Annual and Sustainability Report

October 1, 2023 – September 30, 2024

Bohlinsgruppen AB

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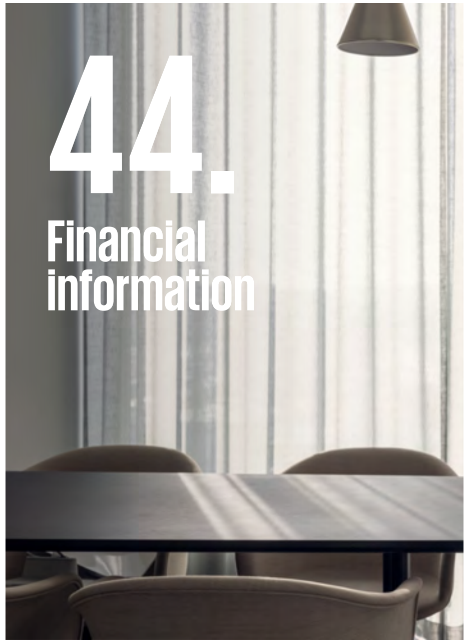
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The year in brief

There is a lot we want to highlight from the past year. Here is selection of announcements, such as new leadership appointments, awards and events.

News and awards

New COO

Maria Carlson returned to KPMG and was appointed Chief Operating Officer.

New Head of Clients & Markets

Christoffer Sellberg was appointed the new Head of Clients & Markets. Christoffer has many years of experience within KPMG, most recently from a leading role as sector manager within Advisory.

EMA Head of Clients & Markets

Tina Zetterlund, formerly Head of Clients & Markets in Sweden, Latvia and Lithuania, was appointed to the corresponding role within EMA, KPMG's operations in Europe, the Middle East and Africa.

KPMG Lithuania 30 years

The business in Lithuania celebrated its 30th anniversary.

Influential sustainability leader

Marie Baumgarts, partner and sustainability expert at KPMG, was named one of the top influential figures in the industry in terms of sustainability by the magazine Aktuell Hållbarhet.

PlasticFri winner at Global Tech Innovator

The greentech company PlasticFri won the Swedish competition and went on to win the international final at KPMG's Global Tech Innovator. In total, there were 2,000 entries across the world.

ITR World Tax 2025 is a guide to leading tax advisory firms. KPMG received the highest ranking, Tier 1, in all categories: *General Corporate Tax, Tax Controversy, Indirect Tax* and *Transfer Pricing.*

In addition, 13 individual tax advisers from KPMG were mentioned in the following categories: *Highly Regarded Practitioners, Notable, Women in Tax Leaders* and *Rising Star*.

At the **ITR EMEA Tax Awards 2024**, KPMG won in the following categories: *Sweden Indirect Tax Advisory Firm of the Year 2024, Sweden Transfer Pricing Firm of the Year 2024, Impact Deal of the Year, EMEA Transfer Pricing Practice Leader of the Year* – Karolina Viberg and *EMEA Tax Advisory Rising Star* – Erika Roos.

Key performance indicators

2,456
Average number of employees

2,543
Number of employees

649
Number of new employees

Outlook

We are constantly on the lookout for new knowledge in order develop and remain at the forefront. Every year, KPMG produces a large number of reports based on solid research and analysis, providing valuable insights to aid decision-making. Our flagship is CEO Outlook, which is based on interviews with business leaders in global companies. Five insights from the latest report are:

Ongoing positive economic development
Despite the strained global situation, characterized by geopolitical tensions, interest rate impact and market uncertainty, the majority of the business leaders surveyed are positive about economic developments over the next three years.

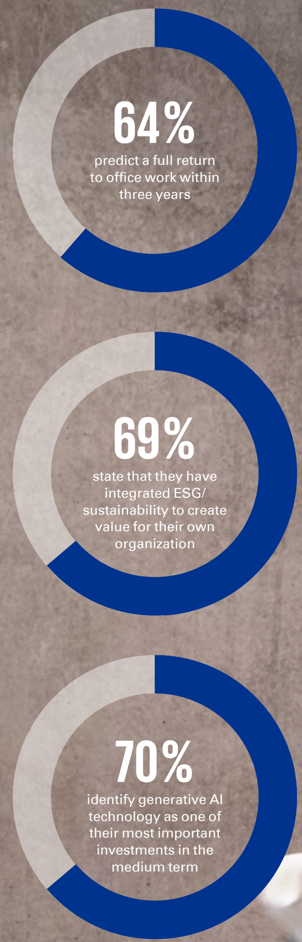
Return to office work
The debate about hybrid work vs. working in the office continues. In all, 64 per cent of the business leaders surveyed predict a full return to office work within the next three years.

ESG investments to creating growth
69 per cent of the business leaders surveyed say they have integrated ESG/sustainability as a way of creating value in their organizations. They argue that even if it still takes a few years to achieve a return on the investment, it will significantly affect customer relationships and brands positively in the short term.

Investing in AI provides competitive advantages
AI development poses ethical challenges, but it does not hamper investment. Companies are continuing to invest heavily in generative AI in the pursuit of future competitive advantages. Around 70 per cent of business leaders interviewed state that they will prioritize investments in AI technology.

Geopolitical uncertainty can hamper growth
The business leaders in the study highlight the uncertain geopolitical situation along with political uncertainty as the biggest risks to the growth of their own business over the next three years.

KPMG is publishing the annual CEO Outlook report for the ninth consecutive year. The insights are based on interviews carried out with more than 1,300 business leaders globally. Read the full report on our website, www.kpmg.se.



“Our employees provide us with the conditions to continue to develop, generate trust and build confidence. Working alongside our clients, we have great opportunities to establish successful collaborations that deliver reliable, innovative and results-focused services”

Mathias Arvidsson / CEO

A word from the CEO

The world around us is providing challenges in the form of geopolitical and economic uncertainty. Despite the global situation, we are continuing to make significant progress and support our clients, at the same time as we are creating opportunities for growth in our business. I am proud of the solid work our employees are carrying out to strengthen the trust in development and the future among our clients – and in the long run society in general.

It has been an exciting fiscal year with developments and improvements. Our auditors have won several major assignments, which has contributed to us gaining a leading market position, primarily in the telecom and the real estate sectors. Tax advice as well as advice in the financial sector are continuing to grow, and we see a stable development in most parts of our business.

In terms of advice, we are witnessing an ever increasing need for guidance on sustainability issues among our customers. New EU directives and legislation are driving demand for knowledge and support regarding what the reporting requirements entail, as well as for services within process development and the implementation of technical solutions for data collection and analysis. We have leading-edge skills in these areas.

Focus on Sustainability, Technology Transformation and People

I see a strength in our collaborative and team-based approach, which is clearly in line with increased demand for broader solutions that cut through the classic organizational divisions. Our work is based in our core skills within Audit & Assurance, Tax & Legal and Advisory, with a cross-functional focus on Sustainability, Technology Transformation and People.

These three strategic focus areas provide a clear signal to the market regarding the areas where we have an advantage in terms of knowledge and experience. We hold a leading position that we are protecting and continuing to strengthen through internal development, knowledge transfer and training for our employees. These areas are of crucial importance for the development of society at large, and all the more reason to focus here in order to contribute to a more sustainable future.

People – our employees – are at the heart of KPMG. The ability to attract and retain our knowledgeable employees is something we always focus on. Our values and our code of conduct are therefore crucial, and we are working actively to ensure that they guide the way in our day-to-day operations. I am proud of the efforts and commitment our employees demonstrate, both in relation to our clients and to each other. They are our brand and our future.

Outlook and opportunities

Our employees provide us with the conditions to continue to develop, generate trust and build confidence. Working alongside our clients, we have fantastic opportunities to create successful collaborations that deliver reliable, innovative and results-focused services and solutions.

Our operations in Sweden, Latvia and Lithuania keep growing stronger, and we are further developing the cooperation with our Nordic colleagues. This gives us even greater opportunities to support our clients, not only in the respective countries, but also in cross-border assignments and through cross-border teams.

I would like to thank of all our wonderful employees for their great contribution and tireless drive to deliver the best possible results at all times. You make the difference. I would also like to thank our clients for their continued trust – it is through this close cooperation that we are able to develop.

I am looking with confidence and pride to the opportunities that lie ahead of us.

Mathias Arvidsson
CEO

We are KPMG!

Our operations are based on three business areas: Audit & Assurance, Tax & Legal and Advisory. We meet our clients as proactive auditors and advisers, helping them to navigate change, ensuring credible information and generating trust in and between businesses. Our governance and management also represent an important part of who we are, as they describes how we function as a business.

We inspire confidence and empower change

This is our driving force, and it means that the things we do matter. We have been transforming insights into opportunities for more than 100 years. We have enabled change towards a better and more sustainable future for our clients, our employees and society in general.

