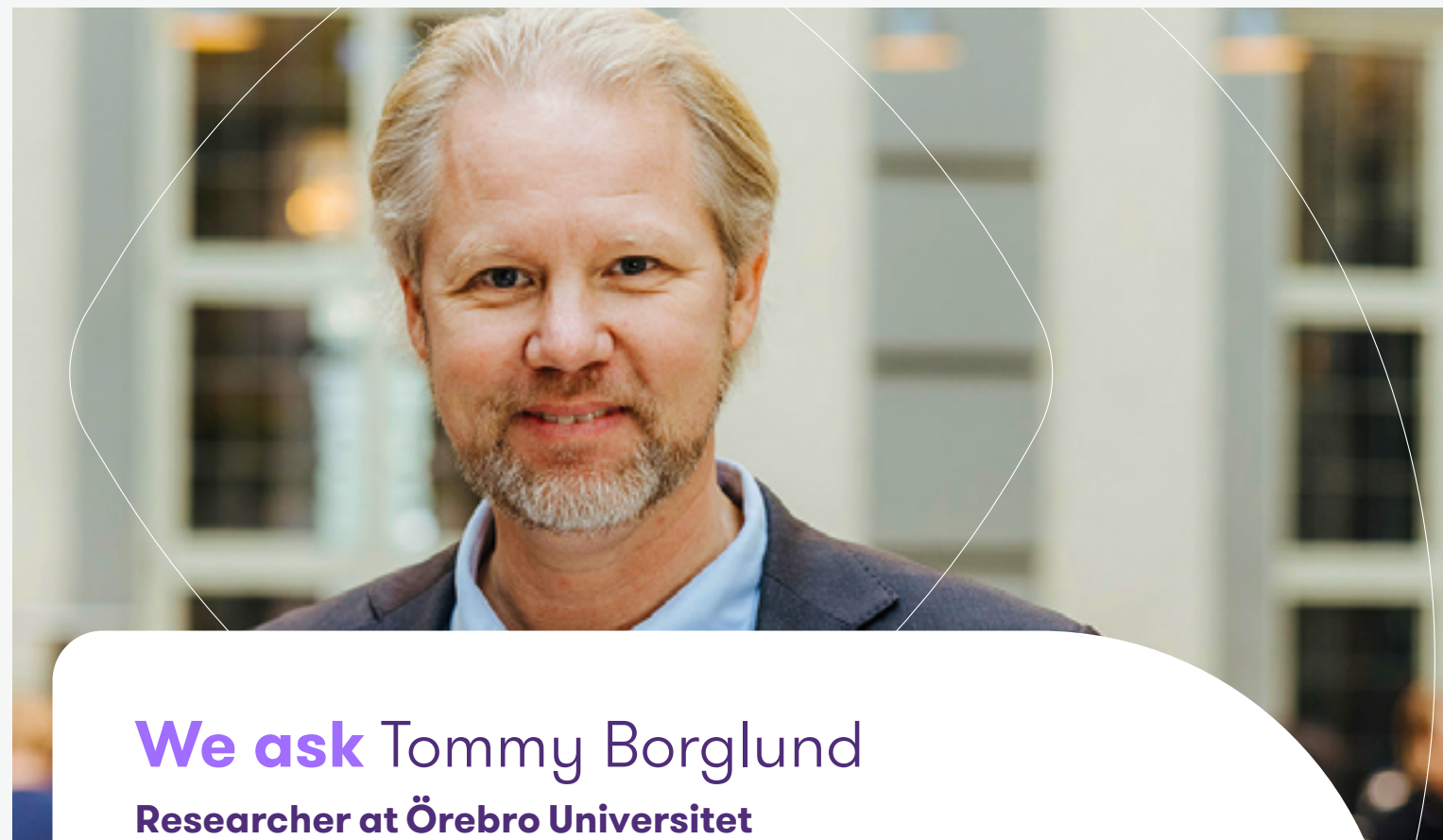
- Companies and global supply chains are becoming more vulnerable. Businesses must be prepared and plan for the external impact on their entire operations.
- Our clients face increasing challenges in society, with demands for updated internal processes to counteract fraud and the risk of money laundering.

Impact on Grant Thornton

- There is a growing need to support our clients with analytical tools and proactive strategies to ensure they are secure against future risks and opportunities.
- Our industry plays a significant role in facilitating order and preventing irregularities.

Our clients' needs: How to navigate the future

At Grant Thornton, we continuously analyse the external environment. Our daily client interactions provide us with unique insights into our clients' needs and challenges. We are proud of our close collaborations and relationships with entrepreneurial networks, colleges, and universities. This gives us the knowledge and inspiration to understand global trends and adapt our operations accordingly.



We ask Tommy Borglund
Researcher at Örebro Universitet

What external factors have the greatest impact on businesses?

An important question is how companies should respond to the geopolitical situation. Many are reshoring their value chains to reduce risks. Macroeconomic trends also play in. Interest rates are squeezing companies, and there is less money available for investment rounds.

What is the role and responsibility of the business sector in the transition?

Businesses play an important role, for example through new business strategies. This is something that is already being done and thereby contributes even more than politics. The main responsibility for a company's sustainability strategy today lies with the board of directors.



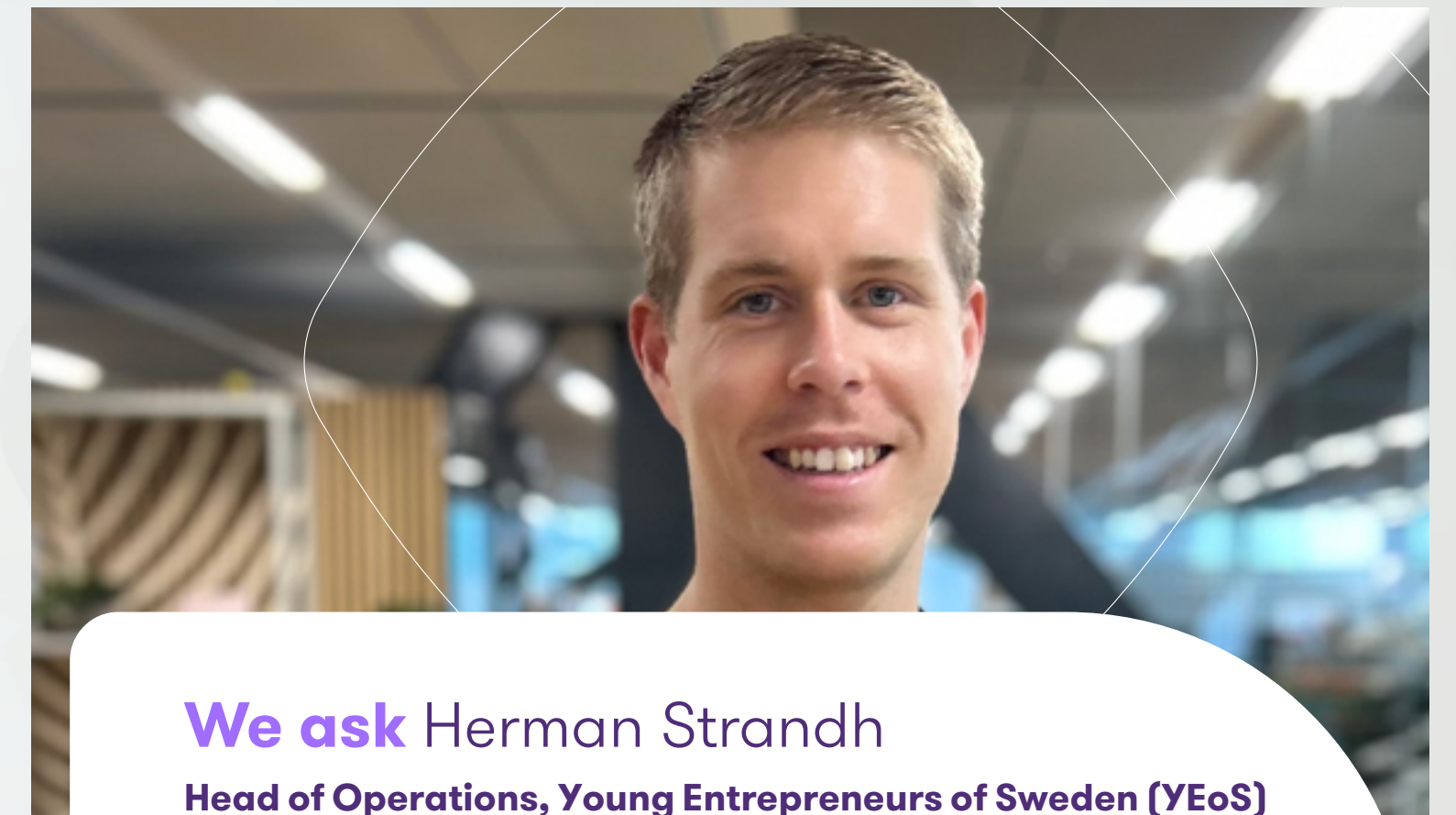
We ask Annie Sebelius
Chief Sustainability & Communications, Grant Thornton

How do we support clients in light of the current global situation?

We can provide strategic advice to help our clients address future challenges and opportunities. Our financial services alleviate our clients and enable them to focus on stability and continued growth.

What are the most important trends in the industry?

One area that has emerged this year is how our industry can combat crime, such as fraud and money laundering. Sustainability and the importance of the ESG perspective have also gained prominence in the industry, with new reporting requirements such as the CSRD, as a result of the EU's Green Deal.



We ask Herman Strandh
Head of Operations, Young Entrepreneurs of Sweden (YEoS)

What are the most important issues for your member companies?

Expansion and growth are the biggest challenges our members face. Similarly, recruitment, managing a growing organisation, and building corporate culture are crucial issues. Work-life balance is also a challenge that has increased in recent years.

What opportunities do you see for young companies today?

Many of our members are building their businesses around sustainability, such as green technology and impact companies. Megatrends and paradigm shifts that we are facing, such as digitalisation, automation, and AI, are naturally creating many new opportunities for companies.

The year in brief – Audit



“We are working on creating efficient processes for actions required by the CSRD.”

Joachim Linder, Business Leader Assurance

How would you summarise the past financial year?

During the year, we implemented a new state-of-the-art tool that creates an even more efficient and high-quality audit – the largest investment we have made in many years! Sustainability has also been a major focus, particularly in preparation for the CSRD. In addition to refining our processes for upcoming review activities, as auditors, we play an important role in helping clients observe their operations across all ESG areas and secure their competitiveness. We call it the “Future Key Performance Indicators.”

Is there anything specific in the external environment affecting your work?

Besides sustainability, AI presents both challenges and opportunities, and we must stay at the forefront to meet our clients' expectations. We constantly need to ensure that we focus on innovation and adopting new working methods. Also, new regulations and accounting standards are a continuous process for us to stay updated and assist our clients with implementations.

How can you best support your clients?

Many companies are having a more challenging time compared to before; considering a more strained economy, difficulties in obtaining financing, and increased crime rates. Here, we as auditors have an important role in society, also confirmed by a survey we conducted in autumn 2023. Out of 1000 decision-makers in medium-sized companies, a full 83 per cent stated that they would still require an auditor even if it was not a legal requirement.

“I thrive in a changing environment where flexibility is key, and I have always had great leaders who challenge me.”

Alma Hukic, Manager Assurance, Stockholm



What is the best part of your job?

The best part is that skill development never stops. We work in teams and learn from colleagues, while also frequently encountering new client issues that require me to stay informed. It is a social profession with great opportunities to manage my own time and development.

What is currently relevant for clients?

Regulatory requirements have increased, impacting our clients as well as ourselves. An important part of my job is to identify improvement opportunities in clients' risk management, particularly in integrating sustainability risks and reporting new key performance indicators. Over the past year, there have also been many questions about valuation and financing.

Do you have any career goals?

Career development in auditing has been strongly associated with partnerships, but now there is a shift towards a greater focus on specialist skills. I think this is a positive change! I thrive in a changing environment where flexibility is key, and I have always had great leaders who challenge me.

The year in brief – BCS



“Many clients have initiated their sustainability work, we help them incorporate new key performance indicators into their ongoing reporting.”

**Anna Nilsson, Business Leader
Business Consulting & Solutions**

How would you summarise the fiscal year?

It has been a fantastic year, and the business unit has grown more than ever. We have expanded existing client engagements and gained the trust of new, growing entrepreneurial companies. We have also continued to focus on our co-workers. Thanks to better planning, new system support, and nationwide collaboration, our co-workers can continuously develop and enjoy a better work situation. A major focus has also been on further developing our digital working methods.

What are the biggest challenges for clients?

Many have initiated structured and solid sustainability work but fall short in their reporting. We can support them by quantifying their efforts, integrating them into financial reporting, and providing ongoing follow-up. It has been a challenging year for many companies, and one concrete way we have supported them is through a group-level budgeting tool that helps management to act towards goals in real time.

How can you best support your clients?

We best support our clients through close dialogue about CSRD, competitiveness, and the business value that can be created. We have also integrated a tool where clients can track their key performance indicators related to climate. This shows where emissions come from, making it easier to make informed choices. Additionally, we have been working with Social (S) key performance indicators such as staff turnover, sick leave, and gender equality.

“Grant Thornton has supported me well in my development, combined with active self-leadership on my part.”

Milton Viktorsson, Senior Manager Accounting, Karlstad



What is the best part of your job?

The best part is that I never feel stagnant, and in my profession, you are never fully learned. As we grow together with our clients, new issues constantly arise, ensuring continuous development.

What is currently relevant for clients?

Over the past year, we have seen the effects of the recession. More of our clients need advice on liquidity, capital shortages, and similar issues. This places higher demands on us to be proactive; many clients expect us to inform and act promptly to achieve the best outcomes for them.

Do you have any career goals?

For me, a career means continuously feeling that I am developing and having the opportunity to try new tasks and roles. So far, Grant Thornton has supported me well in my development and provided me with the best conditions, combined with active self-leadership on my part.

The year in brief – Tax



“We see an increasing pressure from investors and consumers to openly disclose tax policies and views on taxes.”

Pia Hedberg, Business Leader Tax

How would you summarise the fiscal year?

We are closing a very successful year, despite the economic situation and challenges from the external environment. We have maintained a strong client focus while investing in skill development, technological development, and improved work processes. Throughout the year, we also implemented a new tax calculation tool that streamlines work and minimises the risk of errors. Additionally, we have intensified our focus on technical support to elevate our advisory services and work smarter.

What are the biggest challenges for clients?

The need for more complex advisory services has increased. The economic climate has also brought other issues to the forefront, such as tax consequences related to financing. Developments in the tax field are advancing rapidly, with new practices and regulations emerging constantly. Globalisation and digitalisation are making the handling of VAT and other types of international transactions between countries more complex.

How do you contribute to your clients' sustainability journey?

A responsible approach to tax is now an indicator of a reliable company. The pressure from investors and consumers, especially on larger international corporations, to openly disclose tax policies and views on taxes is increasing. However, these demands are already affecting companies that act as subcontractors. Here, we support businesses with consultation from our high proportion of certified tax advisors

“ Having clear steps suits me well. It's a form of ‘gamification’ where I am constantly working to reach the next level.”

Tobias Bjarneborg, Senior Manager Tax, Göteborg



What is the best part of your job?

It is a constant challenge. The work is creative and far from rigid. We often get involved in the early stages of many transactions and structures, allowing us to do a lot of the conceptual work. This also involves significant responsibility to ensure feasibility, so it's not without its thrills.

What is currently relevant for clients?

More companies are now discussing paying the right amount of tax by finding a balance and thoroughly considering structures and transactions. It is rare nowadays for the starting point to be minimising tax by all available means. There are also several reviews of new legislation underway, including from the EU, which will be interesting to follow as it gets incorporated into Swedish law.

Do you have any career goals?

My ambition is to go as far as possible! Having clear steps suits me well. It's a form of ‘gamification’ where I am constantly working to reach the next level. Since the beginning, I have had good dialogue with both my manager and informal mentors and other role models.

The year in brief – Advisory



“We have a great opportunity and social responsibility to contribute to an even more sustainable Swedish business community.”

Mats Öberg, Business Leader Advisory

How would you summarise the fiscal year for Advisory?

The focus has been on developing and strengthening our client offering. We continually develop and streamline our processes to remain relevant and create even greater client value. During the year, we have continued our specialisation in various industries, including healthcare, industry, and the financial sector. We draw both inspiration and structural capital from our international network within Grant Thornton. We have also published new reports on healthcare, corporate governance, and transactions with our insights and analyses.

What are the biggest challenges for your clients?

The rapid pace of change is a major challenge. We see that business requirements for regulatory compliance are increasing, as well as cyber-related risks and antagonistic threats. This places high demands on us as advisors to help companies reduce their risks.

How do you adapt your services to meet the changing needs of your clients?

Considering everything happening in the sustainability area and challenges related to security and crime, we can support companies with advisory. At the same time, we take on an important social responsibility and contribute to a more sustainable business community. Regulatory changes are often initially implemented in large and international companies, eventually affecting mid-market companies in our focus segment. By working with slightly larger clients, we can be prepared and assist medium-sized entrepreneurial companies with qualified advice.

“I see my future development as an opportunity to learn more, explore new opportunities, and challenge myself”

Daniela Azaric, Manager Advisory, Stockholm



What is the best part of your job?

The best part of my role is the wide range of topics I get to work with, which constantly challenge and develop me. We meet clients from different industries with varying needs, and no two days are the same.

What is currently relevant for clients?

We are moving towards an increasingly regulated future, and we notice that compliance issues are becoming increasingly important for our clients. The new requirements under the CSRD highlight that sustainability needs to be integrated into the overall business strategy moving forward, which has led us to increasingly focus on corporate governance and strategic sustainability in our advisory services.

Do you have any career goals?

I see my future development as an opportunity to continuously learn more, explore new opportunities, and challenge myself. Being flexible and open to changes is crucial for me, as it drives my development.

