



Responsible companies are the companies of the future

Annual and Sustainability Report
2020/2021





Our integrated Annual and Sustainability Report

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

About the report

The Grant Thornton Annual Report 2020/2021 is an integrated report that includes the sustainability report. In producing the report, Grant Thornton has applied the "International Integrated Reporting Framework" (IIRC). This is a framework that aims to report and create contexts concerning the factors that affect a company's ability to create value over time. Grant Thornton's sustainability report is also divided up in accordance with Global Reporting Initiative's GRI Standards, Core Level, which is a sustainability reporting framework. The Sustainability Report also constitutes our sustainability report as required by legislation set out in the Swedish Annual Accounts Act, Chapter 6, sections 10-14.

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

As a Board, we take responsibility

As the Board of Directors and CEO of Grant Thornton Sweden AB (reg. no. 556356-9382), we assume joint responsibility for ensuring the accuracy of the information contained in our integrated Annual and Sustainability Report 2020/2021. We believe that the report addresses all significant issues, presents a fair account of the Company's results for the fiscal year 1 May 2020 to 30 April 2021, as well as an honest presentation of our strategic path to achieve strong financial results and to deliver our fundamental purpose: to contribute to a prosperous business community. The information submitted corresponds to actual conditions.

Michael Palm
Chairman of the Board

Rickard Julin
Board Member

Carl Niring
Board Member

Mia Rutenius
Board Member

Sara Uhlén
Board Member

Henrik Hedberg
Board Member

Anna Johnson
CEO

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Board of Directors' Report: 4, 6, 8, 9, 26, 28, 30, and 44



OUR VISION

A prosperous business community in Sweden

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

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

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The Road Towards Our Vision

The idea of working together with contractors to create successful growth companies is our driving force. In order to be able to achieve our vision of a prosperous business community, we work with sustainability in an integrated manner throughout our business.

Our social responsibility

We believe in a society where everyone works together in order to release the innovative capacity and potential of businesses. We are convinced that growing companies contribute to the benefit of society by creating jobs and welfare.

We have a social responsibility in our work with customers, towards our employees and the environment in which we operate. By giving responsible advice to our customers, imposing clear requirements, and actively choosing our suppliers, understanding and acting on how we affect the climate, we take responsibility. In terms of the bigger picture, we contribute to social development when we share our knowledge and insights.

We work with sustainability in an integrated and goal-oriented way. For us, this means value-driven leadership, responsible and ethical conduct, clear goals, defined activities, and engaging in a continuous dialogue with our stakeholders to create value in conjunction with them. Sustainability is an integral part of our business plan for 2018-2022, which means that Grant Thornton does not distinguish between business goals and sustainability goals.

How we contribute to global goals

The business community has an important role to play in the achievement of the UN's sustainable development goals. Both we and our customers, i.e. Swedish owner-led companies and entrepreneurs, can contribute to this endeavour.

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

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



THE GLOBAL GOALS



Our community values

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

Increased transparency and confidence

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

Innovation

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

Better environment

Through our advice, we help reduce environmental impact and reduce the environmental load.

Reduced money laundering

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

More growth companies and jobs

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

Increased competitiveness

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

Sustainable business

We take a long-term perspective in our advice, promoting sound business dealings.

A strengthened business community - throughout Sweden

We create meetings and opportunities in the 22 locations where we are active.



Important Events



Digital knowledge hub highlighted the need for proactive sustainability work

In order to highlight sustainability and the importance of working proactively and for the long term, we launched a campaign in September 2020 that continued for the rest of the year. The campaign focused on issues such as risk mitigation, supplier chains, and whistle blower systems, and aimed to give our customers the support and advice they needed to go from words to action.



Grant Thornton leads the way in equality

With a partner circle made up of 36 percent women, we secured top spot in magazine Tidningen Balans' equality survey. The survey was backed by industry organisation FAR, which maps levels of equality in the eight biggest agencies every year. Equality has been one of our priority business goals for several years now, and is something we actively work with.



Intense customer focus during the pandemic delivered results

This year's customer survey showed that more and more people are willing to recommend Grant Thornton. We are seen as both professional and easy to work with. Some 91 percent of respondents had a positive attitude to how activities during the pandemic worked. This is an acknowledgement of the fact that our efforts to support our customers during what has been a complex and challenging time have produced results.



Launch of Code of Conduct

During the year, Grant Thornton launched its Code of Conduct. It represents an important step for giving guidance to our employees and stakeholders so that, together, we can act in a commercially ethical and socially and environmentally correct way. In order to bring the code to life, a mandatory e-training was also launched that describes the code and discusses ethical dilemmas.



Pandemic the starting shot for webinar series

During spring 2020, Grant Thornton launched *Kriskollen* (Crisis Check), a series of seminars streamed online on the topic of business intelligence. Covering subjects as diverse as short term lay-offs and state support in the event of rental reductions, there was a lot of interest. Almost 500 people took part in the webinar series during the year.



The Year in Figures

Development for the year

A holistic perspective is essential in order to allow us to contribute to our vision of a prosperous business community. Growth and development is an important part of our strategy. By working and reporting in an integrated manner, we support our customers, attract and develop employees, and create good relationships with our other stakeholders. Long term value creation requires that both we and our customers prioritise and balance various factors so that business decisions result in the total benefit being maximised for our business, society, and the planet. After a year like this, which has been significantly hampered by the Covid-19 pandemic, neither Grant Thornton nor our customers escaped unscathed. We have supported our customers with advice, and guided them in future-proofing their businesses. Our company has been affected mainly by the emergence of remote working, increased uncertainty in respect of volumes and credit risks, and, to a certain extent, we have been forced to postpone new hires. All told, the financial impact of Covid-19 has resulted in lower overheads.

Increased customer satisfaction and sustainable employees

During what has been a turbulent year, the fact that we have succeeded to increase customer satisfaction from 7.9 to 8.1 out of 10, thereby exceeding our goal for the year, is evidence that our employees have delivered and supported customers in a way that is widely appreciated. At the same time, the proportion of employees who believe that we, as a company, offer good criteria to create a sustainable working life increased from 73 percent to 79 percent,

which means that we are within touching distance of our goal of 80 percent. The investments in digitalisation made in recent years have probably played an important part in this as both we and our customers have, by employing smart technical solutions, quickly been able to adapt to digital ways of working.

Equality and climate impact

During the year, we have continued to focus on the issue of equality and are proud to know that we have the highest level of equality amongst partners in the accountancy industry. In the past 12 months, the percentage of partners who are women has risen from 33 to 36. However, we still have a little way to go to reach our goal of 40 percent. As with many other companies, the pandemic forced us to quickly get used to working remotely and digitally, which presents both challenges and opportunities. It has meant that we have not been in our offices and travelled to the same extent, significantly reducing our carbon footprint.

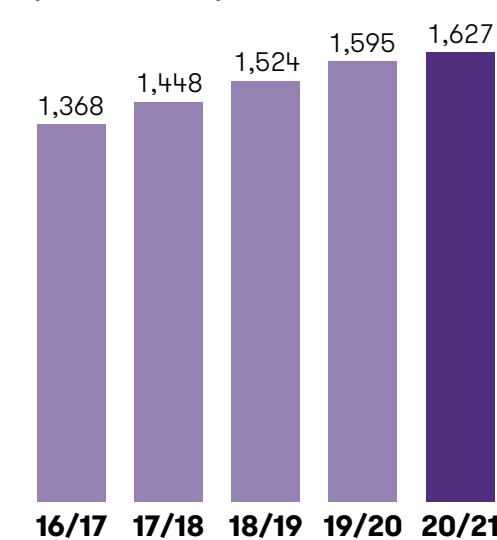
Turnover, results, and financial position

Turnover increased by 2 percent to SEK 1.627 billion (SEK 1.595 billion). Operating profit in the Group amounts to SEK 266 million compared with SEK 205 million the previous year, giving an operating margin of 16 percent (13 percent). Cash and cash equivalents amounted to SEK 276 million (SEK 175 million) at year-end. In addition, there is granted and unutilised overdraft credit of SEK 100 million.

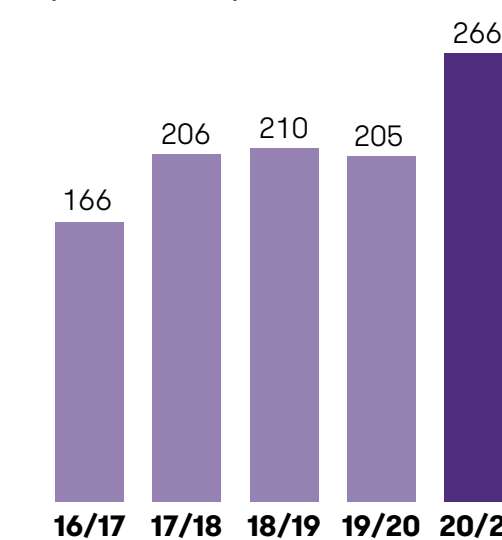
Investments and financing

Capitalised investments for the year amounted to SEK 6 million (SEK 18 million) and primarily relate to

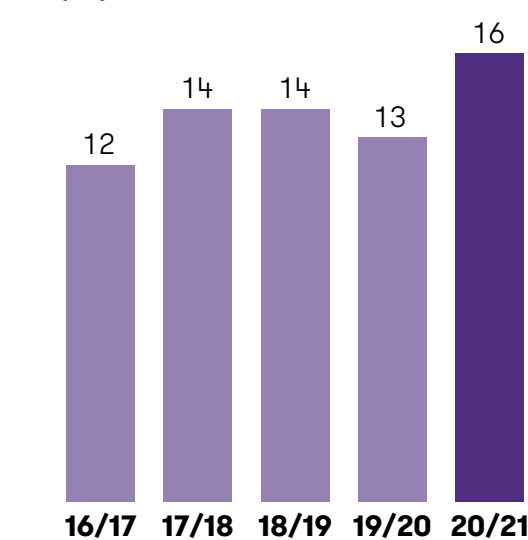
Net turnover
(SEK million)



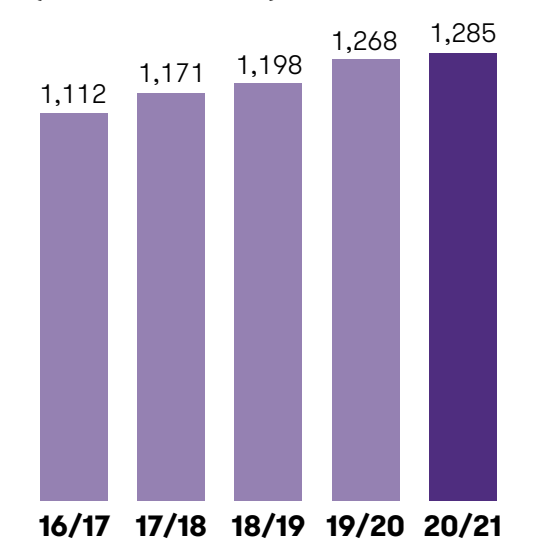
Operating profit
(SEK million)



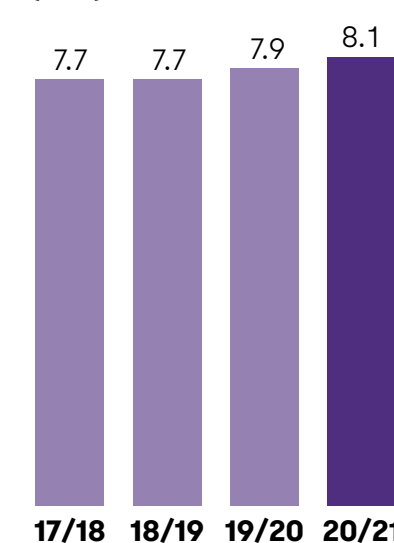
Operating margin
(%)



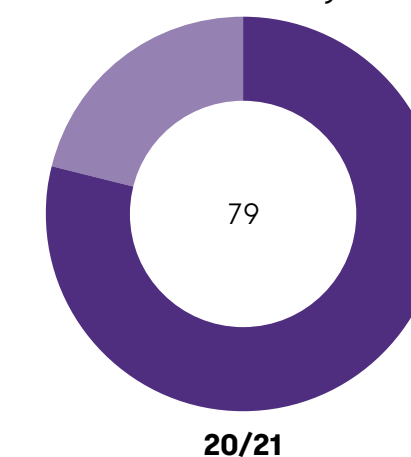
Employees
(Mean number)



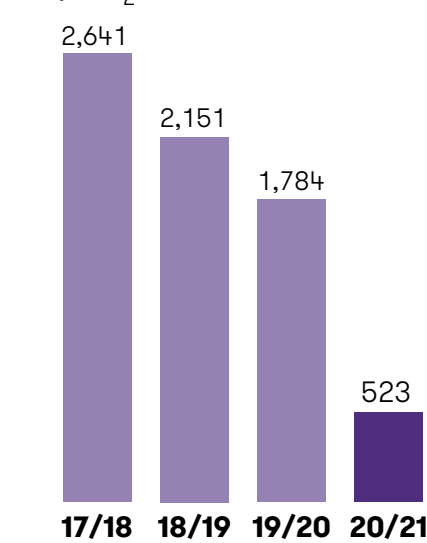
Customer satisfaction
(NKI)



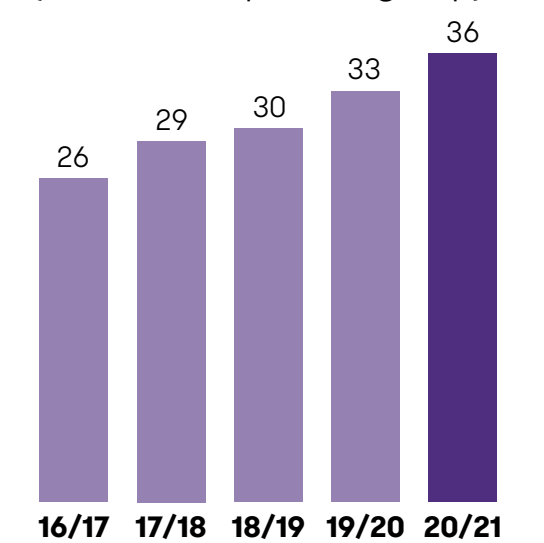
Sustainable working life
(% who feel Grant Thornton offers criteria, Voice)



Climate impact
(CO₂ emissions in tonnes)



Diversity
(% women in partner group)



investments in inventory and furnishings in rented premises. In addition, we have been making major investments in our employees' skills development, in IT, in our digital customer platform Grant Thornton Flow, quality and process development using technology, and the introduction of new digital work tools. Operations are financed by shareholders' equity. Our development is focused around employees, processes and services, risk management and quality,

development of our digital customer platform, as well as digital tools for auditing, automation, and data analysis.

Events after balance sheet date

Covid has continued to have an impact on our business, forcing us to work remotely and limiting our ability to meet in person.



“We're excited to meet again”

Faith in the future is one of the most important driving forces for human beings. According to our latest survey involving 5,000 corporate leaders in 29 countries, optimism is increasing amongst Swedish companies. It shows that 31 percent of Swedish leaders have a very bright view of the future, up from 13 percent recorded in a survey conducted shortly after the global Covid-19 pandemic emerged.

This optimism is really pleasing to see, especially given the year we have had! It has been a period where society has faced a huge number of challenges. The business community has taken the brunt of the fallout, not least companies run by entrepreneurs. As accountants and advisors to 25,000 growth companies, we have seen, at close quarters, how Covid-19 has affected many businesses. When the pandemic was confirmed, our focus shifted to supporting customers in their management of the prevailing situation and to continue to provide our services with the same high level of quality in a completely digital environment.

The intensive work we have pursued during the pandemic has enabled us to forge even stronger bonds with our customers. Our customer surveys show that we have managed to develop strong relationships, which during this challenging year has enabled us to further improve our satisfied customer metrics, achieving our best results to date. I am very grateful and proud over how successfully all our employees have worked to bring us to this position.

Work - something we do and not a place

The map was also redrawn for us at Grant Thornton. We went from 22 offices to 1,200 work at home locations. Our employees' flexibility and willingness to be there for customers during the challenging year has impressed me, strengthening us as an entity and our collaborative relationships. We took the pulse of our employ-

ees to understand what they needed in the short term. What emerged from this process was a clear need to create the criteria to ensure a good working environment in a home office scenario. Going forward, the way we work will continue to be a critical issue - how do we work together in this hybrid environment that, with almost 100% certainty, we will be expected to operate in for the foreseeable future? The timing of these developments has, for us at least, been fortunate for us. During the year, we decided to move our head office to new premises that are adapted to a more flexible and digital way of working in which we create a meeting space that focuses on collaboration.

A broad perspective increases value

Working with inclusivity in a corporate culture is positive as different perspectives combine to produce better decisions. In our international annual Women in Business report, which mapped levels of equality in 5,000 medium-sized companies, the proportion of women in the highest level of management was shown to have exceeded 30 percent for the first time. Although this is some way below our goal, it was pleasing to see that the 30 percentile ceiling had been shattered. In Sweden, we are also continuing to strengthen our position as the industry leader in terms of equality, with 36 percent of our partners being women. This has been achieved thanks to goal-aware work over the course of many years.

Integrating sustainability

The starting point for our work is the creation of sustainable growth. To accomplish this, we have adopted an integrated view of business: the value of a company can only be determined by seeing the whole. For us, this means putting classic financial key ratios alongside other key ratios such as employee commitment, customer satisfaction, and environmental impact. By taking this approach, our prioritised sustainability issues have become fully integrated into our strategy and business plan, thereby creating long term value. To put it in concrete terms: growth numbers have the same priority in our work as our equality targets end employee commitment metrics. In respect of growth, we managed to achieve 2 percent during the year. Of course, this is way below the targets in our business plan, but should be seen in light of how Covid-19 totally redrew the map for our business. The fact that we maintained and actually slightly increased turnover is an indication of our strength.

Responsible advice for sustainable growth

Our annual stakeholders' dialogue confirmed that the biggest opportunity we have to create value in society is in our capacity as an advisor. We are also seeing that customers are increasingly demanding a holistic perspective, which has placed the interaction that exists between our four business areas front and centre. The rapid pace of development is creating new require-

ments amongst our customers who also need to “future-proof” their companies by taking a broader perspective and ensuring that their business models are sustainable. Our industry is an important part of this puzzle. At Grant Thornton, we contribute to sustainability through the implementation of efficient processes, financial management, auditing, and specialist advice, as well as through a whole host of other services. We help companies reduce their level of risk, increase their level of control, and integrate important aspects of sustainability. As a whole, we create customer values such as confidence, security, and, last but not least, competitiveness.

Companies that view their contributions as shaping the future are the companies of the future, and I am convinced that credibility and transparency are essential for creating the social development we all want to see. The world in which we operate is in a constant state of flux, so there is a lot of scope left to develop and learn! I can only say, with a certain degree of curiosity, that we're excited to meet again.

In conclusion, I would like to thank all my colleagues who, during this year, have done such a fantastic job by delivering to our customers day in and day out. I look forward to continuing this journey with all Grant Thornton employees and our wonderful customers!

Anna Johnson
CEO





About Grant Thornton

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

Together for a prosperous business community
 In 1950, accountant Börje Lindeberg decided to break ground on his own firm, Lindebergs Revisionsbyrå AB. His vision of being a modern company saw the creation of a successful business strategy - with a clear link between employee satisfaction and customer satisfaction. In 1990, Lundebergs became part of the Grant Thornton International network, adopting the name Grant Thornton in 2008. We are now a billion kronor company with 1,200 employees in 22 offices throughout Sweden, but the original strategy remains - we work together for a prosperous business community. One of our big contributions to this goal during the pandemic has been to offer knowledge and insight through a series of webinars targeted at owners, management teams, and CEOs.



We can be found in 22 towns and cities throughout Sweden

Northern Norrland Östersund (25), Kiruna (28), Luleå (35), Umeå (30), and Sundsvall (31)

East Uppsala (40), Gävle (37), Falun (23), and Visby (31)

E4 Jönköping (32), Nyköping (34), Norrköping (31), and Linköping (22)

Central/Mälardalen Västerås (35), Eskilstuna (28), Karlstad (28), and Örebro (64)

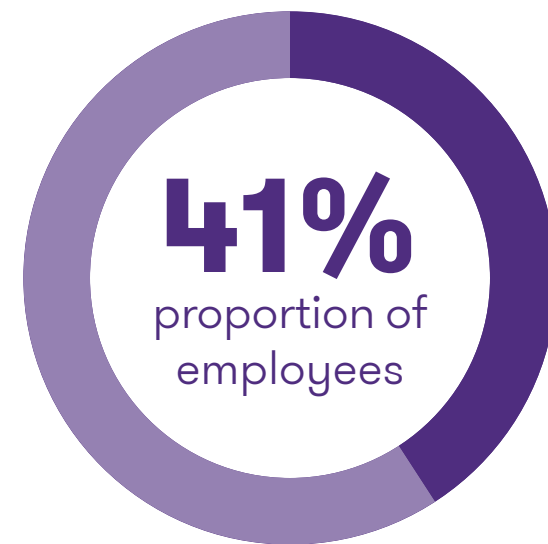
South Malmö (47), Helsingborg (39), and Kristianstad (41)

City Stockholm (459) and Gothenburg (97)



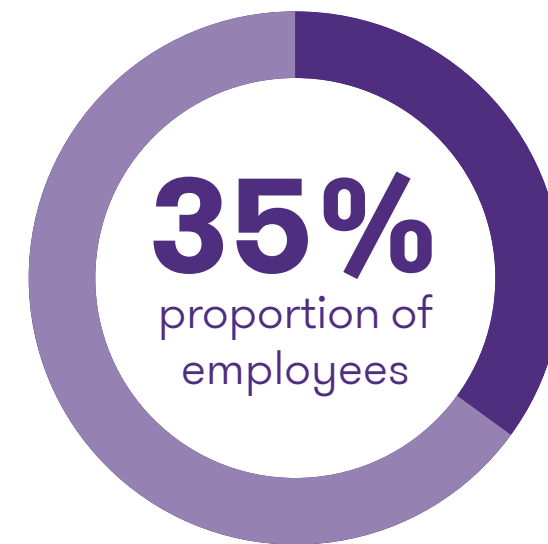
Our Services

We contribute to good order through efficient processes, financial management, auditing, and specialist advice. Doing this increases efficiency and transparency.