Clients

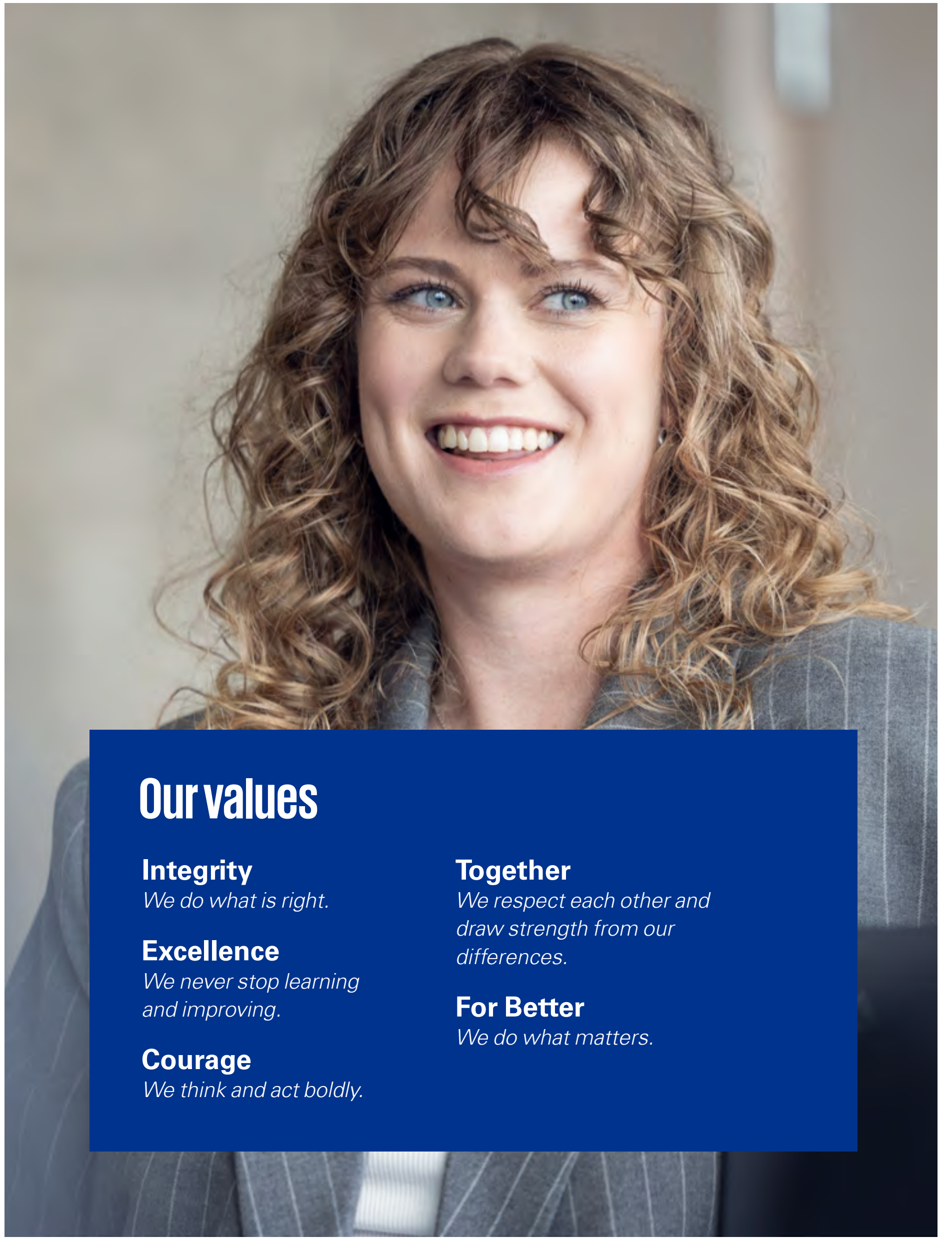
We build trust and confidence. Our clients seek our expertise to overcome vast challenges ahead and create sustainable growth.

People

Our People crave opportunities to do meaningful and impactful work while developing a thriving career in an inclusive, diverse and caring culture.

Society

In everything we do, both as individuals and together, we are working to exert a long-term and positive impact on society, our communities and the world around us.



Our values

Integrity
We do what is right.

Excellence
We never stop learning and improving.

Courage
We think and act boldly.

Together
We respect each other and draw strength from our differences.

For Better
We do what matters.

Our business areas

Audit & Assurance

For the Audit & Assurance business area, the 2023/24 fiscal year has been characterized by significant market success.

The outside world's growing demand for independent auditing and transparency is rapidly driving the development of our services – in particular services linked to the Corporate Sustainability Reporting Directive (CSRD) and our customers' sustainability reporting.

This year we have been selected to serve as auditors by a number of large, listed companies in the telecommunications, financial and real estate sectors, at the same time as our existing customers are continuing to put their trust in us. It is no coincidence that things have gone well. Systematic and conscious work in integrated teams is a major part of the success. For us, this is the beginning of continued growth within Audit & Assurance. Our offering is competitive and long-lasting, and we have a positive view of the future.

Technological developments continue to be important, and we are investing significant amounts in our global cloud-based audit tool, KPMG Clara workflow (KCw). KCw will be providing us with the conditions to integrate AI into our services, which stems largely from KPMG's strategic alliance with Microsoft. The cloud-based audit tool will be fully implemented worldwide during 2024. This will allow us to provide industry-specific audits characterized by high quality and efficient delivery, as well as freeing up valuable time for the relevant dialogue with the client.

The core of our offering remains, namely to guide our clients to produce information in accordance with standards and to quality-assure the information. Sustainability reporting and CSRD is an area that is continuing to develop at a rapid pace, and includes reviewing parameters other than pure financial information. We are achieving this through leading-edge expertise, and we are continuing to train and accredit our auditors at a high rate. We are currently in the middle of this development process, and can see great opportunities to work alongside our clients in establishing new practices and, at the same time, contribute to the design of customized regulations in the forums of which we are a part.

Within our own operations, we are also proud of the operational model that we launched in 2023. Through this, we have clarified decision-making paths and ensured that our own processes are both firmly established and tailored to a future where everything is moving more quickly.

Staff turnover in the sector has gone down, which we are happy about, and we are seeing new, broader expertise entering the company. This is a situation that we want to manage with care to ensure that we are well prepared for future needs. In a knowledge-intensive business like ours, success is created by the skills of our employees and through client relationships.

Our business areas

Tax & Legal

For Tax & Legal, the 2023/24 fiscal year has been characterized by stable growth. We are delighted to have won a number of major awards and have enjoyed successful assignments within tax advice and legal matters.

The tax advice and legal services service area is stable, and has grown both in terms of sales and workforce over the past year. The demand for tax advice services remains high and with increased legislation complexity there is a need for both wide-ranging and in-depth expertise on the part of our consultants. We are also witnessing a trend whereby our assignments involve not only traditional tax advice, but also an increase in managed service and outsourcing assignments.

Within these assignments, for example, we might manage the filing of group's entire tax return or VAT process. With increased demand for services linked to digital solutions and the transformation of the tax function, we can help streamline companies' tax processes.

New areas

Assignments relating to sustainability issues have not always been clear or obvious for Tax & Legal. But with increased reporting and due diligence in more areas than before, the number of sustainability assignments is increasing. During the year, we have increasingly focused on advice across a broader area, such as sustainable due diligence, human rights and potential responsibilities in accordance with new EU legislation. For companies, it will be crucial in future not only to ensure compliance with regulations, but also to redefine the role of the company and the tax function in society to ensure the long-term survival of the business. We are happy to be able to help companies on this journey.

The rapid and far-reaching changes taking place in the outside world, such as new OECD guidelines and EU directives, are placing new demands on companies. In many cases, the ability to meet these demands requires both altered processes and digital support. This in turn requires a different type of expertise than is usually found within a tax or legal function. In this respect, we are assisting our clients when it comes to both establishing and adapting processes to meet the new demands correctly and efficiently. The use of AI is becoming increasingly refined within our own area, too, and we are now able to optimise our deliveries in a completely new way and support our clients in developing and streamlining their operations with the help of AI.

Awards

In addition to the ITR awards, we have received other recognitions. Who's Who Legal is an organization that, every year, names the most prominent advisers in the sector. We are extremely proud that, of the 20 experts named, one of our employees is included in the category Sweden – Corporate Tax. This is a prestigious nomination, and we view it as further evidence of how our skills and professionalism are continuing to strengthen our market position.

Our organization

Our business area has grown with more employees during the year. We can report a low level of staff turnover and are proud of the stability and strength our employees contribute. The fact that we are also seeing increased sales is further evidence that we are doing the right things and that our services are appreciated and in demand on the market.

Our business areas

Advisory

For business area Advisory, the market position remains strong and the fiscal year has included significant successes in the areas of ESG/sustainability and transaction advice.