STRATEGY 2027

We develop clients who develop us

To meet future challenges, we continuously develop our skills and our way of working. By constantly evolving, we find new ways to create value together with our clients.



Market leader in the mid-market sector

Grant Thornton's strategy is centered on becoming the market leader among mid-market entrepreneurial companies. This strategy guides our development and shapes our approach to meeting our clients' increasing expectations. Our ambition is to contribute to environmental, social, and economic sustainability.

At Grant Thornton, we recognise the value of a strong business community and are committed to fostering sustainable growth. Our focus is on mid-market entrepreneurial companies with ambitions to grow, develop, and contribute to societal transformation.

Our ongoing surveys indicate that our brand is strong within the mid-market sector, and there is significant potential for further business expansion. These companies require many of our expertise and service areas and often have international aspirations.

A professional culture

By developing clients who develop us, we also enhance our attractiveness as an employer. In a knowledge-intensive industry, employees and corporate culture are central to our success. Together, we are building a professional culture characterised by client focus, trust, and self-leadership, where the competence and perspectives of each co-worker are valued. Our strategy is supported by annual business plans with clear goals and priorities. This approach also increases efficiency and provides the flexibility to adapt to the external environment.



A way of working that creates value

As one of Sweden's leading audit and consultancy companies, integrating sustainability into our consulting services is a given. By future-proofing our clients, we create value not only for them but also for our co-workers and other stakeholders.

Growth is a driving force for many of our clients, and it has become clear that it needs to happen sustainably and responsibly, utilising our shared resources wisely. The transformation that society and the business community are now facing requires a broader perspective where, beyond financial aspects, social and environmental factors are also crucial for future success.

Consulting that future-proofs our clients

Auditors and accounting consultants are playing an increasingly important role in the transition to a sustainable business community. Historically, our industry has supported clients in financial matters using established financial key performance indicators. However, in a society in transformation, the demand for sustainable business models has grown. This demand comes from various stakeholders—investors and shareholders, clients and consumers, current and potential employees, as well as legislators.

To secure future competitiveness, profitability alone is no longer sufficient. Companies must also demonstrate performance in areas such as environmental impact, social responsibility, and corporate governance. New regulations for sustainability reporting impose stricter requirements on companies' processes, metrics, and follow-ups. Together with our clients, we can identify their success factors, the most relevant key performance indicators, and how they can achieve more sustainable growth. At the same time, we

contribute to a faster transition – a working approach that creates value for all stakeholders, both internal and external. To further enhance our value creation and strengthen customer dialogues and our specialist advisory, we have created our Future Key Performance Indicators concept.

We ensure that our customer dialogues include sustainability factors through our client survey, where we ask whether the client feels that the E, S, and G perspectives are addressed. We call this KPI hNKI, which is an index where 10 is the maximum, and we have set a goal of 8. This year, we landed at 5.6, which means we have not reached our ambitious goal and acknowledge the work needed to get there. We remain committed to our goal and continue to develop our tools and strengthen our co-workers' expertise in this area.

An integrated offering that creates value

At the end of the 2023/2024 fiscal year, Grant Thornton had approximately 15,000 clients. This gives us significant opportunities to contribute to the transformation of entrepreneurial companies. By combining the offerings from our four business units, without compromising our impartiality, we can maximise the value of our specialist advisory and the benefits for our clients. With consultants from different business units, we offer a wide range of expertise, focused on delivering security, credibility, and competitiveness for our clients.



Client value created through our services:

Security

We support our clients by safeguarding their businesses, reducing risks, and creating security.

Credibility

Our work helps strengthen our clients' credibility.

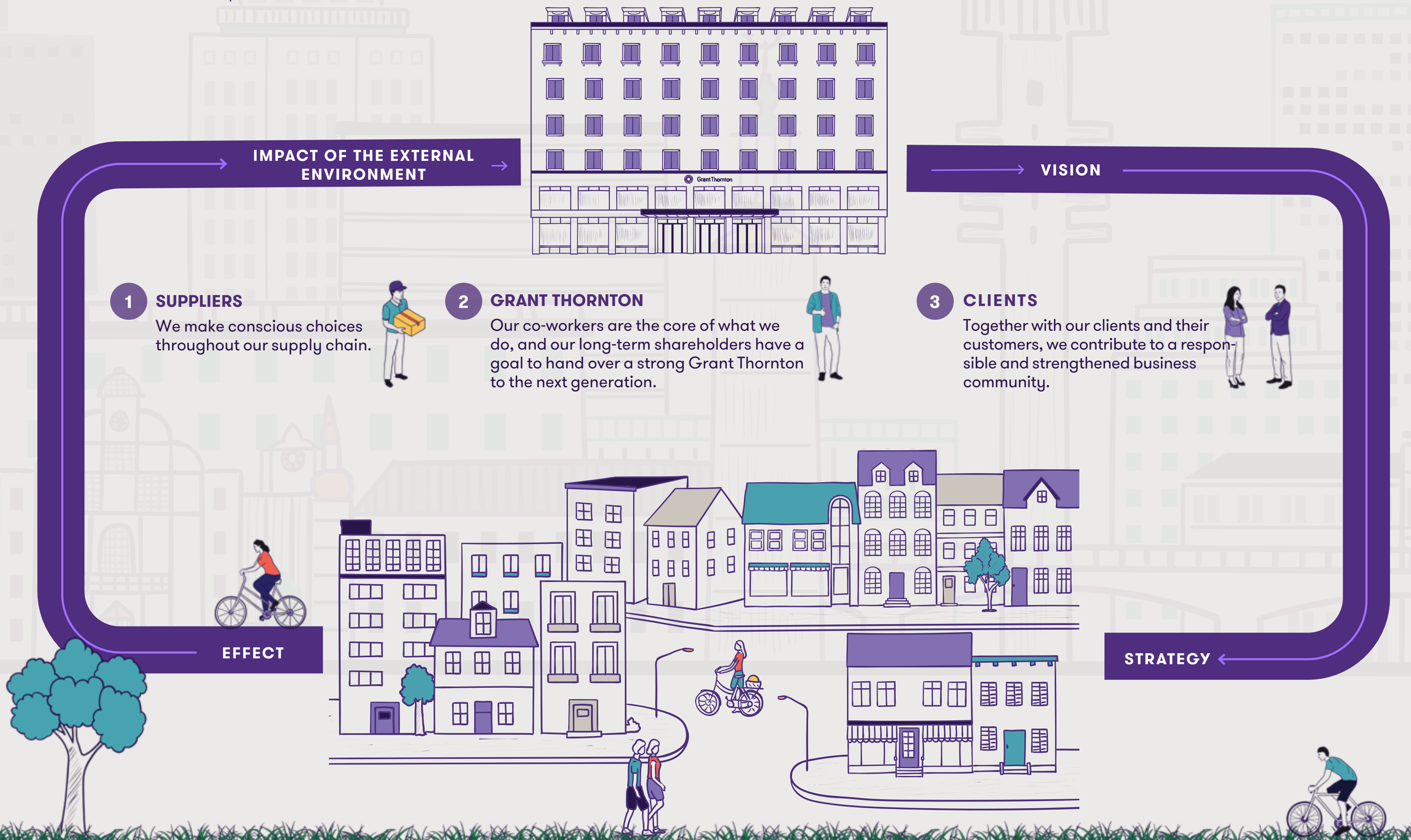
Competitiveness

With a clear focus on the future, we offer specialist advisory services that enhance our clients' competitiveness.

Our impact

Grant Thornton's value creation

Together with entrepreneurial companies, we create the future. We daily impact the society – when we support our clients with their quality, credibility, and competitiveness, contributing to long-term and sustainable business practices.



Our supply chain

1 SUPPLIERS

Through guidelines and environmental goals, we continuously work to reduce our climate impact from procurement. We collaborate with suppliers who share our values and adhere to our Code of Conduct, and we continuously develop our procurement process. Our largest purchases consist of office space rental, IT equipment, insurance, and travel. We actively manage our climate footprint through measures such as renewable electricity and conscious travel choices.



2 GRANT THORNTON

We see it as our mission to contribute to positive change and sustainable growth in the business community. We are a full-service firm with expertise in audit, advisory, tax, and financial services, and we have integrated sustainability into our strategy. Our three focus areas are based on ESG: reducing climate impact, putting people first, and responsibility at every level. We strive for a balanced operation characterised by diversity, a sustainable work life, and equal value for all.

Employess

Our co-workers are at the core of what we do. Their well-being is reflected in the value we create together with our clients and for society at large. We prioritise a sustainable work life where our employees co-workers are equipped to handle a high pace of change. Our culture of togetherness and continuous learning are essential components in this effort.

3 CLIENTS

It is through our clients that we have the greatest impact on our environment and the opportunity to drive the transition. Our contribution lies in implementing effective processes and routines to ensure quality, good governance, and sound businesses. Our advisory services take a holistic approach to business, which helps strengthen our clients' credibility and competitiveness. Together with our clients, we create a positive development in the Swedish business community, enabling growing companies to become tomorrow's success stories — both in Sweden and internationally.



Stakeholder dialogue to meet expectations

Transparency and close dialogue with our stakeholders are important to us. The stakeholder dialogue aims to understand the most prioritised issues for our clients, shareholders, employees, and potential employees. We continuously monitor global trends, and through meetings and collaborations, we capture various perspectives. This contributes to our double materiality analysis and the development of our business.



Stakeholder group	Examples of how we engage in dialogue	Prioritised topics
Partners	<ul style="list-style-type: none"> • Owner dialogue forum • Partner meetings 	<ul style="list-style-type: none"> • Competence development and knowledge transfer • Advisory services to future-proof clients • Innovation and service development • Business ethics
Clients	<ul style="list-style-type: none"> • Ongoing dialogue in assignments • Client survey 3 times a year 	<ul style="list-style-type: none"> • Combating corruption and strengthening business ethics • Information security and data protection • Innovation and service development • Conditions for a sustainable work life
Employees	<ul style="list-style-type: none"> • Ongoing dialogue with teams and leaders • Evaluation in connection with conferences 1-2 times a year • Employee reviews 2-3 times a year • Employee survey and measurement 2 times a year 	<ul style="list-style-type: none"> • Creating conditions for a sustainable work life • Information security and data protection • Specialist advisory services and solutions to future-proof clients • Diversity and inclusion
Potential employees	<ul style="list-style-type: none"> • Recruitment process • Presence at selected universities and colleges • Student events, such as Sustainergies Academy 	<ul style="list-style-type: none"> • Competence development and knowledge transfer • Creating conditions for a sustainable work life • Attractive working conditions • Diversity and inclusion

Double Materiality Analysis

The materiality analysis is an important tool for our strategic work to understand and demonstrate how we impact and are impacted by the society we operate in. By analysing and articulating our material topics, we can develop our operations in the right direction.

Grant Thornton will be subject to the legal requirement of the Corporate Sustainability Reporting Directive (CSRD) only from January 2025. Recognising CSRD as a business support tool, we have started the adaptation process early. This year, we have conducted a double materiality analysis in accordance with the European Sustainability Reporting Standards (ESRS).

The analysis process

The analysis was conducted to identify and assess our significant impact on people and the environment, as well as our financial risks and opportunities. The work was carried out by a dedicated working group with representatives from corporate management and the Risk Officer, under the leadership of the Sustainability Manager and sustainability specialists at Grant Thornton.

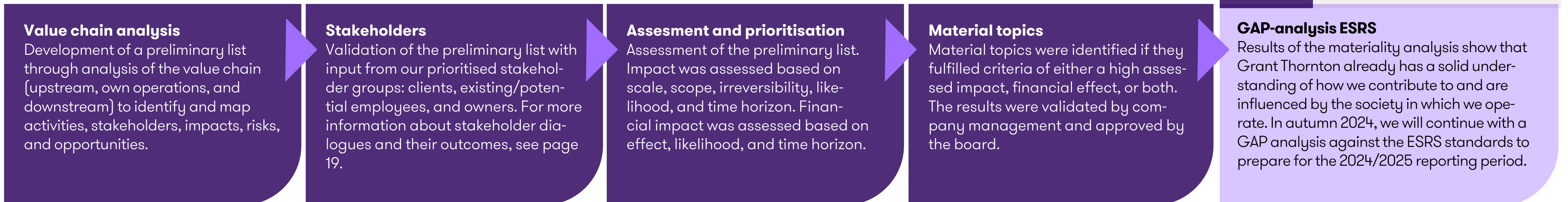
The process began with an analysis of our value chain, resulting in a preliminary list of potentially material topics across the entire ESG spectrum. To capture the perspectives of our prioritised stakeholder groups, the list was validated against the out-

comes of our existing established stakeholder dialogues. It was confirmed that all areas previously highlighted by the stakeholder groups were included in the preliminary list. The potential material topics were then assessed from two perspectives: impact and financial, in two workstreams, which ultimately resulted in a prioritisation of material topics. Where possible, the material topics were matched to topic-specific ESRS, and where ESRS was lacking, they were treated as company-specific. The results were then validated by the management before being approved by the board.

Changes in material topics

The analysis resulted in a total of ten material topics, which relate to three subject-specific ESRS standards and three company-specific (c.s.) standards. Compared to the previous year, the area of "Attractive Working Conditions" has been added. This area has also been part of our reporting by GRI in the past but is now highlighted as a separate area to emphasise its priority.

	Material Topics	ESRS
Reduced climat impact	• Carbon dioxide emissions	E1
	• Advice to future-proof clients	F.S.
People in focus	• Health and wellbeing	S1
	• Skill development and knowledge transferring	S1
	• Diversity and inclusion	S1
	• Attractive working conditions	S1
Responsibility in all respects	• Advice to future-proof clients	F.S.
	• Business ethics	G1
	• IT and information security	G1
	• Innovation and service development	F.S.
	• Regulatory compliance	F.S.
	• Advice to future-proof clients	F.S.



Value chain analysis

Development of a preliminary list through analysis of the value chain (upstream, own operations, and downstream) to identify and map activities, stakeholders, impacts, risks, and opportunities.

Stakeholders

Validation of the preliminary list with input from our prioritised stakeholder groups: clients, existing/potential employees, and owners. For more information about stakeholder dialogues and their outcomes, see page 19.

Assesment and prioritisation

Assessment of the preliminary list. Impact was assessed based on scale, scope, irreversibility, likelihood, and time horizon. Financial impact was assessed based on effect, likelihood, and time horizon.

Material topics

Material topics were identified if they fulfilled criteria of either a high assessed impact, financial effect, or both. The results were validated by company management and approved by the board.

GAP-analysis ESRS

Results of the materiality analysis show that Grant Thornton already has a solid understanding of how we contribute to and are influenced by the society in which we operate. In autumn 2024, we will continue with a GAP analysis against the ESRS standards to prepare for the 2024/2025 reporting period.

	Impact	Financial
Carbon dioxide emissions	As a service company, we have relatively low climate impact, but we do have carbon emissions through categories such as energy consumption in our offices, purchases of IT equipment, and business travel.	Failing to take responsibility for our carbon footprint poses a risk that could lead to damaged reputation and the loss of both clients and employees. Reducing carbon emissions is crucial to avoid these risks and to strengthen our brand.
Attractive working conditions	With over 1,400 employees, we have a significant impact by providing attractive working conditions. We continuously review our offerings, compensations, and benefits to ensure they are attractive and competitive in the market.	If we do not offer sufficiently attractive working conditions, we risk losing valuable employees. Our stakeholder dialogues indicate that the risk of losing key personnel due to working conditions is higher than the potential to attract new employees for the same reason.
Health & wellbeing	In our industry, periods of high workload are a structural risk factor with a significant impact on employees' health and well-being. With an elevated terror threat level in Sweden and reports of individuals linked to organised crime, there is also an impact on the safety and security of employees at their workplace.	Our employees are our most valuable asset. If we fail to provide conditions for recovery and a sustainable work life, we risk increased sick leave and employee turnover. Ensuring safety and security is a risk that demands continuous attention and management.
Skill development & knowledge transfer	As a service company with over 1,400 employees, we have a significant impact on our employees' skill development and knowledge transfer. This involves not only offering learning and knowledge sharing among employees but primarily creating conditions for daily learning in assignments and projects.	We are in a changing industry with a great need for constant development. If continuous skill development does not occur, we risk being unable to meet client needs and not being an attractive employer.
Diversity & inclusion	We have a significant impact on diversity and inclusion in our operations. Through anonymised recruitment processes, we can facilitate increased diversity in hiring. We can also exert influence through an inclusive culture where everyone is provided the same conditions and opportunities.	With increased diversity and inclusive leadership, we can promote innovation, enhance employee engagement, attract talent, and strengthen our market position with both clients and candidates.
Business ethics	Business ethics have a significant impact on our procedures, such as through mandatory training. With our services in audit and consultancy, we can potentially positively influence other companies. By applying AI in our processes, there is the possibility to review more transactions in the future.	Properly conducted client acceptance is crucial to reduce potential negative consequences for both employees and our company. Although the likelihood of employees being involved in clients' criminal activities is low, individual cases can have a limited financial impact.
IT & information security	We handle large amounts of information and sensitive data—both our own and our clients'. We have a significant impact on IT and information security through routines, system support, and ongoing mandatory training for all employees. Our services also impact our clients' IT and information security.	A leak of sensitive data poses a significant risk and can result in substantial financial consequences. Access to a large amount of sensitive information increases the risk of legal disputes, and in an era where cyber-attacks are becoming more common, this risk is further amplified.
Innovation & service development	By adopting new working methods and technologies and developing new services based on future corporate needs, we have a significant positive impact on innovation and service development. This is reflected in both the industry we operate in, and in our business plan and strategy.	Through efficient work methods, we can free up more time to create added value for our clients. Continuing to future-proof our clients and offering new services related to upcoming legal requirements such as reporting according to CSRD, has a positive financial impact.
Regulatory compliance	We have a significant positive impact on strengthening regulatory compliance in our own operations, as well as among clients by offering expertise that helps companies navigate complex regulations and minimise risks.	Lack of regulatory compliance represents a financial risk through potential sanctions, but also in the long term by impacting our reputation.
Advice to future-proofing clients	With 17,000 clients, our greatest impact comes through our specialist advisory services. By developing our clients based on our areas of expertise and specialist guidance that encompasses the entire ESG framework, we help future-proof our clients' operations.	We have significant business opportunities by increasing our specialist advisory services as more manual tasks are digitised. By guiding clients through complex issues, such as external factors and upcoming regulations, we can enhance our clients' competitiveness - creating a positive financial opportunity.