Audit

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



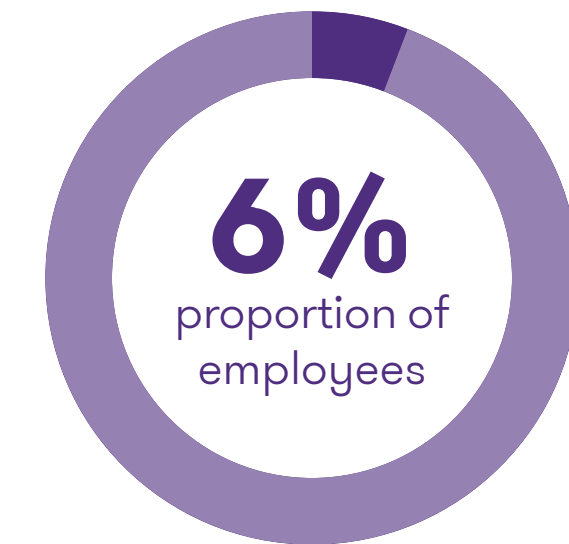
Financial service

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



Tax

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



Advisory

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



Global trends govern our need for change

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

All these changes impose more stringent demands on us as a company in respect of transparency, security, and business ethics.

In this chapter

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- 13** How the outside world impacts our business areas
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- 18** Strategy and goals
- 19** How we integrate sustainability



“We change as the world changes”

Our COO Karitha Ericson describes how our process of change focuses around customer value and how our strategy connects to a world that is in a constant state of flux.

As a service company, we are always adapting our business to increase customer value. The collaborative relationship between our service areas is becoming increasingly important as our growth companies are demanding tailored teams that can take a holistic approach to multiple services.

Relevant areas that interact

Globalisation, sustainability, and digitalisation are three areas that clearly impact the businesses of both ourselves and our customers. We strive to make this a natural feature of the customer dialogue. Digitalisation has been influencing development for a long time. However, after a year of operating under the cloud of a global pandemic, many companies and industries have more or less been forced to fast forward many parts of their digitalisation programmes a couple of years. Globalisation means both opportunities and challenges. As new markets open up for our customers, it is important to keep track of all links in the value chain in order to manage economic, social, and environmental considerations in the right way.

Changeover to sustainable growth

More and more companies and industries are now looking to adopt a long term profitability approach in tandem with actions that will have a positive effect on both society and the planet. During the year, we have worked to clarify our role and how

our services and responsible advice contribute to creating sustainable growth. It is through customers' businesses that we have the biggest opportunity to steer development in a more sustainable direction.

A stronger employee perspective

One of our biggest identified risks is not being able to guarantee a pool of expertise and flow of employees. Now that mobility has become a thing, it is more important than ever to continue our efforts to make us an attractive employer.

After a year of extremely rapid transition to a much more digital operation, we will probably see a ripple effect on the employee side. For example, the psychological consequences of social distancing, coupled with awareness of the physical consequences of the same, will undoubtedly have an impact on both the body and brain.

I believe the pandemic has opened the eyes of many to the value of different perspectives and thinking more strategically in respect of issues such as diversity and inclusivity. Unfortunately, I also believe that certain industries and countries are now going in the opposite direction due to their misguided focus on implementing short term financial measures.

“Entrepreneurs with growth ambitions are demanding tailored teams that can take a holistic approach to several different services”



Karitha Ericson
COO & Deputy CEO

Business cycle different in different places

After a year of being in the grip of a global pandemic, we can say that different industries have been affected in very different ways. For us, it is a strength that we have the capacity to help with both short term measures and having the relevant knowledge and experience to guide customers in respect of strategic issues relating to the future.



A new training programme for sustainable growth

SEB had its eyes opened to Grant Thornton's extensive knowledge of sustainability in 2018 after a seminar we put on. It was the starting shot for an exciting collaboration and the launch of a new, exclusive training programme - Sustainability Business Programme. The programme is aimed at small and medium-sized companies that want to grow and develop their sustainability work.

During this six-month programme, theory and practice are weaved together to help companies develop sustainability work within their own businesses. This includes both a series of workshops and a post-programme meeting, giving companies access to expert assistance for identifying their most important sustainability issues and helping them to integrate measurable sustainability goals in their business.

“Grant Thornton and SEB have a similar approach in terms of working in an integrated way on sustainability and a focus on growth companies. Between training sessions, each company is assigned a number of tasks to work on and independently anchor in its management team, which I believe creates a powerful motor for development. For us as advisors, the programme creates a huge opportunity to contribute to sustainable growth,” says Sofia Bergkvist, Sustainability Advisor and one of the experts in the programme.



“Digitalisation for increased customer benefit”

Our CFO Daniel Forsgren, who also has overall responsibility for digital development, talks about how the interplay between people and technology affects the power of digitalisation.

What do you see as the value of digitalisation?

Essentially, it's about using modern, efficient, and reliable technology. By doing so, we generate more accurate analyses and better insights that can be used in our work and conveyed to customers.

How has Covid-19 affected developments?

We had just completed a huge investment when the pandemic broke out. Thanks to several years of intensive work, we were quickly able to adapt and be there for our customers. Having systems and technologies in place meant that we could rapidly adopt new working methods such as solutions for communication, video conferencing, and dig-

“The most important thing of all is the interplay between people and technology in order to ensure that commercial and customer benefit is optimised.”

Daniel Forsgren
CFO & Deputy CEO



ital signing. The fact that we are at the vanguard of developments in many areas is valuable, as our experiences and insights can be used to help customers who themselves are pursuing their own digital development journey.

How mature is digitalisation in your customer segment?

Many companies in Sweden have embarked on major digitalisation projects that seek to create efficient processes and integrate systems, with customers at vastly different levels of digital maturity. Generally speaking, we are seeing that huge proportion of companies' development work is currently focused solely on IT and digitalisation.

Can you contribute to customers' digitalisation processes?

Our customer portal, Grant Thornton Flow, is seeing ever increasing use, and the portal is also integrated with our other customer systems such as those for invoicing and bookkeeping. The most important thing for us is to provide a good mix of digital tools, primarily aimed at small and medium-sized companies. We have worked extensively to develop our digital collaboration platforms, and I believe that both our customers and employees appreciate the efficiency these platforms afford and the fact a high level of quality can be maintained.

How does development look going forwards?

The focus just now is to continue to develop and implement what we already have, refining details and individual applications. But the most important thing of all is the interplay between people and technology in order to ensure that commercial and customer benefit is optimised. You must have respect for the fact that it is people who will learn new ways of working, get new criteria, and find new ways to meet. It's about finding an appropriate pace of development. A big part of an IT investment is about training, implementation, and practice. Of course, further large-scale investments are required, but it is important to not rush in before the investments we have already made are bedded in.

How do you ensure IT security?

We are constantly reviewing security, including by continuous monitoring and regular testing that identifies weaknesses. Annual mapping and external inspections using hacking tests form an important part of our security work. Training and communication are also important as having a workforce and customers who are very security aware reduces the level of risk we expose ourselves to. Our experts can also provide cyber security advice to customers that are very much reliant on the functionality of their IT systems.

Data analysis for increased customer benefit

Today's digital society poses challenges but also presents opportunities to customers. Auditing is generally moving towards a more data-driven basis, where big data is combined with the customer's data. The use of data analysis in auditing is valuable as it improves reporting and gives customers a more solid foundation on which to base decisions. Companies engage our services to, for example, identify non-conformances, fraud, and leakage in areas such as income, stock, and staff (salaries).

For us, continuing to develop data analysis is a priority development area in which we continue to refine our algorithms and use of technology. By converting customers' data to knowledge, customers receive a comprehensible basis on which they can make decisions and can use that information to draw conclusions and get support in decision-making processes.





How are our business areas affected by the outside world?

It has been a special year for business that, in many ways, has brought both challenges and opportunities for us as a company. Here, our business unit managers reflect on the year that has gone and how the outside world has affected us.

There is no doubt that the pandemic set the agenda during the past 12 months. We fended off what happened in the world by speeding up development internally and supporting our customers in the best possible way. At the same time, we were also affected by external factors and more long term global trends. In the wake of the pandemic, digitalisation took another step forwards. The issue of sustainability also came into specific relief, not only with our customers but also with society in general. All told, the year resulted in several new initiatives being implemented in the company. New offerings sprang forth that create the criteria to further strengthen value creation for our customers.

#togetherteam guided customers

At Grant Thornton, we gathered our strengths internally to guide our customers in what is a challenging time.

A team was formed with representatives from all business units to be able to quickly read and interpret what was happening in the outside world, and then transform these insights into up to date information and relevant advice for both customers and other

stakeholders. We ran a series of webinars, including *Kriskollen* (Crisis Check), which is a concrete example of a highly appreciated initiative. In addition, we also compiled comments and guiding material that were constantly shared via our website and other relevant channels. We also developed self-tests for entrepreneurs who wanted to get an overview of the most prioritised issues to address. The more obvious the effects of the pandemic became for many companies, the more important the collaboration across business units became to support customers, not least with management of the different support packages offered by the Swedish government. One example of this is that a trio of employees wrote an op-ed about the short term support that was published in newspaper *Svenska Dagbladet*, which turned attention on to how official mismanagement of this support has affected many companies.

Pandemic gave new focus to advice

For our business units, advice partly took on a new focus during the year. The pandemic affected all customer companies, albeit to differing degrees. Some of our customers were hit hard by the pandemic, forcing a rapid transition to new ways of doing things.

Other companies continued with “business as usual”. For certain customers, development became even stronger during 2020 compared to previous years.

During this challenging year, the Audit business unit succeeded to increase business and exceed our targets, something which is very pleasing indeed.

“The various support packages offered by the Swedish government created specific challenges for both our customer and our employees. However, thanks to the significant efforts of the offices and our central team, we managed to support and help our customers find their way through some very difficult to interpret rules. This has also created significant opportunities to increase the scope of our advice,” says Joachim Linder, Audit Business Unit Manager.

Internal collaboration increased during the year, and specialists from various business units worked together on customer assignments.

“The collaboration with Advisory broadened during 2020, which saw us bring more specialists into our audits. It’s comforting to know that we can come

“The collaboration with Advisory broadened during 2020, which saw us bring more specialists into our audits.”

Joachim Linder

Audit Business Unit Manager



“Digital working methods afford us significant opportunities to collaborate.”

Pia Hedberg

Tax Business Unit Manager





together to satisfy customers' requirements. At the same time, it's a chance for our employees to expand their own knowledge by listening and learning when skilled colleagues have guided customers in the right direction. We are incredibly strong and, thanks to the collective knowledge we have within the company, to pursue synergies both locally and globally."

Digitalisation opened the door to increased customer value

The use of digital communication support took a step forward during the year and created new ways of working and collaborating, both with customers and between employees in our various teams.

"Digital working methods afford us significant opportunities to collaborate. They enable us to efficiently exploit each other's skills, both on the customer side and internally, and support each other no matter where we are located," says Pia Hedberg, Tax Business Unit Manager. The digitalisation of our customer seminars has undoubtedly been a success story. It is immensely pleasing to see the response our webinar series has generated amongst our customers and potential customers.

As the outside world is increasingly demanding more automation and digitalisation of processes and pro-

cedures, several new offerings have emerged. One of these new offerings comes in the form of the Flow customer portal. Flow is a digital work and collaboration platform that facilitates everything, from electronic invoice management to bookkeeping and disbursement reporting. In short, the entire office held on a computer, tablet, or smartphone.

"Based on our ambition to offer customers a holistic solution that has clear customer value, we have looked at how we can exploit automation and digitalisation even further. We want to be at the vanguard of the digital customer experience and have digitalised and automated several different aspects of our business. Part of this has also been promoting the use of Flow," says Anna Nilsson, Financial Services Business Unit Manager.

Sustainability in focus for all customers

During the year it became apparent that customers were beginning to focus more and more on the issue of sustainability. This is a trend that is creating new, exciting opportunities for our advisory business. Many companies are investigating new ways of satisfying the market's need for more products and services that are sustainable in the long term, particularly solutions that support the transition to a zero carbon economy. This development is being driven

by new rules and more stringent legal requirements intended to support sustainable financial growth. The EU's new Taxonomy Regulation is one example of this. When the Regulation comes into force in 2022, it will have a major impact on the capital flows of the financial markets, which will be steered towards companies that are climate and environmentally sustainable as defined by taxonomy.

"We are seeing demand for sustainability-related advice increase. It's clear that customers are becoming increasingly aware of issues related to sustainable growth. They are demanding a more holistic approach. This also opens the door for even more collaboration between our transaction advice and advice to mitigate operative risks. One example of this is that we are being increasingly asked to take a broader perspective when performing our due diligence analyses, not solely from a financial point of view," says Mats Fagerlund, Advisory Business Unit Manager.

"At the same time, companies should also take a more preventive approach to tackling their risks. I see great potential here for us to help more organisations. Working on sustainable growth and increasing risk awareness and resistance are issues that are very much in vogue at the moment."

"We want to be at the vanguard of the digital customer experience and have automated several different aspects of our business."

Anna Nilsson

Financial Services
Business Unit Manager



"It's clear that customers are becoming increasingly aware of issues related to sustainable growth."

Mats Fagerlund

Advisory Business Unit Manager





“Taxonomy will be like lighting the lamp”

Marie Baumgarts, Head of Sustainability Regulatory Affairs and Sustainability Office at SEB, talks about how EU taxonomy will affect small and medium-sized companies in the future.

On 21 April 2021, the first delegated document in the EU's climate taxonomy, a classification system designed to make it easy to see which investments are sustainable from an environmental and climate perspective, was published. The taxonomy is one of several tools that will help reduce emissions as stipulated by the Paris Climate Accord and enable us to meet the EU's goal of climate neutrality by 2050.

So far, the delegated documents cover two of the six environmental objectives set out in the taxonomy.

What does the taxonomy actually mean?

It is often said that “the devil is in the detail”. Now that the taxonomy for the first environmental objectives is in place, companies know what the threshold values are, i.e. the technical inspection criteria that apply to the economic activities cov-

ered. In simple terms, after previously having a fruit salad, we will now be able to separate the apples from the pears. In parallel to this, work will continue to ready the remaining elements of the taxonomy.

Why is the taxonomy important for the Swedish business community?

Sweden has a long tradition of working on sustainability issues and is considered to be a pioneer of the green economy. The taxonomy will increase transparency and enable objective comparisons to be made. Hopefully, this will enable the strengths of Swedish companies to be highlighted. However, the taxonomy also brings with it a certain degree of risk for those companies that have marketed themselves as being sustainable without having the underlying data to back up that assertion.

How will small and medium-sized companies be affected?

SMEs usually form part of the value chain of larger companies that themselves are covered by the taxonomy. As a result, they will, in part at least, be affected by requirements coming down the chain from that direction. The EU Commission has put forward proposals for a revision of the sustainability reporting directive¹, which also covers smaller listed companies. If this revision goes through, the new reporting process will apply to reports for the 2023 financial year. It is proposed that SMEs be given an additional three-year grace period. At the same, work on the remaining four environmental objectives of the taxonomy and a possible expansion of the taxonomy, including, for example, social

objectives, is underway. This may significantly increase transparency within sustainability. In our opinion, this is just the beginning.

We talk a lot about the importance of a sustainable business model. What happens to companies that do not have one or are not prepared to make the transition?

In the past, climate impact has not been factored into balance sheets and profit and loss reports. Legislation and regulation necessitates a change in attitude in respect of how business is done. Those who can see how sustainability issues are integrated in business will gain a competitive advantage, e.g. during a transaction or acquisition. Taxonomy will be like lighting the lamp. Those who stand on their own feet will get a lift, whilst those who have taken shortcuts will get left behind.

Do you have any tips for companies that are just starting their sustainability journey?

First and foremost, I would say that it is vital to keep a check on your value chain. You also need to understand how companies are affected by the world around them and vice versa, a concept called “double materiality”. I think that a good starting point for a sustainability analysis is the four areas of the Global Compact - environment, human rights, labour rights, and anti-corruption - all of which are core elements of all sustainability work. A more holistic approach in which the entirety is taken into account is key to future-proofing your business.

¹) Corporate Sustainability Reporting Directive (CSRD)

“The taxonomy will increase transparency and enable objective comparisons to be made”

Marie Baumgarts

Head of Sustainability Regulatory Affairs and Sustainability Office, SEB



EU Taxonomy Regulation

In order for an economic activity to be considered sustainable, it must

1. Materially contribute to at least one of the following objectives:

- 2022:
 - Climate change mitigation
 - Climate change adaptation
- 2023:
 - The sustainable use and protection of water and marine resources
 - The transition to a circular economy with improved waste management and recycling
 - Pollution prevention and control
 - The protection and restoration of biodiversity and ecosystems.

2. Not cause any significant damage to any of the other environmental objectives.

3. Be in compliance with the minimum requirements set out in international conventions in respect of labour rights and human rights (OECD Guidelines on Multinational Enterprises and UN Guiding Principles on Business and Human Rights).

Karin Eriksson

Partner Assurance, Professional Practice Director (PPD)



“As an auditor, I welcome the taxonomy. I think we need this sort of governance in order to kick-start sustainability work. Many customers have started their migration to this approach and this will help them move in the right direction. Although companies do not need to report right now, establishing a framework will make it easier to compare data in the long run. We are inspecting more and more sustainability reports, and the taxonomy makes it clear to us that we’re comparing the same things, just as during the course of the financial audit.”



“Our starting point - what is important to our stakeholders”

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

In order to be able to work strategically and in an integrated manner with sustainable development, we have identified which areas are important for our future in relation to those our stakeholders have prioritised.

We have an ongoing dialogue with our stakeholders in order to understand what is important to them and to evaluate the prioritised areas in relation to what is vital to Grant Thornton from a sustainability and commercial strategy perspective.

To clarify our level of ambition, we have produced an overview that we are mainly focusing on. The most important areas are also linked to overall risk management, details of which can be found on pages 41 and 42. The opinions of our stakeholders are important in developing our business.

By listening to stakeholders, we gain a better understanding of what is important to them and can more easily identify trends in society.

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

During 2020/2021 we have, in a structured way, investigated the sustainability expectations from our owners, customers, and potential employees. Company management has conducted owner dialogues in which sustainability was one of the points discussed. We have conducted surveys with customers and employees.

We meet potential employees in multiple contexts, and this year conducted a survey through the universities with which we have a collaborative relationship. You can see the results of our dialogues in the table to the right, and read more about them on pages 63 and 64.

Stakeholder	Dialogue	Prioritised areas
Customers	Dialogue with customers takes place on a daily basis and in this year's more focused survey 203 customers participated. Going forward, we plan to integrate sustainability in our annual customer survey. This year's results differ from those of previous years as responsible advice has been given higher priority.	<ul style="list-style-type: none"> • Inclusion - diversity & equality • Reduced environmental impact • Responsible supplier chain.
Employees	We have introduced pulse surveys in order to be able to quickly take the temperature of our employees during the year. In this type of survey, we will start to integrate sustainability to a greater extent. The annual, more extensive, employee survey covers specialist areas within sustainability, capturing results of our objective of a sustainable working life.	<ul style="list-style-type: none"> • Sustainable workplace • Inclusion - diversity & equality • Responsible advice
Owner	In connection with the revised business plan, company management implemented a series of owner dialogues. Sustainability is an important part of the business plan and was discussed during the owner dialogues.	<ul style="list-style-type: none"> • Responsible advice • Sustainable customers and assignments • Sustainable workplace.
Potential employees	In order to find out how our potential employees view sustainability linked to us as an employer, in April we conducted a survey of 54 students, the majority of whom study economics.	<ul style="list-style-type: none"> • Responsible supplier chain • Reduce our negative impact on the environment • Create criteria for a sustainable working life



How we contribute to a prosperous Swedish business community

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

RESOURCES

- Invested capital
- Business tools
- Business processes
- Business development
- 1,200 employees
- 149 partners
- 22 meeting places
- Customer portal
- System solutions
- Customer relations
- Networks and collaborations
- Industry groups
- Brand

OUR BUSINESS MODEL

VISION **A prosperous business community in Sweden**

Strategic objective areas



Customer

You can read more on pages 20– 24.



Employees

You can read more on pages 25– 30.



Society

You can read more on pages 31– 35.

How we contribute with our services

We contribute through structure and efficient processes, financial management, auditing, and specialist advice. Doing this increases efficiency and transparency, giving us greater credibility in the eyes of the customer. Our advice in respect of sustainable business contributes to customers' competitiveness and long term thinking.