For business area Advisory, the fiscal year has included significant successes particularly in the areas of ESG/sustainability and transaction advice. We are also winning market shares within traditional advice, which is positive given the global situation and the unstable geopolitical climate.

Our position in the market remains strong and we are constantly refining our range of services to meet client demand. As part of this work, we have carried out internal restructuring and recruited new skills during the year, which is making our offering even stronger.

For the Advisory organization, KPMG's extensive global network of skills and experience represents a source of even greater strength. We are working closer to both our Nordic and our international colleagues. We are extending the collaboration between the operations in Sweden, Latvia and Lithuania, and are looking forward to being able to offer business advice, business development and risk management to an even greater extent, with adaptations for each market and the needs of individual clients.

Strong areas

Technology transformation in collaboration with our alliance partners, Microsoft and ServiceNow, is an area demonstrating considerable potential and one where we have conducted several major assignments during the year. Technical and digital solutions exist for many of the challenges faced by companies and businesses, but it is not always easy to find the right one, achieve the adaptation you need and then implement the solution in your organization. We help our clients to lift their gaze and see that there may also be structural and organizational challenges behind the situation they want to change: for them to understand the bigger picture and have the ability to make the right decisions. Together with our partners, we are helping clients to improve their decision-making and achieve more efficient processes. We possess the expertise and solid experience that you need to have as an adviser in assignments of this type. With a major focus on the collaboration with the client and its organization, we make sure that we are creating the change they need.

Advice in respect of sustainability is constantly in demand, and Advisory has continued to secure its leading position in the sustainability business during the year. With new regulations from the EU and national legislation, such as regular updates of taxonomy and CSRD guidelines, there are high expectations when it comes to compliance on the part of businesses and organizations. We are at the forefront within these areas, and with prominent experts leading the way in our sustainability work, we dare to call ourselves the best in class.

We are also seeing increased demand within our other service offerings, as well as in areas such as information security, advice to the financial sector and transaction advice. The breadth of our service offering, our highly skilled employees and access to KPMG's global network provide us with the right conditions to support our clients in all types of advisory assignments.

Alliance partner

We became part of the SAP® PartnerEdge® program during the year, and we have completed several major assignments within the framework of this. The partnership combines KPMG's industry-specific and client-centred approach with SAP's market-leading technology. Working together, we can lead the client through a positive and future-proof tech transformation. This is an area that we continue to have considerable faith in.

Our governance and management

KPMG is a global organization that supplies auditing, tax and advisory services. The operations within the Bohlinsgruppen Group are conducted in subsidiaries in Sweden, Latvia and Lithuania.

Shareholder-led organization

Bohlinsgruppen (the Company) is owned by Partners, all actively operational within the Bohlinsgruppen Group (the Group). The Annual General Meeting is the Company's senior decision-making body, and it is here that all partners can exercise their influence as shareholders. The Annual General Meeting for example deals with issues relating to elections to the Board, the Chairman of the Board and Senior Partner. The latter are tasked with representing the Group in the international KPMG network. The Annual General Meeting is also the decision-making body for the selection of auditors, dividends, the adoption of the income statement and balance sheet and the discharge from liability for the Board and the CEO. In addition to the Annual General Meeting, shareholder meetings are held at which e.g. the election of new shareholders, members of the shareholder committee, members of the nomination committee and other issues relating to shareholdership take place.

The Board of Directors and their work

The Board is ultimately responsible for the management of the Company and for establishing its overall goals and strategy. The work of the Board is led by the Chairman of the Board. The central issues for the Board are related to strategy work, monitoring and control of the Company's operations and risks, value creation and control of the Company's compliance with external and internal rules.

The Board's work is carried out in accordance with the Swedish Companies Act, other laws and regulations, and in accordance with the agreements governing membership in KPMG. The Board appoints the CEO, deputy CEO and, where applicable, a deputy Chairman of the Board. The Board consisted of seven members during the fiscal year, namely Björn Dahl (Chairman and Senior Partner), Helena Arvidsson Älgne (Deputy Chair), Maria Andersson, Henrik Lind, Toma Jensen, Joakim Thilstedt and Peter Lindström.

Operational management and organizational structure

The operational management work is conducted by a management team consisting of the President/CEO, the COO, the Head of People & Culture, the Heads of our three business areas Audit & Assurance, Tax & Legal and Advisory, the Head of Clients & Markets as well as the Risk Management Partner. Our support functions provide central support to all operational areas.

Our values

Trust is something we earn by doing the right things and by doing things right – not just occasionally, but all the time. The world is changing rapidly and becoming increasingly complex, so this simple principle has never been more important. We have high standards in everything we do, both in terms of our personal and our professional actions. Our values are the foundation for what we believe in and how we behave towards each other and the world around us. They are the same throughout KPMG worldwide: Integrity, Excellence, Courage, Together, For Better.

Our Global Code of Conduct encapsulates the responsibility that all of KPMG's employees have in relation to each other, our clients and society. It demonstrates how our values and the aims of our business underpin our approach and the way we act. It also defines what it means to be part of KPMG, including our individual and collective responsibilities. Our Global Code of Conduct can be found on KPMG's website.

Quality assurance and risk control

To be able to deliver high-quality services to both domestic and international clients, our quality control and risk management system is of key importance. The Group is organized in such a way that KPMG Sweden is responsible for the Group as a whole. KPMG in Sweden is also obliged to ensure that our employees understand and comply with relevant laws and regulations. At the same time, each and every employee has their own personal responsibility to understand and comply with current policies and processes, and there are a range of systems and functions to support this work. The CEO has the overall responsibility for the quality level in the business. The quality control and risk management system is monitored by Risk Management Partner and the Quality & Risk function.

Common policies, processes and controls regarding quality, risk management, ethics and independence are established by KPMG International and supplemented by KPMG in Sweden. The former also include standards for regular quality assurance and inspection of compliance. Locally established governing documents comprise policies established by the Board of Directors and guidance from the company's management, which are also linked to corresponding standards and regulations that have been established internationally.

More information about quality assurance and risk control can be found in the Transparency Report on our website, www.kpmg.se.

Our strategic focus areas

KPMG has three strategic focus areas: Sustainability, Technology Transformation and People. We work actively to integrate these into everything we do, as they are key drivers of our business operations, they strengthen us as a company and they identify us as employers.

Our strategic focus areas

Sustainability

It is now a matter of course to include sustainability in the business strategy. The market and consumers place high expectations on companies when it comes to driving positive developments both consciously and responsibly.

ESG stands for: Environmental (environment and climate), Social (social responsibility) and Governance (corporate governance), a concept with the aim of bringing together all the sustainability issues that affect companies, organizations and society. With some of the country's foremost experts in this field, we continue to strengthen our position as advisor, providing support with the interpretation of new regulations, as well as guidance in the production of sustainability reports. For our Assurance team, the attestation of clients' sustainability reports is an important and significant business.

Bearing in mind the reporting requirements (CSRD etc.), there remains a significant need for both large and medium-sized businesses to ensure order in their reporting. We have a strong and established sustainability offering within organizational and operations management, linked in particular to innovative and customized digital solutions that enable and simplify procedures and data collection.

Over the past year, we have further increased our internal work with business-wide teams, resulting in even clearer benefits for our clients. Through collected insights and experience, these wide-ranging teams are helping our clients strengthen their businesses through long-term sustainable focus, where development, the environment and social responsibility are jointly creating the conditions for both business development and financial success.

To integrate sustainability-thinking the business can become an organization's greatest asset. ESG is not handled separately, rather it constitutes a natural part of everything we deliver. There is a particularly clear link to digitalization and Technology Transformation, where technical solutions are often the prerequisite for the sustainability work, both in terms of reporting and business development. In this respect, we also benefit greatly from the strong global alliances we enjoy with sector-leading companies such as Microsoft and ServiceNow.

Real-world inclusion and social sustainability

The climate is a major and important aspect of sustainability, and it deserves to be high up on both national and international agendas. Sustainability is broader than the climate, however, and an investment in a sustainable future also has to include conditions for equality, diversity and inclusion.

These issues are important, both for KPMG and for our employees. There are a number of ongoing commitments that support the broadening of the sustainability perspective, and one of the most significant initiatives is the partnership with Mentor Sweden.

Mentor Sweden is a non-profit organization that helps young people grow, gain in strength and believe in themselves with the aid of mentoship. Through this partnership, KPMG's monetary contribution, and our employees' volunteer involvements, support Mentor's work to create inclusion and opportunities for young people in Sweden.

One year later

The partnership with Mentor started in connection with KPMG's 100th anniversary celebrations in early September 2023. The level of commitment among our employees has already been high during this first year, and has provided both new perspectives and memorable experiences.

Summarising our first year, we and Mentor have jointly reached over 1,800 young people through mentorship, secondary school activities and digital inspiration events.