Our contribution to Agenda 2030

Since 2018, Grant Thornton have committed to contributing to the UN’s 17 global goals. We actively work with seven of the goals and associated selected targets.

The selected global goals are an integrated part of our business. In developing our strategy and business plan, a prioritisation was made to ensure that we focus on the goals where we have the greatest opportunity to contribute. We continuously measure our contribution through the monitoring of key ratios in our business plan.



SDG	3.D	5.5	8.3	10.2	10.3	12.6	13.3	16.5
Target where we create the greatest value	Improve early warning systems for global health risks	Ensure full participation in leadership and decision-making	Promote policies to support work creation and growing enterprises	Promote universal social, economic, and political inclusion	Promote equal opportunities and end discrimination	Encourage companies to adopt sustainable practices and sustainability reporting	Build knowledge and capacity to meet climate change	Substantially reduce corruption and bribery
Target’s link to the strategy	Together we foster a culture that is characterised by joy, trust, and self-leadership, and we value a sustainable working life	Everyone’s skills and perspectives are valued	At Grant Thornton, we see the value of a strong business community in which we both can and want to be involved and create sustainable growth	Everyone’s skills and perspectives are valued		Our target clients share our vision and are characterised by having ambitions to grow sustainably and to contribute to social transition	An increased emphasis on specialist advisory and analysis based on external developments, adapted according to specific industry- and customer criteria	A high ethical standard and corresponding values In our prioritised segments, we have a strong brand and stand for renewal, quality, relationships, and ethical standards
Key ratio in the business plan	Criteria for a sustainable work-life	Equality in the partner group	Combination Growth and Experienced Client Value hNKI	Diversity - proportion of employees with a foreign background Experienced discrimination		Experienced client value hNKI	Experienced client value hNKI CO ₂ emissions, business travel per employee	Measure engagement quality Level of completion of mandatory training

Performance review

Our business plan goals ensure that we consistently move in the direction needed to fulfill our strategy and achieve our vision. Each goal is associated with a number of key performance indicators that are regularly monitored.

Area	Goal description	Goal 2024	Outcome	Goal satisfaction
Reduced climate impact	CO ₂ emissions, official travel per employee (tonnes/employee)	0,40	0,34	
	People in focus			
	Clients with engagements in two or more business units ¹⁾	66 %	53 %	
	Compliance with our success factors on team level	90 %	85 %	
	Leadership communicates a clear direction	80 %	86 %	
	Discrimination/sexual harassment (number of cases)	0 cases	2 cases	
	Equality in partner group	40 %	39 %	
	Diversity (proportion of employees with a foreign background) ²⁾	15 %	11,6 %	
	Client focus according to employees	70 %	73 %	
	Employees experience that we offer criteria for a sustainable working life	80 %	89 %	
	Staff turnover	15 %	16 %	
Responsibility in all respects	Growth	7 %	5,9 %	
	Experienced efficiency according to employees	85 %	85 %	
	Experienced client value hNKI	8,0	5,6	
	Profitability	13-14 %	16,7 %	
	Engagement quality	96 %	93 %	
	Level of completion of mandatory training	100 %	98 %	

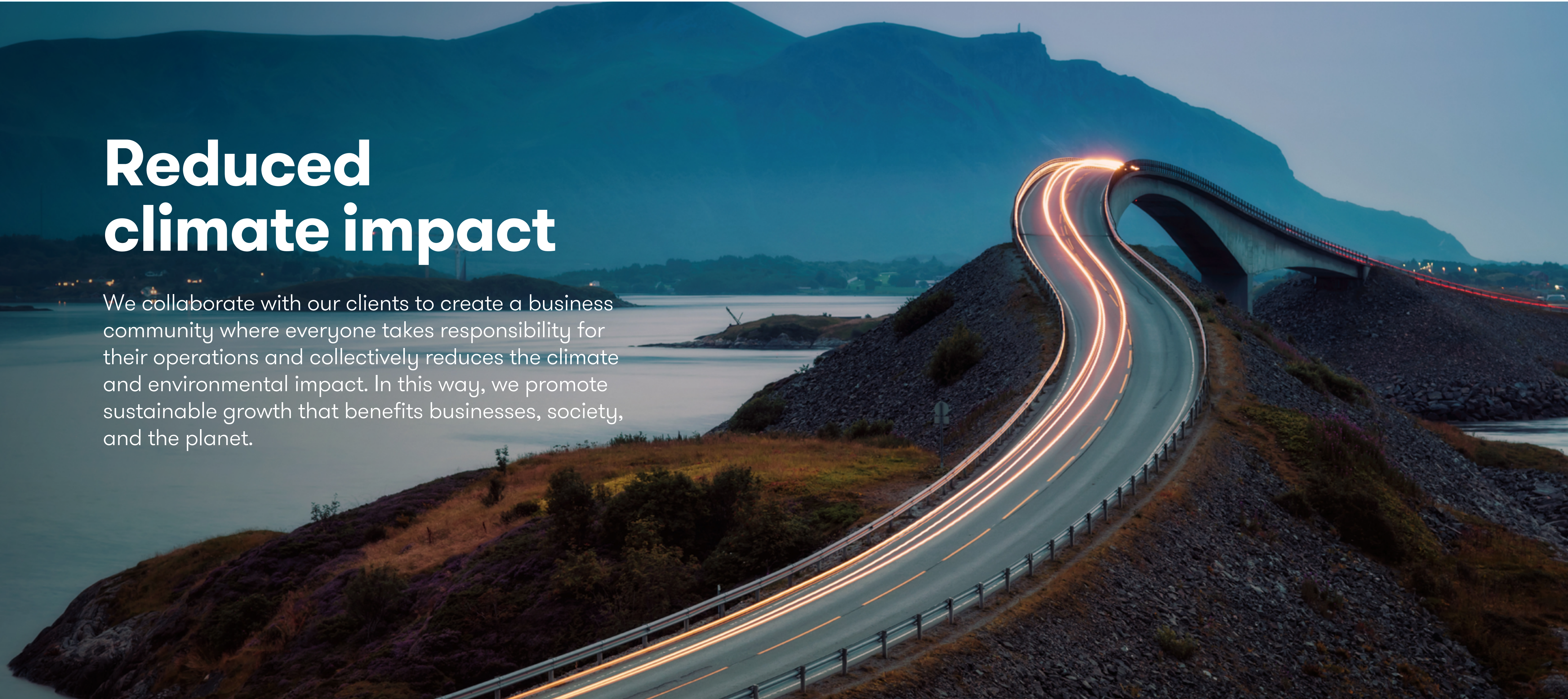
Our **focus** is where we can make a difference.

¹⁾ taking into account disqualification and impartiality rules

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

Reduced climate impact

We collaborate with our clients to create a business community where everyone takes responsibility for their operations and collectively reduces the climate and environmental impact. In this way, we promote sustainable growth that benefits businesses, society, and the planet.



Our climate impact

We contribute to the climate transition and create long-term value in two ways: by monitoring and reducing our emissions and by future-proofing our clients.

As part of a large ecosystem, where we both influence and are influenced by societal developments, we are aware of how climate change shapes our future. The innovative capacity of entrepreneurs is essential for managing the transition and promoting sustainable growth in line with the objectives of the Paris Agreement. This, in turn, underscores the importance of our work.

Continued focus on ongoing monitoring

This year, similar to previous years, we carried out three climate audits as part of our business plan review. This provides an important foundation for taking necessary measures throughout the

year, thereby increasing the possibility of keeping our emissions low. By regularly monitoring the climate impact of business travel, we ensure that our emissions per employee do not exceed 0.4 tons of CO₂e per year.

Membership in organisations

We are members of the UN Global Compact and have adopted their ten principles for human rights, labor law, environment, anti-corruption, and the precautionary principle.

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This years climate impact

For the fiscal year 2023/2024, we report an average of 0.34 tons of CO₂e per employee from business travel. This represents a reduction of over 70 per cent compared to the base year 2018/2019. A key reason for this is our promotion of digital meetings and the encouragement of climate-smart transportation alternatives. In the fall of 2023, when we gathered all co-workers for a joint conference, we chose a hybrid solution. Everyone met physically by the office and connected to a digital broadcast that enabled interac-

tion with colleagues across Sweden. Choosing not to travel saved 36 tons of carbon dioxide, equivalent to more than four times around the earth by plane. Throughout the year, we also maintained an ongoing dialogue with our IT equipment suppliers with the goal of further reducing the climate impact of our purchases. In 2023/2024, we managed to reduce our total emissions by just over 25% compared to 2022/2023, which is detailed on page 61.





” When procuring office furniture and IT equipment, we promote **reuse** and **material recycling**.”

Matilda Blom, Procurement Specialist

As a part of GTI, we are also members of GFANZ (The Glasgow Financial Alliance for Net Zero) and have committed to supporting the goal of achieving net zero emissions by 2050, with a national target to reach this by 2045.

Climate-smart offices

We continue to optimise our offices with climate-smart solutions. When purchasing office furniture and IT equipment, we promote reuse and material recycling. Primarily, we reuse existing furniture and IT equipment to the extent possible, and we strive to buy second-hand furniture when new purchases are necessary.

During the year, by using a renowned supplier for IT equipment refurbishment, we have managed to save just over 36 tons of CO₂e. This is equivalent to the emissions that purchasing 129 new computers would generate. In cases where we cannot repair or purchase used equipment, we highly value products made from recycled materials. When organising events, locally, regionally, and nationally, we have clear guidelines for food, travel, and procurement.

Efficient energy use that can be monitored

At most of our offices, we choose our electricity supplier and always opt for 100 per cent renewable electricity. At offices where we cannot choose the electricity supplier, all but one of our offices use 100 per cent renewable electricity. However, this office uses 100 per cent fossil-free electricity. In addition to ensuring that the electricity we use is fossil-free, or even better, renewable, it is crucial that we do not consume more energy than necessary. Beyond energy-efficient installations and the use of LED lighting, we have electricity meters at all offices that control the electricity contracts. This allows each office to monitor its energy use and initiate measures to reduce both environmental impact and costs.

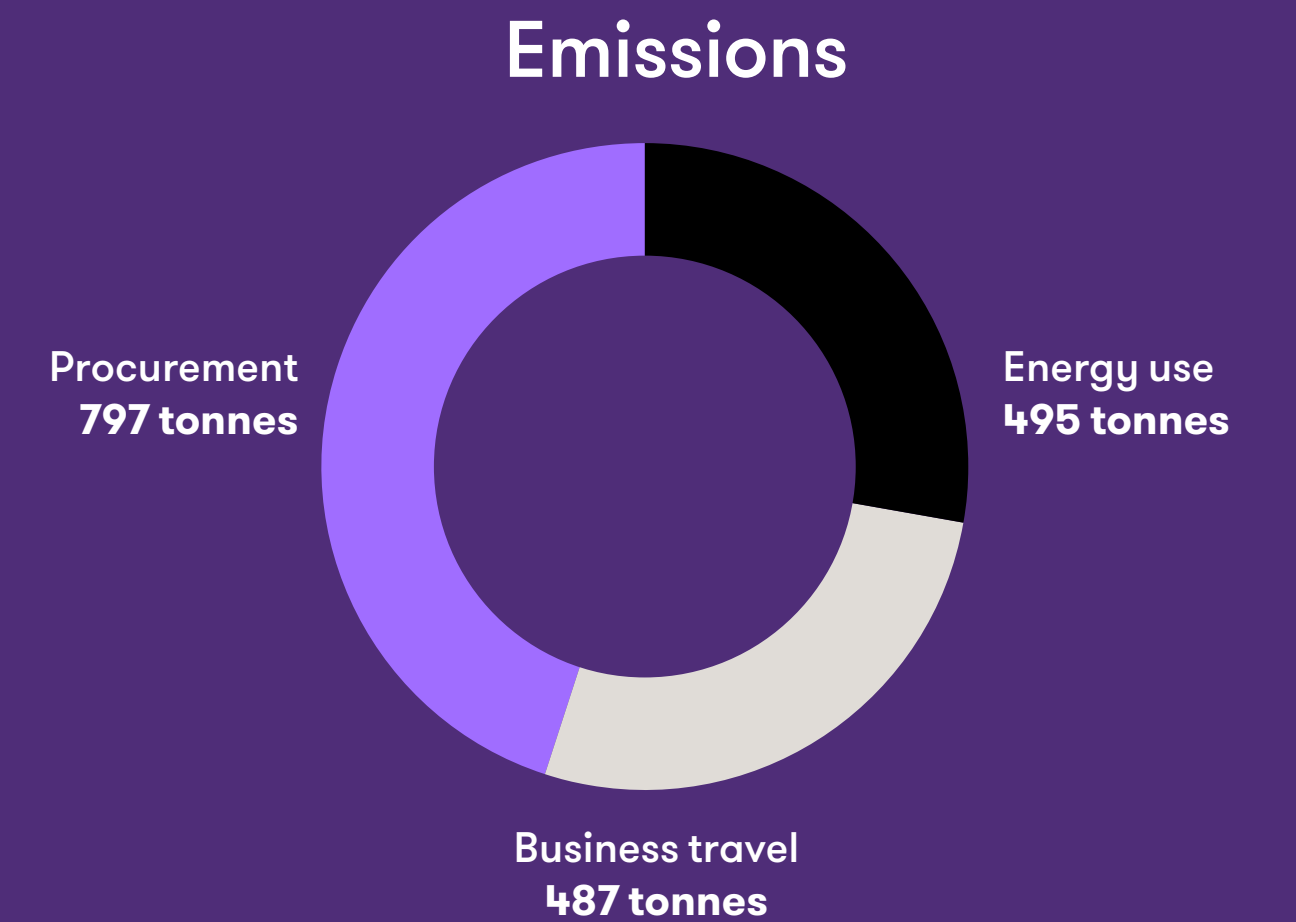
Continued investment in Svensk kolinlagring

In line with our ongoing efforts to reduce our carbon emissions, we continue our commitment to Svensk Kolinlagring through an annual investment in the organisation.

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Our climate impact

The model below shows our emissions in the categories of Energy use, Business travel, and Procurement, where Procurement accounts for the largest share of emissions. The offices over which we have control use 100 per cent renewable electricity, hence we have used an emissions factor of 0. For the remaining offices, we have estimated the kWh for electricity using the residual mix. District heating has been calculated for all offices based on office space with emissions factors from energy companies. Site-based calculations have used the residual mix at all offices. Emissions factors from DEFRA (Department for Environment, Food & Rural Affairs) are used for calculations related to car use and hotel nights. For rental cars and taxis, emissions data from Quantis is used. For procurement, we have used emissions factors from the procurement authority for computers and mobile phones, while home office equipment is based on data from the British FIRA (Furniture Industry Research Association).



” As a consultancy firm, it is by **futu-
re-proofing our clients** that we can
make the greatest difference for our
planet.”

Henrik Johansson, CEO

The project brings together various parties within Swedish agriculture to enable and promote carbon storage in Sweden, which not only helps mitigate climate change but also improves soil fertility and supports the creation of ecosystem services. By investing in Svensk Kolinlagring, we emphasise our focus on supporting projects that generate significant local benefits, rather than merely maximising the number of carbon credits globally. You can read more about Svensk kolinlagring here.

Commitment to increase companies' awareness

To address the impact on climate and environment, an increased knowledge and awareness of sustainability in the business community is required. Therefore, we actively work to highlight relevant sustainability and societal issues in various forums and stakeholder groups. We regularly organise meetings where, for example, sustainability managers, students, and other stakeholders gather to discuss and share experiences. We also collaborate with organisations such as Sverige:2030, Leaders Alliance, YEoS (Young Entrepreneurs of Sweden), and Sustainergies to increase knowledge of the business community's role in the transition.

Future-proofing our clients

As a consultancy firm, it is by future-proofing our clients that we can make the greatest difference for our planet. Since 2022, we have been working with ”Future Key Performance Indicators” which involves supporting and training all employees in how to initiate discussions about how non-financial key performance indicators (KPIs) affect clients' operations.

Once we have started these discussions with our clients, we have a team of sustainability specialists who can be involved in more specific advisory roles and who support the clients in mapping, calculating, and developing strategies on how to reduce their climate impact.

With the EU's new reporting directive CSRD, climate figures will gain increasing prominence as it now becomes mandatory to audit both financial and non-financial data. A major challenge for companies is gathering data and calculating their climate impact. To support our clients in this, we launched a new accounting tool in April 2024. This new accounting tool makes it easier for our clients to incorporate climate data into their financial reports, which is an important step towards increased transparency to meet upcoming legal requirements.



New tool for clients' carbon footprint

During the spring of 2024, we launched a new feature in our budgeting and reporting tool, through which our clients can now also receive a summary of their carbon footprint. Tobias Ahlstrand, Partner Business Consulting & Solutions at Grant Thornton, shares more about the tool:

- In addition to monitoring financial key performance indicators, there are now features to integrate and report clients' carbon footprints in terms of carbon emissions. This provides our clients with the ability to continuously monitor and manage their emissions, which promotes more sustainable governance of their companies.

What happens now – how will this be implemented and used?

- The intention is to gradually let all our clients who currently receive ongoing reporting of financial key performance indicators also continuously receive data about their carbon footprint. This will facilitate the creation of tailored key performance indicators and climate budgets that can be monitored through regular reports and customised dashboards.

What value will this create for clients?