VALUE FOR STAKEHOLDERS

Society

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

Employees

- Career opportunities and personal development
- Sustainable working life

Customers

- Sustainable business
- Increased competitiveness
- Innovation
- Increased credibility

Owners/Partners

- Long-term investment

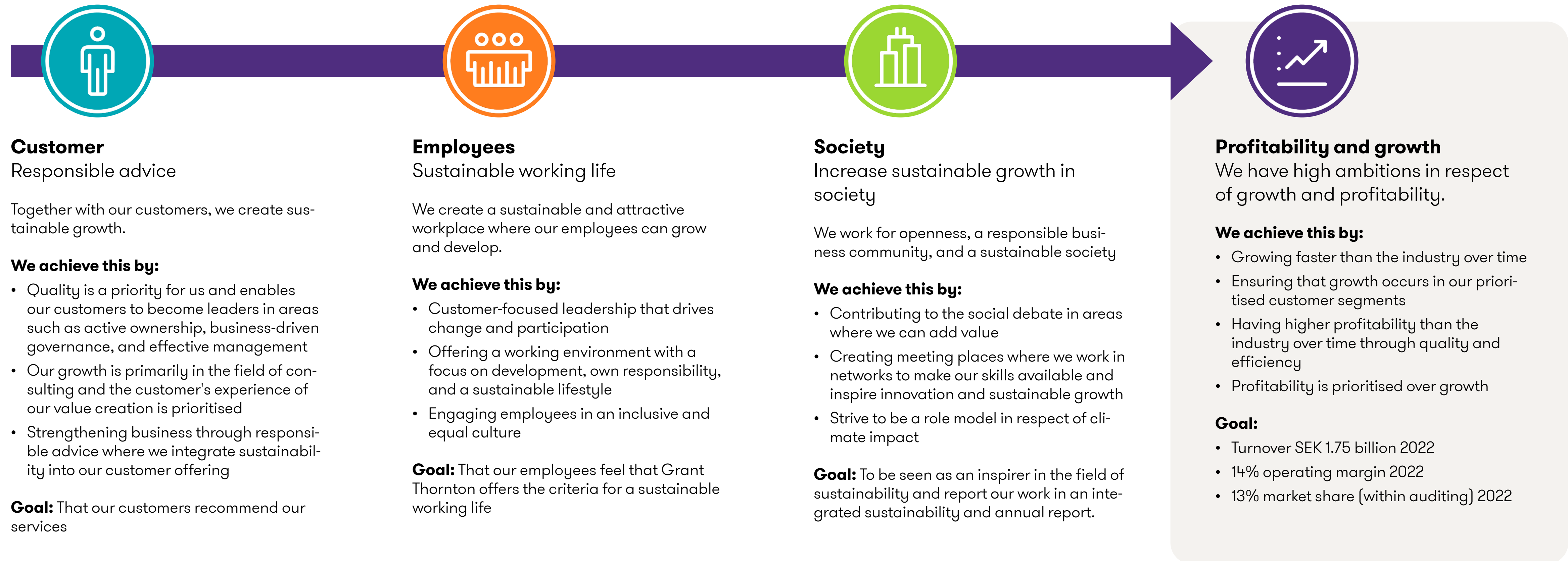


We have identified and selected six high priority goals that form an integrated part of our activities and which are gateways for taking even more responsible and long-term sustainable decisions.



Strategy and goals

Grant Thornton's business is split into three goal areas: Customer – responsible advice, Employee – sustainable working life, Society – increase sustainable growth in society. For each area there is a strategy, sub-goals, activities, and linked metrics.





“Sustainability is an integrated part of our strategy”

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

At Grant Thornton, we work to integrate sustainability into all parts of our business. This means that sustainability is part of our business strategy. We have defined our impact, what sustainability means to us, and identified areas where we can make the biggest difference.

In our business strategy, we have also highlighted the UN's global goals, selecting the six that are most relevant to our operations.

“We want to inspire more companies to integrate sustainability into their business strategies.”

Linda Mannerby
Head of Sustainability



How do we work to integrate sustainability?

Sustainability is an integrated part of our strategy and business plan. We have defined areas and goals based on both commercial concerns and a sustainability perspective. Our starting point is customers, employees and society, and key activities are underway in our organisation that will help us achieve our goals in each area.

In order to concretise the work and increase knowledge and awareness of sustainability, we have integrated sustainability in our basic training sessions held throughout the year. In addition, we have also implemented e-learning focusing on sustainable business. More than half our employees have taken this training, and the goal is for all employees to follow suit. We have also worked with leaders and held workshops and online training meetings. We have also begun the work of integrating sustainability into our structural capital for our advisers and auditors to increase the sustainability dialogue with customers where we can contribute to change.

What does “integrated reporting” mean?

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

What's good about working in an integrated manner?

Working in an integrated way means that sustainability is part of the core business as part of strategy, business goals, and is present all the way to the operational decisions that are made on a daily basis. This makes sustainability work a part of the business, and is measured and monitored along with financial objectives. It creates criteria for clarity in what needs to change in the business in order to achieve the overall goals instead of becoming a side job.

Our culture

How we meet our customers

Everyone at Grant Thornton is driven by a commitment to our customers and their development. We work in teams in which every member sees their important role as predicting customers' reality. The skills of each team member are valued, and we learn and develop together. As you gain more experience and become a leader in our customer assignments, your responsibility increases so that you can contribute even more to the learning and development of others. This creates growth, which in turn leads to us becoming a workplace where you can grow and develop in your own way.

Employees

In a complex world, we create a working environment in which there is scope for everyone to use value-driven self-leadership. We take responsibility for our development and continual learning, and our curious about the world around us, our customers, and learning from each other.

Managers

All managers at Grant Thornton communicate a clear direction and create the conditions for a culture that is imbued with trust. Our philosophy is that we are strong together and the everyone's expertise and perspectives are valued.

Success factors

Success factors shall guide us in our work by creating the culture that gives us success. The success factors we have jointly produced are *Create Good Relationships, Renewal and Improvement, Responsibility, and Joy in Everyday Life.*





Focus on companies with growth ambitions

STRATEGY 2018–2022

Together with our customers, we create sustainable growth

Our market focus is growth companies where, through sustainable insights and advice, we help owners, Boards and management to develop their companies. Our priority target group is small and medium-sized companies.

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

In this chapter

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



“Responsible advice to growth companies”

Growth companies want a partner that offers tailor-made teams that have both a holistic perspective and a depth of specialist expertise. We provide support both locally and globally, and, through our advice, contribute to long term sustainable development.

Our customers have huge potential to influence development, both in Sweden and abroad. According to Företagarna, the biggest entrepreneur organisation in Sweden, four out of every five new jobs in Sweden are created in companies with fewer than 50 employees. As our target audience is primarily small and medium-sized companies, and many innovative entrepreneurial companies have operations that extend far beyond Sweden's borders, there are great opportunities to contribute to sustainable development.

Entrepreneurial companies in Sweden contribute with jobs and tax revenues, but they are also important for the Swedish business community and from a societal perspective as they are drivers of development in areas such as innovation and sustainability.

Increased customer satisfaction in a turbulent year

I am incredibly proud that customer satisfaction increased during the year, especially given both the challenging reality that many companies and industries faced and the fact that we delivered our services in a completely new way. In recent years, the development of underlying work tools, customer portals, and digital communication channels has proven to be a valuable investment that has enabled us to quickly switch and effectively support and meet customers in a digital environment.

I also believe that the value of our auditing and consultancy services increases when we focus on building strong and competent teams around our customers - teams with people from our various specialist areas.

Long terms sustainable companies

Some companies experienced an acute financial crisis during the year, while others increased their profitability as a result of the pandemic. What they all have in common is that they have to some extent been affected by the uncertainty that a global pandemic entails, where neither the customers nor ourselves know how the business cycle will be affected in the long run. I am impressed at the high level of risk awareness that there is amongst small and medium-sized companies. They have been nimble and proactive in securing their operations and protecting employees and partners.

During the year, our customer teams gave companies solid advice on things such as digital general and association meetings, short-term layoffs, and adjustment support. At the same time, we have turned our attention to how companies can create resilience and success in the long term. One digital example of how we have helped companies is the Sustainability Check and the Sustainability Guide, where we provide advice and insights on where on the sustainabil-

ity journey companies are and how they get started with their strategic sustainability work.

Holistic perspective for increased customer benefit

Having a holistic perspective is becoming increasingly important for customers. They want a coordinated team that both has a general understanding and can offer specialist expertise. Remote working and digitalisation have partly facilitated work during the year, as we easily connected expertise from different business units to digital meetings, regardless of where in Sweden the customer was located.

It's also an inspiring and fun way to work. CAR, our certified business advisor concept, focuses on giving advice concerning the ownership, governance, and management of an entrepreneurial company. These advisors are often the gateway to collaborations between our various areas of expertise where our specialists are brought in to help the customer in a good way. Today, we have a total of 96 CAR employees, represented at all our 22 offices.

Many entrepreneur companies also have an international business early in their existence or already have one when they begin operation, and this is where our membership of Grant Thornton International is a great advantage with international expertise in things aspects such as taxation and auditing.

“We could very quickly reposition and offer high quality services and efficiently support and meet customers digitally”



Mia Rutenius
Partner Assurance and Board Member

We also focus on a number of specific industries in which we have extensive knowledge and can thus tailor the advice we give even more closely to the customer's criteria. Industries we are currently focusing on include Healthcare, Real Estate and Construction, Not-for-Profit, and Tech.



How we supported our customers during a different year

In many ways, the pandemic has brought us closer to our customers. This is highlighted in our latest customer satisfaction survey. Customer satisfaction increased from 7.9 to 8.1, exceeding the goal for the year.

This business year has been unlike any other. In many ways, the pandemic has brought us closer to our customers. In every conceivable way, we have worked with customers' best interests at heart.

The pandemic created new customer requirements

Early on in the pandemic, a new team was created with representatives from our four business units in order to be able to offer fast and professional help to our customers. The collaboration focused mainly on short-term support and adjustment support. As an advisor to 25,000 small and medium-sized companies in Sweden, we saw early on the consequences of the great ambiguity that prevailed around short-term support. Several of our customers ended up in trouble and our tax advisers ran the customers' case in a debate article in *Svenska Dagbladet* in April 2021. The call contributed to increased dialogue within the industry as well as between different players. Shortly after publication, a debate on short term support took place in the Swedish parliament.

Supported many customers in their digital transition

In the digital transition, our auditors and advisers supported customers with the practicalities of signing annual reports and auditors' reports digitally, and with holding general meetings online. We

saw many creative solutions, including a customer in the transport industry where hauliers gathered socially distanced in their trucks and conducted voting by flashing the lights of their vehicles.

Our advice helped customers

When the crisis came, many customers turned to their auditor. The auditors were available to address customers' short-term issues, but also to act as a sounding board for the major issues that may develop the company. A customer summed it up as if the best thing you can do is have a lunch with your accountant, he or she is in lots of different companies and can give you advice in more dimensions.

The effects of the pandemic were also noted on the number of transactions. After a marked fall in the first six months of 2020, the transaction market recovered. Our mapping showed that the number of transactions during 2020 of a value up to SEK 100 million exceeded even the record year of 2019. One transaction that was carried out was Holmen's acquisition of wood industry company Martinsons. The owner of Martinsons hired Grant Thornton as an advisor and after a successful process with several interested buyers, Holmen finally joined as the new owner. The customer says that our help was absolutely crucial for the deal.

Equality continues to be in focus

During the year, we also continued to spread the message to our customers that equal companies perform better. In connection with International Women's Day, we let two customers come on our digital channels and talk about their perspective on the issue.

Following Grant Thornton's international gender equality report *Women in Business*, our CEO Anna Johnson was also interviewed by *Dagens Industri*. The report showed that gender equality in the world in respect of women in leading positions has now exceeded the threshold of 30 percent, which research shows is the minimum representation required to influence decision-making processes.

Insight hub to support Swedish growth companies

To support Sweden's growth companies, we launched an insight hub during the year called "In it to win it". A site packed with information and inspiration to inspire and help entrepreneurs to action, e.g. to meet global goals. With greater knowledge comes greater opportunities to create a better future with higher profitability.



Focus on industry

Industry expertise is something that our customers both demand and value. Grant Thornton brings together experts and specialists from all business units in various industry initiatives. During the year, our four prioritised industry initiatives focused on:

Healthcare released its annual care report mapping the private healthcare market.

Real Estate and Construction staged webinars and wrote informative articles to spread knowledge of property development.

Not-for-Profit continued to issue its appreciated and popular digital newsletter in which the group shares current insights and knowledge.

Tech continued its focus on SaaS companies and also initiated a new collaboration with BreakIT; CEO in Tech.



Focus on responsible advice

For Grant Thornton, it is a prerequisite to run the business responsibly, to create good relationships and deliver high quality services. In 2020, we implemented our new Code of Conduct, which was established at a partner meeting held in November, management days in February, and disclosed to all employees through an e-training in March.

Advice and audit

By giving responsible advice, we shall contribute to a long-term and sustainable business - from an environmental, social and economic perspective. It is crucial that we understand the customer's situation and challenges, and offer services that match their needs. The most important knowledge for us lies not only in understanding the current situation, but to understand the conditions that lie ahead.

Sustainable customers and assignments

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

Innovation & development

For us, it is important to constantly improve our working methods and our customer offering using modern technology. We continue our digi-

talisation work through strategic collaborations and increased IT investments. Innovation and change must become an intrinsic part of our culture and our daily work. Digital technology affords increased opportunities for efficiency and makes it easier to ensure procedure compliance, which became apparent when we had to switch our operations from physical to digital in connection with the pandemic.

Internal business activities

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

Customer satisfaction

Our goal is to have the most satisfied customers in the industry. In order to have up to date comparative figures and quantitative metrics, we use a web-based survey where we continuously ask questions to customers in our main segment. This year, 1,250 customers in all business areas have given valuable comments and views. This year's compilation shows that the customer experience has improved, despite the pandemic, and willingness to recommend us is increasing in all business areas. In this year's survey, we also asked how our collaborative relationship has been affected by the pandemic. 91 percent are positive, which can be seen as an

acknowledgement of all the efforts we have made to support customers in a challenging time.

In addition to our own survey, we are also included in the Swedish Quality Index (SKI) survey of the auditing industry. 2021 shows that customer satisfaction has decreased throughout the industry, even though the industry as a whole is still high compared to other industries. Grant Thornton continues to be above the industry average. In contrast to our own survey, which asks over 1,200 customers in our main segment in all business areas, SKI asks 120 randomly selected audit customers. SKI emphasises customers' experience of digital meetings as an underlying factor in the downturn. This is not in line with our own survey, where our customers see it as a strength.

Anti-corruption

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

Advice for growth companies within healthcare

A lot is happening in the market for healthcare companies. Digitalisation is one of the driving forces, whilst consolidation is taking place among smaller players. Another important factor is the Corona pandemic, which has brought the shortage of staff in the industry into specific relief. All this places great demands on those who want to build a strong company for the future. Grant Thornton's Healthcare industry group brings together specialists from all business units to support these companies.

The healthcare industry is undergoing rapid development, not least in digitalisation. This has led to the growth of a number of companies that offer various digital services, but where the trend now is that more and more of these want to broaden their range beyond traditional healthcare services.

"There is also a consolidation where smaller companies are subject to acquisitions, which leads to the players in the market becoming larger and better equipped to meet increasing demands for care provision from the country's regions. During the year, we have acted as advisors in several acquisition and sales processes in the healthcare sector," says Anna Murray, Industry Manager, Healthcare and Head of M&A.

At the same time as the pandemic has accelerated digitalisation, the situation has also highlighted the shortage of staff in the industry, which means that it is becoming even more important to be an attractive employer. A prosperous healthcare company is the result of long term value creation.

"Regardless of whether you as an owner are facing an external sale or want to take your company to the next level, some of the most central elements are order and efficient financial follow-up. This is a recurring theme in the advice we give," says Kajsa Goding, Industry Manager Healthcare and Authorised Public Accountant.



Business goal - customers

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

Goals	KPI	Goal 2022	20/21	19/20	18/19	17/18	Global goal
Satisfied customers That our customers recommend our services	Svenskt Kvalitetsindex (external metric)	76	71.3	73.7	74.3	71.2	8.3, 12.6
	Net Promoter Score (internal metric)	54	50	45	30	25	8.3, 12.
Quality in our business Retain and further improve our quality	Approved in internal quality controls (%) ¹	100	89	90	77	83	8.3, 16.5
Sustainable business Strengthen sustainable business operations in Sweden	At least four complete network meetings concerning sustainable business per year	26	22	18	15	10	8.3, 16.5, 12.6

1) On page 37 about business ethics, we describe our ambitions and how we work with quality. The Swedish Inspectorate of Auditors (SIA) regularly conducts quality controls. The latest quality control report from SIA shows that Grant Thornton satisfies the requirements to be in compliance with current quality standards. The report can be found at www.revisorsinspektionen.se



Global goals and their importance

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

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

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

16.5 Significantly reduce all forms of corruption and bribery.





A sustainable working life

STRATEGY 2018–2022

We create criteria for a sustainable working life that is based on a value-driven self-leadership.

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

During the year, we developed our leadership on all fronts to meet new challenges. We have needed to be nimble and flexible to create an attractive workplace in a period marked by the pandemic. The focus going forward is to together create good conditions for the workplace of the future.

In this chapter

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



“We believe in self-leadership together”

Healthy employees are the key to satisfied customers. Pia Håkansson, Director People & Culture, talks about the importance of self-leadership and good relationships for strengthening customer value.

The feedback from our customers shows that our employees really focus on customer value. By quickly accepting new conditions, transitioning to a digital environment, and being helped to focus on the right things, we have together shown that both efficiency and relationships can actually be strengthened even during a challenging period. I am proud but also humbled by the improvements in both customer satisfaction and employee satisfaction that we are seeing.

Stronger employer results than ever before

Every year, we conduct our employee survey VOICE. We measure commitment, job satisfaction, gender equality, leadership, bullying and how employees experience their work environment. The most recent survey was conducted in January and I am very pleased with the high level of commitment shown by the results. Almost 95 percent of our employees feel that they are an active part in working with the results from VOICE, and this probably explains why as many as 88 percent chose to respond to the survey. The survey shows that the high commitment of our employees is largely driven by good opportunities to grow and develop their skills, confidence in leadership, the feeling of participation, and that new ideas receive strong support and encouragement.

Employees also feel that efficiency has increased. The fact that we had effective IT solutions ready before the pandemic broke out meant that we could immediately set up effective meetings, both internally and externally with our customers. The fact that VOICE also shows that we have increased the results in both the renewal climate and collaboration is proof of our ability to see opportunities and take care of each other, even in tough situations. In June, we will award a bonus to all employees. They have really been flexible during what has been an extreme year and, in addition to the appreciation we have received from our customers, we want to give our thanks to everyone in this way.

However, the consequences of a digital way of working are not only positive and we have great respect for the fact that both physical and mental well-being are affected. The focus going forward is about taking advantage of the strong commitment and discussing together what we want our workplace to look like. Our concept for the meeting places of the future, Way@Work, is an important part of this.

Value-driven self-leadership

In line with our business goal of good conditions for a sustainable working life, our focus on self-leadership continues as an important part of the cul-

ture within Grant Thornton. Since our everyday life involves intensive customer assignments for both managers, leaders, and employees, we constantly need to work actively for each individual employee to experience that we as employers offer the conditions for a sustainable working life.

79 percent of the employees who responded in this year's employee survey experience it, and we continue to develop various parts that affect this. A central part of this is a successful self-leadership - which is basically about understanding as an individual what motivates and drives me. Where exactly do I want to contribute to making our customers happy, how do I want to develop, and what do I need to grow, feel good and secure my recovery.

Of course, this is an important interaction between the individual, managers and leaders, colleagues, and the company as a whole. We act on the key word “together” as we continue to strengthen this important area. Successful value-driven self-leadership is a key as we create the workplaces and meeting places of the future and continue to develop our relationships both internally and externally.

Relationships that bring strength

Good relationships are an important starting point for our culture. During a year when we have not had the opportunity to meet in the same way we are used to, we have had to think differently to continue to take care of our relationships and also create new ones. During the year, we established Get Friends, a networking exercise to create more good relationships within Grant Thornton.

Every month, employees are assigned a randomly selected colleague, where the task is to conduct a walk & talk together for 45 minutes to get to know a new colleague and discuss current issues. The exercise aims to provide support and joy in everyday life as we are convinced that more good relationships contribute to increased customer value - the more we work together the better support we can offer our customers.

We have also launched an activity called Get Greater for all employees with a focus on growing and strengthening self-leadership in everyday life. An important goal with Get Greater is that it should contribute to the building of our culture where we help each other reach our goals, develop, and learn during the year.

“Value-driven self-leadership is an important key when creating the workplaces and meeting places of the future.”

Pia Håkansson
Director, People, and Culture





Our employees have their say

“Certified Business Advisor is a role with great development opportunities”

Annelie Nilsson started as an accounting consultant at Grant Thornton in 2012, and after passing her exams, she also took on the role of certified business advisor (CBA) in 2017 - a development step she does not regret.

Annelie works at the Gothenburg office and describes her everyday life as a certified business consultant as both fun and varied - a role to thrive and grow in.



“Certified Business Advisor is a role with great development opportunities. There are many advisory questions that land on my desk and a lot of strategic questions when a customer wants to grow and gear up their business. One example is where I help a customer sell their company. In many cases, it is a matter of being good at identifying the difficulties where they need help, because often the customer does not see it.

In many ways, the role of business advisor means being the spider in the web. It is also a role that opens the door to new assignments.

“Recently, I have niched myself in consulting where I do screenings of processes and also produce some financial textbooks. I feel that this is something that suits me and that's the way it is. I like to discuss business and am interested in my clients' business and it attracted me to be able to get a helicopter overview.

“It is also enjoyable to ask questions where the customer really gets to think and see things from a different perspective. It's fantastically stimulating to be a sounding board and gain the confidence to discuss the customer's business. Many entrepreneurs are alone and it's an honour to be there for them,” says Annelie.

“It's easy to get stuck where you are but I have always wanted to move on. I want to spread the joy of salaries”

The road to your dream job can be an unorthodox one. For Pernilla Broberg, it went via the financial line in high school, vocational education, and various jobs within HR and payroll.

It was in 2010 that a recruitment agency contacted Pernilla Broberg about a job at Grant Thornton. Today, Pernilla Broberg, who works as an Authorised Payroll Consultant FAR, is part of the management team for payroll service. She is also the agency's first partner in payroll. Over the years, Pernilla Broberg has seen how the view of the profession has changed.

“Our professional role is important. In the past, the attitude of some was that payroll administration was just routine work, that it was just a matter of pressing the button. But not least the pandemic has shown that this is not the case. It has further increased respect for the profession and also the understanding of the work we do. In step with the launch of all crisis packages, my and my colleagues' expert knowledge has become increasingly sought after.

The road to Grant Thornton went via a YH education to a salary economist and on to various consulting jobs. Before that, Pernilla Broberg was both a receptionist at an auditing firm and worked with HR issues, recruitment and salary at a major interior design store.