Cecilia Bernard, Secretary General of Mentor, says: "KPMG is a dedicated and long-term partner that, in the first year of our collaboration, has already engaged many employees in the work of supporting young people on their journey into the adult world and professional life. We are delighted with and proud of what we have achieved, and are looking forward to many years of cooperation!"

Going forward

In order to make a lasting contribution to social development and social sustainability, it is essential to focus on the opportunities provided to young people. Young people who lack a number of the social structures and conditions that, to a large extent, enable them to dare to trust themselves and their abilities are at a disadvantage. That's why KPMG and our employees are continuing to support Mentor's initiatives and programs, in order to reduce gaps and make participation, willingness and commitment a matter of course for more young people as they embark on their life's journey.

Photo: Anna Jarlhäll

"KPMG is a dedicated and long-term partner. We are delighted with and proud of what we have achieved, and are looking forward to many years of cooperation!"

Cecilia Bernard /
Mentor Secretary General

Meet our employees: Sebastian Lindman

I am contributing towards the transition to a sustainable society

Sustainability can be seen in virtually every aspect of KPMG's service offering, although it is perhaps most evident within Assurance. Sebastian Lindman is involved in conducting reviews and providing advice within sustainability reporting, and he observes that there is a high level of demand for their services.

Sebastian says that sustainability is one of the areas where the demand for reviewing and advice is developing most rapidly at the moment. Legal requirements from the EU are driving change and creating challenges for our clients. This in turn is leading to new issues and increased legal requirements for certified public accountants to express assurance on within their sustainability reporting. "In this respect, we need to be ready to assist our clients with a refined service offering, which has not previously existed to the same extent."

Sebastian has been working at KPMG for three years, but has long had a personal commitment to sustainability. He says: "I grew up in the countryside on Åland. Nature was my closest neighbour on the island, and I have reflected on how things have changed, such as poorer harvests in the apple orchards and fewer fish in the nets, as well as the fact that the quality of the water in the sea has been affected by climate change."

Personal commitment is an important part of Sebastian's work. He observes: "The thing that drives me to work with sustainability and sustainability reporting is the opportunity to be part of our clients' journey and the transition towards a sustainable society. We do this both through guidance within sustainability reporting, as well as by ensuring that the information that reaches the market and investors is transparent and contributes to investments being able to be based on a broader foundation than purely financial data. This promotes those clients who understand the importance of the sustainability work, and in this way I am able to make an important contribution."

One of the strengths of KPMG is its teams. Creating teams made up of employees from different parts of the business, who contribute to the whole in various ways, is a success factor. "Through our understanding of the client's challenges, reporting and strategic focus, we are able to consistently highlight observations and link them to the customer's strategic focus in our review." says Sebastian. "This means that the client can see the business benefit over and above the assurance report. The key to success is the communication and trust within the team, which provides the client with the best conditions to link our observations to their business strategy."

"Thanks to the versatility and cooperation between the departments, clients are choosing to collaborate with KPMG. Our shared knowledge in the field is substantial and, no matter what questions we are asked, we make sure that the right staff member is involved in guiding the client the best way."

Sebastian Lindman
Manager, Assurance and Sustainability Services

Our strategic focus areas

Technology Transformation

Change and development are words that are often heard in connection with technology and digitalization. They represent improvement, but when it comes to a change or transformation, the key is to change behavioral patterns and improve working methods.

When we at KPMG work together with our clients to enable improvements with the support of technical and digital solutions, this is exactly where our strength lies: in the change. With our experience and knowledge, we help the client to understand the bigger picture in their challenge and to create the solution that provides the best result – both in terms of the technical implementation and the changes linked to employee acceptance, as well as regarding processes and procedures.

An example of this might be a major player considering a new business system in order to simplify governance and administration. Opting for the technical solution that suits your particular business is important, yet a well-executed and customized implementation process is at least as important.

For a company, there can be significant costs at stake if new systems or solutions are not well received in the business or if it turns out that the old technology was concealing an organizational challenge rather than a lack of technology.

Technical solutions do not in themselves create increased efficiency. It is only when users feel that the change is to their advantage and they embrace the new processes and tools that have been implemented that the improvements are realized. Here, our insights and experiences are keys to success and, together with our alliance partners, we are able to offer security, a long-term perspective and development opportunities.

Transformation and generative AI for Alleima

With more than a hundred years of research history gathered in more than 60,000 reports, Alleima was faced with the challenge of making this invaluable knowledge more accessible and usable. KPMG, as a strategic partner in the field of digital transformation, took on the assignment of developing a generative AI solution. The result is the Alleima Guru service, a ground-breaking innovation that redefines the processes within research and development.

Streamlining research and development

Alleima has long been looking for ways to improve its operations through generative AI, particularly within research and development. Their products are used in critical environments with extremely high quality demands, and new solutions can take decades to develop. The Alleima Guru service offers a solution by converting Alleima's extensive research archive into a smart, digital system. The system allows researchers to quickly access previous research, freeing up time for new insights and the identification of discrepancies in earlier conclusions.

An integrated digitalization strategy

Mathias Johansson, CIO at Alleima, describes Alleima Guru as a core initiative in the company's digitalization strategy. The aim is not only to save time, but also to increase business benefit and refine information as the service is scaled up. This is just the beginning of the use of generative AI within the company. Several areas have been identified for future development.

Matilda Johansson, Technology Transformation Lead at KPMG, emphasizes that the project started with an open workshop and close collaboration. The strong sense of togetherness throughout the process has been crucial in creating a solution that is well tailored to Alleima's business. By combining technical expertise with a deep understanding of the customer's needs, KPMG and Alleima have jointly been able to create a system that is revolutionizing product development.

Future visions and wider applications

Tom Eriksson, Alleima's Head of Strategic Research, sees Alleima Guru as a tool that will improve the work of the researchers and make the company more customer-oriented. The time that is saved can be used to better understand and meet customer challenges. The potential also exists for Alleima Guru to shorten the development time for new products, as well as to improve processes in other areas such as purchasing, HR, finance and IT.

By focusing on value and benefit rather than on the actual technology, KPMG and Alleima have managed to avoid common pitfalls and ensured that Alleima Guru genuinely brings business value. Alleima Guru represents a new era of innovation and efficiency, which is giving Alleima a significant head start in its sector.

Meet our employees: Tanja Anakijoski

The challenge lies more in the change than in the technology

Investing in new technology and digitalizing the business is not in itself the key to success. Rather, it is in the implementation of new tools, solutions and processes that successes are achieved. Tanja Anakijoski is the link between business and IT projects. With sensitivity and a deep understanding of both the client's business and the needs of its employees, she and her colleagues are able to create lasting improvements.

"In my role as project manager or assignment lead, my main focus is always the client," says Tanja. "Transformation projects are often long-term commitments that provide us with an opportunity to build strong relationships with our clients. I consider this to be a crucial success factor."

Continuing to develop is important. "When I was given the opportunity to immerse myself in how people, together with technology, can achieve change and drive innovation, improve operational efficiency and provide a better customer experience overall, I felt that this is where I belong. I want to continue to develop and grow in this area, and I am confident that I can make a positive difference," emphasizes Tanja.

A good example of how Tanja and her team work can be seen in one current project, where they are helping a customer to transition to cloud-based business systems. The aim is to future-proof the customer's global operations, simplify their IT infrastructure and use new technologies such as AI and machine learning. In order to succeed, it is important to consider several factors. Tanja explains: "We have found that a combination of technical expertise, creativity, entrepreneurship, teamwork, customer focus, flexibility and continuous learning is the key to success in our projects. By keeping these factors in mind and working hard to develop them, we create the conditions to succeed with the transformation."

KPMG's strength within technology transformation is versatile. The company's global reach, prominent experts and alliance-based collaborations are important elements, as is the approach to managing both technical and strategic aspects of a transformation. KPMG has the ability to help organizations successfully modernize their operations and leverage technology for growth and efficiency.

"With my long experience in the sector, I have learnt that the technology itself is simple – the transformation challenge is in changing the methods of working. In this respect, we play an important role with our knowledge and experience of both digital technology and processes."

Tanja Anakijoski
Technology
Transformation Lead

Our strategic focus areas

People

People are a natural area of focus in our strategic priorities. It is thanks to our employees that we are able to become both the knowledge provider and the employer that we want to be.

With their knowledge, commitment and motivation, our employees are our most important asset. It is therefore of the utmost importance for us to look after our employees and create the best possible conditions for them to feel that they belong here.

Our People agenda reflects the fact that we are a knowledge company that is striving to ensure our employees thrive, develop and have a high level of commitment in their work. This in turn ensures that we can continue to deliver high quality services to our clients, while also being an attractive employer for the talents of the future.

We empower our employees, the company and our clients

Our employees tell us that they particularly value the opportunities for continuous learning and development, as well as the collaboration with all their colleagues at the company. Learning and collaboration are in our DNA, and the excellent conditions for forward-looking development and training as an integral part of our ongoing work, known as "learning in the flow of work", is something we are particularly proud of.