- The tool enables not only the measurement but also the active follow-up and improvement of their carbon footprint. It creates increased awareness and lays the foundation for actions that reduce carbon emissions. By offering support in defining relevant key performance indicators and strategies, we contribute to our clients' competitiveness and goals, while aligning with the UN's global goals for sustainable development and promoting reduced climate impact.

People in focus

Our co-workers are the core of Grant Thornton. Together, we create a culture built around development, leadership, and joy. Recognising people as our greatest asset, we strive to create a sustainable work environment and to attract, retain, and develop the skills necessary to continue being one of Sweden's leading audit and consultancy firms.



Development is a natural part of our everyday work

The rapid pace of change requires us to continuously learn new things to stay at the forefront. It is our constant development that creates value for our clients and employees, both today and in the future. We evolve together with our clients.

Continuous learning is an important and natural part of working at Grant Thornton. Diverse assignments and knowledge sharing are a given. Here, employees quickly get client-facing roles, take responsibility, and there is a wide range of expertise to learn from. We actively share knowledge, as reflected in our employee survey. Each employee co-worker is encouraged and supported in their professional and personal growth, with an emphasis on self-leadership. It is important for our teams to be bold in experimenting and challenging, sharing knowledge, coaching, giving and receiving feedback, and reflecting on both successes and lessons. We constantly renew and refine our work methods.

New technology creates new opportunities, changes the nature of work tasks, and increases the demand for analytical skills. By continuously developing effective tools and methodologies, we contri-

bute to the ongoing learning and development of our co-workers. Our employee survey shows that the perception of our innovation climate has strengthened.

Modern learning methods

Our extensive training program is a crucial complement to ensuring the right skills in a fast-evolving society. We provide a wide array of courses, including technical professional skills, advisory services, and leadership. We use modern learning methods and tools. This blend of theoretical knowledge and practical learning in everyday work, with a broad client base across different industries, is the basis for our successful certification exam results over the years.

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”By continuously sharpening my skills and constantly developing, I feel confident that I am creating value for our clients.”

Elvira Stehn Wande, Manager Assurance

Development program

During the year, we have enhanced our introduction program for new employees and managers. New managers participate in Get Leading, a learning journey that includes individual work, group sessions, and networking with other managers in learning teams. Thirty participants are now taking part in our internal talent program, Get Further, and we have sent participants to GTI's international leadership development program. We have also launched Level Up, a series of learning activities to improve employee skills in our hybrid work environment, including using AI as a tool in daily work. Currently, we are placing a strong focus on ensuring all our employees feel prepared to manage sustainability issues

Ample of opportunities

Most of our co-workers express that they are given ample opportunities to grow and develop their skills—87 per cent according to this year's employee survey. We want our employees to find their own ways to contribute based on their unique strengths and motivations. As part of this, we have throughout the year highlighted the wide range of career paths available. This includes roles such as client manager, project leader, specialist, and manager. We continue to invest in learning in everyday situations, for example, by offering individually tailored learning journeys and making new knowledge more accessible in the daily work.



Kickoff with clients in focus

At this year's joint kickoff, our employees were challenged to work together

The kickoff was conducted using a climate-smart hybrid model that allowed for national, regional, and local meetings. Our strategy—to become the market leader in the mid-market—was a common theme throughout the day. Digital development was also a key focus, as increased digital competence is essential for us to remain relevant to our clients moving forward.

After the kickoff, 98 percent responded that they understand our goals and focus in our strategy and plan going forward. Additionally, 95 percent felt they are at the right company, where we are clearly moving towards our goals.

Flexibility in the hybrid workplace

At Grant Thornton, we offer flexibility regarding where and when we do our work. We have adapted our working practices and office spaces to accommodate our clients' and co-workers' needs.

Flexibility and availability

We employ a flexible working method. Firstly, clients' needs dictate where we work, then each team decides what happens at the office. After that, each individual can choose what best suits their work. This flexibility is greatly appreciated and seen as a valuable benefit and a crucial aspect of maintaining a sustainable work life. However, it necessitates clear communication regarding our expectations for flexibility and each other's availability. This is relevant both within our teams and in our client interactions. We manage this through dialogue, supported by our availability guidelines. Our hybrid working approach enables us to collaborate more effectively and sustainably with our clients and internally across our business units, regions, and office boundaries.

Attractive meeting places

Our offices are meeting places where we collaborate, build networks, and conduct business. They also serve as venues for social interaction, inspiration, and development, which are important for our employees. Our goal is for our offices around the country to be excellent workplaces for co-workers while also serving as meeting points for clients and partners. The development and modernisation of our meeting places are ongoing. Due to increased occupancy, we expanded our headquarters by an additional 1,100 square meters this year. We are proud of this achievement, especially knowing that many companies are simultaneously reducing their office spaces and facing challenges in attracting employees to the physical office.



Committed to well-being and sustainable work life

A sustainable work life has long been a focus at Grant Thornton. We have a high ambition to provide all employees with the conditions and opportunities to grow and develop in their own way. We aim to offer our employees a healthy work environment, no matter where they perform their tasks.

The Grant Thornton's work environment management aims to promote health and well-being while preventing ill health.

Self-leadership forms the foundation

Active self-leadership is the foundation for a sustainable work life. We actively work to ensure that our co-workers are aware of their values and strengths, as well as what they need to feel good healthy and experience joy in their daily work. The ambition with self-leadership is that everyone at Grant Thornton should feel capable of taking their initiatives, making independent decisions, and managing their daily work in the way that suits them best.

Promotes health and well-being

Our efforts to promote well-being involve offering, enabling, and stimulating the factors that help us feel good, thrive, and stay healthy. We encourage our co-workers to maintain physical and mental health through wellness activities, recovery, and reflection. For instance, we provide health and wellness allowances, various health inspiration activities, ergonomic reviews, and customised workspaces—both in the office and at home. Employee reviews are also a key tool for facilitating dialogue between managers and employees about work environment and health. Training and knowledge for both managers and co-workers are also part of our efforts to create a safe environment characterised by trust and psychological safety. This fosters well-being, contribution, and development.

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Preventing risks and ill health

Our preventive work primarily involves systematic efforts in work environment management. We comply with legal requirements and address the specific challenges and risks identified in our operations. This is achieved by regularly examining and monitoring the work environment to identify risks of ill health and accidents as quickly as possible and taking necessary actions. We use various tools, such as regular workplace inspections, employee surveys, and health checks to identify areas that need intervention, both at the organisational and individual levels. In our industry, workload varies throughout the year, and while we are pleased that 85 per cent of our employees feel they have opportunities for recovery between periods of intense work, we are not fully satisfied. We aim to improve this further so that even more employees experience the same opportunity for recovery.

Support during ill health

When ill health occurs, we have routines and support functions in place to act as early as possible with the right measures. This primarily involves actively adapting work to the individual's capacity when needed, having a clear rehabilitation process, providing support and interven-

tions during sick leave, and generally creating conditions for the employee to regain their best possible working capacity and return to work as soon as possible.

Employee influence

Our ambition is that all co-workers should have the opportunity to participate in and influence their work situation and the development of the company. We do not have a centrally negotiated collective agreement and have no union parties. At Grant Thornton, we instead have a reference group that acts as a consultative body for employee issues. This group includes elected staff representatives from all offices. Specially appointed district representatives convey information to the board representative and the central representative, who in turn bring the issues to the Corporate Management Team and Board of Directors. The staff representative at each office also serves as a health and safety representative. They collaborate with managers and company management in both the promotional efforts and the preventive, systematic work environment efforts. Influence in important issues and work environment efforts is a natural part of our operations where everyone contributes – both managers and employees.

” The well-being of our co-workers is a prerequisite for delivering value to our clients and for being an attractive employer.”

Sandra Andrén
Head of People & Organizational Development

Leadership for the future

A lot is happening in the society that affects both us and our clients. At the same time, our company is growing, and we are broadening our perspectives. In such times, we need clear leaders who build trust and have the ability to prioritise in a complex business environment. Meanwhile, the importance of employee self-leadership continues to grow.

Leadership is a priority for us and a vital foundation for our co-workers' well-being and development, especially in times of change. Managers and leaders clarify the company's direction while supporting and coaching co-workers in their self-leadership. In our leadership approach, we always start with the client and our business, which, together with our values, vision, and goals, form the framework for how we lead the company forward. At Grant Thornton, we see leadership consisting of three inter-related and equally important parts: self-leadership, leadership, and management.

Leadership development

In our employee survey, we see that there is strong trust in our leaders and 86 per cent of our co-workers believe that we have

leadership that communicates a clear direction, which has been a focus area during the year.

During the year, we have also strengthened our onboarding program for new managers (Get Leading) and further developed our Leadership Hub, where managers and leaders can continuously develop their skills in relevant topics. We have established role descriptions for managers and leadership behaviours. We continue to strengthen leadership in all three dimensions: reactivating self-leadership, reinforcing leadership in client teams, and supporting our managers in new roles due to our organisational adjustment, ensuring they have the right conditions for success.

1) From May 1, 2024, we organise ourselves based on business units instead of geography.

Our three dimensions of leadership:

Self-leadership

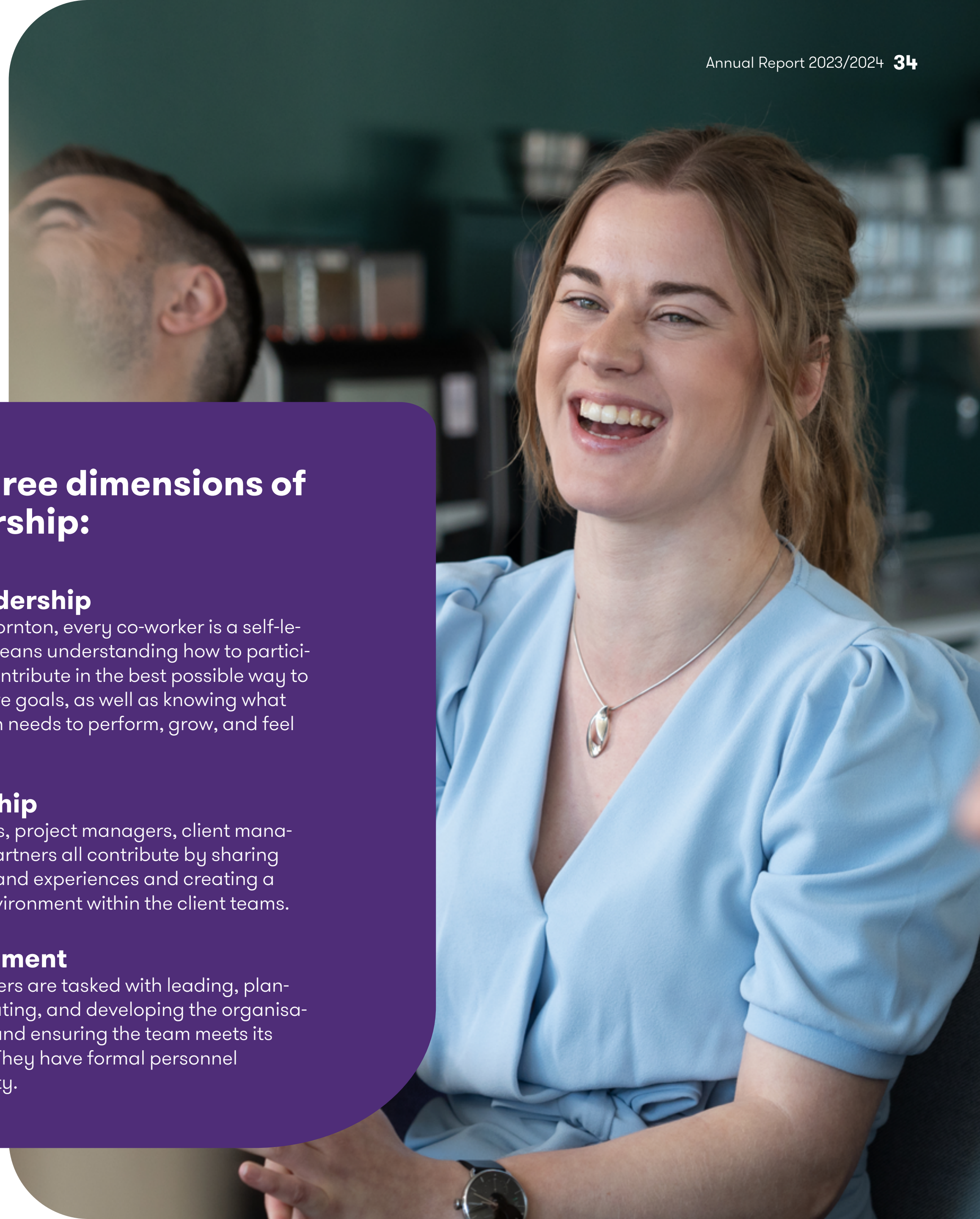
At Grant Thornton, every co-worker is a self-leader. This means understanding how to participate and contribute in the best possible way to our collective goals, as well as knowing what each person needs to perform, grow, and feel healthy.

Leadership

Our mentors, project managers, client managers, and partners all contribute by sharing knowledge and experiences and creating a learning environment within the client teams.

Management

Our managers are tasked with leading, planning, evaluating, and developing the organisation's work and ensuring the team meets its objectives. They have formal personnel responsibility.



Our differences help us improve

At Grant Thornton, we are committed to fostering diversity and inclusion. By embracing inclusivity and building more diverse teams, we better mirror society and the diversity of our clients, which allows us to better understand their challenges. This also enhances our collective competence and makes us a more attractive employer.



Our client base is diverse, with a wide variety of owners, boards, and management teams. It is a significant advantage for us as auditors and advisors to also be diverse and inclusive, as this contributes to greater understanding, broader expertise, and new perspectives. We know that an organisation characterised by equal treatment, diversity, and inclusion fosters a better work environment while promoting creativity and innovation. Our diversity and inclusion policy and guidelines are crucial tools for establishing clear ambitions and direction. Throughout the year, we have developed a more defined strategy and plan with the support of our diversity ambassadors, and we have participated in the Diversity Charter Sweden network to deepen our knowledge and ensure equal treatment, diversity, and inclusion.

Diversity and equality

We strive to create an organisation characterised by diversity in multiple dimensions, such as age, gender, and background.

Representative teams are now a basic requirement. Broadening our perspectives largely depends on whom we recruit, and throughout the year, we have trained our recruiting managers on diversity and unconscious biases and introduced anonymised applications. We also participated in My Dream Now's Framtidsdag in Malmö, where we inspired middle school students about our profession and the opportunity to contribute to something important for society.

Equal partnership by 2027

We actively work on equality and ensure equal treatment in evaluation, salary, and promotion. Our initiative around being a family-friendly employer continues – we aim to be an employer for all stages of life. We have organised networking events for women, and to spread good examples, we launched GT stories – a podcast for and with our colleagues. The first theme was "How to combine parenthood and career." Our goal is for the partner group to

be gender-equal by 2027, meaning that at least 40 per cent of our partners should be women. Currently, the figure is 39 per cent, which is the highest among the major auditing firms in Sweden.

Zero tolerance for discrimination

We have clear policies on harassment, discrimination, and other violations of human rights. We have zero tolerance, and any issues are addressed through clear processes. Employees can anonymously report misconduct and irregularities via WhistleB in accordance with the Whistleblower Act. Managers and health and safety representatives, along with HR, also monitor for signs of discrimination, harassment, or offensive behavior and follow up as necessary. All cases are handled and monitored by HR in collaboration with the responsible managers in line with our procedures and applicable laws. This year, we had one report and handled two cases.

Our culture – A competitive advantage

Our culture is one of our strengths, both in our client relationships and in attracting and retaining employees. Everyone at Grant Thornton contribute to strengthening and developing the culture every day.

Our culture is a competitive advantage, both in our client relationships and in attracting and retaining employees. We value professionalism and work together to create the best value for our clients. Everyone’s perspectives and skills are equally important. Humility and care for each other and our clients are our hallmarks.

Our inclusive culture is crucial for offering a work environment characterised by trust and development. To measure this, we introduced new questions about psychological safety in our employee survey this year, and we see positive results: 89 per cent state in our pulse survey that

they can be themselves at work, and our trust climate index is at 85 per cent.

Our culture is firmly rooted in our four success factors. These apply to all employees and are meant to guide daily activities to achieve our goals and build the company we want to hand over to the next generation.