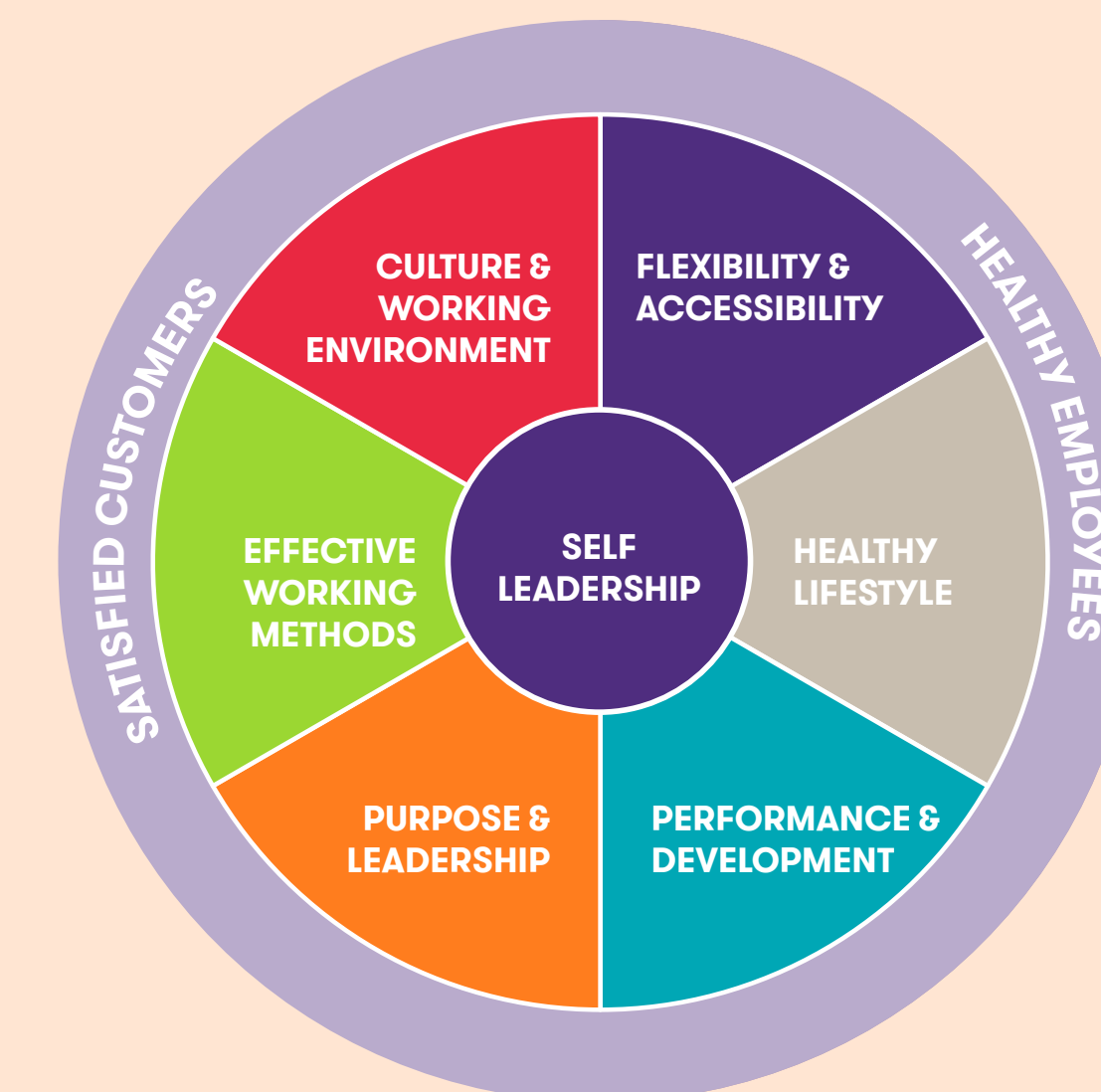
“It's easy to get stuck where you are but I have always wanted to move on. I want to spread the joy of salaries! And the area is growing, there is potential in the payroll business. I have already had time to work here for eleven years and today I am an Authorised Payroll Consultant FAR and partner. My best career tip is to be curious and committed. And do not be afraid to work hard. Everything is possible.”

The interview with Pernilla Broberg is a summary of an interview published in the magazine Balans - link

Criteria for a sustainable working life

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

Flexibility and accessibility	A modern way of working and adapted technology increases the criteria for work-life balance, whilst clarity in respect of accessibility reduces negative stress.	<ul style="list-style-type: none"> The focus going forward is to involve each other together in how we create the working methods of the future, which will probably be a mix of the physical and the digital. We want to create a work environment and culture where everyone is seen.
Healthy lifestyle	Time for reflection and recovery, reduced absence due to illness, and higher attendance levels.	<ul style="list-style-type: none"> Completed out health-promoting activities such as a break circuit training for our employees twice a day and offered coaching on mental health because we see that well-being is about both physical and mental factors.
Performance and development	Increased opportunity for skills and career development.	<ul style="list-style-type: none"> Our ongoing customer structure shift, which sees us looking for larger and more complex customer assignments, provides more development opportunities for our employees. Increased focus on learning in everyday life to create a workplace that encourages development.
Purpose and leadership	Increased trust and skills transfer, collaboration, and innovation.	<ul style="list-style-type: none"> Sustainable working life forms part of our leadership training and in our programme for how we develop our self-leadership.
Efficient working methods	Increased organisational efficiency and higher levels of quality.	<ul style="list-style-type: none"> This year's employee survey shows that employees believe that efficiency has increased. The fact that the climate of renewal and collaboration also improved during the year is a good condition for the future.
Culture and working environment	Better conditions for feeling good, increased creativity and sharing of knowledge creates a better result.	<ul style="list-style-type: none"> Diversity and inclusion are still important issues for us as it is constantly on the agenda. In gender equality, we lead the industry in respect of working with equal ownership in partner circles.
Self-leadership	Employees and managers manage themselves in their daily work to a large extent. Success is based on clarity in respect of goals and expectations.	<ul style="list-style-type: none"> Our Get Greater programme aims to strengthen a culture in which we develop each other together, and where coaching and feedback become a natural part of how we lead both ourselves and others.



Our model

In order to create clarity in what we as a company need to develop, we divide the concept of sustainable working life into seven work areas. In each area, activities are being conducted that aim to give our employees good criteria for a sustainable working life. Our business goal is for 80 percent of our employees to experience that we offer the criteria for a sustainable working life in 2022. The model has been developed in dialogue with employees and was updated during the year as a result of stakeholder dialogues with external experts in the field of sustainable working life. For each sub-area, a number of key ratios have been selected so that we can track developments.

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



Crucial parts for a sustainable working life

At Grant Thornton, we work actively and systematically for a good physical, organisational and social work environment through our processes, our leadership, and our focus on creating good working conditions. In addition to conducting annual work environment rounds based on SAM (systematic health and safety work) at all our offices, we carried out so-called heart rate measurements during the year to examine the work environment due to new conditions as most employees have mainly worked remotely.

Training opportunities

The rapid development and digitalisation places new demands on how we learn things old and new. By focusing on a working life where employees can grow and develop, we ensure that we have the right skills within the organisation and that development is driven forward. During the past year, we have together explored new forms of digital learning and knowledge sharing at Grant Thornton.

To meet the challenges of the future and develop our ability to adapt, we integrate learning more and more in our daily work together with customers and colleagues. We use the 70-20-10 model for learning so that our employees can continuously develop and learn new things. Learning takes place for the most part in ongoing work through changed tasks, problem solving, new collaborations, etc. This year, we have explored collaborative learning in an educational format where employees together solve tasks and then reflect to get new insights and ideas to apply in everyday life. To make it easier to actively seek new knowledge and information on your own when needed, recorded webinars and online training are availa-

ble to all employees to take part in as necessary. In this way, we give our employees the opportunity to develop every day.

Equal leadership

Grant Thornton's goal has been to increase the proportion of women who are partners to at least 40 percent by 2021. In the past year, we have increased the proportion from 33 percent to 36 percent. It is not good enough, but we have taken important steps forward - five years ago, the figure was 26 percent. The business goal of a circle of partners that is gender equal is still a priority and we also work actively within the company to get more equal offices and regions - this is a standing item on the agenda when we have regional management meetings. Other important areas are good conditions after parental leave, such as flexible working hours and succession plans that take into account conditions in the various phases of life. Inclusion and gender equality are always an obvious perspective in our employee processes such as selection, recruitment, promotions, salaries, etc. and the introduction of our whistleblower system is also an important tool for anyone to be able to flag if something goes wrong. Going forward, we will look further at whether there are structures that do not promote an equal and inclusive culture and that is where we start with our largest office, Stockholm.

Counteract discrimination

An inclusive culture with a focus on gender equality and diversity is crucial in order to create business value and satisfy customer needs. No forms of harassment are accepted within Grant Thornton and the company has a zero tolerance pol-

icy against discrimination and other human rights violations. We have clear policies and guidelines applicable to discrimination, harassment, or bullying. Employees can anonymously report irregularities and misconduct should it occur. Since 2018, we have had fewer than five reported cases per year, all of which have been handled and closed. In our employee survey, 98 percent state that they have someone to turn to when necessary. In the employee survey, we also measure employees' experience of discrimination in relation to the seven grounds of discrimination. We have noticed that the areas of gender and age have an elevated index compared with the other grounds for discrimination. Managers, together with HR, pick up signals of discrimination, harassment or abusive discrimination and draw up local action plans. Regardless of how a case arises, it is dealt with by HR in conjunction with responsible managers pursuant to applicable Swedish legislation.

Staff turnover

High staff turnover is a challenge in the industry in general. We experience that we are losing too many of our younger talents a couple of years after their training and therefore are focusing on counteracting this. The number of employees decreased during the year. Fewer employees resigned than the year before. However, as a result of the pandemic, we did not hire as many new people, and we also postponed new hires. In 2021, the number of redundancies has also increased as the labour market gets moving again. Our staff turnover is now 15.3, which is an increase from last year's 14.1, so this needs to be a priority area in the future.



Policy and compliance linked to employees

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

Policies and regulations

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



Business goals - employees

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

Goals	KPI	Goal 2022	20/21	19/20	18/19	17/18	Global goal
Sustainable working life That our employees feel that Grant Thornton offers the criteria for a sustainable working life	Health ratio (%)	85	75.4	73.9	72.5	70	3.d
	Perceived conditions for a sustainable working life (% in employee survey)	80	79	73	-	-	3.d
Inclusive culture We have an inclusive culture	Be an industry leader through an equal partner structure (proportion of women %)	40	36	33	30	29	5.1, 5.5, 8.5, 10.2



Global goals and their importance

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

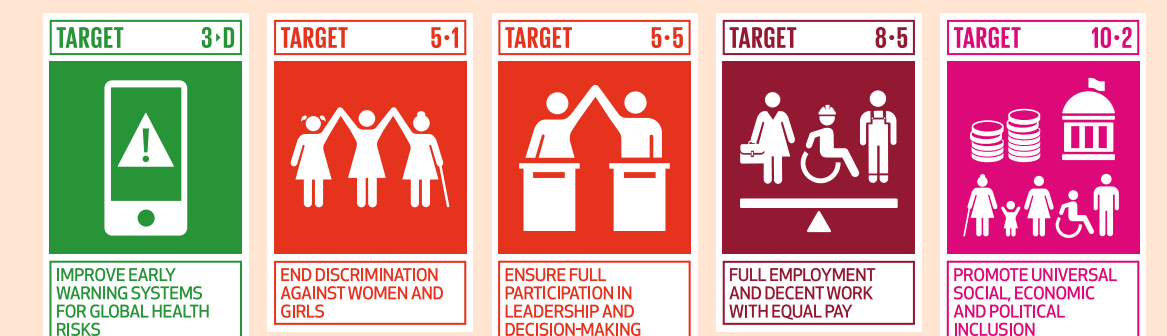
3.d. Strengthen the capacity of all countries, especially developing countries, in terms of early warning, risk reduction and management of national and global health risks

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

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

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

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





Increase sustainable growth

STRATEGY 2018–2022

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

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

In this chapter

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



Collaborations that promote Swedish entrepreneurship

Networking and participating in activities with other stakeholders is an important part of our business. Meeting places and valuable networking opportunities are created, both for us and for our current and potential customers. This is also where we share experiences and discuss solutions to the challenges of tomorrow.

To promote entrepreneurship in Sweden and create opportunities for customers, entrepreneurs and other stakeholders to meet, we often open our offices. We also have extensive webinar activities and collaborate with organisations such as Swedish Federation of Business Owners, YEOs (Young Entrepreneurs of Sweden), and Dagens Industri Gasell. Here we share our knowledge and experience. These are topics that are valuable for creating sustainable and successful business in Sweden's many growth companies. For example, news related to finance and regulations, but also about Board, CEO, and ownership issues.

We also arrange network meetings with sustainability managers, students and other stakeholders to raise relevant sustainability and societal issues.

In 2020, many meetings and activities took on a new form as a result of the pandemic. Almedalen Week, in which we have participated since 2015, is just one example of an event that was cancelled. Instead, new digital meeting places emerged. DI Gasell's planned inspirational breakfasts in the spring and galas in the autumn were transformed into major digital events. Through the Swedish Federation of Business Owners and the Entreprenörstid website, we contribute with tips and advice

to the 60,000 entrepreneurs that the Federation represents.

Great interest in the webinar series *Kriskollen*

During the year, we conducted about 60 of our own webinars. Of the nearly 8,000 participants, 92 percent responded that they considered the content valuable. During spring 2020, we launched *Kriskollen* (Crisis Check), a series of seminars streamed online on the topic of business intelligence. The target group was existing and potential customers and the topics were specially selected with regard to the special circumstances that prevailed during the pandemic, such as short-term layoffs and state support in the event of a rent reduction. *Kriskollen* gathered almost 500 participants from 290 different companies. A successful example of an agile approach with the customer at the centre.

This year's *Sustainergies Academy* was conducted completely digitally

Several activities have also focused on sustainable business. In the autumn of 2020, the popular training *Sustainergies Academy* started, where Grant Thornton is a national training partner. The training is aimed at students interested in sustainability, but also creates value for our own sustainability work at the same time as it strengthens the brand. The training was conducted in six selected loca-

tions in Sweden, and this time completely digitally. During the autumn, we also gathered input from the students about our own sustainability work, which is a way for us to have a dialogue with various stakeholders.

New educational programme for a sustainable business community

During the year, in collaboration with SEB, we launched an exclusive, six-month training programme for companies that want to take a step forward in their sustainability work, the Sustainability Business Programme. The goal is to thus contribute to a more sustainable business community. You can read more on page 11.

Other collaborations with a focus on women and sustainability

The partnership with DI's *Näringslivets Mäktigaste Kvinna* continued during the year to promote women's entrepreneurship and an equal business life. We also started a new collaboration with DI: *Impact Summit*, an initiative to draw attention to the transition to sustainable business practices.

Membership in organisations

Grant Thornton is a member of the UN Global Compact Network Sweden and supports the ten principles of sustainable business.

Focus on a sustainable supplier chain

Grant Thornton's suppliers play an important role in our business. Our goal is to build long-term relationships with sustainability as a starting point.

In our efforts to develop and improve, we want to ensure that our partners and 1,600 suppliers are (2020) working to achieve sustainable development. Grant Thornton's business-critical and biggest purchases include IT investments, rental of premises, insurance, business travel, and other professional services, etc. Our 100 biggest suppliers account for approximately 87 percent of our total purchases for 2020.

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

Since 2018, this number has decreased by 400 suppliers. During 2017, we established a supplier code to which all new significant agreements are appended (procurements in excess of SEK 500,000 per year). We have also taken further steps to establish relationships and follow up our suppliers.

During 2020, work began on setting up a digital portal to facilitate follow-up work. The Supplier Code is published on grantthornton.se





Meeting place for employees and customers

Freedom and flexibility are important criteria when designing our future meeting places and ways of working. We collect inspiration and guidelines in our own strategic concept Way@Work. The Stockholm office will soon be moving to new headquarters that will be ready in early 2022.

One of the goals in the 2018–2022 business plan is to be an attractive meeting place for entrepreneurs, growth companies, and the local business community. This is where our 22 offices throughout Sweden play a key role. Not only do they function as workplaces for our employees, they are also meeting places for customers and other stakeholders.

Concept for meeting places of the future

Our Way@Work concept facilitates the coordination and development of working methods and workplace in a way that is in line with both our business plan and what is happening in the outside world. The concept is applied throughout

Monika Wannholm
Office Manager, Stockholm



Grant Thornton and supports adaptation to a more changeable, flexible, and digital world.

“This is a concept that has been developed to support the creation of modern and flexible meeting places that facilitate new ways of collaborating, learning, and developing, to meet our customers’ needs and to provide a clear experience of what Grant Thornton stands for,” says Monika Wannholm, Stockholm Office Manager, who will soon be moving to a new office.

New premises are selected after a thorough evaluation process with the goal of designing a flexible meeting place in line with developments in our surroundings and our culture, and in a way that benefits both employees and customers. Each individual office receives support in initiating, making decisions, and implementing renewal of the meeting place.

Move to a new office in Stockholm

After more than a decade on Sveavägen, a new chapter will soon begin in Stockholm. In early 2022, we will be moving to Kungsgatan in the heart of

the city and to a completely new office that will be home to 450 employees. The head office will also act as an important meeting place for customers and partners. The premises have been designed fully in accordance with Way@Work.

“The company has grown over the years and the way in which we work has evolved. In addition, the world around us has changed, and the pandemic has created completely new needs for flexible offices and solutions to enable a more digital way of working. The task of finding premises that could satisfy these needs was a difficult one and took all of 2020 to resolve. Our move in Stockholm brings with it major opportunities and it will be exciting to see the office fully developed in the Way@Work spirit.

In addition, it is planned that the offices in Uppsala and Helsingborg shall also move as the leases on their buildings expire. These new offices will also be designed in accordance with the Way@Work concept.

Malin Ingman Wettler
Workspace Development
Manager



The offices of the future satisfy many needs What will the offices of the future look like?

“Together is an important key word for us. The heart of our future meeting places will be about relationships, with each other and our customers and visitors. We want to offer an attractive place where you want to come and where people can grow. Creating flexible environments where you can work both undisturbed and together is also important. We also want to provide a unified experience of Grant Thornton.”

How does digitalisation affect the way in which you work?

“Working is something we do, regardless of location. In practice, this means that we can use our entire skills base when we create our customer teams, for example. The increased flexibility also contributes to a more sustainable working life. We care about giving our employees the freedom to choose a place as needed, which means that you choose where it is best to perform a certain task based on what works best for me, my team and the delivery I have to make.” Sometimes it can be in one of our environments at our meeting places, another time out at the customer’s premises, at home, or in another place.

What does “climate-smart offices” means?

“Our future offices must be climate-smart. Here, the energy use for lighting and heating or cooling is in focus. When we redo our meeting places, we also want to use renewable energy and waste management together with our property owners. And of course use sustainable materials and reuse, for example, furnishings as far as possible.



As a service company, we have a major opportunity to become a climate-smart company

Most of our environmental impact, 96 percent in fact, is made up of energy use and business travel. Our business is based on meetings with customers, partners and that we meet each other. With better and more developed technology, it is now easier to have meetings without meeting physically. The pandemic has forced us, in the short term, to switch to a more digital way of working that facilitates communication and contributes to reduced travel. For those who need to travel, we encourage travel by train.

Measures to reduce our environmental impact

We have implemented central measures that have delivered results. Early on, we changed electricity supplier to God El, which offers renewable electricity, and as we move, we have high demands on sustainability and work with a standardised process to ensure that all sustainability aspects are taken into account. Our reduced carbon dioxide emissions in 2020/2021 can be ascribed to the pandemic that has created opportunities for a digital way of working and changed our travel habits. Transports are not considered significant as they make up a small part of Grant Thornton's energy use, just 29 percent. Going forward, we will review the possibility of introducing guidelines for the use of company cars and thereby reduce energy use.

Climate-smart offices

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

Climate investment

In 2020, we decided to also offset our carbon dioxide emissions. We would like to contribute to an alternative in Sweden and have therefore chosen to give long term support to a project run by Miljö Matematik Malmö AB. The project is called *Svensk kolinlagring* (Swedish Carbon Capture and Storage) and will increase the opportunities to capture carbon in agricultural land by creating a marketplace for companies and farmers. We will be contributing to the research/modelling of future

technologies that could be scaled up and contribute globally.

Supplier Code and sustainable procurement

We are also working to strengthen our procurement process and follow-up procedures. It is an important step for us to choose suppliers that work in accordance with our supplier code and set environmental criteria. We are working tirelessly to ensure that all new agreements go through our procurement function. In connection with this work, requirements for purchasing travel, food, drink and materials have also increased. Our largest conferences are planned from a sustainability perspective and environmental impact into account.

Guidelines

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



Maral Myhr
Sustainability Advisor,
Advisory

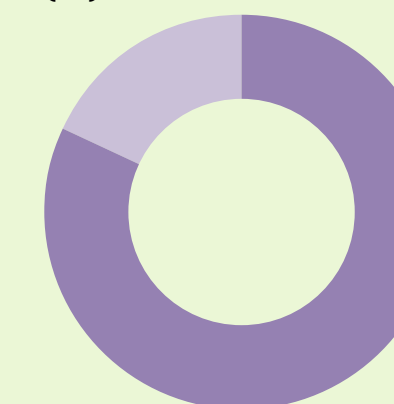
How is climate impact calculated?

“Usually, climate emission calculations are made based on an international standard called the Greenhouse Gas Protocol (GHG protocol). The GHG protocol divides emissions into ‘scopes’, where scope 1 is direct emissions, scope 2 is indirect emissions from energy, while scope 3 is all other emissions in the entire value chain.”

Why is it good to produce an environmental statement?

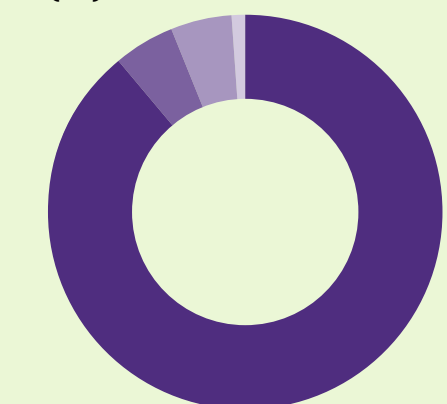
“You get a current situation in your business and know where you have your biggest emissions, which is sometimes an aha-experience,” says Maral Myhr, Sustainability Expert at Grant Thornton.

Greenhouse gas emissions
[%]



- Scope 1, 0
- Scope 2, 82
- Scope 3, 18

Greenhouse gas emissions
[%]



- Energy, 89
- Business trips, 5
- Consumables, 5
- Waste management, 1

Grant Thornton produces an annual environmental statement that shows the environmental impact of our business. The graphs show our impact for 2020/2021 divided into Scopes 1, 2 and 3. On page 6, you can see the reductions in carbon monoxide emissions we have achieved since 2017/2018. See page 76 for more details.