It is important to us to create a long-term and sustainable working situation for our employees, through flexible working methods that provide the conditions for a positive work-life balance. The hybrid working model that KPMG applies allows our employees to split their time between the office, the client and the home office. The ability to choose according to need is a much-appreciated benefit.

Culture and values

KPMG continuously implements various initiatives to strengthen our culture and create an inclusive workplace. We firmly believe that diversity enriches our working environment and leads to improved well-being as well as more creative and innovative solutions for our clients. Thanks to a group of dedicated employees, we are able to drive continuous improvements in the field of Inclusion, Diversity and Equity. Over the past year, we have focused in particular on our values in order to further strengthen our culture.

Our continuous work with our values ensures a sense of togetherness and compliance. For us, our values are a matter of course, not just words. Everyone should feel that they belong here. Integrity, excellence, courage, together, for better – this is KPMG.

Greater expertise in the field of technology strengthens employees, the company and the performance

Broadly speaking, our People agenda includes the work of motivating and engaging our employees in life at KPMG by creating job satisfaction and providing conditions for development. We succeed when they grow as individuals and build the expertise that our clients demand. Being able to meet the expectations of both employees and clients makes us relevant and sought-after.

Working and growing at KPMG

During this year, we have been working more than before to create the conditions for further development, with clear added value for both the employee and the business through the introduction of relevant internal training as a conceptual part of our external strategic business communication.

During the first quarter, we placed extra focus on Technology Transformation in our external communications. Internally, we reflected this through a comprehensive program for all employees, with training sessions in the fields of tech and AI. During the second quarter, we adopted the same approach with a focus on ESG/sustainability. In this way, we created a clear link between our clients offering and our employees' knowledge in this field.

Leif Waller, Head of Learning and Development, states: "We managed to generate a high level of commitment. Employees at all levels prioritized courses about AI, technological development and sustainability, both at basic and advanced levels. The response was great and KPMG in Sweden was recognized in the global KPMG network, because we had achieved so much in a short time in the field of tech-upskilling."

With the support of this increased knowledge and awareness, our employees are not only better prepared for new and more wide-ranging assignments, they have also pushed themselves upwards and forwards and with new conditions for the future.

Christel Caldefors
Authorised public accountant

Meet our employees: Christel Caldefors

Our employees are our most important asset

Christel Caldefors is a key individual within Audit & Assurance and leads the 'People Stream' in the operational model that the business area introduced in the last fiscal year. This is a wide-ranging assignment, although ultimately it's a matter of getting employees to develop and stay.

"Our employees are our most important asset and resource," says Christel. "In order for KPMG to be relevant in the market, we have to retain the very best individuals in our areas of expertise, which we can only do by being an attractive employer from the employee's perspective."

The challenge is both to satisfy the needs and expectations that employees have of KPMG as an employer, at the same time as ensuring that the employees meet the expectations that our clients have of us. Christel continues: "In other words, People focuses on both perspectives: our success in the market is very closely tied to being a good and responsive employer."

For Audit & Assurance, the People Stream is central. The wide-ranging assignment covers a number of different areas, such as:

- ensuring that we reach out to and attract the individuals we want to recruit and that we have a carefully prepared recruitment process,
- that our managers get the support they need,
- there is a robust process for following-up and evaluating our employees, which leads to the best possible development of the individual.
- providing relevant training programs that meet both the external demands placed on us as an auditing business as well as the needs of individuals and the company.

"People spans our entire organization, and even though we as a group are working on this in a more dedicated manner, all employees within KPMG have a responsibility to ensure that the people perspective is always in focus," says Christel.

Christel herself is an authorised public accountant, working primarily with major and listed companies and groups. After 16 years at KPMG, she knows what is needed for the business to continue to deliver, both for the client and for the organization itself.

"An important part of supporting our employees is to ensure that those with staff management responsibilities are reinforced in their roles and manage their assignment optimally. For example, we have refined the support provided to our Performance Managers, an extremely important role which means that you are responsible for providing our employees with the best possible support in their development."

"Our culture is obviously not just a People issue, yet we are often told that here at KPMG we have an excellent culture that is both open and welcoming. This is something we want to protect and feel proud of – preserving and further developing it is something that we always carry with us."

Sustainability report 2023/2024

Sustainability report 2023/2024

Throughout KPMG's value chain, we have the potential to protect and create value for people, the environment and society at large. It is natural for us to contribute wholeheartedly to healthy business operations and positive social development by incorporating the sustainability perspective in everything we do.

KPMG in Sweden, Latvia and Lithuania (KPMG SLL) is a member firm of KPMG International, one of the world's leading auditing and advisory organizations. In total, the network is made up of more than 273,000 employees in 143 countries and territories.

On a global level, KPMG has performed solid work on the development of an Impact Plan, which clearly sets out the network's shared goals and commitments linked to sustainability. For KPMG SLL, this means that our sustainability ambitions are in line with and contribute to meeting KPMG's global sustainability goals, which are based on the United Nations Sustainable Development Goals and the United Nations Global Compact. KPMG SLL is proud to have become a member of the United Nations Global Compact in 2024.

The fact that all the countries in the KPMG network are striving to achieve the same sustainability goals is a strength. With our combined strength, we can make a significant contribution that produces results, not just locally but globally. In collaboration with various stakeholders, such as clients, public institutions and authorities, and in particular our employees, KPMG has identified the material areas that we are now focusing on in our business in order to achieve the greatest positive impact.

In total, we have identified 15 (12) material areas. The difference compared to last year is due in part to the fact that the area "Environmental sustainability" has been divided into two areas: "Climate change" and "Biodiversity and sustainable operations". In addition, two new areas have been added: "Public Policy Engagement", which means that KPMG is an active party in the development of policies and standards for the sector/within our areas of expertise in a broader societal perspective, as well as "Responsible supply chain".

The 15 material areas have been grouped into four main areas, which constitute the four parts of our Impact Plan:

- Governance
- People
- Planet
- Prosperity

Our sustainability report follows these areas.

Governance

1. Ethics, integrity and independence
2. Transparency and accountability
3. Relevant quality service in the public interest
4. Information protection
5. Purpose, culture and values
6. Public Policy Engagement
7. Responsible supply chain

People

8. Talent attraction, development and retention
9. Inclusion, diversity and equity
10. Health, well-being, workload and job security

Planet

11. Climate change
12. Biodiversity and sustainable operations

Prosperity

13. Financial, operational and brand resilience
14. Technology and innovation
15. Impactful community initiatives

Governance

Business model and ownership structure
KPMG SLL offers advanced services within advisory, auditing and tax. Our business model is based on us possessing in-depth expertise and experience within our business areas. Supported by the collective expertise of KPMG's global networks, we offer our clients advice, solutions and auditing in order to create security and contribute to change.

Together with our clients, we are developing the business climate and society, where our joint responsibility for a world that is sustainable in the long term remains significant. Read more about who we are and our business on pages 9-12.

Governance of sustainability work
The Board of Directors has the ultimate responsibility for ensuring that KPMG SLL's operations are run with a long-term perspective. The CEO is responsible for the day-to-day operations, where our sustainability agenda and strategy are interwoven with the operational work.

KPMG SLL's Sustainability Policy helps us guide our efforts towards becoming a more sustainable company by placing a joint focus on our 15 material areas, which are set out in the introduction to the Sustainability Report.

Ethics and independence
Impartiality and independence, along with an ethical approach, are cornerstones of KPMG SLL's operations. The Quality & Risk Management function and its Ethics & Independence unit have overall responsibility for professional ethics issues in the company. Ethics & Independence ensures that all employees undergo a compulsory training program every year, and ensures that everyone receives knowledge about the policies and guidelines that apply in day-to-day work. The training program includes the Code of Conduct and ethical decisions, as well as how we combat bribery and corruption (Tables 1 and 2).

KPMG International's Code of Conduct applies to all member companies around the world. Every year, all of KPMG's employees are required to confirm their compliance with the Code and undergo training, which provides an overview of our values, our Code of Conduct and a framework for how to make ethical decisions. All employees also confirm their independence on an annual basis, as well as undergoing global training regarding what is required in order to be independent. Thanks to the focus that is placed on our Code of Conduct, we have a corporate culture that is steeped in our values, shared commitments and responsibilities.

Table 1. **Ethics and independence**

	Sweden*	Latvia**	Lithuania
Have confirmed their independence	97%	100%	100%
Have confirmed their compliance with our Global Code of Conduct	97%	100%	100%

*In Sweden, employees on long-term leave, who have not had the opportunity to respond, are also included in the total. In Latvia and Lithuania, these individuals have been excluded, due to the differing policies in each country.