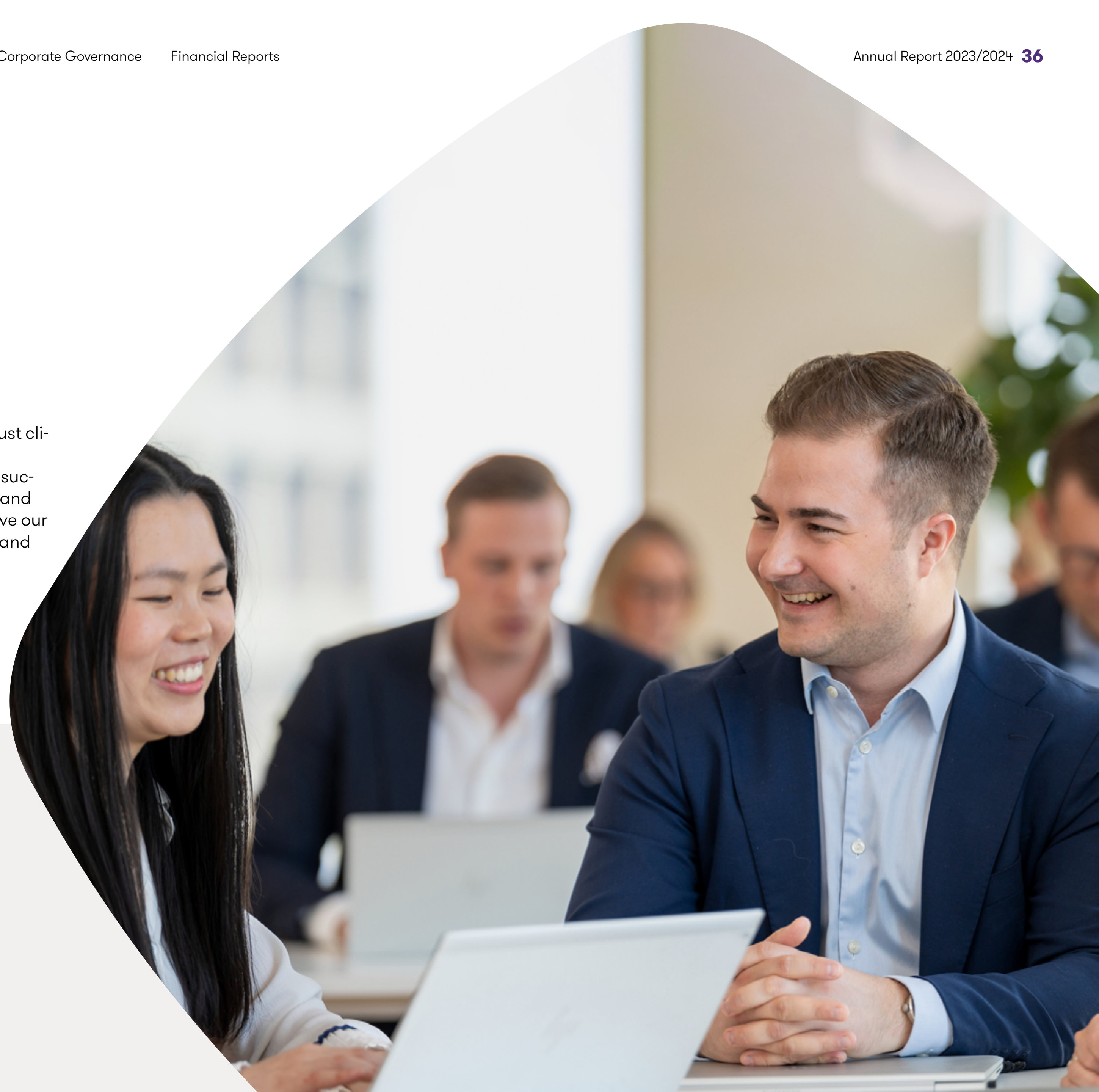
- Responsibility
- Building good relationships
- Innovation and improvement
- Joy in the everyday life

Policies and compliance related to employees

We work to create clarity for our employees regarding our governance. Therefore, we have a number of company-wide policies with accompanying instructions. By increasing awareness of these, we enhance the quality of our work methods and client deliveries and ensure compliance within the organisation.

Policies and regulations

- Business ethics and independence policy
- Financial policy
- Quality policy
- Employee and work environment policy
- Information security policy
- Risk policy
- Brand and communications policy
- Grant Thornton Governance Framework
- Code of Conduct



Our attractiveness as an employer is strong

Our ability to attract, recruit, retain, and develop employees is critical to our business. Talent acquisition is a challenge in the industry, but we see that our employer brand has strengthened, and we have engaged and proud employees who believe in our direction forward.

Talent acquisition is critical to our operations, and we are continuously working to strengthen our employer brand. As part of this effort, we have launched a new web platform showcasing our career opportunities. We have continued visiting universities and increased our presence on various digital platforms to display and engage with potential employees – both junior and senior. As a positive result, we have received more applications for our open positions and are particularly pleased with the successful strategic recruitment of senior colleagues. Above all, it is our client focus and culture that attract employees.

Dialogue with employees

We have engaged, satisfied, and proud employees who feel that they make a difference for our clients. In our pulse survey, 83 per cent state that their work is meaningful, and the same proportion would recommend us as an employer. Our staff turnover remains at a steady level, but we are working to encourage more employees to stay longer, which is a general challenge in the industry. In the coming year, we will continue to grow. To succeed, we are further developing our recruitment process in terms of quality and efficiency with the support of digitalisation. We also continue to maintain an ongoing dialogue with our employees about what makes them thrive and make a conscious and active choice to continue being part of our development journey.



Responsibility in all respects

At Grant Thornton, we are committed to responsibility in everything we do. This encompasses how we work, conduct our business, manage our clients' information, and the services and specialist advisory we provide.



Responsibility throughout the value chain

As a leading market player, Grant Thornton has a central role in contributing to sustainable growth in the business community together with our clients. To achieve this, we must take responsibility throughout our entire value chain. Since 2020, we have been a member of the UN Global Compact, adhering to its ten principles on human rights, the environment, and anti-corruption.

To maintain our position as a market leader, fulfill our strategy, and attract and retain talent, we must continue to invest in cutting-edge technology and keep up a rapid pace in service development. Realising the value of digitalisation and automation is critical for our credibility, competitiveness, and achieving our goals.

Innovation and service development

In May 2023, Mårten Hoffman took on the role of Chief Development Officer, and at the beginning of the year, we formed a new department: Tech & Innovation, which will lead and support technical development. Throughout the year, several new services have been launched, many of which are AI-based, and some are self-developed. Employees have also received clear guidance on using generative AI. To support employees in using new technology, we established the Level Up concept, combining micro-training with webinars and practical workshops.

In terms of cybersecurity, we work proactively to detect security threats and close any gaps. Our security team collaborates with experts within our international network GTI and external consultants, and we

educate and test our employees and conduct annual audits. Moving forward, the development of new services will accelerate further, including improved information management.

Responsible supply chain

To ensure our operations are conducted responsibly, we need to collaborate with suppliers who share our values. We procure goods and services from various suppliers, with significant purchases including IT investments, office rentals, insurance, and travel. Our supplier code of conduct is to be appended to all new supplier contracts. The code includes compliance with international principles regarding human rights, labour rights, the environment, and anti-corruption.

We continuously work to improve our procurement process, including internal guidelines for selecting new suppliers and how coordination and follow-up with existing suppliers should be carried out. Follow-up with our major suppliers is conducted to ensure they accept and adhere to our requirements. The supplier code of conduct is available at [grantthornton.se](https://www.grantthornton.se).

“Our main investments focus on innovation and service development, ensuring responsibility across the entire value chain.”

**Mårten Hoffman,
Chief Development Officer**

Responsibility for a long-term sustainable business



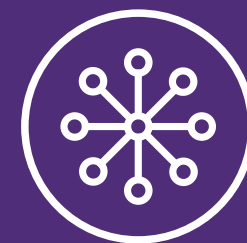
Business ethics

As an auditing and advisory firm, independence and integrity are core to our operations. We are committed to ethical conduct both internally and in our interactions with clients and the wider community.

Our code of conduct serves as our collective foundation for promoting a sustainable future in line with laws, regulations, internal guidelines, and our success factors. Employees are obliged to follow guiding documents related to independence, anti-corruption, and anti-money laundering. We have processes to identify and manage conflicts of interest and other independence threats, such as financial interests or outside activities. Training on the code of conduct is mandatory, and the completion rate of our mandatory training increased to 97 per cent over the year.

A review of business ethics and independence was conducted during the year to ensure continuous improvements in this area. Employees annually affirm their independence and compliance with our code of conduct and internal rules through an independence declaration.

Three reports were received via the whistleblower function during the financial year, all processed according to procedure. One case was HR-related (formally not whistleblowing). The other two cases were investigated and resolved according to internal whistleblower procedures, with no legal or disciplinary actions taken.



IT and information security

We handle large amounts of valuable information, much of which is covered by confidentiality or secrecy, including personal data.

Both technical and organisational safeguards are in place, and we have internal routines and processes to ensure a high level of protection for all information. This includes systematic and ongoing security work, particularly within our internal Information Security Governance Committee.

To enhance employee knowledge and awareness, we provide mandatory annual training and other support on information security, data protection, and confidentiality, aimed at fostering a strong security culture among our staff. During the 2023/2024 fiscal year, two personal data incidents were reported to the Swedish Authority for Privacy Protection (IMY), which decided not to initiate supervision in either case.



Proactive measures

Throughout the fiscal year, we have continued efforts to increase risk awareness to mitigate risks and their negative consequences. A new framework for governing documents has been developed to strengthen governance by clarifying roles, responsibilities, and expectations of our employees.

Collecting, carefully analysing, and evaluating relevant client information is one of the most crucial measures to prevent and limit various types of risks that may arise in business relationships or service provision. In our client acceptance process, both new and existing clients and engagements are systematically evaluated in accordance with internal and external regulations. The extent of the evaluation varies depending on the assessed risk level. Clients or engagements deemed to generate elevated risk are escalated to an entity appointed by the CEO, which makes an independent assessment. We update our overall risk assessments annually and adapt our routines based on identified risks internally and in our environment.

During the fiscal year, we have also further developed our process for identifying and managing risks associated with change management, thereby increasing our risk awareness.



Risk management for greater quality and resilience

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

Our external environment is complex and is changing rapidly. Innovation and digitalisation create opportunities, but also risks. In our strategy, we have prioritised to increase our focus on mid client segment, which in turn places more stringent requirements on us as auditors and advisors when assignments become more extensive and complex.

Active risk management at the core

Risk awareness among all our employees and active management of the risks that arise in our operations are essential to achieving high quality in our assignments and ensuring a long-term, sustainable Grant Thornton.

During the fiscal year, the company management has further invested in the area of risk and compliance. Part of the investment has been to further develop our Quality & Risk Office (QRO).

Development for greater efficiency

QRO has led the implementation of the International Standard for Quality Management (ISQM) and defined the forms for Grant Thornton's quality management. QRO also initiated

activities to further improve and develop our internal governance, as well as streamlining and clarifying areas such as the client acceptance process, mandatory training, and the processing of personal data.

The Swedish Inspectorate of Auditors conducted a quality control during the year, indicating that we generally meet the applicable quality standards in internal governance and our assignments.

Priority risk areas

The CEO and company management are ultimately responsible for our risk management system and ensuring effective internal control and governance. QRO supports this work and provides management with information on identified important risks as needed.

Based on the external environment, our strategy, and daily operations, the company management has identified the most prioritised risk areas to address and manage in light of our goals and sustainable growth. These areas and how we manage them are detailed in the table on the next page.

Attract, retain and develop employees	Regulatory compliance	IT and information security	Innovation and change management
<p>Risk area: Our employees are in high demand in the job market. They are also our most valuable asset, crucial for delivering the high quality we promise our clients. Therefore, we continuously strive to be an attractive employer.</p>	<p>Risk area: Increasing regulatory complexity creates a need for additional proactivity and awareness regarding regulations and their impact on our employees and business.</p>	<p>Risk area: The purpose of our IT and information security management is to protect our assets, reduce risks of disruptions that may affect the company's operations in a negative way, or incorrect use of information and IT resources.</p>	<p>Risk area: Our ability to harness the opportunities of automation and digitalisation is one of our most important drivers of change. It enhances our capability for service development and value creation for our clients.</p>
<p>Measures: We engage in strategic competency planning to ensure proactivity and long-term recruitment and skills development, optimising our workflows with the latest technology. We continuously focus on creating conditions for high engagement and satisfied employees. Our reward and career models are regularly reviewed to remain competitive. We emphasise sustainable workloads and an inclusive culture with inspiring and supportive leaders and colleagues.</p> <p>Through our industry organisation FAR, we collaborate to increase the attractiveness of the industry, and our diversity strategy contributes to a broader recruitment base.</p>	<p>Measures: The establishment of QRO enhances the possibilities for proactive initiatives such as environmental monitoring, internal governance, training, and ongoing support. Work on initiatives aimed at clarifying roles and responsibilities, streamlining methods, processes, and training has been carried out during the year. One example is the implementation of a new framework for governing documents.</p> <p>Continued strong focus on regulatory compliance is expected to increase risk awareness among our employees.</p>	<p>Measures: We maintain a proactive approach with training, continuous monitoring, and testing of our IT protection. During the year, a project was driven to implement a new identity and access management system (IAM) to strengthen governance and quality. Our employees also undergo mandatory annual training in this area.</p>	<p>Measures: We continuously work with change management and optimising the use of existing digital systems and applications. We have established a forum for renewal and improvement that will streamline portfolio management and increase the focus on innovation.</p> <p>During the year, we have created the conditions for responsibly using AI services, taking into account the risks and data protection legal challenges that exist. Training has been carried out in several areas to ensure continued efficiency and competence of the employees.</p>

Corporate Governance

Corporate Governance	44
Board of Directors	46
Corporate Management	47

Corporate Governance

Grant Thornton Sweden AB is a registered accounting firm and the company through which the majority of our business operations are conducted. The company is owned by Lindebergs Intressenter AB (reg. no. 556495-6422, with its registered office in Stockholm). Lindebergs Intressenter AB is owned by 166 partners, via own companies. All partners are employees of Grant Thornton Sweden AB.

Partners and the Annual General Meeting

Partners have two general meetings a year. During these partner meetings, decisions are made in respect of elections and changes in ownership, and they also serve as a forum for the discussion of topics that are important to the shareholders or the company. For consensus regarding the company's direction, values and objectives, there is an owner's directive. The partners have a shareholder agreement, which mainly contains agreements, rules, and conditions for partnership.

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

Nomination Committee

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

In addition, the Nomination Committee is also responsible for making decisions in respect of the remuneration to Board members, evaluating and updating the ownership directive, and presenting proposed auditors and their remuneration. During the year 2023/2024, 12 meetings were held.

Board of Directors

The Board's work is governed by annually adopted Rules of Procedure that regulate the resolution procedure within the Parent Company, company signatories, Board meeting rules, duties of the Chairman, and the division of work between the Board and the CEO. The Board's work process during the year is in accordance with a pre-established agenda. Standard Board members are all employees. These participate in the company's mandatory training programme, other awareness/skills developing initiatives, and various forms of meetings, which means that they are party to information pertaining to our sustainability work, quality and risk matters, market trends, and are involved in the ongoing review of these matters. Grant Thornton's Board of Directors is ultimately responsible for ensuring that active and long-term work for sustainable development is pursued within the Group. This involves defining goals associated with sustain-

able development and using a recurring process of reporting and evaluating the Board's existing goals and results. The Board is also ultimately responsible for the oversight and approval of the materiality analysis when it is updated, as well as the Annual Report.

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

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

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

The Board of Directors for the financial year 2023/2024 was appointed at the Annual General Meeting held in June 2023 and consisted of six standard members of the Board. An external co-opted member of the Board was elected in November 2023 (page 46). The CEO, CFO, Chief Legal Counsel, Board Secretary, and staff representative also attended all Board meetings.

The Chairman of the Board is also a partner and an authorised public accountant employed by the company, but holds no operative management role.

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

Evaluation of the work of the Board of Directors

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

The Board Evaluation for 2023/2024 establishes that the Board focuses on the appropriate matters in line with our strategy, and that we are focu-

sed on the appropriate risks and most significant challenges.

Process for determining compensation

The Nomination Committee is tasked with deciding on salaries and other remuneration for the members of the Board. The Board members are evaluated as other partners by the respective manager in the capacity of auditor or consultant in the regular partner process. That evaluation is discussed with the Nomination Committee, which in addition evaluates each member's role as Board member. The Nomination Committee then decides on salary and proposes the partner meeting, or potentially share changes. Fees for external members have been determined in consultation with an external recruitment consultant to ensure a market level.

CEO and Corporate Management Team

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

During the year the Corporate Management Team has been led by Anna Johnson and has consisted of 12 members (page 47). The Corporate Management Team is responsible for implementing the Group's strategy and business plan, which means that they define plans, goals, and KPIs for

monitoring and review. The Corporate Management Team meets monthly to address relevant matters and the development of the business. The CEO recurrently reports to the Board on matters relating to the development of the company and changes that are in progress or are planned.

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

Quality management

In order to live up to the expectations and requirements of our stakeholders and the society at large, we place great emphasis on ensuring that everything we do is imbued with high quality. It is here that our quality and risk management system plays a critical role. During 2022, we implemented the international quality management standard ISQM. Quality and efficiency in our processes are intended to prevent regulatory breaches and reduce the risk of independence issues and conflicts of interest, as well as corruption. Internal reviews are performed by QRO and Grant Thornton's Board of Quality, and externally by inspections conducted by FAR, the Swedish Inspectorate of Auditors, and Grant Thornton International.

The primary task of QRO is to manage work related to quality and risk matters, to support and train employees, and to ensure that work in the operational side of the business is conducted in accordance with internal processes and procedures.

Framework for governing documents

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

It includes, among other things, Employee and work environment policy, Business ethics and independence policy, Quality policy, Information security and data protection policy and Risk policy. Since 2023, Grant Thornton has a new framework for how governing documents are developed, implemented, followed up and reviewed in a uniform and effective manner.

Company-wide governing documents are divided into the following four levels, of which the two highest levels are decided by the Board:

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

Sustainability as an integrated part of the business strategy

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

During the year, the Board and management have been trained in the EU's new directive for sustainability, the Corporate Sustainability Reporting Directive (CSRD), and received regular updates on sustainability intelligence and regulations linked to sustainability. The Board and management are ultimately responsible for the dual materiality analysis that has been carried out and validated during the year. Individual members manage CSRD on behalf of the client and thus contribute to increased understanding. As part of our sustainability work, we are also members of the UN Global Compact and GFANZ.