Business goals - society

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

Goals	KPI	Goal 2022	20/21	19/20	18/19	17/18	Global goal
Sustainable growth in society Making our competence accessible and engaging in sustainable growth in society	90 % of participants believe our seminars to be valuable	90	92	89	88	-	3.d
	Our business has a low environmental impact- total carbon dioxide emissions (CO ₂ e) in tonnes will fall 20% by 2021	2,113	523 ¹	1,784	2,151	2,641	3.d

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



Global goals and their importance

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

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

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

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





Corporate governance

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

In this chapter

- 37** Business ethics
- 39** Financial overview for the year in brief
- 40** Risk management
- 41** Significant areas based on risk
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Business ethics

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

External quality control

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

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

During 2020/2021, FAR carried out an inspection of our tax advisory operations.

Internal quality control

Grant Thornton's internal quality control aims to ensure that employees comply with regulations. All business areas are included and we also carry out

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

The quality review is carried out by specially selected quality controllers who report to the Quality Board. During 2020/2021, 73 qualified auditors, 63 accounting consultants, 15 tax advisers, 9 consultants within Advisory, 6 certified business advisers, and 3 offices were subject to quality control. The results of the completed internal quality control 2020/2021 show that our employees mainly adhere to our internal rules and guidelines, standards of professional practice and applicable requirements in laws and other regulations. Any shortcomings are communicated with those responsible for each business area and with the office managers in order to be able to take appropriate measures. Once a quality control has been completed, the Quality Board reports its findings to corporate management, the Board of Directors, and FAR.

Evaluation group

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

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

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

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

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

Quality reviews during the year





Evaluation of customers and assignments

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

A clear sustainability measure

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

Anti-corruption

The Board of Grant Thornton has adopted a policy that clarifies our principles for eliminating and counteracting bribery and corruption. It follows

Grant Thornton International's policy and will, by extension, promote a sustainable business climate characterised by integrity, transparency and responsibility. The policy is therefore an important part of the company's sustainability work.

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

Prevention of money laundering

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

Rules for avoiding ethical risks

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

Disqualification - we may not act as auditors in instances where there are financial interests or personal connections. The situations in which a conflict of interest may arise are defined in law.

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

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

Independence survey

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

Reporting irregularities

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

Management of our business

Policies, internal procedures, and governing documents

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

Our operations are governed by the following regulations

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



Financial overview for the year in brief

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

Change in shareholders' equity

Group	Share capital	Other shareholders' equity, incl. profit for the year	Total shareholders' equity
Opening balance 01.05.2020	1,048	257,762	258,810
Dividend to Parent Company		-158,400	-158,400
Profit for the year		208,649	208,649
Closing balance 30.04.2021	1,048	308,011	309,059

Parent Company	Share capital	Reserve fund	Accumulated profit	Total shareholders' equity
Opening balance 01.05.2020	1,048	364	160,089	161,501
Dividend to Parent Company			-158,400	-158,400
Profit for the year			210,722	210,722
Closing balance 30.04.2021	1,048	364	212,411	213,823

Multi-year comparison¹⁾

	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017
Net turnover	1,626,840	1,594,893	1,523,915	1,448,355	1,368,259
Turnover growth (%)	2%	5%	5%	6%	7%
Operating profit	266,383	205,245	210,396	205,695	165,861
Operating margin (%)	16%	13%	14%	14%	12%
Balance sheet total	684,762	591,268	608,049	601,558	556,353
Equity ratio (%)	45%	44%	43%	43%	40%
Yield on total capital (%)	39%	35%	35%	34%	30%
Mean number of employees	1,285	1,268	1,198	1,171	1,112

¹⁾ Definitions of key ratios, see notes.

Expected future development

We believe that we will continue to have good opportunities even if Covid continues to affect us and many of our customers. Significant risks and uncertainties that the company faces are shown on page 39.

Proposed allocation of profit (SEK)

Balanced profit/accumulated profit from the previous year	1,688,981
Profit for the year	210,722,436
Profit available	212,411,417

Board of Directors' proposed allocation

Dividend	210,927,500
Balanced in new account	1,483,917
	212,411,417

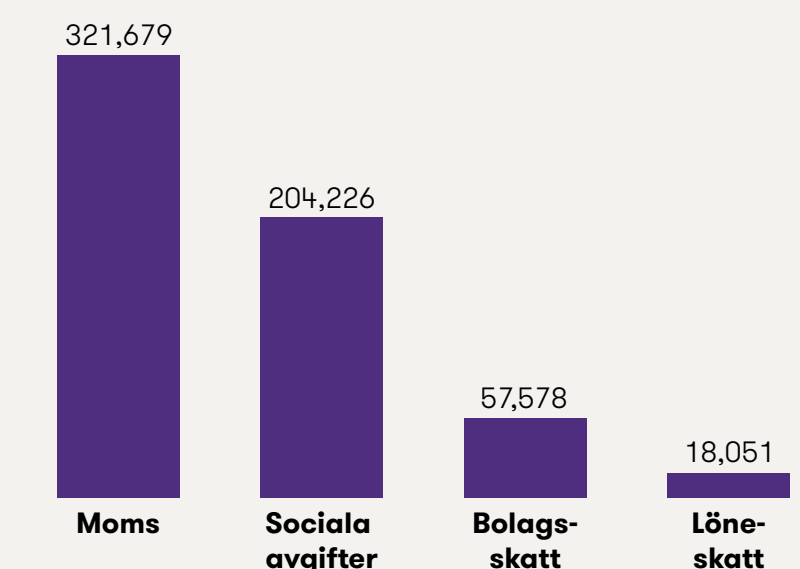
With regard to the Group's and the Parent Company's results and position in general, refer to the subsequent income statement and balance sheets, as well as cash flow analyses with accompanying notes.

Turnover	Business costs
SEK 1,626,840,000	SEK 1,380,159,000
Salaries and remuneration	Social investment¹⁾
SEK 1,014,112,000	SEK 3,407,000
Payments to financiers - dividend	Income tax paid
SEK 158,400,000	SEK 53,778,000
Amortisation	Profit for the year
SEK 26,656,000	SEK 208,649,000

¹⁾ Includes seminars, collaborations, sponsorship, and charitable donations

Taxes paid during the financial year

Total tax: 601,534 (567,010)





Risk management

Risks and risk management

Company management collaborates with the ERM Council (Enterprise Risk Management) to identify and evaluate various risks. These include sustainability, strategic, operational, and financial risks. The council also analyses which measures are taken, and evaluates which additional measures could be taken in order to mitigate risks. Risks and risk management proposals are anchored and approved by the Board on an annual basis.

The idea is that, by doing this, we can prevent risks in the business in a structured and proactive way. All overall risks that affect our current and future business are managed.

The Council comprises the Deputy CEO/CFO, Risk Management Partner and Sustainability Manager, who is responsible for risks and business ethics issues. The Council meets at least twice a year and in connection with business planning & budget work. The Council also produces an estimate of the financial impact that the risk will have should it become a reality. The work is important in order to focus on the right areas and make the right priorities in our preventive risk work.

Moving forward, the ambition is to continue to focus on quality and compliance issues, and to further strengthen these areas in the coming financial years.

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

Financial risks

Financial risks mainly consist of credit risk related to accounts receivable. Turnover in the Group's 10 largest customers accounts for just over 4 percent (4 percent) of total net sales. Therefore, the exposure to individual customers does not constitute a market risk for the Group. However, the pandemic brought with it an increased credit risk for the company. The average credit period is 21 days (22). Established customer losses amount to 0.4 percent of turnover (0.4 percent). Interest and currency risks in the Group are not significant. The business is largely financed through shareholders' equity and own earnings. The liquidity risk is deemed to be low. We feared there would be an increased risk as the result of the pandemic and adopted measures for increased preparedness with credit checks to deal with fluctuations during the year. The credit and liquidity risk is normally deemed to be low. We feared there would be an increased risk as the result of Covid and adopted measures for increased preparedness. The risk continues to be deemed low.

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



Significant areas based on risk

Risks and risk management: In our overview on pages 65– 68, you can read more about the impact of risks and our risk management processes.

Customer– our business, ethics, and business acumen

Responsible advice	Anti-corruption	Sustainable customers and assignments	Sustainable growth and services
<p>Grant Thornton has an important function in society to provide independent advice to growth companies.</p> <p>Our impact In the advice we give, we follow laws and regulations, maintain good business practices, protect our customers' data and act ethically towards our customers and stakeholders.</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Risk Management Handbook (updated 01.01.2020) and Code of Ethics • Quality Control Guidelines • Quality Requirements Guidelines • Code of Conduct (23.02.2021) <p>Identified risks</p> <ul style="list-style-type: none"> • Risk of professional ethics being disregarded • Risk of significant or systematic quality deficiencies in our implementation • Poor adaptation to regulatory changes • Risk of data intrusion, data loss, data interruptions, or other deficiencies that may affect information security • Improper processing of information on social media or in other accessible channels 	<p>By quality assuring financial information, acting ethically, and reporting all types of financial crime, contribute to creating security in society, sustainable entrepreneurship, and a prosperous business community.</p> <p>Our impact By working against bribery and corruption, and by minimizing risks and adhering to regulations</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Anti-corruption Policy (updated 01.01.2020) • Quality Control Guidelines • Quality Requirements Guidelines • Code of Conduct (23.02.2021) <p>Identified risks</p> <ul style="list-style-type: none"> • Employee acts with inadequate judgement- irregularities, poor ethics, or misconduct that harms Grant Thornton 	<p>Grant Thornton wants to work on assignments where the counterparty's ambitions and values match ours.</p> <p>Our impact By evaluating our customers, partners, and assignments on the basis of independence rules, risk perspectives, and taking into account our ethical value basis before being accepted.</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Risk Management Handbook (updated 01.01.2020) and Code of Ethics • Quality Control Guidelines • Quality Requirements Guidelines • Code of Conduct (23.02.2021) <p>Identified risks</p> <ul style="list-style-type: none"> • That we do not work with the “right” customers in the long term from an economic, social, or environmental perspective 	<p>We strive to take a long term approach to our business, work in an integrated manner with sustainability in our customer offering, and manage our internal business activities with a long term view in mind.</p> <p>Our impact Our business model creates value for all our stakeholders and our business decisions take into account how we influence employees, customers, society and the environment in both the short and long term.</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Code of Conduct (23.02.2021) <p>Identified risks</p> <ul style="list-style-type: none"> • Weak development and ability to innovate – adaptation to new technology and new requirements from the immediate environment. • Leadership, composition and culture are not adequate for long-term change and development • Global offering not attractive enough • Market risks – economic downturn/competitive risk, macroeconomic development, adaptability to changes in the business environment • Short-term profitability requirements and follow-up Financial risks - credit risk linked to accounts receivable and liquidity risk



Employees

Society

Sustainable workplace	Inclusion, diversity, equality	Social development	Responsible supplier chain	Climate impact
<p>As an employer, we are responsible for the 1,200 individuals who work for us, and have an indirect responsibility for their families and for the local community in which we operate.</p> <p>Our impact By attracting new employees and retaining the ones we have through a developed leadership and working conditions that stimulate health and well-being. When we contribute to career development through things such as training.</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Health and Safety Policy • Diversity and Equality Policy (20190501) • Bullying and Sexual Harassment Policy • Recruitment Policy • Health and safety reviews conducted annually • Code of Conduct (23.02.2021) <p>Identified risks</p> <ul style="list-style-type: none"> • Risk of increased ill health amongst employees • Difficulties in attracting and developing employees • Insufficient procedures and processes for disaster management • Risk of major drop-outs of units/resignation of key employees 	<p>The future will impose new requirements on both skills and ways of working. Having employees with different experiences and backgrounds gives us the knowledge and perspective that helps us understand the various needs of our customers. This enables us to develop better products and services.</p> <p>Our impact We can contribute to increased diversity by assessing people based on their expertise, showing respect for individuals, working to provide everyone with equal opportunities regardless of age, background, and gender. Work proactively in order to avoid all forms of discrimination.</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Health and Safety Policy • Diversity and Equality Policy (20190501) • Bullying and Sexual Harassment Policy • Recruitment Policy • Social Media Policy • Salary mapping conducted annually • Code of Conduct (23.02.2021) • Identified risks • Risk of human rights violations - discrimination against employees • Risk of low rate of change in order to increase diversity and equality 	<p>We believe in a society where everyone works together in order to release the innovative capacity and potential of businesses. Our employees have extensive knowledge that we share in order to inspire, create relationships and new businesses in our meeting places. We get involved in the community through our networks, dialogues, and financial subsidies in order to develop entrepreneurship.</p> <p>Our impact Through our service delivery and knowledge sharing in our seminar activities and collaborations with entrepreneurial networks, charities, sponsorships or similar commitments, will contribute to the development of society, along with the taxes that the company pays.</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Sponsorship Policy (20190501) 	<p>In order to be able to run our business, we buy products and services from a variety of suppliers. Most of our procurement focuses on technology, renting premises and properties, office equipment and consumables, events, food, and travel. Our business operations are characterised by responsibility and must be conducted in a socially, ethically and environmentally correct way, and we want to ensure that we work together with our suppliers to achieve sustainable development.</p> <p>Our impact By collaborating with suppliers and sub-contractors before we enter into agreements. Ensure compliance with our code of conduct and protect human rights, adjust work conditions and reduce negative environmental impact.</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Code of Conduct for Suppliers • Code of Conduct (23.02.2021) <p>Identified risks</p> <ul style="list-style-type: none"> • Risk of human rights violations – our partners violate (do not comply with) • human rights in external contexts & on supplier level 	<p>We are a services company and have an impact on the environment through our procurements, travelling, subsistence, materials use, and the energy we use in our premises.</p> <p>Our impact By choosing alternatives that are least damaging to the environment when we travel, working digitally, and otherwise with recycled and environmentally friendly materials, and switching over to renewable electricity and reducing energy use.</p> <p>Governing documents</p> <ul style="list-style-type: none"> • Environmental Policy (updated 20190501) • Code of Conduct (23.02.2021) <p>Identified risks</p> <ul style="list-style-type: none"> • Slow adaptation to the changes necessary in order to reduce CO₂ emissions



Board of Directors

About Grant Thornton

Grant Thornton Sweden AB is a registered accounting firm and the company through which most of all our business operations are conducted. The company is owned by Lindebergs Intressenter AB, which in turn during the 2020/2021 fiscal year was owned by 149 (144) partners directly or via own companies. All partners are employees of Grant Thornton Sweden AB. Grant Thornton Sweden AB is a wholly owned subsidiary of Lindebergs Intressenter AB, reg. no. 556495-6422, with its registered office in Stockholm.

Shareholders

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

Nomination Committee

The Nomination Committee works on behalf of the owners and its task is to nominate members to the Board. The Nomination Committee also conducts an annual evaluation of the work of the Board and members. Elections to the Nomination Committee are made through a voting procedure of partners and administered by three senior partners from the North, South and Stockholm regions.

Management

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

The Board follows up the work of the CEO and is responsible for ensuring that the company's organisation, management, and guidelines are structured in a manner that makes them fit for purpose. The Board is also responsible for the development and follow-up of the company's strategies

through plans and goals where sustainability is an integral part, major investments, evaluation and appointment of the CEO, and ongoing follow-up of operations.

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

Board work during the year

During the year, the Board held six regular meetings and one strategy meeting. The external co-opted member contributes to value in the form of external perspectives and experiences in respect of strategically important issues. The Board of Directors normally holds five to six regular meetings per year and addresses the standard board issues facing a limited company. The company's auditor reports his/her observations annually at a meeting of the Board of Directors and company management.

During the financial year, the Board of Directors consisted of six ordinary Board members. In addition, the Board also has a co-opted external member who, together with the CEO

and a staff representative, has participated in all Board meetings.

The Board of Directors for the financial year 2020/21 was elected at the Annual General Meeting held in June 2020 and consisted of (ordinary members): Michael Palm, Rickard Julin, Carl Niring, Mia Rutenius, Sara Uhlén, and Henrik Hedberg

Evaluation

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

The results of the 2021 Board evaluation shows the existence of an open and constructive Board climate with a well-functioning inspection and decision-making process. The evaluation looked at aspects such as the Board's involvement, working methods, communication, and management of potential risks.

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



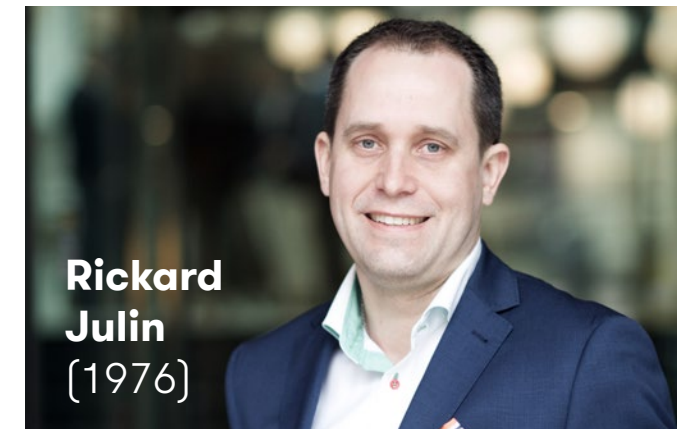
Michael Palm
[1975]

Chairman
Member of the Board since: 2014
Title: Authorised Public Accountant
Previous experience:
Office management in Uppsala



Mia Rutenius
[1974]

Board Member
Member of the Board since: 2018
Title: Authorised Public Accountant
Previous experience:
Audit Business Area Manager and responsible for IBC



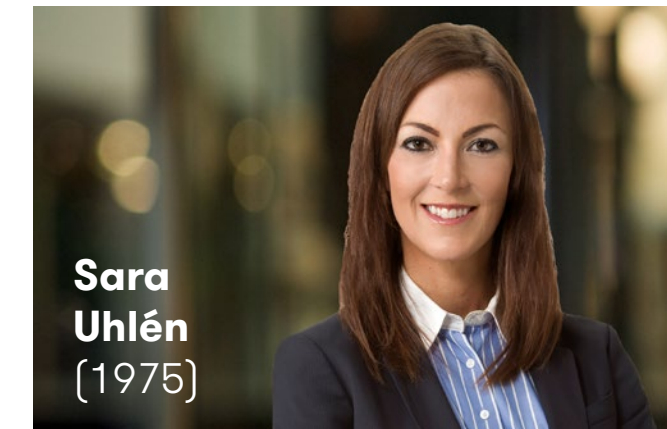
Rickard Julin
[1976]

Board Member
Member of the Board since: 2017
Title: Authorised Public Accountant
Previous experience:
Office Manager, Helsingborg



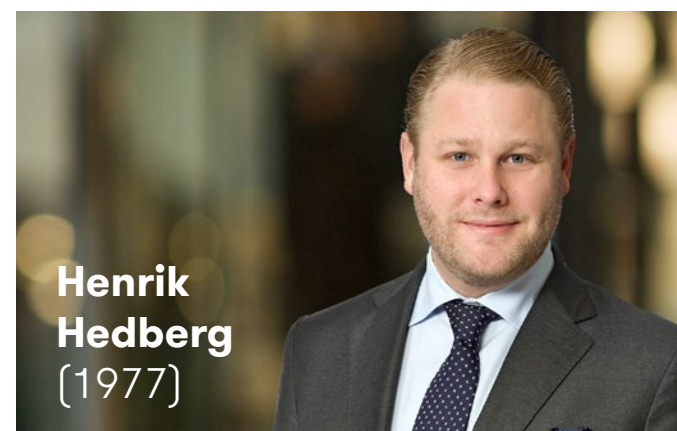
Carl Niring
[1969]

Board Member
Member of the Board since: 2016
Title: Authorised Public Accountant
Previous experience: Member of Stockholm office management team



Sara Uhlén
[1975]

Board Member
Member of the Board since: 2020
Title: Authorised Public Accountant Consultant
Previous experience:
Stockholm office management team



Henrik Hedberg
[1977]

Board Member
Member of the Board since: 2020
Title: Chartered Tax Consultant
Previous experience: Member of Tax Business Unit management group



Anna Johnson
[1972]

CEO
Co-opted since: 2016
Title: Authorised Public Accountant
Previous experience: Board Member of Grant Thornton International and Office Manager



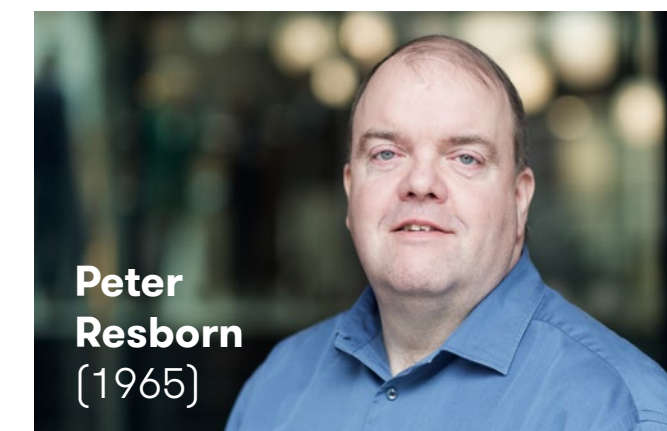
Anna Lenhammar
[1991]

Staff representative
Co-opted since: 2020
Title: Assistant Manager, Audit
Previous experience: Group Manager, Audit



Lennart Käll
[1958]

External Board member
Co-opted since: 2018
Title: Board work/Consultant
Previous experience: CEO in various industries, corporate governance and board work



Peter Resborn
[1965]

Secretary
Co-opted since: 2016
Title: Chief Lawyer
Previous experience: Consultant, corporate lawyer

Corporate management

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

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



Anna Johnson
CEO

Part of the management team since: 2016

Previous experience: Office Manager, Board Member Grant Thornton International

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



Karitha Ericson
COO,
Deputy CEO

Part of the management team since: 2012

Previous experience: HR manager, board work

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



Mats Fagerlund
Head of Advisory

Part of the management team since: 2012

Previous experience: Departmental Secretary, Swedish Ministry of Enterprise and Innovation

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



Monika Wannholm
Office Managing
Partner

Part of the management team since: 2018

Previous experience: Audit management, Stockholm office

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



Pia Håkansson
Director People
& Culture

Part of the management team since: 2019

Previous experience: Employee and manager development in the financial industry

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



Daniel Forsgren
CFO,
Deputy CEO

Part of the management team since: 2017

Previous experience: Audit Manager and Business Area Manager Stockholm

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



Annie Sebelius
Director Marketing
& Communications

Part of the management team since: 2018

Previous experience: Communication Advisor and Communications Manager

“Commercial sustainability is an area that really excites me. When commercial interests go hand in hand with social benefits - that's my passion”



Henrik Johansson
Head of Office
Network

Part of the management team since: 2018

Previous experience: Business Advisor

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



Sustainability Management

Grant Thornton's Board of Directors is ultimately responsible for ensuring that active and long-term work for sustainable development is pursued within the company.