Table 2. **Training – Ethics and independence**

	Sweden*	Latvia**	Lithuania
Completion of independence training	98%	85%	100%
Completion of "We do what's right" training (Code of Conduct, values, ethical decision-making)	97%	84%	100%

*In Sweden, employees on long-term leave, who have not had the opportunity to respond, are also included in the total. In Latvia and Lithuania, these individuals have been excluded, due to the differing policies in each country.

**The lower figure in Latvia is due to the training having been allocated by calendar year instead of for the fiscal year. The figure for the number of reported training courses is therefore lower than in reality. This will be adjusted to FY24/25.

Table 3. **Complaints and allegations**

	Number of reported cases
Code of Conduct	8
Operational issues	6

KPMG SLL's Disciplinary Policy helps us to reduce the risk of transgressions in the fields of ethics and independence by clearly explaining the responsibilities placed on each employee, what a transgression is, the fact that all potential transgressions should be reported, as well as what such transgressions might entail in terms of discipline. One tool for ensuring ethical conduct and our independence is our whistleblower function, which employees and business partners can use anonymously to report suspected transgressions.

The reporting is managed by an external law firm, and it is possible to report digitally, by phone or in a physical meeting depending on the wishes of the whistleblower. We also have a global whistleblower function that all employees can turn to, and they are always able to contact their manager, Risk Management Partner or our HR function directly. Reported cases are investigated through an established process, where each case is carefully reviewed and assessed. Based on this assessment, corrective measures are implemented that are then followed up. Table 3 provides a summary of reported cases during the fiscal year categorized under "Code of Conduct" and "Operational issues". "Code of Conduct" includes e.g. our code of conduct and how we deliver services to our clients. "Business issues" covers our social impact.

Corruption and bribery

Within KPMG, we have zero tolerance for corruption and bribery. Both of these are unethical and unacceptable forms of behaviour, and are contrary to our values and Code of Conduct. For KPMG, compliance with laws, regulations and standards is of the utmost importance. We prohibit involvement in any form of bribery. We also do not tolerate bribery from third parties, such as our clients, suppliers or public officials.

All our employees and partners are required to undergo training regarding how we comply with laws, regulations and professional standards in respect of anti-corruption and bribery, including reporting suspected or actual transgressions or shortcomings. In the event of suspected or actual transgressions or shortcomings, our employees are able to report this, for example through our whistleblower functions.

Data protection and information security

For KPMG, data, information and IT systems – both our own and our clients' – are valuable assets that need to be carefully monitored and preserved. Maintaining the confidentiality of clients and employees is a vital part of our business. In order to do this, we focus consistently on information security in a range of ways, partly by clarifying processes and procedures that facilitate compliance with the company's policies (such as the data protection policy, archiving policy, processing of personal data policy, information security policy, confidentiality policy and by ensuring that our IT solutions maintain a good standard), and partly by communicating our Code of Conduct and our global risk manual.

Human rights

KPMG International adopts a clear stance on human rights, in accordance with the UN Guiding Principles on Business and Human Rights. Our Global Code of Conduct clearly states that we do not tolerate illegal or unethical acts, including human rights violations.

Through KPMG SLL's Code of Conduct for suppliers, we place demands on them to tell us if they suspect that human rights violations are being committed.

People

It is thanks to the work, skills, perspectives, experiences and commitment of our employees that we are able to become a natural choice as an employer, adviser and partner. Our ability to attract, develop and retain employees is crucial when it comes to being able to grow and run our company sustainably and in a long-term perspective. To make this possible, we have a clearly formulated Employee Value Proposition (EVP), which describes what individuals can expect as employees. Together, we want to build a creative, stimulating and progressive workplace through our five cornerstones within EVP – Do work that matters, Come as you are, Thrive with us, Learn for a lifetime and Make your mark.

Working in our industry sometimes involves a very high tempo and demands for delivery within tight time frames. The wishes of our clients, the high tempo and the abrupt changes between different projects and assignments contribute to making the work both rewarding and stimulating. The industry consequently attracts high-performing individuals with considerable drive and commitment to their work and their duties. Sometimes, however, the combination of considerable drive, commitment and high tempo can entail stress, which in turn can lead to ill health. For KPMG as a company, it is important to provide the conditions for a healthy work-life balance, which we do on the basis of these three areas: Physical and mental well-being, work-related well-being, as well as social and environmental well-being.

Our Employee Policy is an important governing document that describes the responsibilities between KPMG as an employer and our employees. The Policy describes the expectations and demands that employees should place on us as a company and, in the same way, the expectations that are placed on KPMG's employees. The Policy is introduced to all employees when they join KPMG and can always be found on our intranet.

In order to run our business sustainably from an employee perspective, we are actively involved in skills development. We are keen to ensure an inclusive culture where it is self-evident that diversity enriches. It is equally self-evident to prevent all forms of discrimination and harassment, as well as to ensure that all our employees enjoy healthy employment conditions. Involvement in associations, such as trade unions, sport or culture, is encouraged.

Employees

Our employees are KPMG SLL's most valuable asset, constituting the core of our business. It is therefore extremely important for all employees to thrive and to be given the right conditions to succeed at KPMG.

At a global level, KPMG's aim is for women to hold 33% of partner and director positions by 2025. In Sweden, Latvia and Lithuania, the percentage of women has increased every year since 2020, and this goal has now been achieved. At an overall level, the percentage of female partners/directors is 36% (Table 7).

Table 4. **Gender distribution, all employees, at year-end**

	2020*		2021		2022		2023		2024	
	of which men	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*
Sweden	785	806	784	844	881	894	969	968	971	1 024
Latvia	–	–	58	140	84	167	83	159	97	172
Lithuania	–	–	51	107	64	134	65	177	82	197
Total	**785**	**806**	**893**	**1,091**	**1,029**	**1,195**	**1,117**	**1,304**	**1,150**	**1,393**

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year.

Table 5. **Age distribution by gender, all employees**

	2024		
Sweden	*Number*	*of which men*	*of which women*
-29	881	427	454
30-39	604	267	337
40-49	225	114	111
50-59	219	122	97
60+	66	41	25
Total	**1,995**	**971**	**1,024**
Latvia			
-29	155	59	96
30-39	73	27	46
40-49	35	9	26
50-59	4	2	2
60+	2	0	2
Total	**269**	**97**	**172**
Lithuania			
-29	160	42	118
30-39	73	23	50
40-49	33	12	21
50-59	10	5	5
60+	3	0	3
Total	**279**	**82**	**197**

Table 6. **Average number of employees by gender**

	2020*		2021		2022		2023		2024	
	of which men	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*
Sweden	734	761	760	789	809	779	891	893	950	966
Latvia	–	–	70	129	80	149	95	162	99	183
Lithuania	–	–	54	121	69	146	77	165	79	179
Total	**734**	**761**	**884**	**1,039**	**958**	**1,074**	**1,063**	**1,220**	**1,128**	**1,328**

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year.

Table 7. **Gender distribution, directors and partners**

	2020*		2021		2022		2023		2024	
	of which men	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*
Sweden	156	55	155	62	168	72	179	86	173	90
Latvia	–	–	10	11	9	10	8	7	6	6
Lithuania	–	–	7	5	6	5	6	7	5	9
Total	**156**	**55**	**172**	**78**	**183**	**87**	**193**	**100**	**184**	**105**

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year.

Table 8. **Gender distribution, partners**

	2020*		2021		2022		2023		2024	
	of which men	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*
Sweden	89	23	91	25	90	30	90	32	87	32
Latvia	–	–	2	3	2	4	2	3	2	3
Lithuania	–	–	2	2	2	2	3	2	3	1
Total	**89**	**23**	**95**	**30**	**94**	**36**	**95**	**37**	**92**	**36**

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year.

Table 9. **Gender distribution, partner promotions**

	2020*		2021		2022		2023		2024	
	of which men	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*
Sweden	5	3	3	0	0	1	6	3	2	1
Latvia	–	–	0	0	0	1	0	0	0	0
Lithuania	–	–	0	0	0	0	1	0	0	0
Total	**5**	**3**	**3**	**0**	**0**	**2**	**7**	**3**	**2**	**1**

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year.

Table 10. **Gender distribution, leaders (Manager, Senior Manager, Director and Partner)**

	2020*		2021		2022		2023		2024	
	of which men	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*
Sweden	430	340	432	353	457	374	464	407	453	405
Latvia	–	–	15	28	18	26	20	22	26	28
Lithuania	–	–	17	24	18	25	20	24	16	30
Total	**430**	**340**	**464**	**405**	**493**	**425**	**504**	**453**	**495**	**463**

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year.