Board of directors 2023/2024



Michael Palm

Chairman of the Board

Member of the board since: 2014
Title: Authorised Public Accountant
Previous experience: Office management, Uppsala



Mia Rutenius

Board Member

Member of the board since: 2018
Title: Authorised Public Accountant
Previous experience: Head of Audit and IBC Director



Daniel Forsgren

Board Member

Member of the board since: 2023
Title: Authorised Accountant
Previous experience: Chief Strategy Officer, Head of Audit



Henrik Hedberg

Board Member

Member of the board since: 2020
Title: Chartered Tax Consultant
Previous experience: Member of Tax Business Unit management Group



Mathias Sjöström

Staff representative

Member of the board to: April 2024
Title: Assistant Manager, Accounting
Previous experience: Associate, Accounting



Boel Hansson

Board Member

Member of the Board since: 2022
Title: Authorised Public Accountant
Previous Experience: Office Managing Partner, Malmö



Mats Fagerlund

Board Member

Member of the Board since: 2022
Title: Partner Advisory
Previous Experience: Head of Advisory



Lars Häggström

External Board Member

Co-opted since: 2023
Title: Board work/Consultant
Previous Experience: HR Manager, Strategic HR/Management work, Board work



Peter Resborn

Secretary

Co-opted since: 2016
Title: General Counsel
Previous experience: Consultant, Corporate Lawyer



Sara Borgström

Staff representative

Member of the Board since: April 2024
Title: Senior Associate Assurance
Previous experience: Store broker

Corporate Management Team 2023/2024



Anna Johnson
Chief Executive Officer
Authorised Auditor

Part of Corporate Management since:
2016
Previous experience: Office Managing
Partner, Visby, Board Member GTI,
Board Member FAR



Henrik Johansson
Chief Financial Officer
Authorised Auditor

Part of Corporate Management since:
2018
Previous experience: Business Leader
Office Network



Pia Hedberg
Business Leader Tax
Authorised Tax Advisor

Part of Corporate Management since:
2022
Previous experience: Group Manager,
Tax Business Unit, Tax Advisor



Karin Alexandersson
Chief People & Culture Officer

Part of Corporate Management since:
2023
Previous experience: Various HR
roles, including HR Manager in major
organisations



Anna Nilsson
Business Leader BCS
Authorised Consulting Consultant

Part of Corporate Management since:
2022
Previous experience: Office Managing
Partner, Nyköping, Board Member FAR



Pia Håkansson
Chief Operating Officer

Part of Corporate Management since:
2019
Previous experience: HR and learning
manager in the financial industry



Annika Odelros
Chief Quality & Risk Officer

Part of Corporate Management since:
2022
Previous experience: Risk Manager and
other Manager positions



Annie Sebelius
Chief Sustainability &
Communications Officer

Part of Corporate Management since:
2018
Previous experience: Communications
Manager and Communication Advisor



Joachim Linder
Business Leader Assurance
Authorised Auditor

Part of Corporate Management since:
2022
Previous experience: Risk manager,
Audit



Isabella Caruso
Business Leader Office Network

Part of Corporate Management since:
2022
Previous experience: Office Managing
partner, Uppsala, Regional Manager



Mats Öberg
Business Leader Advisory

Part of Corporate Management since:
2022
Previous Experience: Head of Transactional
Advisory, Management Positions



Mårten Hoffman
Chief Innovation Officer

Part of Corporate Management since:
2023
Previous experience: Researcher, leader
and consultant

Financial Reports

Board of Directors' Report	49
Income Statement	51
Balance Sheet	52
Cashflow Analysis	53
Notes	54–59
Five-year Overview, Grant Thornton Group	60
Key Ratios	61–65
GRI Index	66–67
Auditor's Report	69–70

Board of Directors' Report

Grant Thornton Sweden AB – Reg. nr 556356-9382

Business in General

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

Our 2022-2024 business plan is based on the vision that we, together with entrepreneurial companies, create the future. We do this by offering financial services that contribute to creating successful businesses for companies and their owners, focusing on quality and adding value. Our operations consist of services, such as audit services, business process solutions, taxation, and consultancy.

The Grant Thornton Group comprises the following companies: Grant Thornton AB (Parent company), and the subsidiaries Avtrappningen RRE AB under liquidation, Lindebergs Grant Thornton Redovisning i Stockholm AB. Grant Thornton Sweden AB is owned by Lindebergs Intressenter AB, which in turn is owned by 166 (157) partners. All partners are employees of Grant Thornton Sweden AB. The Parent Company's registered office is in Stockholm. All activity is conducted through Grant Thornton Sweden AB and no research is conducted.

Grant Thornton Sweden AB is a member firm of Grant Thornton International Ltd., one of the world's leading groups of independently owned and managed audit and consultancy firms that help dynamic companies and organisations to grow and develop. The member firms have a total of more than 73,000 employees in some 149 countries.

Important events during the year

Two years have passed of our strategy period, which extends to 2027. We have a clear market focus on entrepreneurial companies in the mid-market that have ambitions to grow and develop. The year has been characterised by recession, geopolitical tensions, high interest rates, high, negative GDP growth and higher unemployment. The economic situation in Sweden is tough, which affects many companies. The number of bankruptcies in Sweden is still at a record high and we see slower payment flows from our clients. Despite this, we have continued good demand for our services in the business units Audit, Business Consulting & Solutions and Tax, where growth has been strong. Advisory is the business unit that has continued to be most affected by the economy, and above all because the transaction market has slowed down, but we also see an improvement compared to the previous year.

We have invested in our digital infrastructure in order to make our planning and sharing work processes more efficient and based on our service lines' needs. We have continued focus on quality and our aim is to create long-term sustainable client relations.

This year, in order to raise our quality further and to increase our risk awareness, we have carried out mandatory risk and quality training. In addition, we have also carried out training in information security to increase the knowledge and preparedness regarding cyber-attacks among our employees. It is important for us to enable flexibility and hybrid ways of working for both our employees and our clients. We have continued to adapt ourselves to the external conditions that affect us, including by developing work processes, collaboration, and learning.

During the year we have expanded our head office in Stockholm with another floor. Growth and continual development are important parts of our strategy. In order to succeed with our growth ambitions, we need to continue to attract, develop, and retain employees, clients, and good relationships. Our development work is driven within several areas, including employees, process and services, regulatory compliance, risk management and quality, and methodology. We are also continually developing our digital client platform, Grant Thornton Flow, as well as IT platforms for audit services, data analysis, and IT security. During the year, we developed guidelines for quality-assured use of generative AI and offered all employees training and support. We have introduced Microsoft Copilot, our daily AI assistant, and developed our own generative AI solution, Audit Manual GPT for searches in audit manuals. A new CEO has been appointed (who took office on 1 May 2024) as a result of the previous CEO deci-

ding to leave Grant Thornton.

Employees

Our employees are our foremost asset, and we are working to continue to be an attractive employer where our employees want to develop and contribute to our vision. Our client selection and culture attract. According to a survey published in the magazine Balans in March 2024, of the largest audit firms in Sweden, we have the highest level of equality amongst partners, with 39 % of them being women. During the year, we increased the number of employees to 1,405 and have a recruitment plan in place that ensures that we will continue to grow with the addition of newly qualified colleagues, senior colleagues as well as with competence in strategy. Cooperation to create value for both us and our clients is constantly in focus, which all our employees also gathered around at this year's kickoff.

Multi-year comparison¹⁾

SEK thousand	2023/2024	2022/2023	2021/2022	2020/2021
Net turnover	2 005 953	1 894 505	1 703 402	1 626 840
Turnover growth (%)	6%	11 %	5 %	2 %
Operating profit	335 266	302 991	287 864	266 383
Operating margin (%)	17%	16 %	17 %	16 %
Total assets	803 723	778 486	747 134	684 762
Equity ratio (%)	45%	43 %	44 %	45 %
Yield on total capital (%)	43%	39 %	39 %	39 %
Average number of employees	1 419	1 350	1 266	1 285

¹⁾ Definitions of key ratios, see notes

Turnover, results and financial position

During the financial year, our company has continued to grow, and with just over 1,400 employees and a turnover of two billion, we have strengthened our position on the market. The turnover increased by six per cent to SEK 2,006m (SEK 1,895m). Operating profit in the Group amounts to SEK 335m (SEK 303m), which gives an operating margin of 17 per cent (16 per cent). At the end of the year, the cash and cash equivalents amounted to SEK 330m (SEK 288m). In addition, there is a granted and unused overdraft of SEK 100m.

Responsibility in all respects

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

Financial risks

Financial risks mainly consist of credit risk related to accounts receivable and work in progress. Turnover in the Group's 10 largest clients' accounts for just over 4 per cent (4 per cent) of total net sales. Therefore, the exposure to individual clients does not constitute a market risk for the Group. The average credit period is 22 days (21).

Established clients' losses amount to 0.3 per cent (0.2 per cent) of net sales. Interest and currency risks in the Group are negligible. The business is largely financed through shareholders' equity and own earnings, as well as by granted credit facilities to manage fluctuations during parts of the year. Although credit and liquidity risk is normally deemed to be low, we prepared ourselves for an increase in risk as a result of the war in Ukraine and the subsequent increased level of inflation and interest rates. The risk continues to be deemed to be low.

Non-financial risks

During the year, Grant Thornton recruited expertise in order to give the company a higher level of awareness, proactive management, and enhanced regulatory compliance and risk management in the operative business. Regarding the non-financial risks, our focus is on prioritised risk areas that have their starting point in Attracting, retaining and developing employees, Regulatory compliance, IT and information security, as well as innovation and change management based on our environment, the geopolitical situation and the factors defined in the company's strategic plan.

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

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

Investment and financing

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

Capitalised investments for the year amounted to SEK 16 million (SEK 37 million) and primarily relate to investments in inventory and furnishings in rented premises. We have continually invested in our meeting places in accordance with our Way@Work strategy, which enables a coordinated development of working methods and workplaces that correspond to our business plans and external factors. Each office receives support to initiate, make decisions, and take steps to renovate meeting places so that they enable flexibility and hybrid ways of working for both our employees and clients.

In addition, we have been making major investments in our employees' skills development, in IT, in our digital client platform Grant Thornton Flow, our audit tool, quality and process development using technology, and the introduction of new digital work tools. Work equipment such as computers and telephones is administered and managed via operational leasing or service purchases.

Board of Director's work

During the financial year, the Board of Directors consisted of six standard Board members. In addition, the Board also has one co-opted external member who, together with the CEO, CFO, the Group's Chief Lawyer as well as the Board Secretary, and a staff representative, participates in all Board meetings. During the year, the Board held seven regular meetings and one strategy meeting. You can also find our annual "Transparency Report", which presents specifically Grant Thornton's audit activities at grantthornton.se.

Our sustainability work

At Grant Thornton, we work actively to integrate sustainability perspectives into our operations and to help

our clients future-proof their companies. Our three focus areas are therefore based on ESG.

Grant Thornton has started the adaptation to the Corporate Sustainability Reporting Directive (CSRD), even though we are covered by the legal requirement only from January 2025. During the year, we have carried out a double materiality analysis and will continue our CSRD work in 2025. The next step is to make a GAP analysis of the current situation against the European Sustainability Reporting Standards (ESRS). The purpose of the GAP analysis is to identify parts that need to be developed - both in reporting and processes.

Reduced climate impact

In our business plan, we have aimed for emissions from business trips not to exceed 0.4 tonnes of CO₂ per person per year. We land at 0.34, which corresponds to a reduction of over 70 per cent compared to our base year 2018/2019. Otherwise, our sustainability work can be seen in our sustainability reporting.

Expected future development

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

Our ability to collaborate, together with our use of digital working methods, make it easier for us to assemble client teams with members from different geographical locations, and for specialists to join those teams.

We want to find the right employees to achieve this, whilst also focusing on our employees' sustainable working lives, skills development, and leadership.

We believe that we will continue to enjoy good opportunities, even if uncertainties globally, in macroeconomic conditions, and the downturn in the national business cycle will affect many of our clients, primarily as the result of falling household consumption.

Significant risks and uncertainties that the Group faces can be found in the external environment section on page 8.

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

Event after the balance sheet date

It has been decided that from 1 May 2024 we will change our internal reporting and enter a new organisation which facilitates control and management of our various business units. Instead of measuring our internal results geographically, we will now adjust to be able to follow the results for our various business units, i.e. Audit, Business Consulting & Solutions (formerly Financial Services), Tax and Advisory. This change aims to create a more efficient and goal-oriented organisation which we believe will help us make strategic choices for our various business units in the future.

On May 1, 2024, a CEO change will take place. Anna Johnson is leaving after just over seven years and the Board has appointed a new CEO, Henrik Johansson. Henrik has extensive experience in various roles in the company since 2007, serving the last two years as CFO and vice president.

Proposed allocation of profit (SEK)

Balanced profit/accumulated profit from previous year	1 368 599
Profit for the year	266 925 521
Profit available	268 294 120

Board of Directors' proposed appropriation of profits

Dividend	266 900 000
Balanced in new account	1 394 120
	268 294 120

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

Income statement

SEK thousand	Note	Group		Parent Company	
		01.05.2024 30.04.2024	01.05.2022 30.04.2023	01.05.2023 30.04.2024	01.05.2022 30.04.2023
Operating income					
Net turnover		2 005 953	1 894 505	2 005 953	1 894 505
Other operating income		40 288	37 159	40 288	37 159
Total operating income, etc.		2 046 241	1 931 664	2 046 241	1 931 664
Operating costs					
Other external costs	3, 4	-441 831	-441 661	-441 731	-441 661
Personnel costs	5	-1 249 015	-1 168 835	-1 249 015	-1 168 835
Depreciation and write down of tangible and intangible fixed assets		-20 129	-18 177	-20 129	-18 177
Total operating costs		-1 710 975	-1 628 673	-1 710 875	-1 628 673
Operating profit		335 266	302 991	335 366	302 991
Profit from financial items					
Interest income and similar income items		6 814	1 838	6 814	1 838
Interest expenses and similar income items		-525	-451	-525	-451
Profit after financial items		341 555	304 378	341 655	304 378
Financial statement	6	-238	-	139	-
Tax on profit for the year	7	-74 350	-67 502	-74 868	-67 502
PROFIT FOR THE YEAR		266 967	236 876	266 926	236 876

Balance Sheet

SEK thousand	Note	Group		Parent Company	
		30/04/2024	30.04.2023	30/04/2024	30.04.2023
ASSETS					
Fixed assets					
Intangible fixed assets	8	9 524	12 361	9 524	12 361
Tangible fixed assets	9	50 263	53 716	50 263	53 716
Financial fixed assets					
Shares in group company	10	–	–	244	244
Long term receivables		398	948	398	948
Total financial fixed assets		398	948	642	1 192
Total fixed assets		60 185	67 025	60 429	67 269
Current assets					
Short-term receivables					
Accounts receivable		128 414	163 671	128 414	163 671
Current tax receivables		8 481	8 875	8 426	8 792
Other receivables		1 191	560	1 191	560
Accrued but not invoiced revenue		213 913	186 869	213 913	186 869
Pre-paid costs and accrued income		61 712	63 549	61 712	63 549
Total short-term receivables		413 711	423 524	413 656	423 441
Cash and bank	11	329 827	287 937	329 827	287 937
Total current assets		743 538	711 461	743 483	711 378
TOTAL ASSETS		803 723	778 486	803 912	778 647

SEK thousand	Note	Group		Parent Company	
		30/04/2024	30.04.2023	30/04/2024	30.04.2023
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Restricted shareholders' equity					
Share capital	12	1 048	1 048	1 048	1 048
Reserve fund				364	364
Total restricted shareholders' equity		1 048	1 048	1 412	1 412
Unrestricted shareholders' equity					
Other shareholders' equity, including profit for the year		363 935	333 769		
Accumulated profit				1 369	1 293
Profit for the year				266 926	236 876
Total unrestricted shareholders' equity		363 935	333 769	268 295	238 169
Total shareholders' equity		364 983	334 817	269 707	239 581
Untaxed reserves					
Tax allocation reserves				109 800	109 800
Accumulated depreciation and amortisation				11 000	11 477
Total untaxed reserves				120 800	121 277
Provisions					
Provisions for pensions and similar obligations		686	637	686	637
Deferred tax liabilities	13	69 589	64 536	44 066	38 495
Other provisions	14	4 643	4 643	4 643	4 643
Total provisions		74 918	69 816	49 395	43 775
Short-term liabilities					
Supplier liabilities		27 244	52 852	27 244	52 852
Liabilities to group companies		66 013	61 602	66 203	61 763
Other liabilities		93 476	89 583	93 474	89 583
Accrued costs and pre-paid income	15	177 089	169 816	177 089	169 816
Total short-term liabilities		363 822	373 853	364 010	374 014
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		803 723	778 486	803 912	778 647

Cash Flow Analyses

SEK thousand	Group		Parent Company	
	01.05.2023 30.04.2024	01.05.2022 30.04.2023	01.05.2023 30.04.2024	01.05.2022 30.04.2023
CASH FLOW FROM ONGOING ACTIVITIES				
Operating profit	335 266	302 991	335 366	302 991
Adjustment for items not included in cash flows:				
Amortisations	20 129	18 177	20 129	18 177
Capital gain/loss, inventory	2 415	3 451	2 416	3 451
Changes in provisions	49	-1 017	49	-1 017
	357 859	323 602	357 960	323 602
Interest received	6 814	1 838	6 814	1 838
Interest paid	-525	-451	-525	-451
Income tax paid	-69 293	-66 241	-69 321	-66 241
Cash flow before changes in working capital	294 855	258 748	294 928	258 748
Changes in working capital:				
Change of accrued but not invoiced revenue	-27 044	-11 092	-27 044	-11 092
Change in accounts receivable and other receivables	36 663	-12 335	36 563	-12 335
Change in accounts payable and other liabilities	-10 031	21 208	-10 004	21 208
Net cash flow from ongoing activities	294 443	256 529	294 443	256 529
INVESTMENT ACTIVITY				
Acquisition of intangible fixed assets	-2 400	-10 273	-2 400	-10 273
Acquisition of tangible fixed assets	-13 803	-26 877	-13 803	-26 877
Increase in long-term receivables	550	430	550	430
Cash flow used in investing activities	-15 653	-36 720	-15 653	-36 720
FINANCING ACTIVITIES				
Group contribution paid	-100	-	-100	-
Dividend paid	-236 800	-228 000	-236 800	-228 000
Cash flow from/used in financing activities	-236 900	-228 000	-236 900	-228 000
Net change in cash and cash equivalents	41 890	-8 191	41 890	-8 191
Cash and cash equivalents at the beginning of the year	287 937	296 128	287 937	296 128
Cash and cash equivalents at the end of the year	329 827	287 937	329 827	287 937

Notes

Note 1 ACCOUNTING AND VALUATION STANDARDS

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

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

Valuation Principles, Consolidated Financial Statements

In the Consolidated Financial Statements, the Parent Company and all subsidiaries' operations are consolidated up to and including 30 April 2023. Subsidiaries are all companies in which the Group is entitled to formulate the company's financial and operational strategies with the aim of deriving financial benefit. The Group achieves and exercises a controlling influence by holding 100 percent of the votes. All subsidiaries have a balance sheet date of 30 April and apply the Parent Company's valuation principles.