The Board decides on strategy, goals and policies for sustainable business, follows up and evaluates sustainability work.

The corporate management team presents the company's strategic business plan, including its ambition, direction and goals. The work is followed up continuously during the business plan period.

Grant Thornton's Sustainability Manager is responsible for the strategic agenda, internal changes and activities, goal monitoring and communication. The task of the Sustainability Manager is to direct, prioritise and make decisions. The work is anchored at planned times in company management and in the Board when necessary.

Important areas

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

- Customer - we have our greatest impact through our advice and drive our customers' business towards long-term sustainable growth

- Employees - we also have a responsibility to our employees and want to do all we can to enable them to enjoy a sustainable working life
- Society - our social responsibility is about engaging with social issues, being an inspiration for an integrated sustainable business, sharing our expertise and knowledge and minimising our negative environmental impact to contribute to increased sustainable growth.

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

Risk assessment

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

UN Global Goals for Sustainable Development - Agenda 2030

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

UN Global Compact

Grant Thornton complies with the ten principles for sustainable business that form the basis of our Code of Conduct. Every year, Grant Thornton reports our compliance and what we have done within each area

Follow-up of goals

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

The work is guided by guidelines approved by corporate management:

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



Grant Thornton health and safety work

Grant Thornton employees are entitled to a safe and healthy work environment, both in our own offices and in the environments where they perform assignments. We must offer a workplace that is characterised by equality, diversity, and respect for the individual employee. Our health and safety work is based on the Swedish Work Environment Act, supplemented by regulations issued by the Swedish Work Environment Authority. This forms the basis of the guidelines and procedures that lie at the heart of our systematic health and safety work, including how we allocate roles and responsibilities. Fundamentally, this is about continuously paying attention to and taking into account all conditions in the work environment that can affect our employees' health and safety.

Working together for a safe and healthy working life

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

Management of health and safety related risks

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

Active health work a part of our responsibility

Our goal is to work proactively in order to give all employees criteria to enjoy a sustainable working life and individual well-being. In order to succeed with this, we work on benefits and activities that promote health, and provide support in instances where there is a risk of or signs of ill health. We offer a wide range of individual fitness activities, and we have health inspirers at all units who are responsible for implementing local initiatives. One of the things we offer is healthcare insurance for conditions where you may need specialist treatment. We also offer health insurance to prevent ill health and quickly help

those who have become ill, e.g. through verbal therapy and assessment by an ergonomist or physiotherapist. All permanent employees are also entitled to a health examination every other year via our corporate healthcare scheme. As part of the proactive work to reduce absence due to illness, the HR department measures and informs all managers of employees who are demonstrating repeated absence due to illness. Long term sick leave is also measured and notified every four months. If necessary, a rehabilitation plan is drawn up in accordance with our rehabilitation process.

Carrying out work at the customer is part of the day to day lives of our employees. This work is carried out in situations and environments over which Grant Thornton has no control. However, the starting point is that our employees should not be exposed to risks of ill health. This means that, in its business dealings, Grant Thornton shall emphasise the health and safety aspects of the assignments. Every employee shall also observe and report on the health and safety situation when carrying out assignments at a customer's premises.

Training in respect of work environment and health

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

Employee influence

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



Systematic health and safety work is never complete and is basically about continuously paying attention to and taking into account all conditions in the work environment that can affect employees' health and safety. Our work is built on four pillars: Investigation, Risk Assessment, Action, and Inspection. Clear procedures, knowledge, allocation of health and safety tasks, and collaboration in the workplace are important elements of these pillars that must be considered in order to achieve the desired results.



Financial reports

Operating profit in the Group amounts to SEK 266 million compared with SEK 205 million the previous year, giving an operating margin of 16 percent (13 percent). Grant Thornton's sustainability work is an integrated part of our central processes and business decisions. Therefore, we have also chosen to integrate the Sustainability Report in our regular Annual Report for the financial year May 2020 to April 2021. The report covers Grant Thornton Sweden AB, which is a wholly owned subsidiary of Lindebergs Intressenter AB. In producing the report, Grant Thornton has applied the "International Integrated Reporting Framework" (IIRC), the Swedish Annual Reports Act, and the Global Reporting Initiative (GRI).

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Income Statement

SEK thousand	Note	Group		Parent Company	
		01.05.2020 30.04.2021	01.05.2019 30.04.2020	01.05.2020 30.04.2021	01.05.2019 30.04.2020
Operating income					
Net turnover		1,626,840	1,594,893	1,626,840	1,594,893
Other operating income		19,702	15,224	19,702	15,224
Total operating income, etc.		1,646,542	1,610,117	1,646,542	1,610,117
Operating costs					
Other external costs	3, 4	-339,391	-367,758	-339,391	-367,758
Staff costs	5	-1,014,112	-1,010,288	-1,014,112	-1,010,288
Depreciation and write down of tangible and intangible fixed assets		-26,656	-26,826	-26,656	-26,826
Total operating costs		-1,380,159	-1,404,872	-1,380,159	-1,404,872
Operating profit		266,383	205,245	266,383	205,245
Profit from financial items					
Interest income and similar income items		795	1,255	795	1,255
Interest expenses and similar income items		-1,048	-666	-1,048	-666
Profit after financial items		266,130	205,834	266,130	205,834
Allocations	6	-441	-890	2,170	-890
Tax on profit for the year	7	-57,040	-46,785	-57,578	-47,528
PROFIT FOR THE YEAR		208,649	158,159	210,722	157,416



Balance sheet

SEK thousand	Note	Group		Parent Company	
		30.04.2021	30.04.2020	30.04.2021	30.04.2020
ASSETS					
Fixed assets					
Intangible fixed assets					
Goodwill	8	8,272	11,920	8,272	11,920
Other intangible fixed assets	9	-	6,858	-	6,858
Total intangible fixed assets		8,272	18,778	8,272	18,778
Tangible fixed assets	10	24,403	36,237	24,403	36,237
Financial fixed assets					
Shares in group companies	11	-	-	244	244
Long-term receivables		1,595	1,745	1,595	1,745
Total financial fixed assets		1,595	1,745	1,839	1,989
Total fixed assets		34,270	56,760	34,514	57,004
Current assets					
Short-term receivables					
Accounts receivable		143,730	135,359	143,730	135,359
Current tax receivables		10,408	15,619	10,325	15,536
Other receivables		2,343	2,710	2,343	2,710
Accrued but not invoiced revenue		164,175	164,280	164,175	164,280
Pre-paid costs and accrued income		53,414	41,790	53,414	41,790
Total short-term receivables		374,070	359,758	373,987	359,675
Cash and bank	12	276,422	174,750	276,422	174,750
Total current assets		650,492	534,508	650,409	534,425
TOTAL ASSETS		684,762	591,268	684,923	591,429



SEK thousand	Note	Group		Parent Company	
		30.04.2021	30.04.2020	30.04.2021	30.04.2020
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	13				
Restricted shareholders' equity					
Share capital		1,048	1,048	1,048	1,048
Reserve fund				364	364
Total restricted shareholders' equity				1,412	1,412
Unrestricted shareholders' equity					
Other shareholders' equity, including profit for the year		308,011	257,829		
Accumulated profit				1,689	2,673
Profit for the year				210,722	157,416
Total unrestricted shareholders' equity				212,411	160,089
Total shareholders' equity		309,059	258,877	213,823	161,501
Untaxed reserves					
Tax allocation reserves				109,800	109,800
Accumulated depreciation and amortisation				11,477	14,088
Total untaxed reserves				121,277	123,888
Provisions					
Provisions for pensions and similar obligations		654	682	654	682
Deferred tax liabilities	14	59,862	61,668	33,820	35,155
Other provisions	15	7,005	5,000	7,005	5,000
Total provisions		67,521	67,350	41,479	40,837
Long-term liabilities					
Liabilities to credit institutions		-	4,590	-	4,590
Total long-term liabilities		-	4,590	-	4,590
Short-term liabilities					
Supplier liabilities		18,755	19,213	18,755	19,213
Liabilities to group companies		24,235	17,418	24,397	17,580
Other liabilities		67,440	65,046	67,440	65,046
Accrued costs and pre-paid income	16	197,752	158,774	197,752	158,774
Total short-term liabilities		308,182	260,451	308,344	260,613
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		684,762	591,268	684,923	591,429



Cash flow analysis

SEK thousand	Group		Parent Company	
	01.05.2020 30.04.2021	01.05.2019 30.04.2020	01.05.2020 30.04.2021	01.05.2019 30.04.2020
CASH FLOW FROM ONGOING ACTIVITIES				
Operating profit	266,383	205,245	266,383	205,245
Adjustment for items not included in cash flows:				
Depreciation and write-downs	26,656	26,826	26,656	26,826
Capital gain/loss, inventory	1,767	-813	1,767	-813
Provisions	1,977	-3,038	1,977	-3,038
	296,783	228,220	296,783	228,220
Interest received	795	1,255	795	1,255
Interest paid	-1,048	-666	-1,048	-666
Income tax paid	-53,778	-36,735	-53,778	-36,742
Cash flow before changes in working capital	242,752	192,074	242,752	192,067
Changes in working capital:				
Change in inventory	-	-	-	150
Change of accrued but not invoiced revenue	105	7,284	105	7,248
Change in accounts receivable and other receivables	-19,542	59,857	-19,542	59,857
Change in accounts payable and other liabilities	4,731	-8,154	4,731	-8,147
Net cash flow from ongoing activities	271,046	251,025	271,046	251,175
INVESTMENT ACTIVITY				
Acquisition of intangible fixed assets	-3,166	-9,406	-3,166	-9,406
Acquisition of tangible fixed assets	-2,927	-8,883	-2,927	-8,883
Change in long-term receivables	150	-	150	-
Cash flow used in investing activities	-5,943	-18,289	-5,943	-18,289
FINANCING ACTIVITIES				
Bank loan amortisation	-4,590	-3,060	-4,590	-3,060
Group contributions paid	-441	-890	-441	-890
Dividend paid	-158,400	-158,400	-158,400	-158,400
Cash flow from/used in financing activities	-163,431	-162,350	-163,431	-162,350
Net change in cash and cash equivalents	101,672	70,386	101,672	70,536
Cash and cash equivalents at the beginning of the year	174,750	104,364	174,750	104,214
Cash and cash equivalents at the end of the year	276,422	174,750	276,422	174,750



Notes

NOTE 1 ACCOUNTING AND VALUATION PRINCIPLES

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

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

Valuation principles of the consolidated accounts Consolidated Accounts

In the Consolidated Accounts, the Parent Company and all subsidiaries' operations are consolidated up to and including 30 April 2021. Subsidiaries are all companies in which the Group is entitled to formulate the company's financial and operational strategies in order to obtain financial benefit. The Group achieves and exercises a controlling influence by holding 100 percent of the votes. All subsidiaries have a balance sheet date of 30 April and apply the Parent Company's valuation principles.

Transactions eliminated on consolidation

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

Acquisition method

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

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

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

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

Untaxed reserves

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

Income

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

Service assignments

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

Intangible fixed assets

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

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

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

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

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

Tangible fixed assets

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

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

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

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

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

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



Operational leasing

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

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

Write-down requirement testing of tangible and intangible fixed assets

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

Income taxes

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

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

Current tax

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

Deferred tax

Deferred tax is income tax for taxable profit for future financial years as a result of previous transactions or events.

Deferred tax is calculated using the balance sheet method on all temporary differences between the reported values of assets and liabilities and their tax values. Changes in deferred tax are reported in the income statement.

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

Cash and cash equivalents

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

Shareholders' equity

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

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

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

Remuneration to employees

Short-term remuneration

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

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

Remuneration after end of employment

The Group provides post-employment remuneration in the form of pensions through various defined benefit and, above all, defined contribution plans.

Defined contribution pension plans

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

Remuneration upon termination

Provisions for severance pay are reported when the Group has a legal or informal obligation to terminate employment before its end or to provide compensation in the event of termination by offering to encourage voluntary transfer. Provision is made for the part of the severance pay that the employee receives without obligation to work with a supplement for social security contributions, which rep-

resents the best estimate of the remuneration that is expected to be required in order to settle the obligation.

Provisions and contingent liabilities

Provisions

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

Contingent liabilities and contingent assets

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

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

Definitions of key ratios

Operating margin Operating income/Net turnover

Equity ratio Shareholders' equity/Total assets

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

Parent Company

The Parent Company applies the same valuation principles as the Group, except as follows:

Shares in subsidiaries

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

Untaxed reserves

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

Deferred tax

Deferred tax is included in untaxed reserves.



NOTE 2 ESTIMATES AND ASSESSMENTS

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

Reporting of ongoing service assignments

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

Assessment of bad debts

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

Provisions for disputes

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

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

NOTE 3 REMUNERATION TO AUDITORS

Written-off remuneration amounts to:	Group		Parent Company	
	2020/2021	2019/2020	2020/2021	2019/2020
Finnhammars Revisionsbyrå AB				
- audit assignments	360	360	360	360
Total	360	360	360	360

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

NOTE 4 OPERATIONAL LEASING AGREEMENTS

Group and Parent Company

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

Future minimum lease fees are as follows:

	Minimum lease fees			
	Within 1 year	1-5 years	After 5 years	Total
30 April 2021	114,517	341,774	78,625	534,916
30 April 2020	113,971	170,895	-	284,866

Leasing costs during the financial year amounted to SEK 128,842,000 (SEK 126,914,000).

NOTE 5 STAFF

Mean number of employees

Group and parent company	2020/2021		2019/2020	
	Total	Of which are women	Total	Of which are women
Stockholm	466	278	450	261
Gothenburg	99	62	94	60
Örebro	68	45	69	46
Malmö	48	26	41	25
Uppsala	44	34	46	35
Kristianstad	42	27	41	26
Helsingborg	39	26	35	23
Västerås	38	30	41	31
Luleå	36	23	39	25
Jönköping	35	19	35	20
Nyköping	34	24	34	24
Norrköping	34	23	36	26
Visby	33	23	34	23
Sundsvall	32	24	33	24
Umeå	31	17	29	17
Karlstad	30	16	35	19
Eskilstuna	30	20	23	21
Gävle	39	26	41	28
Östersund	29	15	33	18
Kiruna	28	23	26	21
Linköping	27	20	31	23
Falun	23	16	22	14
Total	1,285	817	1,268	810



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	2020/2021		2019/2020	
	2020/2021	2019/2020	2020/2021	2019/2020
Salaries– Board of Directors, CEO	1,908	1,860		
Salaries– other employees	648,148	628,887		
Total salaries and remuneration	650,056	630,747		
Pensions– Board of Directors, CEO	343	300		
Pensions– other employees	74,507	78,565		
Other social fees	242,267	226,948		
Total social fees	317,117	305,813		

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

Board members who are employed in Grant Thornton do not receive a board fee. Instead, board member remuneration is included in the salary they receive as described above.

Distribution of Board of Directors and corporate management team	Group		Parent Company	
	2020/2021	2019/2020	2020/2021	2019/2020
Board of Directors ¹				
Women	2	1	2	1
Men	4	4	4	4
Company management and CEO				
Women	5	5	5	5
Men	3	3	3	3

1) Group data does not include dormant subsidiaries.

NOTE 6 ALLOCATIONS

	Group		Parent Company	
	2020/2021	2019/2020	2020/2021	2019/2020
Group contributions made	-441	-890	-441	-890
Difference between booked depreciation and depreciation according to plan	-	-	2,611	-
Reversal of accrual fund	-	-	31,000	36,800
Provision to accrual fund	-	-	-31,000	-36,800
Total	-441	-890	2,170	-890

NOTE 7 TAX ON PROFIT FOR THE YEAR

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

The tax cost consists of the following components:	Group		Parent Company	
	2020/2021	2019/2020	2020/2021	2019/2020
Current tax cost	-58,914	-48,336	-58,914	-49,079
Deferred tax cost	1,874	1,551	1,336	1,551
Tax on earnings for the year	-57,040	-46,785	-57,578	-47,528
Earnings before tax	265,689	204,944	268,300	204,944
Tax rate	21.4%	21.4%	21.4%	21.4%
Expected tax expense	-56,857	-43,858	-57,416	-43,858
Current tax on non-deductible costs	-1,351	-3,434	-1,351	-3,434
Current tax on changes in ongoing service assignments	-22	-1,551	-22	-1,551
Current tax on changes in untaxed reserves	-	743	-	-
Deferred tax cost	1,336	1,551	1,336	1,551
Accrual fund tax effect on reversal	-199	-236	-199	-236
Effect of changed taxation	74	-	74	-
Reported tax expense	-57,040	-46,785	-57,578	-47,528
Effective tax rate	21%	23%	21%	23%

NOTE 8 GOODWILL

	Group		Parent Company	
	30.04.2021	30.04.2020	30.04.2021	30.04.2020
Opening acquisition value	53,353	69,951	39,854	56,452
Investments	3,166	7,384	3,166	7,384
Disposal	-9,112	-23,982	-9,112	-23,982
Closing acquisition value	47,407	53,353	33,908	39,854
Opening depreciation according to plan	-41,433	-58,035	-27,934	-44,536
Sale/disposal	8,700	23,363	8,700	23,363
Depreciation and write-downs for the year	-6,402	-6,761	-6,402	-6,761
Closing depreciation according to plan	-39,135	-41,433	-25,636	-27,934
Reported value	8,272	11,920	8,272	11,920

NOTE 9 INTANGIBLE FIXED ASSETS

	Group		Parent Company	
	30.04.2021	30.04.2020	30.04.2021	30.04.2020
Opening acquisition value	18,950	16,928	-18,950	16,928
Investments	-	2,022	-	2,022
Disposal	-18,950	-	-18,950	-
Closing acquisition value	-	18,950	-	18,950
Opening depreciation	-12,092	-5,896	-12,092	-5,896
Sale/disposal	15,788	-	15,788	-
Depreciation for the year	-3,696	-6,196	-3,696	-6,196
Closing depreciation	-	-12,092	-	-12,092
Reported value	-	6,858	-	6,858

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



NOTE 10 TANGIBLE FIXED ASSETS

	Group		Parent Company	
	30.04.2021	30.04.2020	30.04.2021	30.04.2020
Opening acquisition value	146,879	166,382	146,879	166,382
Investments	2,927	8,883	2,927	8,883
Sale/disposal	-2,413	-28,386	-2,413	-28,386
Closing acquisition value	147,393	146,879	147,393	146,879
Opening depreciation according to plan	-110,642	-126,606	-110,642	-126,606
Sale/disposal	1,047	29,832	1,047	29,832
Depreciation for the year	-13,395	-13,868	-13,395	-13,868
Closing depreciation according to plan	-122,990	-110,642	-122,990	-110,642
Reported value	24,403	36,237	24,403	36,237

NOTE 11 SHARES IN GROUP COMPANIES

The Group includes the following subsidiaries:

Name/registered office	Reg. no.	No. of shares	Proportion %	Reported value
Avtrappningen RRE AB, Stockholm	556641-9387	1,236	100	144
Lindebergs Grant Thornton Redovisning i Stockholm AB, Stockholm	556623-1220	1,000	100	100
				244
Change during the year:				
		Parent Company		
		30.04.2021	30.04.2020	
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 12 CASH AND BANK

	Group		Parent Company	
	30.04.2021	30.04.2020	30.04.2021	30.04.2020
Unutilised overdraft credit amounts to	100,500	100,500	100,500	100,500

NOTE 13 SHAREHOLDERS' EQUITY

Group change	Share capital	Other shareholders' equity, incl. profit for the year	Total shareholders' equity
Opening balance 01.05.2020	1,048	257,762	258,810
Dividends		-158,400	-158,400
Profit for the year		208,649	208,649
Closing balance 30.04.2021	1,048	308,011	309,059

Parent company change	Share capital	Reserve fund	Accumulated profit	Total shareholders' equity
Opening balance 01.05.2020	1,048	364	160,089	161,501
Dividends			-158,400	-158,400
Profit for the year			210,722	210,722
Closing balance 30.04.2021	1,048	364	212,411	213,823

Share capital

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

	Parent Company	
	30.04.2021	30.04.2020
Subscribed and paid shares:		
At the beginning of the year	2,095	2,095
Total shares at the end of the financial year	2,095	2,095



NOTE 14 DEFERRED TAX LIABILITIES

Deferred taxes arising from temporary differences are as follows:

	Group		Parent Company	
	30.04.2021	30.04.2020	30.04.2021	30.04.2020
Ongoing service assignments	33,820	35,155	33,820	35,155
Untaxed reserves	26,042	26,513	-	-
	59,862	61,668	33,820	35,155
Reported as:				
Deferred tax liability	59,862	61,668	33,820	35,155

NOTE 15 OTHER PROVISIONS

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

	Group		Parent Company	
	30.04.2021	30.04.2020	30.04.2021	30.04.2020
Initial provision	33,000	33,000	33,000	33,000
Previous year's reversed amount	-28,000	-25,000	-28,000	-25,000
Reversed amount for the year	-295	-3,000	-295	-3,000
Provisions for the year	2,300	-	2,300	-
Closing value	7,005	5,000	7,005	5,000

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

NOTE 16 ACCRUED COSTS

	Group		Parent Company	
	30.04.2021	30.04.2020	30.04.2021	30.04.2020
Accrued holiday pay	60,397	56,209	60,397	56,209
Accrued employer contributions	44,512	41,000	44,512	41,000
Accrued salaries	41,264	30,429	41,264	30,429
Accrued payroll tax	18,051	19,009	18,051	19,009
Other items	33,528	12,127	33,528	12,127
	197,752	158,774	197,752	158,774

NOTE 17 PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

Pledged collateral	Group		Parent Company	
	30.04.2021	30.04.2020	30.04.2021	30.04.2020
For own provisions and liabilities:				
Floating charges	100,000	100,000	100,000	100,000

Contingent liabilities

Provision for investigation and process costs relating to the legal process amounts to SEK 7 million (SEK 5 million previous year).