Table 11. **Gender distribution, promotions by grade**

	2020*		2021		2022		2023		2024	
	of which men	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*
Sweden										
Senior Associate	64	80	58	91	58	52	64	96	73	95
Manager	20	34	29	37	31	27	28	50	27	22
Senior Manager	16	15	14	15	14	20	17	26	20	19
Director	6	1	5	6	11	11	16	12	7	6
Total	**106**	**130**	**106**	**149**	**114**	**110**	**125**	**184**	**127**	**142**
Latvia										
Senior Associate	–	–	7	14	5	17	8	24	6	19
Manager	–	–	1	1	5	1	3	1	1	6
Senior Manager	–	–	0	2	1	4	2	0	1	0
Director	–	–	0	0	0	0	3	1	0	1
Total	**–**	**–**	**8**	**17**	**11**	**22**	**16**	**26**	**8**	**26**
Lithuania										
Senior Associate	–	–	15	33	16	36	18	49	14	43
Manager	–	–	5	0	2	1	1	6	5	3
Senior Manager	–	–	1	2	0	1	4	2	0	1
Director	–	–	0	0	1	2	0	3	1	1
Total	**–**	**–**	**21**	**35**	**19**	**40**	**23**	**60**	**20**	**48**

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year.

Among partners in Sweden, Latvia and Lithuania, the proportion of women has increased between the years 2023-2024. In the 2024 fiscal year, the percentage of female partners was 28%. During the 2024 fiscal year, one woman and two men were promoted to partners (Tables 8 and 9).

Among our senior employees, too, the proportion of women increased slightly between 2023-2024.

In the 2024 fiscal year, the overall percentage of women in senior positions (Manager, Senior Manager, Director and Partner) amounted to 48% across all three countries (Table 10).

In 2024, a total of 371 employees were promoted in Sweden, Latvia and Lithuania. The distribution between the genders mimics the distribution in the total number of employees (Table 11).

In 2024, a total of 649 employees were recruited to KPMG SLL. The majority of new employees are individuals below the age of 29, with the gender distribution being relatively equal. The number of employees who chose to leave the company in 2024 totaled 527. The majority of those who choose to leave are below the age of 39 (Table 12 and 13).

During the year, staff turnover has increased in Sweden and decreased in Latvia and Lithuania, as can be seen in Table 14 on page 30. Compared to Sweden, staff turnover is higher in Latvia and Lithuania. In these countries, KPMG mostly attracts younger employees starting out on their careers, who tend to change workplaces more often.

Table 12. **New employees, by gender and age**

	2020*		2021		2022		2023		2024	
	of which men	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*
Sweden										
-29	102	108	120	142	182	171	179	161	157	154
30-39	33	42	43	34	74	62	55	45	33	46
40-49	5	11	22	6	23	21	15	15	8	11
50-59	4	3	9	3	8	6	4	4	7	2
60+	0	0	1	0	0	1	0	0	0	0
Total	**144**	**164**	**195**	**185**	**287**	**261**	**253**	**225**	**205**	**213**
Latvia										
-29	–	–	29	45	38	44	23	42	49	52
30-39	–	–	8	7	18	19	6	17	3	16
40-49	–	–	2	4	1	6	2	4	5	6
50-59	–	–	0	0	2	1	0	0	1	1
60+	–	–	1	0	0	0	0	0	1	1
Total	**–**	**–**	**40**	**56**	**59**	**70**	**31**	**63**	**59**	**76**
Lithuania										
-29	–	–	16	34	16	57	25	71	28	51
30-39	–	–	5	14	11	7	5	16	4	10
40-49	–	–	3	2	3	4	4	5	0	3
50-59	–	–	1	0	0	0	0	0	0	0
60+	–	–	0	0	0	0	0	0	0	0
Total	**–**	**–**	**25**	**50**	**30**	**68**	**34**	**92**	**32**	**64**

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year.

Table 13. **Employees who have left, by gender and age**

	2020*		2021		2022		2023		2024	
	of which men	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*
Sweden										
-29	44	48	75	64	92	105	64	67	96	73
30-39	36	34	71	44	61	64	58	65	64	62
40-49	14	25	25	18	17	19	27	12	21	14
50-59	10	11	14	13	14	15	7	4	14	2
60+	14	5	11	8	6	8	8	4	7	7
Total	**118**	**123**	**196**	**147**	**190**	**211**	**164**	**152**	**202**	**158**
Latvia										
-29	–	–	28	31	21	25	23	44	33	38
30-39	–	–	5	11	11	12	5	13	7	17
40-49	–	–	0	1	1	6	3	10	3	5
50-59	–	–	0	0	0	0	1	2	1	2
60+	–	–	0	0	0	0	0	2	1	1
Total	**–**	**–**	**33**	**43**	**33**	**43**	**32**	**71**	**45**	**63**
Lithuania										
-29	–	–	15	32	10	32	19	42	12	27
30-39	–	–	3	9	6	6	8	5	3	12
40-49	–	–	0	0	1	3	6	2	0	4
50-59	–	–	0	0	0	0	0	0	0	0
60+	–	–	0	0	0	0	0	0	0	1
Total	**–**	**–**	**18**	**41**	**17**	**41**	**33**	**49**	**15**	**44**

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year.

Table 14. **Staff turnover**

	2020*	2021	2022	2023	2024
Sweden	16.12%	22.14%	25.25%	17.71%	18.79%
Latvia	–	38.19%	33.19%	40.08%	38.30%
Lithuania	–	33.71%	26.98%	33.88%	22.87%

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year..

Table 15. **Average time for training, hours per employee per full year**

	2024
Sweden	78
Latvia	80
Lithuania*	177
Weighted average training time per employee, per year	**89**

*Lithuania's higher number of training hours is due to a relatively higher number of employees with a more frequent need for training.

Learning and development

It is important for KPMG to provide its employees with the opportunity for forward-looking development and training. All employees have the opportunity to learn and develop as part of their ongoing work – learning in the flow of work – which is a prerequisite for being able to be relevant in the rapidly changing environment at our clients and on the market. The fact that we have implemented the AI-based tool Degreed means that we have provided all our employees with the same opportunities and access to customized training.

With Degreed, we can increase expertise across a broad front in those areas that are relevant to both the individual and the company. Two primary areas are AI/digital transformation and ESG/sustainability (knowledge of climate, sustainability and governance).

Increased access to personal development and learning also increases our employees' motivation and desire to get involved. With a greater focus on learning and the desire to learn, our employees will be able to develop knowledge in entirely new areas, something that is vital when it is challenging to find such knowledge and skills through recruitment.

Table 15 shows the average number of hours spent on training, based on the hours reported in the time reporting system. Reported hours are lower than the actual number of hours, as much of our employees' learning takes place in their day-to-day work and through external suppliers, which is not time-reported. In Lithuania, the figures regarding training hours are higher as they have a higher percentage of auditors (with more training hours than other employee groups). The Group's ADC (Audit Deliver Center) is also located here, where staff turnover is generally higher and more people therefore receive training.

Work environment

Work environment issues relate not only to the physical workplace, but are also to a very large extent a matter of psychosocial aspects and the way we organize the company and the work. Offering a good ergonomic work environment that promotes health is only natural to us, because it impacts our well-being, our safety and our competitiveness. We are careful to comply with applicable legislation and regulations in respect of the work environment. We do this through our systematic work environment management and through investments in the work environment. The aim is to achieve a high level of job satisfaction, high motivation at work and low sickness absence among our employees.

During the 2024 fiscal year, sickness absence has decreased in Sweden and Latvia, but increased in Lithuania. Women continue to account for a large proportion of absence due to sickness in 2024 (Tables 16-18).

All employees in Sweden, Latvia and Lithuania are covered by collective agreements and/or employment contracts that include the right to parental leave. In Sweden, the percentage of women who have been on parental leave stands at 20.81%. This figure is 12.57% in Latvia and 10.06% in Lithuania. The proportion of men having been on parental leave in Latvia and Lithuania is significantly lower than in Sweden. The reason for this lies in deeply rooted cultural structures. See Table 19.

KPMG prioritizes helping its employees to achieve a good balance between their private and working lives. We do this through our "Home Hub Offer", for example, where our employees are offered the opportunity to acquire furniture and technology for a home office. This provides them with the conditions for a good work environment when they are working from home as well. We have a favorable working hours agreement, where our employees work 34 hours per week during the summer months (June, July and August). The average number of hours worked per week per employee can be seen in Table 20.

Inclusion, diversity and equity

Inclusion, Diversity and Equity (IDE) are not something we just talk about, they are a prerequisite and an important part of our employee promise. In order to be a natural choice for our clients and the market, we need to be innovative and trustworthy. We achieve this thanks to the skills, commitment and various abilities of our employees. For us, the different experiences, views and places of origin of our employees represent a strength. Diversity provides us with significant opportunities to make a positive contribution in society, but also entails a responsibility to create a workplace where all employees have the confidence to be exactly who they are. This is one of the cornerstones of our employee promise – "Come as you are".