Transactions that are eliminated on consolidation

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

Acquisition method

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

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

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

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

Untaxed reserves

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

Income

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

Service engagements

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

Intangible fixed assets

Goodwill represents the difference between the acquisition value of a business combination and the actual value of acquired assets and liabilities. Goodwill is valued at acquisition value less accumulated depreciation and write-downs. In the case of goodwill, a useful life of 5 years has been used, which is reviewed on every balance sheet date.

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

Tangible fixed assets

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

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

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

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

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

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

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

Leasing

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

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

Assessment of impairment of tangible and intangible fixed assets

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

Income tax

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

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

Current tax

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

Deferred tax

Deferred tax is income tax for taxable profit for future financial years as a result of previous transactions or events. Deferred tax is calculated using the balance sheet method on all temporary differences between the reported values of assets and liabilities and their tax values. Changes in deferred tax are reported in the income statement.

Deferred tax liabilities are valued based on how the Group expects to settle the carrying amount of the corresponding asset/liability. Valuation is made in accordance with the tax rates and tax rules that are decided on the balance sheet date.

Cash and cash equivalents

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

Shareholders’ equity

Shareholders’ equity in the Group consists of the following items:
Share capital which represents the nominal value of issued and registered shares.
Other shareholders’ equity including profit for the year which includes the following:

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

Remuneration to employees

Short-term remuneration

Short-term remuneration to employees, such as salaries, holiday pay, and social security contributions, are benefits to employees that fall due within 12 months from the balance sheet date in the year in which the employee earned the remuneration. Short-term remuneration is valued at the undiscounted amount that the Group is expected to pay as a result of the unused right.

When calculating the number of employees at the end of the year, only the form of employment is considered permanent and probationary employees. The average number of employees is calculated as the average of the number of employees at the beginning of the year and at the end of the year.

Remuneration after end of employment

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

Defined contribution pension plans

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

Remuneration upon termination

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

Provisions and contingent liabilities

Provisions

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

Contingent assets and contingent liabilities

In the Parent Company, contingent assets occur in the form of claims on former partners and employees in accordance with the remuneration clause in the event that customers are included in competing businesses. These are initially reported once final settlement is made. A contingent liability is reported as an existing liability as a result of events that have occurred, but which is not reported as a liability or provision because it is not probable that an outflow of resources will be required to settle the liability otherwise the amount of the liability cannot be calculated with sufficient reliability.

Parent Company

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

Shares in subsidiaries

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

Untaxed reserves

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

Definition of financial key ratios

Operating margin

Operating income/Net turnover

Equity ratio

Shareholders’ equity/Balance sheet total

Yield on shareholders’ equity

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

Yield on total capital

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

Turnover growth

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

Note 2 ESTIMATES AND ASSESSMENTS

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

Reporting of recurring service engagements

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

Assessment of bad debts

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

Provisions for disputes

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

Note 3 REMUNERATION TO AUDITOR

Written-off remuneration amounts to:	Group		Parent Company	
	2023/2024	2022/2023	2023/2024	2022/2023
Finnhammars Revisionsbyrå AB				
- audit engagement	420	438	420	438
Total	420	438	420	438

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

Note 4 OPERATIONAL LEASE AGREEMENTS

Group and Parent Company

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

	Minimum lease fees			
	Within 1 year	1-5 years	After 5 years	Total
30 April 2024	128 208	332 683	1 712	462 603
30 April 2023	113 637	329 507	3 523	446 667

Leasing costs during the financial year amounted to SEK 137 931 000 (SEK 125 836 000).

Note 5 PERSONNEL

Mean number of employees

Group and Parent Company	2023/2024		2022/2023	
	Total	Of which are women	Total	Of which are women
Stockholm	535	300	505	291
Göteborg	122	72	109	66
Örebro	65	43	63	43
Malmö	80	53	67	39
Uppsala	56	39	51	35
Kristianstad	49	34	46	33
Helsingborg	56	37	49	30
Västerås	35	23	35	24
Luleå	32	22	34	21
Jönköping	39	25	34	21
Nyköping	31	22	32	23
Norrköping	37	22	37	22
Visby	32	20	30	21
Sundsvall	36	25	32	22
Umeå	34	20	35	19
Karlstad	27	15	29	16
Eskilstuna	31	20	31	20
Gävle	34	22	37	24
Östersund	22	13	24	13
Kiruna	24	22	25	21
Linköping	19	12	21	15
Falun	23	17	24	17
Total	1 419	878	1 350	836

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	2023/2024	2022/2023
	Salaries - Board, CEO	2 134
Salaries- other employees	806 933	743 748
Total salaries and remuneration	809 067	745 812
Pensions - Board, CEO	510	438
Pensions- other employees	83 773	78 153
Other social fees	277 944	258 272
Total social fees	362 227	336 863

The Group has entered into an agreement with the CEO which means a notice period of 6 months. In instances where termination of the CEO is initiated by the company, the CEO is entitled to receive severance pay equivalent to 12 months' salary.

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

Distribution of Board of Directors and corporate management team	Koncernen		Moderbolaget	
	2023/2024	2022/2023	2023/2024	2022/2023
Board of Directors ¹⁾				
Women	2	2	2	2
Men	4	4	4	4
Company management and CEO				
Women	8	8	8	8
Men	4	4	4	4

1) Group data does not include dormant subsidiaries

Not 6 APPROPRIATIONS

	Koncernen		Moderbolaget	
	2024-04-30	2023-04-30	2024-04-30	2023-04-30
Group contributions	-238	-	-338	-
Excess depreciation	-	-	477	-
Reversal of accrual fund	-	-	30 000	-
Allocation to accrual fund	-	-	-30 000	-
Total	-238	-	139	-

Note 7 TAX ON EARNINGS FOR THE YEAR

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

The tax cost consists of the following components:	Group		Parent Company	
	2023/2024	2022/2023	2023/2024	2022/2023
Current tax cost	-69 297	-65 217	-69 297	-65 217
Deferred tax cost	-5 053	-2 285	-5 571	-2 285
Tax on earnings for the year	-74 350	-67 502	-74 868	-67 502
Earnings before tax	341 317	304 378	341 793	304 378
Tax rate	20,6%	20,6 %	20,6%	20,6 %
Expected tax expense	-70 311	-62 702	-70 409	-62 702
Current tax on non-deductible costs	-4 409	-4 835	-4 430	-4 835
Current tax on changes in ongoing service assignments	5 571	2 285	5 571	2 285
Deferred tax cost	-5 571	-2 285	-5 571	-2 285
Tax effect, untaxed reserves	-	-	-399	-
Effect of changed taxation	370	35	370	35
Reported tax expense	-74 350	-67 502	-74 868	-67 502
Effective tax rate	22 %	22 %	22 %	22 %

Note 8 GOODWILL

	Group		Parent Company	
	2023/2024	2022/2023	2023/2024	2022/2023
Opening acquisition value	35 132	25 059	21 633	11 560
Business acquisitions	1 693	10 273	2 400	10 273
Sale/disposal	-1 500	-200	-2 207	-200
Closing acquisition value	35 325	35 132	21 826	21 633
Opening depreciation according to plan	-22 771	-18 433	-9 272	-4 934
Disposal	707	191	707	191
Depreciation and write-downs for the year	-3 737	-4 529	-3 737	-4 529
Closing depreciation according to plan	-25 801	-22 771	-12 302	-9 272
Reported value	9 524	12 361	9 524	12 361

Note 9 TANGIBLE FIXED ASSETS

Inventories	Group		Parent Company	
	2023/2024	2022/2023	2023/2024	2022/2023
Opening acquisition value	137 676	127 643	137 676	127 643
Investments	13 803	26 877	13 803	26 877
Sale/disposal	-4 494	-16 844	-4 494	-16 844
Closing acquisition value	146 985	137 676	146 985	137 676
Opening depreciation according to plan	-83 960	-83 714	-83 960	-83 714
Sale/disposal	3 629	13 402	3 629	13 402
Depreciation for the year	-16 391	-13 648	-16 391	-13 648
Closing depreciation according to plan	-96 722	-83 960	-96 722	-83 960
Reported value	50 263	53 716	50 263	53 716

Note 10 SHARES IN GROUP COMPANIES

The Group includes the following subsidiaries:

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

Change during the year:	Parent Company	
	30/4/2024	30.04.2023
Opening acquisition value	8 059	8 059
Closing acquisition value	8 059	8 059
Opening write-downs	-7 815	-7 815
Closing write-downs	-7 815	-7 815
Reported value	244	244

Note 11 CASH AND BANK

	Group		Parent Company	
	30/04/2024	30.04.2023	30/4/2024	30.04.2023
Unutilised overdraft credit amounts to	100 500	100 500	100 500	100 500

Note 12 SHAREHOLDERS' EQUITY

Group change	Share capital	Other shareholders' equity, incl. profit for the year	Total shareholders' equity
Opening balance 01.05.2023	1 048	333 768	334 816
Dividends		-236 800	-236 800
Profit for the year		266 967	266 967
Closing balance 30.04.2024	1 048	363 935	364 983

Parent Company change	Share capital	Reserve fund	Other shareholders' equity, incl. profit for the year	Total shareholders' equity
Opening balance 01.05.2023	1 048	364	238 169	239 581
Dividends			-236 800	-236 800
Profit for the year			266 926	266 926
Closing balance 30.04.2024	1 048	364	268 295	269 707

Share capital

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

	Parent Company	
	30/4/2024	30.04.2023
Subscribed and paid shares at the beginning of the year:	2 095	2 095
Total shares at the end of the financial year	2 095	2 095

Note 13 DEFERRED TAX LIABILITIES

Deferred taxes arising from temporary differences are as follows:

	Group		Parent Company	
	30/4/2024	30.04.2023	30/4/2024	30.04.2023
Recurring service agreements	44 066	38 495	44 066	38 495
Untaxed reserves	25 523	26 041	-	-
	69 589	64 536	44 066	38 495
Reported as:				
Deferred tax liability	69 589	64 536	44 066	38 495

Note 14 OTHER PROVISIONS

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

	Group		Parent Company	
	30/4/2024	30.04.2023	30/4/2024	30.04.2023
Initial provision	7 005	7 005	7 005	7 005
Reversed & utilised amounts for the year	-2 362	-2 362	-2 362	-2 362
Provisions for the year	-	-	-	-
Closing value	4 643	4 643	4 643	4 643

Note 15 ACCRUED EXPENSES

	Group		Parent Company	
	30/04/2024	30.04.2023	30/04/2024	30.04.2023
Accrued holiday pay	72 823	68 344	72 823	68 344
Accrued employer contributions	51 509	49 776	51 509	49 776
Accrued salaries	39 295	38 861	39 295	38 861
Other items	13 462	12 835	13 462	12 835
	177 089	169 816	177 089	169 816

Note 16 PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

Pledged collateral	Koncernen		Moderbolaget	
	30/04/2024	30.04.2023	30/04/2024	30.04.2023
For own provisions and liabilities::				
Floating charges in respect of over-draft credit	100 000	100 000	100 000	100 000

No contingent liabilities have been identified.

Note 17 PROCUREMENTS AND SALES BETWEEN GROUP COMPANIES

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

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

Note 18 EVENTS AFTER BALANCE SHEET DATE

On May 1, 2024, a CEO change will take place. Anna Johnson is leaving after just over seven years and the Board has appointed a new CEO, Henrik Johansson. Other than that, no important events took place after Balance Sheet Date.

Five-year Overview - Group

Group, SEK thousand	2023/2024	2022/2023	2021/2022	2020/2021
INCOME STATEMENT				
Operating income	2 005 953	1 894 505	1 703 402	1 626 840
Personnel costs	1 249 015	1 168 835	1 038 268	1 014 112
Operating profit	335 266	302 991	287 864	266 383
Profit after financial items	341 555	304 378	289 647	266 130
Profit for the year	266 967	236 876	227 809	208 649
BALANCE SHEET				
Intangible fixed assets	9 524	12 361	6 626	8 272
Tangible fixed assets	50 263	53 716	43 929	24 403
Financial fixed assets	398	948	1 378	1 595
Current assets	743 538	711 461	695 201	650 492
Total assets	803 723	778 486	747 134	684 762
Shareholders' equity	364 983	334 817	325 941	309 059
Provisions	74 918	69 816	68 548	67 521
Short-term liabilities	363 822	373 853	352 645	308 182
Total shareholders' equity and liabilities	803 723	778 486	747 134	684 762

Group, SEK thousand	2023/2024	2022/2023	2021/2022	2020/2021
KEY RATIOS				
Growth				
Turnover growth (%)	6 %	11 %	5 %	2 %
Profitability				
Operating margin %	17 %	16 %	17 %	16 %
Yield on total capital %	43 %	39 %	39 %	39 %
Capital				
Equity ratio %	45 %	43 %	44 %	45 %
Balance liquidity %	204 %	190 %	197 %	211 %
No. of offices	22	22	22	22
Employees				
Average number of employees	1 419	1 350	1 266	1 285
Net turnover/employee	1 414	1 403	1 345	1 266
Personnel costs/employee	880	866	820	789
Operating profit/employee	236	224	227	207
Value added/employee	1 001	1 028	999	972
Personnel costs/turnover	62 %	62 %	61 %	62 %
Billing level	54,3 %	55,6 %	57,2 %	58,0 %

Definitions

Value added

Salaries and social costs plus operating income as above

Operating margin

Operating income/Net sales

Yield on total capital

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

Equity ratio

Shareholders' equity/Total assets

Balance liquidity

Current assets/Short-term liabilities

Billing level

External chargeable time/Total time worked (all employees)

Key Ratios Reduced climate impact (E)

	2023/2024	%	2022/2023	%	2021/2022	%	2020/2021	%
Climate impact								
Total CO ₂ emissions Scope 1-3 (tonnes)	897		1 201		1 497		523	
CO ₂ emissions per employee (tonnes/employee)	0,6		0,8		1,2		0,4	
CO ₂ emissions, official travel per employee (tonnes/employee)	0,3		0,4		0,2		0,1	
Scope 2 - Energy use								
CO ₂ e emissions, electricity, market-based (tonnes)	0		0		102		103	
CO ₂ e emissions, electricity, site-based (tonnes)	379		337		404		-	
CO ₂ e emissions, district heating (tonnes)	116		149		244		325	
Scope 3 - Business travel								
CO ₂ e emissions, total business travel (tonnes)	487		563		236		76	
CO ₂ emissions, aircraft (tonnes)	295		326		91		13	
CO ₂ emissions, trains (tonnes)	0		0		0		0	
CO ₂ emissions, cars (tonnes)	69		93		66		53	
CO ₂ emissions, other travel ¹⁾ (tonnes)	123		145		79		10	
Scope 3 - Procurement								
CO ₂ e emissions, total procurement (tonnes)	294		488		916		5	
CO ₂ e emissions, mobile phones (tonnes)	41		50		34		-	
CO ₂ e emissions, computers (tonnes)	78		219		350		-	
CO ₂ e emissions, office equipment, home office (tonnes)	164		206		517		-	
CO ₂ e emissions, printouts (tonnes)	11		14		15		5	

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

1) Other travel includes overnight hotel stays, rental cars, and taxi use

Key Ratios People in focus (S)

	2023/2024	%	2022/2023	%	2021/2022	%	2020/2021	%
Employment								
Number of probationary and permanent employees	1 433		1 405		1 295		1 237	
Number of women	885	61,8	871	62,0	801	62,0	777	62,8
Number of menn	548	38,2	534	38,0	494	38,0	460	37,2
Number of temporary employees (in addition to probationary and permanent employees)	10		24		18		13	
Number of women	8	80,0	17	70,8	11	61,0	7	53,8
Number of men	2	20,0	7	29,2	7	39,0	6	46,2
NUMBER OF EMPLOYEES PER BUSINESS AREA								
Audit	620	43,3	575	40,9	546	42,2	502	40,6
Business Consulting & solutions (BCS)	454	31,7	479	34,1	436	33,7	433	35,0
Tax	89	6,2	94	6,7	91	7,0	85	6,9
Advisory	70	4,9	80	5,7	75	5,8	70	5,7
Other	200	14,0	177	12,6	147	11,4	147	11,9
New employees and staff turnover								
NEW EMPLOYEES								
Total number of new employees	255		321		261		104	
Total number of new employees who are women	149	58,4	195	60,7	142	54,4	51	49,0
Total number of new employees who are men	106	41,6	126	39,3	119	45,6	53	51,0
NEW EMPLOYEES - BY AGE GROUP								
Total number of new employees who are under the age of 30	168	65,9	200	62,3	164	62,8	64	61,5
Total number of new employees who are between the ages of 30 and 50	78	30,6	114	35,5	89	34,1	36	34,6
Total number of new employees who are over the age of 50	9	3,5	7	2,2	8	3,1	4	3,8
EMPLOYEES THAT HAVE LEFT THE COMPANY								
Total number of employees who have left the company	227		211		203		196	
Total number of employees who have left the company that are women	135	59,5	125	59,2	118	58,1	129	65,8
Total number of employees who have left the company that are men	92	40,5	86	40,8	85	41,9	67	34,2
EMPLOYEES LEAVING THE COMPANY - BY AGE GROUP								
Total number of employees below the age of 30 who have left the company	82	36,1	69	32,7	73	36,0	78	39,8
Total number of employees between the ages of 30 and 50 who have left the company	117	51,5	109	51,7	105	51,7	94	48,0

Number of employees as of 30 April 2024.