NOTE 18 PROCUREMENTS AND SALES BETWEEN GROUP COMPANIES

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

NOTE 19 EVENTS AFTER THE BALANCE SHEET DATE

Covid has continued to have an impact on our business, forcing us to work remotely and limiting our ability to meet in person.



Five-year overview, Grant Thornton Group

Group, SEK thousand	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	Group, SEK thousand	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017
INCOME STATEMENT						KEY RATIOS					
Operating income	1,626,840	1,594,893	1,523,915	1,448,355	1,368,259	Growth					
Staff costs	1,014,112	1,010,288	950,427	882,922	853,304	Turnover growth	2%	5%	5%	6%	7%
Operating profit	266,383	205,245	210,396	205,695	165,861	Profitability					
Profit after financial items	266,130	205,834	209,555	206,082	165,865	Operating margin %	16%	13%	14%	14%	12%
Profit for the year	208,649	158,159	158,133	154,745	123,752	Yield on total capital %	39%	35%	35%	34%	30%
BALANCE SHEET						Capital					
Intangible fixed assets	8,272	18,778	22,948	31,360	31,764	Equity ratio %	45%	44%	43%	43%	40%
Tangible fixed assets	24,403	36,237	39,776	40,318	40,033	Balance liquidity %	211%	205%	202%	205%	191%
Financial fixed assets	1,595	1,745	1,745	1,745	2,264	No. of offices	22	24	24	24	24
Current assets	650,492	534,508	543,580	528,135	468,080	Employees					
Total assets	684,762	591,268	608,049	601,558	556,353	Mean number of employees	1,285	1,268	1,198	1,171	1,112
Shareholders' equity	309,059	258,877	259,196	257,141	220,762	Net turnover/employee	1,266	1,258	1,272	1,237	1,230
Provisions	67,521	67,350	72,597	76,471	77,338	Staff costs/employee	789	797	793	754	767
Long-term liabilities	0	4,590	7,650	10,710	13,770	Operating profit/employee	207	162	176	176	149
Short-term liabilities	308,182	260,451	268,806	257,236	244,483	Value added/employee	972	901	905	866	851
Total shareholders' equity and liabilities	684,762	591,268	608,049	601,558	556,353	Staff costs/turnover	62%	63%	62%	61%	62%
						Billing level	58.0%	59.1%	61.3%	62.7%	64.1%

Definitions

Value added Salaries and social costs plus operating income as above

Operating margin Operating income/Net turnover

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

Equity ratio Shareholders' equity/Total assets

Balance liquidity Current assets/Short-term liabilities

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



Business goals

Our priority areas, increasing sustainable advice, sustainable working life, and social growth, permeate our overall strategy and business goals for 2022. These goals include identified KPIs that highlight our development.

Goals 2018- 2022	KPI	Goals	2020/2021	2019/2020	2018/2019	2017/2018	
Customer	Satisfied customers						
	That our customers recommend our services	Customer satisfaction according to SKI 76 (external metric)	76	71.3	73.7	74.3	71.2
		Higher than SKI industry average (annual)	72.1	70.9	72.1	72.8	72.2
		That our customers recommend our services (NPS 54)	54	50	45	30	25
		The customer's experience of our value creation increases (relationship between value and fees)	8	7	7.2	6.6	6.7
	Quality in our business						
	Retain and further improve our quality	100% approved in our quality controls	100%	89%	90%	77%	83%
		No reported cases for anti-corruption or financial criminality (annual)	0	0	0	2 (managed and written-off)	0
	Increase knowledge and compliance in respect of our business ethics approach	100% of employees have completed e-training in respect of our code of conduct	100%	73%	-	95%	
	Strengthen sustainable business operations						
	Strengthen sustainable business operations in Sweden	Increase employees' knowledge of sustainability- 100% of employees to have completed basic training by 2020	100%	55%	-	-	Not available
		Number of network meetings concerning sustainability held in various parts of Sweden during 2018/ 2019	16	22	18	15	10
		All significant investments in respect of the three sustainability considerations (financial, social, and environment) 2019	Implemented	Implemented	Implemented	Implemented	Not available
	Profitability and growth						
Profitability is prioritised over growth	Increase the proportion of advice to 17% in relation to our total external turnover in Grant Thornton*	17%	-	12.8%	12.4%	12.4%	
	Increase the proportion of turnover within our industry initiatives with a growth of 10% per year	10%	-1.0%	9%	6%	-	
	Turnover SEK 1.75 billion 2021	1.75 billion	1.627	1.595	1.524	1.448	
	14% operating margin 2021	14%	16.5%	12.9%	13.8%	14.2%	
	13% market share 2021 (audit)	13%	10.1%	10	9.6	9.63	

On page 37 on business ethics, we describe our ambitions and how we work with quality.

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



Goals 2018- 2022		KPI	Goals	2020/2021	2019/2020	2018/2019	2017/2018
Employees	Sustainable working life						
	Employees feel that Grant Thornton offers the criteria for a sustainable working life	Health ratio is 85% 2021	85%	75%	73.9%	72.5%	70.0%
		Employees believe that we offer criteria for a sustainable working life (voice 80)	80%	79%	73%	-	Not available
		90% believe that they have good opportunities to grow and develop their skills 2021	90%	83%	82%	76%	81%
		80% of employees believe that their perceived workload is reasonable 2019	80%	74%	74%	70%	76%
	Customer-focused leadership						
	Employees believe that we have a customer-focused leadership	60% believe that we have customer-focused leadership	60%	73%	69%	67%	68%
		Be the industry leader through a gender equal partner structure 2021 (40W/60M)	40%	36%	33%	30%/70%	29%/71%
		No employee experiences discrimination or harassment (0%) ⁴	-	-	-	-	-
	Inclusive culture¹						
We have an inclusive culture and a focus on equality and diversity	0 cases of discrimination and violated employees annual goal	0	Fewer than 5	Fewer than 5	Fewer than 5	Fewer than 5	
	Proportion of employees with a foreign background ² constitutes 15 % of the entire employee team by 2021	15%	10%	10.0%	8.9%	Not available	
	Proportion of employees with experience of an industry other than auditing/finance to be 20% by 2021	20%	Not available	Not available	Not available	Not available	

Goals 2018- 2021		KPI	Goals	2020/2021	2019/2020	2018/2019	2017/2018
Society	Sustainable growth in society						
	Act to make available our expertise in networks, new meetings, contribute to new collaborations and inspire and engage in sustainable growth in society	90% of participants believe our seminars to be valuable	90%	92%	89%	88%	Not available
	Fully integrated annual report in accordance with the framework of IIRC - 2019	Integrated annual and sustainability report on site	Yes	Yes	Yes	Yes	Partly
	Increase the quality of our procurement and ensure our responsibility	100% of our major suppliers are tracked and comply with our code - 2019	100%	94%	94%	55%	57%
		All new agreements with Grant Thornton include our supplier code and are tested in accordance with our 2019 ³ criteria	100%	Not available	Not available	Not available	Not available
Our business has a low impact on the environment	Total CO ₂ e emissions in tonnes are to decrease by 20% by 2021	2,113 tonnes	523	1,784 tonnes	2,151 tonnes	2,641 tonnes	

1) Goal updated since 2018/2019.

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

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

4) No employee experiences discrimination or harassment (0%) - constitutes a new definition for measuring to be worked on up to 2022.



Introduction to reporting sustainability

Grant Thornton's sustainability work is an integrated part of our central processes and business decisions. Therefore, we have also chosen to integrate the Sustainability Report in our Annual Report for the financial year May 2020 to April 2021. The report covers Grant Thornton Sweden AB, which is a wholly owned subsidiary of Lindebergs Intressenter AB, reg. no. 556495-6422. The report does not cover the Group's other companies: RRE AB, Stockholm (in liquidation) 556641-9387 1 236 100 144 Lindebergs Grant Thornton Redovisning i Stockholm AB, Stockholm 556623-1220.

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

The Key Ratios section on pages 74–76 states which key ratios were only available for 2017/2018. In producing the report, Grant Thornton has applied the “International Integrated Reporting Framework” (IIRC). It is a framework that aims to account for and create context about the factors that affect a company's ability to create value over time. Grant Thornton's sustainability report is also divided up in accordance with Global Reporting Initiative's sustainability reporting framework, GRI Standards, Core Level.

The following pages present supplementary sustainability information such as; materiality analysis and key areas, GRI index, and key ratios.

Sustainability reporting

Customer Responsible advice

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

Anti-corruption

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

Sustainable customers & assignments

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

Sustainable growth and services

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

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

Employees Sustainable workplace

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

Inclusivity - equality and diversity

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

Society Responsible supplier chain

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

Social development

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

Responsible transport and travel

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

Material

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

Energy use

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

The responsibility issue above is defined in the report. It covers the direct work for each significant area and is reported with at least one GRI indicator per significant issue; see GRI index on pages 69–73.



Materiality analysis

In order to be able to work strategically and in an integrated manner with sustainable development, we have, in a structured way, identified important areas for our future in relation to our stakeholders. During April 2017, a materiality analysis was initiated involving stakeholder dialogues, risk work, and workshops. The starting point was the general areas of the GRI's reporting framework. The results of the most significant areas were disclosed to company management in May 2017. The materiality analysis laid the foundations for the further development of our sustainability work. Every year, the most significant areas are reviewed by company management for any adjustments that come out of our stakeholder dialogues. For the key issues, Grant Thornton reports the results of sustainability work on the basis of GRI's guidelines.

In order to simplify communication around the significant areas, we have chosen, in the wake of the materiality analysis, to make changes in this year's reporting. The following corrections have been made: sustainable growth and services include what was previously called business activities and sustainable services, inclusivity includes diversity, equality, and non-discrimination, and social development includes what was previously called involvement in society. This resulted in 11 significant areas instead of 15. When the stakeholder dialogue was carried out in 2017, the following groupings also emerged: Customer, Employees, Society, and the Environment. In order to be able to integrate sustainability into our business, we have adapted that grouping to Customer, Employee, Society where the Environment is part of society. We report the placement of our significant areas in the matrix - the materiality analysis in accordance with the results from the stakeholder dialogue and the 15 areas.



The significant areas remain the basis for Grant Thornton's strategic integrated sustainability work. Annual and Sustainability Report 2020/2021.



How the essential sustainability issues are reported

Grant Thornton's business is based on three areas; Customers, Employees, Society (which includes climate impact). Grant Thornton's business plan from 2018 is fully integrated, which means that Grant Thornton does not distinguish between business goals and sustainability goals. Grant Thornton's goals are presented in the relevant chapter on Customer pages 20– 24, Employees on pages 25– 30, and Society on pages 31– 35 in this report.

For each area there is a strategy, sub-goals, activities, and linked metrics. The results of Grant Thornton's sustainability work are reported on the basis of the Global Reporting Initiative's (GRI) guidelines, see GRI index pages 69– 73, and are based on our three areas Customer, Employees, and Society.

The significant areas are divided under each overall area.

Customer

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

Employees

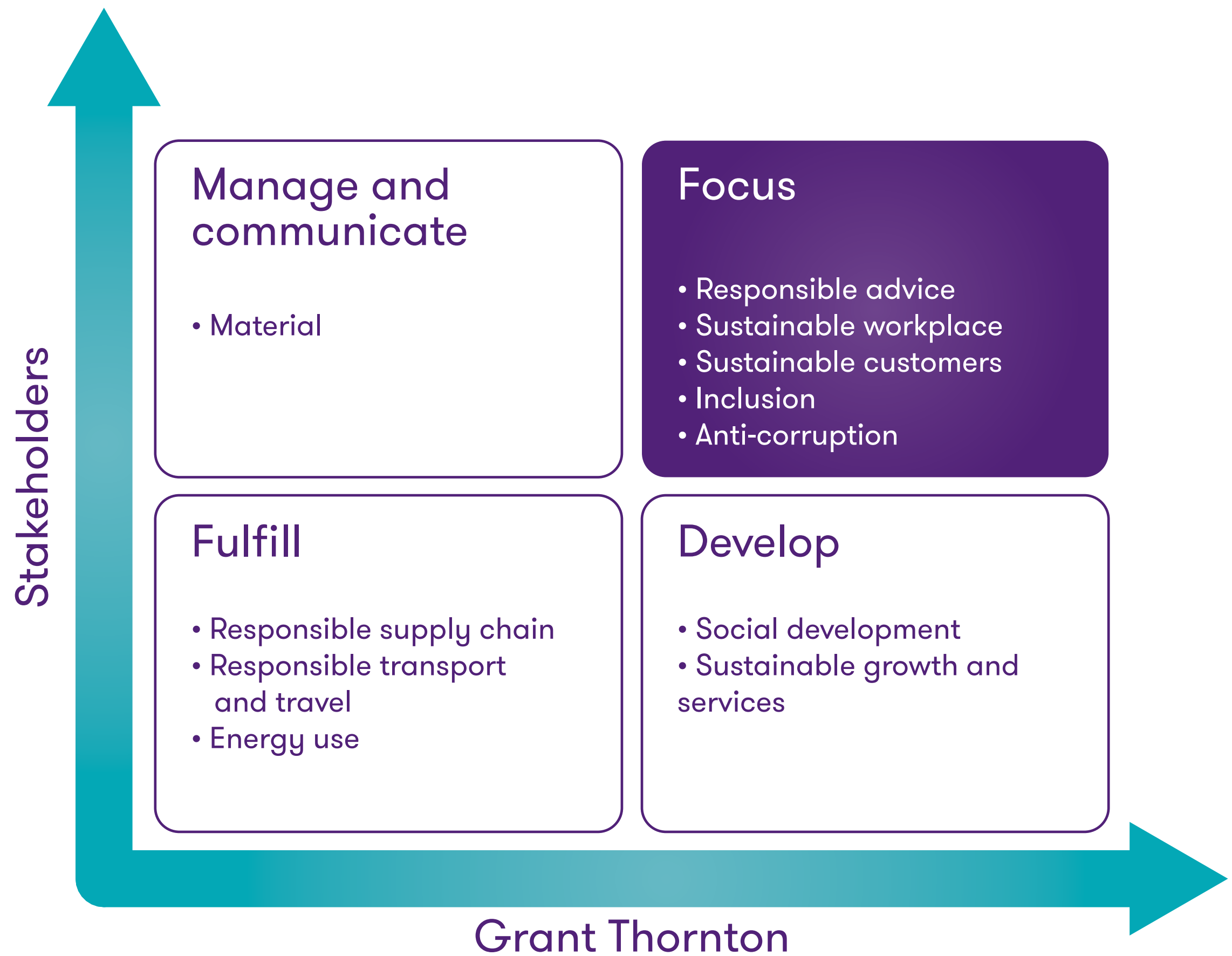
- Sustainable workplace
- Inclusivity - diversity, equality, and non-discrimination

Society (and environment)

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

The responsibility issues above are delimited in the report and cover the direct work and are reported with at least one GRI indicator per significant issue, see GRI index on pages 69– 73.

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





	Important area	Our impact	Grouping	Governance documents	Identified risks	Effects	Management
Customer- our business, ethics, and business acumen	<p>Responsible advice - Grant Thornton has an important function in society to provide independent advice to companies.</p>	<p>In the advice we give, we follow laws and regulations, maintain good business practices, protect our customers' data and act ethically towards our customers and stakeholders.</p>	<p>Responsible advice</p>	<ul style="list-style-type: none"> • Risk Management Handbook and Code of Ethics • Guidelines for quality controls • Guidelines for quality requirements • Code of Conduct 2020 	<ul style="list-style-type: none"> • Risk of professional ethics being disregarded • Risk of significant or systematic quality deficiencies in our implementation • Poor adaptation to regulatory changes (GDPR compliance, money laundering compliance, other compliance, regulatory restrictions) • Risk of data intrusion, data loss, data interruptions, or other deficiencies that may affect information security • Improper processing of information on social media or in other accessible channels 	<ul style="list-style-type: none"> • Damages • Sanctions & fines • Deficiencies in quality & security • Reduced confidence • Reduced customer satisfaction and possible loss of new/existing customers 	<ul style="list-style-type: none"> • We offer employees training in business ethics, money laundering identification, and basic training that includes ethics. During 2020, we introduced a Code of Conduct that included a review with partners, training of existing and new employees, and dilemma training in the form of an e-learning course. • We are working with further follow-up on quality, reporting, and checks in accordance with guidelines issued by the Board. • We monitor the outside world for potential regulatory changes that may result from debate internationally, within the EU, and in Sweden. In addition, we are also conducting in-depth work regarding procedures and processes concerning storage and thinning out of documents in compliance with GDPR. • We have strengthened information security work through the development, improvement, adaptation, and replacement of systems and processes to increase personal data protection. Information security training is offered to all employees. • Information and policy guides employees in respect of social media.
	<p>Anti-corruption - By quality assuring financial information, acting ethically, and reporting all types of financial crime, contribute to creating security in society, sustainable entrepreneurship, and a prosperous business community.</p>	<p>By working against bribery and corruption, and by minimising risks and adhering to regulations</p>	<p>Anti-corruption</p>	<ul style="list-style-type: none"> • Anti-corruption Policy • Guidelines for quality controls • Guidelines for quality requirements • Code of Conduct 2020 	<ul style="list-style-type: none"> • Employee acts with inadequate judgement- irregularities, poor ethics, or misconduct that harms Grant Thornton 	<ul style="list-style-type: none"> • Loss of confidence amongst employees, authorities, and the local community 	<ul style="list-style-type: none"> • We offer e-learning to help understand and anchor our code of conduct. In addition, basic training that includes ethics, and a separate business ethics course that covers bribery and corruption is available to all employees.
	<p>Sustainable customers and assignments - Grant Thornton wants to work on assignments where the counterparty's ambitions and values match with ours.</p>	<p>By evaluating our customers, partners, and assignments on the basis of independence rules, risk perspectives, and taking into account our ethical value basis before being accepted.</p>	<p>Sustainable customers and assignments</p>	<ul style="list-style-type: none"> • Risk Management Handbook and Code of Ethics • Code of Conduct 2020 	<ul style="list-style-type: none"> • That we do not work with "right" customers in the long term from an economic, social, or environmental perspective 	<ul style="list-style-type: none"> • Reduced confidence and inadequate growth 	<ul style="list-style-type: none"> • The group that evaluates new customers and customer assignments works in accordance with an established process that includes sustainability. The process is continuously being developed in order to satisfy new requirements and social development. • During 2020, we have strengthened our work in respect of the customer acceptance process and which approval criteria must be in place.



	Important area	Our impact	Grouping	Governance documents	Identified risks	Effects	Management
Customer- our business, ethics, and business acumen	<p>Sustainable growth and services - In order to achieve our vision and contribute to innovation and financial development in society that strengthens sustainable business, we need to take a long-term approach to our business, work in an integrated fashion with sustainability in our customer offering and manage our internal business activities in the long term.</p>	<p>Our business model creates value for all our stakeholders and our business decisions take into account how we influence employees, customers, society and the environment in both the short and long term.</p>	<p>Sustainable growth and services</p>	<ul style="list-style-type: none"> Code of Conduct 2020 	<ul style="list-style-type: none"> Weak development and ability to innovate – adaptation to new technology and new requirements from the immediate environment. Leadership, composition and culture are not adequate for long-term change and development Global offering not attractive enough Market risks – economic downturn/competitive risk, macroeconomic development, adaptability to changes in the business environment Short-term profitability requirements and follow-up Financial risks - credit risk linked to accounts receivable, interest and currency risks, and liquidity risk 	<ul style="list-style-type: none"> Reduced ability to continue, expand or compete Reduced customer satisfaction and possible loss of new/existing customers 	<ul style="list-style-type: none"> Continuous external monitoring, close dialogue with industry organisations and broad knowledge acquisition. We are continuing to work with streamlining and modernising systems and working methods We are implementing the integration of sustainability in central customer processes and the continued development of digital services. We are developing follow-up so that leaders' and partners' contributions are made visible. We hold knowledge lunches where colleagues share information with other colleagues over a meal. We are continuing to develop and work with the joint coordination service, with Sweden acting as the engine for our global offering. Financial risks mainly consist of credit risk related to accounts receivable. Turnover in the Group's 10 largest customers accounts for just over 4% (3%) of total net sales. Therefore, the exposure to individual customers does not constitute a market risk for the Group. However, Corona has brought with it an increased credit risk for the company. The average credit period is 20 days (22). Established customer losses amount to 0.4% of turnover (0.5%). Interest and currency risks in the Group are not significant. The business is largely financed through shareholders' equity and own earnings. The liquidity risk is deemed to be low. We feared there would be an increased risk as the result of Covid and adopted measures for increased preparedness. The risk continues to be deemed low.