	2023/2024	%	2022/2023	%	2021/2022	%	2020/2021	%
Total number of employees above the age of 50 who have left the company	28	12,3	33	15,6	25	12,3	24	12,2
STAFF TURNOVER								
Staff turnover		16,0		15,6		16,0		15,2
Staff turnover, women		15,4		15,0		15,0		15,8
Staff turnover, men		17,0		16,7		17,8		14,3
STAFF TURNOVER - BY AGE GROUP								
Staff turnover under the age of 30		18,2		16,7		20,3		20,5
Staff turnover between the ages of 30 and 50		16,0		15,4		15,6		14,0
Staff turnover over the age of 50		11,9		14,3		10,8		10,2
Health and wellbeing								
Employees believe that we offer conditions for a sustainable working life		89		86		85		79
Health ratio		71,2		71,5		71,2		75,4
Absence due to illness		3,6		3,8		3,7		3,1
Absence due to illness, women		4,4		4,8		4,4		3,9
Absence due to illness, men		2,3		2,3		2,7		1,9
Culture								
Client focus according to employees		73,0		73,0		64,0		-
Compliance with our success factors on team level		85,0		70,5		-		-
Leadership communicates a clear direction		86,0		84,0		82,0		-
Clients with engagements in two or more business unit ¹⁾		53,1		52,4		54,1		55,2
Skills development and knowledge transfer								
Average number of training hours for employees	71	-	60	-	52	-	43	-
Training hours, men	78	53,8	66	53,7	56	53,3	43	50,0
Training hours, women	67	46,2	57	46,3	49	46,7	43	50,0
Training hours per age group under the age of 30	120	58,8	96	55,2	79	51,6	70	53,0
Training hours per age group between the ages of 30 and 50	54	26,5	49	28,2	43	28,1	35	26,5
Training hours per age group over the age of 50	30	14,7	29	16,7	31	20,3	27	20,5
AVERAGE TRAINING HOURS - PER BUSINESS UNIT								
Average number of training hours - Audit	101	40,6	86	38,7	72	38,3	65	43,3
Average number of training hours - BCS	72	28,9	58	26,1	48	25,5	38	25,3
Average number of training hours - Tax	36	14,5	38	17,1	29	15,4	20	13,3
Average number of training hours - Advisory	31	12,4	31	14,0	26	13,8	21	14,0

Number of employees as of 30 April 2024.

1) taking into account disqualification and impartiality rules

	2023/2024	%	2022/2023	%	2021/2022	%	2020/2021	%
Average number of training hours - Other	9	3,6	9	4,1	13	6,9	6	4,0
Inclusivity (equality, non-discrimination, and diversity)								
Employees under the age of 30	459	32,0	444	31,6	380	29,3	339	27,4
Employees between the ages of 30 and 50	737	51,4	729	51,9	684	52,8	665	53,8
Employees over the age of 50	237	16,5	232	16,5	231	17,8	233	18,8
Employees, women	885	61,8	871	62,0	801	61,9	777	62,8
Employees, men	548	38,2	534	38,0	494	38,1	460	37,2
Proportion of employees with a foreign background ²⁾		11,6		11,4		10,5		10,1
PARTNERS								
Total number of partners	166		157		155		149	
Partners who are women	64	38,6	57	36,3	56	36,1	54	36,2
Partners who are men	102	61,4	100	63,7	99	63,9	95	63,8
Partners under the age of 30	0	0,0	0	0,0	0	0,0	0	0,0
of which are women	0	0,0	0	0,0	0	0,0	0	0,0
of which are men	0	0,0	0	0,0	0	0,0	0	0,0
Partners between the ages of 30 and 50	97	58,4	84	53,5	86	55,5	87	58,4
of which are women	39	40,2	31	36,9	30	34,9	30	34,5
of which are men	58	59,8	53	63,1	56	65,1	57	65,5
Partners over the age of 50	69	41,6	73	46,5	69	44,5	62	41,6
of which are women	25	36,2	26	35,6	26	37,7	24	38,7
of which are men	44	63,8	47	64,4	43	62,3	38	61,3
MANAGERS, LEADERSHIP, AND BOARD								
Employees at management level who are men	58	34,3	57	33,7	58	36,0	58	34,6
Employees at management level who are women	111	65,7	112	66,3	103	64,0	97	65,4
Women who are members of the Board of Directors	2	33,3	2	33,3	2	33,3	2	33,3
Men who are members of the Board of Directors	4	66,7	4	66,7	4	66,7	4	66,7
Women who are members of the Corporate Management Team	8	66,7	8	66,7	5	71,4	5	62,5
Men who are members of the Corporate Management Team	4	33,3	4	33,3	2	28,6	3	37,5
DISCRIMINATION AND SEXUAL HARASSMENT								
Cases of discrimination/sexual harassment	2		1		-		1	
Status of discrimination cases – number of reported cases, action plan, and rectification in progress	0		0		-		0	
Status of discrimination cases - number of closed cases	2		1		-		1	

Number of employees as of 30 April 2024.

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

Key Ratios Responsibility in all respects(G)

	2023/2024	%	2022/2023	%	2021/2022	%	2020/2021	%
Client satisfaction								
Number of clients ¹⁾	15 363		16 826		16 854		17 231	
Experienced client value NKI	7,8		7,9		8,3		8,1	
Experienced client value hNKI	5,6		5,5		-		-	
Business ethics								
Total number of confirmed cases where employees have been dismissed or where disciplinary measures have been implemented due to corruption	0		0		0		0	
Total number of reported cases concerning corruption or financial crime	0		0		0		0	
Legal measures that have been exercised in relation to competition-limiting acts and breaches of legislation in respect of competition-limiting acts and monopolies, and where the organisation has been identified as a party	0		0		0		0	
Quality and efficiency								
Level of completion of mandatory training		98		94		-		-
Engagement quality		93		93		89		89
Complaints of breaches of client integrity and loss of client data	2		1		-		-	
Experienced efficiency according to employees		85		83		79		-
Growth								
Growth		5,9		11,2		4,7		2
Profitability		16,7		16		16,9		16,5
Turnover	2 005 953		1 894 505		1 703 402		1 626 840	

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

GRI Index

Declaration of use	Grant Thornton has reported in accordance with GRI standards for the period 2023-05-01 to 2024-04-30
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	No applicable sector standard was available on the date the report was prepared

GRI Standard	Disclosure	Page reference	Comments and non-conformances	
GRI 2: General disclosures				
GRI 2: General disclosures 2021	Organisation profile and reporting principles			
	2-1	Information about the organisation	49	
	2-2	Entities covered by the Sustainability Report	49, 52	
	2-3	Accounting period, frequency, and contact person	2, 72	
	2-4	Changes in previously reported disclosures	20, 49	
	2-5	External certification	68-71	
	Activities and employees			
	2-6	Activities, value chain, and other business connections	10, 11-14, 18, 26-27, 39	
	2-7	Employees	62	There has been no significant difference in employee data since the previous reporting period.
	2-8	Colleagues that are not employees		During the financial year, 20 external consultant worked at Grant Thornton. There has been no significant difference in employee data since the previous reporting period
	Management			
	2-9	Management structure and composition	44-46	There are no committees in the make up of the Board of Directors.
	2-10	Nomination and appointment of the company's highest governing body	44	
2-11	Chairman of the company's highest governing body	44-45		
2-12	The responsibility of the highest governing body is to oversee and track impact	44-45		
2-13	Delegation of responsibility to manage impact	44-45		

GRI Standard	Disclosure	Page reference	Comments and non-conformances
	2-14 The role of the highest governing body in sustainability reporting	45	
	2-15 Conflicts of interest	44-45	
	2-16 Communication of critical matters	40	
	2-17 Knowledge of the highest governing body in respect of sustainability issues	45	
	2-18 Evaluation of the performance of the highest governing body	44-45	
	2-19 Remuneration policy	45, 57, 36	
	2-20 Process for setting remuneration	45	
	2-21 Annual total remuneration level		Deviation in consideration of the fact that compensation for the highest compensated employees gives a misleading picture as total compensation can include both salary and dividends linked to co-ownership.
Strategy, policy, and implementation			
	2-22 Statement concerning sustainable development strategy	7	
	2-23 Policy undertakings	35-36, 39-40, 45	
	2-24 Integration of adopted directives, policies, and guidelines in the business	44-45	
	2-25 Processes to relieve negative impact	25-26, 33, 35, 39, 42	
	2-26 Mechanisms to seek advice and highlight problems	35,40	
	2-27 Compliance with laws and ordinances		Grant Thornton has not identified any lack of compliance with laws or ordinances
	2-28 Membership in organisations	25-26	
Stakeholder dialogue			
	2-29 Method for stakeholder commitment	19	
	2-30 Collective bargaining agreements	33	

GRI Standard	Disclosure	Page reference	Comments and non-conformances
GRI 3: Important areas			
GRI 3: Important areas 2021	3-1 Process for setting important issues	19–21	
	3-2 List of important issues	20	
	3-3 Management of important issues		Associated GRI indicator:
	1. Carbon dioxide emissions	1. 21–23, 25–27	1. 305-1, 305-, 305-3
	2. Advice to future-proof clients	2. 17–19, 21, 27	2. Own indicator: Advice to future-proof clients
	3. Health and wellbeing	3. 17, 21–23, 32–33, 36	3. 401-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, Own indicator: Employees per business unit, Own indicator: Absence due to illness, Own indicator: Health ratio
	4. Skills development and knowledge transfer	4. 21, 23, 29–30, 34	4. 404-1, 404-2, 404-3
	5. Diversity and inclusivity	5. 19, 21–23, 35, 42	5. 405-1, 406-1
	6. Business ethics	6. 21–23, 39–40, 45	6. 205-3
	7. IT and information security	7. 21, 40, 42	7. 418-1
8. Innovation and service development	8. 41	8. Quantitative indicator omitted	
9. Regulatory compliance	9. 21, 39–40, 42, 45	9. 205-3	
10. Attractive working conditions	10. 21, 23, 29–31, 36–37	10. 401–1, 404–2, 403–3	

GRI 200: Financial disclosures

GRI 205: Anti-corruption 2016	205-3 Number of confirmed incidents and the management of these	65	
Own indicator: Advice to future-proof clients	Own indicator: hNKI (client satisfaction, sustainability)	65	

GRI 300: Environmental disclosures

GRI 305: Emissions 2016	305-1 Direct emissions of greenhouse gases (Scope 1)	61	
	305-2 Energy, indirect greenhouse gas emissions (Scope 2)	61	
	305-3 Other indirect greenhouse gas emissions (Scope 3)	61	

GRI Standard	Disclosure	Page reference	Comments and non-conformances
GRI 400: Social disclosures			
GRI 401: Employment 2016	401-1 New employees and staff turnover	62	
	Own indicator: Employees per business area	62	
GRI 403: Health and safety in the workplace 2018	403-1 Management system for work-related health and safety	33, 36	
	403-2 Identification of dangers, risk analysis, and incident inspection	33	
	403-3 Corporate healthcare	33	
	403-4 Worker influence, consultation and communication in respect of work-related health and safety	32–33	
	403-5 Training of workers within work-related health and safety	32–33	
	403-6 Promotion of employee health	32–33	
	403-7 Preventive measures within health and safety directly attributable to business relationships	32–33, 36	
	Own indicator: Absence due to illness	63	
	Own indicator: Health ratio	63	

GRI 400: Social disclosures

GRI 404: Skills development 2016	404-1 Average time set aside for skills development per employee per year	63	
	404-2 Programme for development of employee skills and support programme to assist with transitions	29–30, 34, 55	Non-conformance, information about the support programme to assist with transitions missing..
	404-3 Proportion of employees who regularly have their performance and career development evaluated and followed up	19, 23	Non-conformance, proportion data missing. Grant Thornton’s employees are offered appraisal sessions 3 times a year.
GRI 405: Diversity and equality 2016	405-1 Composition of Board, management, and employees	64	
GRI 406: Counteraction of discrimination 2016	406-1 Number of confirmed incidents and the management of these	64	
GRI 418: Client integrity 2016	418-1 Number of formal complaints in respect of improper handling or loss of client data	65	

Board of Directors' sign-off of the Annual Report

As the Board of Directors and CEO of Grant Thornton Sweden AB, we assume responsibility for ensuring the accuracy of the information contained in our Annual Report 2023/2024. The Annual Report has been prepared in accordance with good accounting practices. The information submitted corresponds to actual conditions.

Stockholm, 28 May 2024.

Michael Palm
Chairman

Mia Rutenius
Member

Daniel Forsgren
Member

Boel Hansson
Member

Henrik Hedberg
Member

Mats Fagerlund
Member

Henrik Johansson
CEO

Our Auditor's Report was submitted on 28 May 2024.
Finnhammars Revisionsbyrå AB

Bengt Beergrehn
Authorised Public Accountant

Auditor's Report

**To the general meeting of the shareholders of Grant Thornton Sweden AB
Org.nr. 556356-9382**

Report on annual accounts

Opinions

I have audited the annual accounts of Grant Thornton Sweden AB and the consolidated group companies for the year 2023-05-01—2024-04-30. The annual accounts of the company are included on pages 48-60 in this document.

In my opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Grant Thornton Sweden AB as of 30 April 2024 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

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

Basis for opinions

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

these requirements.

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

Responsibilities of the Board of Directors

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

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

Auditor's responsibility

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

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or mistake, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from mistake, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to my audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriations of accounting policies used and the reasonableness of accounting estimates related disclosures made by The Board of Directors and the Managing Director.

- Conclude on the appropriateness of The Board of Directors and the Managing Director use of the going concern basis of accounting in preparing the annual accounts. I also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual accounts. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and suitable evidence regarding the financial information for the units or business activities within the group to make a statement regarding the consolidated accounts. I am responsible for steering, monitoring, and conducting the group audit. I am exclusively accountable for my statements.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I

must also inform of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

Report on other legal and regulatory requirements

Opinions

In addition to my audit of the annual accounts, I have also audited the administration of The Board of Directors and the Managing Director of Grant Thornton Sweden AB for the year 2023-05-01 — 2024-04-30 and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

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

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

Responsibilities of the Board of Directors

The Board of Directors and the Managing Director is (are) responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the divi-

dend is justifiable considering the requirements which the company's type of operations, size, and risks place on the size of the company's equity, consolidation requirements, liquidity, and position in general.

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

Auditor's responsibility

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

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

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

accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, I exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss are based primarily on the audit of the accounts. Additional audit procedures performed are based on my professional judgment with starting point in risk and materiality. This means that I focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. I examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to my opinion concerning discharge from liability. As a basis for my opinion on the Board of Directors' proposed appropriations of the company's profit or loss I examined the Board of Director's reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm 2024-05-28

Finnhammars Revisionsbyrå Aktiefbolag

Bengt Beergrehn

Auktoriserad revisor

Revisors rapport över översiktlig granskning av hållbarhetsredovisning samt yttrande avseende den lagstadgade hållbarhetsrapporten

Till Grant Thornton Sweden AB, org.nr 556356-9382

Inledning

Jag har fått i uppdrag av styrelsen i Grant Thornton Sweden AB att översiktligt granska hållbarhetsredovisningen för räkenskapsåret 2023-05-01 – 2024-04-30. Hållbarhetsredovisningen är integrerad i årsredovisningen (sidorna 1-47 samt 61-67) och utgör tillika företagets lagstadgade hållbarhetsrapport enligt årsredovisningslagen.

Styrelsens och företagsledningens ansvar

Det är styrelsen och företagsledningen som har ansvaret för att upprätta hållbarhetsredovisningen inklusive den lagstadgade hållbarhetsrapporten i enlighet med tillämpliga kriterier respektive årsredovisningslagen. Kriterierna framgår på sidan 2 och utgörs av de delar av ramverket för hållbarhetsredovisning utgivet av GRI (Global Reporting Initiative) som är tillämpliga för hållbarhetsredovisningen, samt av företagets egna framtagna redovisnings- och beräkningsprinciper. Detta ansvar innefattar även den interna kontroll som bedöms nödvändig för att upprätta en hållbarhetsredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Revisorns ansvar

Mitt ansvar är att uttala en slutsats om hållbarhetsredovisningen grundad på min översiktliga granskning och lämna ett yttrande avseende den lagstadgade hållbarhetsrapporten.

Jag har utfört min översiktliga granskning i enlighet med ISAE 3000 Andra bestyrkandeuppdrag än revisioner och översiktliga granskningar av historisk finansiell information. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för upprättandet av hållbarhetsredovisningen, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. Jag har utfört min granskning avseende den lagstadgade hållbarhetsrapporten i enlighet med FAR:s rekommendation RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. En översiktlig granskning och en granskning enligt RevR 12 har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i övrigt har.

Revisionsföretaget tillämpar ISQM 1 (International Standard on Quality Management 1) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar. Jag är oberoende i förhållande till Grant Thornton Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

De granskningsåtgärder som vidtas vid en översiktlig granskning och granskning enligt RevR 12 gör det inte möjligt för mig att skaffa mig en sådan säkerhet att jag blir medveten om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning och granskning enligt RevR 12 har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

Min granskning av hållbarhetsredovisningen utgår från de av styrelsen och företagsledningen valda kriterier, som definieras ovan. Jag anser att dessa kriterier är lämpliga för upprättande av hållbarhetsredovisningen.

Jag anser att de bevis som jag skaffat under min granskning är tillräckliga och ändamålsenliga i syfte att ge mig grund för mina uttalanden nedan.

Uttalanden

Grundat på min översiktliga granskning har det inte kommit fram några omständigheter som ger mig anledning att anse att hållbarhetsredovisningen inte, i allt väsentligt, är upprättad i enlighet med de ovan av styrelsen och företagsledningen angivna kriterierna. En lagstadgad hållbarhetsrapport har upprättats.

Stockholm 2024-05-28
Finnhammars Revisionsbyrå Aktiebolag

Bengt Beergrehn

Authorised Public Accountant

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