	Important area	Our impact	Grouping	Governance documents	Identified risks	Effects	Management
Employees	<p>Sustainable workplace – Grant Thornton employs around 1,300 people in multiple locations throughout Sweden. As an employer, we are responsible for the people who work for us, and have an indirect responsibility for their families and for the local community in which we operate.</p>	<p>By attracting new employees and retaining the ones we have through a developed leadership and working conditions that stimulate health and well-being. When we contribute to career development through, for example, training and in other ways.</p>	<ul style="list-style-type: none"> Sustainable workplace 	<ul style="list-style-type: none"> Health and Safety Handbook Health and Safety Policy Diversity and Equality Policy (20190501) Bullying and Sexual Harassment Policy Recruitment Policy Health and safety reviews conducted annually Code of Conduct 2020 2020 	<ul style="list-style-type: none"> Risk of increased ill health amongst employees Difficulties in attracting and developing employees Insufficient procedures and processes for disaster management Risk of major drop-outs of units/resignation of key employees 	<ul style="list-style-type: none"> Lost revenue due to lack of resources Cost we and society incur for dealing with absence due to illness Uneven work distribution Reduced confidence and lower quality Business interruptions Dissatisfied customers Reduced ability to continue, expand or compete 	<ul style="list-style-type: none"> We are continuing to work further with systematic environmental work and continue to make investments in a sustainable working life. We work preventively through leadership training, and implementing health-focused initiatives and various benefits. Increase elements of self-leadership and feedback, and create conditions for a more even distribution and advance planning. Better internal information, communicative efforts, and the introduction of a new internal information system and HR system.
	<p>Inclusivity – The future will impose new requirements on both skills and ways of working. Having employees with different experiences and backgrounds gives us the knowledge and perspective that helps us understand the various needs of our customers. This enables us to develop better products and services.</p>	<p>We can contribute to increased diversity by assessing people based on their expertise, showing respect for individuals, working to provide everyone with equal opportunities regardless of age, background, and gender. Work proactively in order to avoid all forms of discrimination.</p>	<ul style="list-style-type: none"> Inclusivity - diversity, gender equality, and non-discrimination 	<ul style="list-style-type: none"> Health and Safety Handbook Health and Safety Policy Diversity and Equality Policy (20190501) Bullying and Sexual Harassment Policy Recruitment Policy Social Media Policy Salary Mapping Code of Conduct 2020 	<ul style="list-style-type: none"> Risk of human rights violations - discrimination against employees Risk of low rate of change in order to increase diversity and equality 	<ul style="list-style-type: none"> Injury to the individual, diminished confidence and limits collaboration and growth Difficulty in attracting employees Reduced credibility 	<ul style="list-style-type: none"> Going forwards, work more to identify structures that do not promote an equal and inclusive culture, starting with our biggest office. Follow up reporting of discrimination cases in our whistle blower system.



	Important area	Our impact	Grouping	Governance documents	Identified risks	Effects	Management
Society	Social development – We believe in a society where everyone works together in order to release the innovative capacity and potential of the business community. Our employees have extensive knowledge that we share in order to inspire, create relationships and new businesses in our meeting places. We get involved in the community through our networks, dialogues, and financial subsidies in order to develop entrepreneurship.	Through our service delivery and knowledge sharing in our seminar activities and collaborations with entrepreneurial networks, charities, sponsorships or similar commitments, will contribute to the development of society, along with the taxes that the company pays.	<ul style="list-style-type: none"> Social development 	<ul style="list-style-type: none"> Sponsorship Policy (2019) 			<ul style="list-style-type: none"> Follow-up policy compliance
	Responsible supplier chain – In order to be able to run our business, we buy products and services from a variety of suppliers. Most of our procurement focuses on technology, renting premises and properties, office equipment and consumables, events, food, and travel. Our business operations are characterised by responsibility and must be conducted in a socially, ethically and environmentally correct way, and we want to ensure that we work together with our suppliers to achieve sustainable development.	By collaborating with suppliers and sub-contractors before we enter into agreements. Ensure compliance with our code of conduct and protect human rights, adjust work conditions and reduce negative environmental impact.	<ul style="list-style-type: none"> Responsible supplier chain 	<ul style="list-style-type: none"> Code of Conduct for Suppliers Procurement Policy (2019) Code of Conduct 2020 	<ul style="list-style-type: none"> Risk of human rights violations – our partners violate (do not comply with) human rights, in external contexts & on supplier level 	<ul style="list-style-type: none"> Damage to society and the individual, loss of confidence among employees, authorities and local communities and possible fines 	<ul style="list-style-type: none"> Continue to work to quality assure the significant procurements supplier chain Work continuously to strengthen the procurement process internally
	Climate impact – We are a services company and have an impact on the environment through our procurements, travelling, subsistence, materials use, and the energy we use in our premises.	By choosing alternatives that are least damaging to the environment when we travel, working digitally, and otherwise with recycled and environmentally friendly materials, and switching over to renewable electricity and reducing energy use.	<ul style="list-style-type: none"> Climate impact Responsible travel & transport Material Energy 	<ul style="list-style-type: none"> Environmental Policy (updated 20190501) Code of Conduct 2020 	<ul style="list-style-type: none"> Slow adaptation to the changes necessary in order to reduce CO₂ emissions 	<ul style="list-style-type: none"> Decreased confidence and dismissed as a supplier or employer 	<ul style="list-style-type: none"> Work further on requirements imposition in the event of a move, inspire changes in travel habits, and review company car allocation. Continue to work on climate-smart offices.

*) Financial impact is an overview assessment of the financial impact of the risk.

***) Value adjusted since 2019/2020



GRI Index

Standard information

	Description	Indicator	Comments	Page reference
1. Organisation profile				
	Name of organisation	101 1		1
	Most important brands, products, and services	102 2		9
	Location of the organisation's head office	102 3		81
	Countries in which the organisation is active	102 4		8
	Ownership structure and organisation form	102 5		43
	Markets in which the organisation is active	102 6		20
	Size of the reported organisation	102 7		8 and 39
	Number of employees per type of employment, gender, and region	102 8	We do not measure by region, intend doing this by next year. We currently measure by business area.	74
	Organisation's supplier chain	102 9		32
	Important changes in the organisation and supplier chain	102 10	No major changes in the organisation or supplier chain	
	Application of precautionary principle	102 11		34
	External principles or other initiatives that the organisation supports	102 12		4, 38 and 46
	Membership in industry organisations	102 13		32
2. Strategy & analysis				
	Statement from organisation's leading decision makers	102 14		7
3. Ethics and integrity				
	Values, principles, and standards for behaviour	102 16		19, 28, 29, 37 and 38
4. Corporate governance				
	Account of organisation's corporate governance	102 18		38-39 and 42- 46
5. Communication				
	Stakeholder groups with which the organisation is in contact	102 40		16
	Number of employees covered by collective bargaining agreements	102 41	We have decided not to have a collective bargaining agreement	29
	Principle for identifying and selecting stakeholders	102 42		16
	Approach for communication with stakeholders	102 43		16
	Important issues that have been raised in communication with stakeholders	102 44		16 and 63



Description	Indicator	Comments	Page reference
6. Identified important aspects			
Group companies covered by the report	102 45	None	62
Process for defining the content of the report	102 46		63 and 64
Important aspects identified	102 47		63 and 64
Changes to previously identified information	102 48	Any changes in key ratios specified on pages 60 and 61 in the report	60 and 61
Changes from previous year	102 49	None	
7. Report profile			
Reporting period	102 50	1 May 2020 – 31 March 2021	
Date most recent report published	102 51	18 June 2020	
Reporting cycle	102 52	Annual – interrupted fiscal year	
Contact	102 53		81
Reporting statement in accordance with GRI Standards	102 54		2 and 62
GRI Index	102 55		69–73
External inspection	102 56	The report has not been inspected by an external body	



Important sustainability issues

Important area	GRI Standards	Indicator	Description	Comments	Page reference
FINANCIAL IMPACT					
Customer					
Sustainable growth & services	Financial results	103-1	Explanation of importance and limitation		41 and 65
		103-2	Management		41, 45 and 68
		103-3	Evaluation of management		43 and 45
		201-1	Directly economically generated and distributed value		39
Anti-corruption	Anti-corruption	103-1	Explanation of importance and limitation		41 and 68
		103-2	Management		41, 45 and 68
		103-3	Evaluation of management		43 and 45
		205-3	Cases that concern corruption and implemented measures		74
Sustainable customers and assignments	Company-specific	103-1	Explanation of importance and limitation		41 and 68
		103-2	Management		41, 45 and 68
		103-3	Evaluation of management		43 and 45
		Own indicator	Number of acceptance tests in Evaluation Group	Definition: number of customer issues handled during the year in the Group for evaluation	74
Responsible advice	Company-specific	103-1	Explanation of importance and limitation		41 and 68
		103-2	Management		41, 45 and 68
		103-3	Evaluation of management		43 and 45
		Own indicator	Customer satisfaction	External metric – EPSI Rating Group has measured customer satisfaction in the auditing industry since 2007. Respondents answer questions relating to their experience of the auditing firms they use and the players offer services within auditing, tax advice, and accounting services. Interviews were conducted between March 2020 and April 2021.	74
ENVIRONMENTAL IMPACT					
Environment					
Energy use	Emissions	103-1	Explanation of importance and limitation		42 and 68
		103-2	Management		42, 45 and 68
		103-3	Evaluation of management		67
		305-2	Energy, indirect greenhouse gas emissions (Scope 2)		76
Responsible transport & travel and material	Emissions	103-1	Explanation of importance and limitation		42 and 68
		103-2	Management		42, 45 and 68
		103-3	Evaluation of management		67
		305-3	Other indirect greenhouse gas emissions (Scope 3)		76



Important area	GRI Standards	Indicator	Description	Comments	Page reference
SOCIAL IMPACT					
Employees					
Sustainable workplace	Employment	103-1	Explanation of importance and limitation		42 and 67
		103-2	Management		42, 45 and 67
		103-3	Evaluation of management		43 and 45
		401-1	New employees and staff turnover		73 and 74
		Own indicator	Employees per business area	Shows the number of employees by business area or central functions. Collected from the Maconomy business system and calculated in a report using an underlying formula.	75
	Health and safety at work	103-1	Explanation of importance and limitation		42 and 67
		103-2	Management		42, 45 and 67
		103-3	Evaluation of management		43 and 45
		403-1	Management system for health and safety at work		47
		403-2	Identification of dangers, risk analysis, and incident review		47
		403-3	Service within health		47
		403-4	Employee impact, consultation and communication in respect of health and safety at work		47
		403-5	Training employees within health and safety at work		47
		403-6	Promotion of employee health		47
		403-7	Preventive measures within health and safety directly attributable to business relationships		47
		Own indicator	Absence due to illness	Total absence due to illness / Total available working time* - data retrieved from the business system and calculation done in a report using an underlying formula	75
		Own indicator	Health ratio	40 hours of absence due to illness / Total available working time* - data retrieved from the business system and calculation done in a report using an underlying formula	75
		Training	103-1	Explanation of importance and limitation	
	103-2		Management		42, 45 and 67
	103-3		Evaluation of management		43 and 45
404-1	Training hours			75	



Important area	GRI Standards	Indicator	Description	Comments	Page reference
Inclusivity – equality & diversity	Diversity and equal opportunities	103-1	Explanation of importance and limitation		42 and 67
		103-2	Management		42, 45 and 67
		103-3	Evaluation of management		43 and 45
		405-1	Diversity	We do not measure 405-1 a iii as we have not identified such a group. Deviation from 405-1 b due to excessive administrative management concerning distribution per employee and category	75
	Own indicator	Partner allocation	Measures the number of people who have been selected as a partner, distributed by gender. The data is collected in conjunction with the Annual General Meeting when entries to and exits from the partner group are published	75	
	Own indicator	Board of Directors and corporate management	Measures the distribution of men and women on the Board of Directors during the financial year	75	
	Non-discrimination	103-1	Explanation of importance and limitation		42 and 67
		103-2	Management		42, 45 and 67
		103-3	Evaluation of management		43 and 45
		406-1	Number of cases of discrimination and any remedial measures		75
Society					
Social development	Local community	103-1	Explanation of importance and limitation		42 and 67
		103-2	Management		42, 45 and 67
		103-3	Evaluation of management		43 and 45
		Own indicator	Number of seminar attendees	Measures the number of people who have participated in our seminars/webinars during the financial year	75
Responsible supplier chain	Evaluation of suppliers	103-1	Explanation of importance and limitation		42 and 67
		103-2	Management		42, 45 and 67
		103-3	Evaluation of management		43 and 45
		Own indicator	Total number of important suppliers that have been inspected in respect of their social impact	Measures the proportion (in %) of our important suppliers (procurement in excess of SEK 500,000) who have responded that they are compliant with our Code of Conduct	75



Key ratios

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

	2020/2021	%	2019/2020	%	2018/2019	%
CUSTOMER						
Sustainable growth & services						
Turnover	1,626,840		1,594,892		1,523,915	
Business costs	1,380,159		1,404,872		1,326,465	
Salaries and remuneration (included in the above)	1,014,112		1,010,288		950,427	
Social investment ¹	3,407		4,614		5,302	
Payments to financiers – dividend	158,400		158,400		156,078	
Income tax paid	53,778		36,735		54,208	
Amortisation	26,656		26,286		28,181	
Profit for the year	210,722		158,159		158,130	
Sustainable customers and assignments						
Number of acceptance tests in Evaluation Group	430		408		303	
Responsible advice						
Customer satisfaction SKI (external metric)	SKI 71.3		SKI 73.7		SKI 74.3	
Anti-corruption						
Total number of confirmed cases where employees have been dismissed or where disciplinary measures have been implemented due to corruption	0		0		0	
Total number of reported cases concerning corruption or financial crime	0		0		0	
Total number of confirmed incidents when agreements with business partners were terminated or not renewed due to corruption	0					
Public court cases concerning corruption against the organisation or its employees during the report period and the outcomes of such cases.	0					
Legal measures that have been implemented concerning competition-limiting acts and breaches of legislation in respect of competition-limiting acts and monopolies, and where the organisation has been identified as a party	0		0		0	

1) Includes seminars, collaborations, sponsorship, and charitable donations

	2020/2021	%	2019/2020	%	2018/2019	%
EMPLOYEES						
Sustainable workplace						
Employees and type of employment						
Number of probationary and permanent employees	1,237		1,332		1,204	
Number of women	777	63%	856	64%	763	63%
Number of men	460	37%	476	36%	441	37%
Number of temporary employees (in addition to probationary and permanent employees)	13		23		62	
Number of women	7	54%	11	48%	26	42%
Number of men	6	46%	12	52%	36	58%
Number of employees per business area						
Audit	502		515		480	
Financial service	433		492		445	
Tax	85		95		83	
Consultancy	70		61		47	
Other	147		169		149	
New employees and staff turnover						
New employees						
Total number of new employees	104		306		235	
Total number of new employees who are women	51	49%	194	63%	158	67%
Total number of new employees who are men	53	51%	112	37%	77	33%
New employees – by age group						
Total number of new employees who are under the age of 30	64	62%	189	62%	134	57%
Total number of new employees who are between the ages of 30 and 50	36	35%	101	33%	89	38%
Total number of new employees who are over the age of 50	4	4%	16	5%	12	5%
Employees leaving the company						
Total number of employees who have left the company	196		179		221	
Total number of employees who have left the company that are women	129	66%	101	56%	158	71%
Total number of employees who have left the company that are men	67	34%	78	44%	63	29%



	2020/2021	%	2019/2020	%	2018/2019	%
Employees leaving the company by age group						
Total number of employees below the age of 30 who have left the company	78	40%	65	36%	68	31%
Total number of employees between the ages of 30 and 50 who have left the company	94	48%	84	47%	119	54%
Total number of employees above the age of 50 who have left the company	24	12%	30	17%	34	15%
Staff turnover						
Staff turnover	15.2%		14.1%		18.5%	
Staff turnover, women	15.8%		12.5%		20.7%	
Staff turnover, men	14.3%		17.0%		14.5%	
Staff turnover, age range						
<30	20.5%		16.8%		19.9%	
30-50 years	14.0%		13.0%		19%	
> 50	10.2%		13.0%		14.8%	
Absence due to illness						
Health ratio	75.4%		73.9%		72.5%	
Absence due to illness	3.1%		3.5%		3.8%	
Of which are long-term absences	51.0%		51.3%		52.7%	
Absence due to illness, women	3.9%		4.4%		4.9%	
Absence due to illness, men	1.9%		2.0%		2.0%	
Individual development						
Average number of training hours for employees	50		55		65	
Training hours, men	51		58		67	
Training hours, women	49		54		63	
Training hours by age group <30	61		68		88	
Training hours by age group 30-50	45		50		57	
Training hours by age group >50	43		44		48	
Average number of training hours for employees by business area/group						
Average number of training hours – audit	65		71		79	
Average number of training hours – financial service	40		52		58	
Average number of training hours – tax	115		73		101	
Average number of training hours – consultancy	24		32		55	
Average number of training hours – other	8		17		18	

	2020/2021	%	2019/2020	%	2018/2019	%
Inclusivity (equality, non-discrimination, and diversity)						
Total number of employees under the age of 30	339	27%	423	32%	353	29%
Total number of employees between the ages of 30 and 50	665	54%	672	50%	625	52%
Total number of employees above the age of 50	233	19%	237	18%	226	19%
Total number of employees, women	777	63%	856	64%	763	63%
Total number of employees, men	460	37%	476	36%	441	37%
Total number of partners	149	12%	144		148	
Total number of partners, women	54	36%	48	33%	45	30%
Total number of partners, men	95	64%	96	67%	103	70%
Total number of partners under the age of 30	0	0	0	0	0	0
Total number of partners between the ages of 30 and 50	87	58%	82	57%	85	57%
of which are women	30	34%	26	32%	21	25%
of which are men	57	66%	56	68%	64	75%
Total number of partners over the age of 50	62	42%	62	43%	63	43%
of which are women	24	39%	22	35%	24	38%
of which are men	38	61%	40	65%	39	62%
Proportion of employees at management level who are men	58	37%	63	35%	60	39%
Proportion of employees at management level who are women	97	63%	119	65%	93	61%
Number of women on the Board of Directors	2	33%	1	20%	1	20%
Number of men on the Board of Directors	4	67%	4	80%	4	80%
Number of women in corporate management	5	63%	5	62.5%	4	57%
Number of men in corporate management	3	38%	3	37.5%	3	43%
Total number of discrimination cases	1		1		2	
Status of discrimination cases – reported, action plan, and rectification in progress	0		0		0	
Status of discrimination cases – closed cases	1		1		2	
SOCIETY						
Responsible supplier chain						
Number of important suppliers that have been inspected in respect of their social impact	7		57		55	
Social development						
Number of seminar attendees	7,958		3,975		5,232	



	2020/2021	%	2019/2020	%	2018/2019	%
Society – climate impact						
Total CO ₂ emissions Scope 1–3 (tonnes)	523		1,784		2,151	
CO ₂ emissions per employee (tonnes/employee)	0.4		1.3		2	
CO ₂ emissions, official travel per employee (tonnes/employee)	0.3		1.1		1	
Responsible transport & travel						
CO ₂ emissions, total business trips (tonnes)	76		1,208		1,103	
CO ₂ emissions, aircraft (tonnes)	13		1,054		932	
CO ₂ emissions, trains (tonnes)	0		1		1	
CO ₂ emissions, cars (tonnes)	53		109		135	
CO ₂ emissions, other travel (tonnes)	10		44		35	
Material						
CO ₂ emissions, material (consumables)	11		22		24	
CO ₂ emissions, paper	5		16		14	
CO ₂ emissions, waste management	3		10		9	
Energy use						
CO ₂ emissions, total energy (tonnes)	428		527		1,000	
CO ₂ emissions, district heating (tonnes)	325		410		591	
CO ₂ emissions, electricity (tonnes)	103		117		409	
CO ₂ emissions (energy per office area) (kg/sq. m)	14		16		31	
CO ₂ emissions (district heating per office area) (kg/sq. m)	10		12		18	
CO ₂ emissions (electricity per office area) (kg/sq. m)	3		4		13	

1) All data linked to climate impact is based on the period 1 April 2020 – 31 March 2021



Signature of Annual Report

As the Board of Directors and CEO of Grant Thornton Sweden AB, we assume responsibility for ensuring the accuracy of the information contained in our integrated Annual and Sustainability Report 2020/2021. The Annual Report has been prepared in accordance with good accounting practices. The information submitted corresponds to actual conditions.

Stockholm xx.05.2021

Michael Palm
Chairman

Henrik Hedberg
Board Member

Rickard Julin
Board Member

Carl Niring
Board Member

Mia Rutenius
Board Member

Sara Uhlén
Board Member

Anna Johnson
CEO

Our Auditor's Report has been submitted on xx.05.2021

Bengt Beergrehn
Authorised Public Accountant



Verification of the Annual Report

Auditor's Report

Report in respect of the Annual Report and the Consolidated Accounts

We have conducted an audit of the Annual Report of Grant Thornton Sweden AB for the financial year 01.05.2020– 30.04.2021.

Statements

We have conducted an audit of the Annual Report and Consolidated Accounts of Grant Thornton Sweden AB for the year 01.05.2020 – 30.04.2021. The company's Annual Report and Consolidated Accounts can be found on pages 1– 68 and 77 in this document. In our opinion, the Annual Report and the Consolidated Accounts have been prepared in accordance with the provisions of the Swedish Annual Accounts Act and provides, in all essential respects, an accurate account of the financial position of the Parent Company and the Group as of 30 April 2021, as well as of the financial results and cash flows of said entities for the year in accordance with the provisions of the Swedish Annual Accounts Act.

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

Basis for statements

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

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

Information other than the Annual Report and the consolidated accounts

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

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

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

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

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

Responsibility of the Board of Directors and CEO

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

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

Auditor's responsibility

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

influence the financial decisions that users make based on the Annual Report and the consolidated accounts.

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

In addition:

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



ations. If we conclude that there is a material uncertainty factor, we must draw attention to the disclosures in the Annual Report and consolidated accounts in respect of the material uncertainty factor, or, if such disclosures are insufficient, modify the statement concerning the Annual Report and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may prevent a company and a group from continuing to operate.

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

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

In addition to our audit of the Annual Report and consolidated accounts, we have also performed an audit of the Board of Directors and the CEO's management of Grant Thornton Sweden AB for the financial year 01.05.2020 - 30.04.2021 and of the proposal for allocations regarding the company's profit or loss. We recommend that the Annual General Meeting allocate the profits in accordance with the proposal set out in the Board of Directors' Report and grant discharge of liability to the members of the Board of Directors and the Chief Executive Officer from liability for the financial year.

Basis for statements

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

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

Responsibility of the Board of Directors and CEO

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

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

Auditor's responsibility

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

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

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

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

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

Auditor's statement in respect of the statutory sustainability report

The Board of Directors bears responsibility for the Sustainability Report, which is integrated in the Annual Report, as well as pages 65-76, and for ensuring that it has prepared in accordance with the provisions of the Swedish Annual Accounts Act.

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

A sustainability report has been drawn up.

Stockholm xx.05.2021

Finnhammars Revisionsbyrå Aktiebolag

Bengt Beergrehn

Authorised Public Accountant



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