To ensure that our work aimed at achieving greater inclusion, diversity and equality maintains a good pace and the right focus, we have established a steering group that has special responsibility for this work. The steering group is a link between our employees and the management, that analyzes our key performance indicators linked to this area, conducts external monitoring and ensures that we perform relevant activities in all parts of the organization. In addition to the steering group, there are some 70 IDE ambassadors from various departments and of varying levels of seniority who, together with the steering group, provide information about IDE and carry out both national and local activities. An example of such an activity is the "Inclusion Diversity and Equity summit", which is a KPMG event for our employees at a Nordic level. This year's theme centered around inclusion, with the aim of broadening the perspective of the participants as regards what inclusion means.

Our focus areas in respect of IDE are:
- Corporate culture and leadership
- Salary and benefits
- Recruitment and career development
- Learning and development
- Parenthood

Table 16. **Sick leave relative to total scheduled time**

	2020*	2021	2022	2023	2024
Sweden	1.86%	1.71%	2.04%	1.86%	1.80%
Latvia	–	3.46%	4.45%	4.80%	4.48%
Lithuania	–	0.82%	1.42%	1.32%	2.68%

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year..

Table 17. **Women's sick leave relative to total scheduled time**

	2020*	2021	2022	2023	2024
Sweden	2.52%	2.39%	2.75%	2.52%	2.49%
Latvia	–	5.98%	7.08%	8.41%	8.18%
Lithuania	–	1.23%	2.11%	2.21%	4.21%

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year.

Table 18. **Men's sick leave relative to total scheduled time**

	2020*	2021	2022	2023	2024
Sweden	1.20%	1.02%	1.32%	1.20%	1.10%
Latvia	–	0.94%	1.83%	1.20%	0.78%
Lithuania	–	0.41%	0.73%	0.43%	1.16%

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year.

Table 19. **Percentage of people who have been on parental leave (regardless of duration)**

	2020*		2021		2022		2023		2024	
	of which men	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*	*of which men*	*of which women*
Sweden										
Average number of employees (Table 6)	734	761	760	789	809	779	891	893	950	966
Percentage of which who have been on parental leave	16.08%	21.03%	13.82%	21.17%	14.09%	24.52%	14.59%	22.17%	13.26%	20.81%
Latvia										
Average number of employees (Table 6)	–	–	70	129	80	149	95	162	99	183
Percentage of which who have been on parental leave	–	–	4.29%	13.95%	7.50%	10.74%	1.05%	9.26%	2.02%	12.57%
Lithuania										
Average number of employees (Table 6)	–	–	54	121	69	146	77	165	79	179
Percentage of which who have been on parental leave	–	–	1.85%	13.22%	1.45%	7.53%	0%	12.12%	1.27%	10.06%

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year.

Table 20. **Average hours worked per employee per week, only employees who have worked all year and 100%. Holidays have not been taken into account (through 52 weeks)**

	2020*	2021	2022	2023	2024
Sweden	33.31	33.76	33.40	32.86	32.28
Latvia	–	32.29	31.90	30.99	31.89
Lithuania	–	41.01	39.72	39.10	36.86

*2021 is the first year for which data for Latvia and Lithuania is presented, as these businesses were acquired in the middle and at the end of the 2020 fiscal year..

Table 21. **GPS Survey**

Overall Inclusion and Diversity result	
Sweden	76%
Latvia	87%
Lithuania	88%
Everyone at KPMG has an equal opportunity to advance regardless of differences (including but not limited to gender identity, age, etc.)	
Sweden	71%
Latvia	86%
Lithuania	89%
The people I work for support my efforts to balance my work and personal life	
Sweden	73%
Latvia	N/A*
Lithuania	N/A*
I know what I need to do to live the values in my day-to-day work	
Sweden	86%
Latvia	N/A*
Lithuania	N/A*
The people I work for demonstrate honest and ethical behaviour	
Sweden	86%
Latvia	86%
Lithuania	86%
I am treated with dignity and respect at work	
Sweden	91%
Latvia	88%
Lithuania	91%
I am familiar with and could explain the expected behaviors associated with KPMG's values	
Sweden	93%
Latvia	96%
Lithuania	97%

*The absence of data for Latvia and Lithuania in respect of two of the questions is due to these being optional question that were not asked in these countries.

Every year, KPMG carries out a Global People Survey (GPS) to obtain an insight into what our employees think about KPMG as an employer and to contribute to improvement. The survey includes questions related to inclusion, diversity and gender equality. Table 21 shows what percentage of our employees in each country "Agree" or "Strongly agree" with each statement.

One explicit goal is to increase the proportion of female Directors and Partners. This, in turn, also affects wage levels. Table 22 reports the difference in financial remuneration between the genders, and the figures differ between the three countries. The high figures for Lithuania are mainly due to the Group's Audit Deliver Center (ADC) being located here. At ADC, 90% of the employees are women and, of these, 96% are Associates, i.e. the lowest level of pay.

Discrimination and harassment

At KPMG, we do not tolerate any form of harassment, discrimination or expressions of racism, sexism or exclusionary types of behaviour based on gender, sexual orientation, age, family situation or ethnicity. This is clearly set out in our Code of Conduct, which all employees have to confirm compliance with every year. If any type of discrimination and/or harassment comes to KPMG's attention, there is a clear process for how this should be dealt with. Generally speaking, the process can be described on the basis of the five steps: reporting, investigation, assessment, action and follow-up. Table 23 shows the number of cases of discrimination and harassment reported in each country.

Freedom of association and collective agreement

KPMG SLL's Swedish employees are covered by collective agreements (collective agreements for auditing and consulting companies, between the parties Almega, Unionen and Akademikerförbunden). Akademikerförbundet works actively on issues at both an individual and a contract level. The association is the largest in the auditing sector and has been operating since the 1990s. The main tasks of the association are to be an independent counterparty to the employer and to contribute to ensuring that the business is conducted in a way that is good for the employees. The association has its own page on the intranet, where employees can obtain information about the association's work.

Our colleagues in Latvia and Lithuania are not covered by any collective agreement, but work in accordance with local employment contracts.

Table 22. **Men's higher monetary renumeration compared to women, in percent**

	2024
Sweden	8.11%
Latvia	1.53%
Lithuania	22.39%

Table 23. **Reported discrimination and harassment**

	2024
Sweden	1
Latvia	0
Lithuania	0
Total	**1**

Planet

Climate change, the shortage of resources and the negative impact on ecosystems are three of the biggest and most pressing challenges of our time. In recent years, we have witnessed both more and greater environmental disasters than before.

For KPMG, it is natural to recognize and embrace the responsibility we have given our large, global and value-driven organization. This responsibility is outlined in KPMG International's Our Impact Plan, which sets out three key objectives that we are striving to achieve by 2030. KPMG SLL is working actively to contribute to these goals, namely:

- CO_2 neutral
- Reduce emissions from fossil fuels by 50%
- Increase our use of renewable electricity from 50% in 2019 to 100% in 2030

Our aims and responsibilities are described in our Sustainability Policy, a governing document that permeates all aspects of the business. For example, the policy requires us, in all decision-making both in client-related matters and in our internal work, to:

- consider resource efficiency
- reflect on indirect environmental impact
- work towards clear environmental goals
- utilize our employees' knowledge and commitment
- play an active role in the general sustainability debate.

The road to achieving our goals

KPMG International is firmly committed to being a sustainable and carbon-neutral business. In order to get there, we need to phase out the use of fossil fuels (decarbonization) in line with the 1.5°C goal under the Paris Agreement.

KPMG International has a clear plan to achieve these ambitious goals, which KPMG SLL is actively pursuing. The goals are illustrated below.

Energy efficiency
KPMG is actively working with our electricity suppliers and property owners to map our electricity consumption. Almost 60% of KPMG SLL's rental agreements are 'green agreements', which means that both KPMG and the landlords are continually aiming to identify environmentally and resource-efficient operating solutions. Several of our office premises are environmentally classified in accordance with BREEAM and LEED.

Renewable energy
The goal of achieving 100% renewable energy is being achieved in collaboration with our electricity suppliers and property owners by switching to renewable electricity when the opportunity arises. See below in the report regarding emissions data and calculation methods for Sweden, Latvia and Lithuania.

Sustainable travel
Since travel often is a natural part of client contact, it is of the utmost importance for us to ensure that we travel sustainably. We do this by opting for the train rather than air travel, when possible, as well as by considering when trips can be avoided and meetings can be held digitally instead. With regard to bookings, we use our travel agency to gather and monitor data on travel as well as for safety, where ISOS "traveltracker" is available 24 hours a day, 7 days a week, if anything should happen.

Supply chain
The fact that our suppliers share and work according to the same values as KPMG is a significant part of the work aimed at reducing our climate impact. We coordinate our purchases and procurements through a central purchasing function, both to achieve cost-effectiveness and to ensure the right quality of the goods and services we purchase. KPMG SLL is working actively to implement our Supplier Code of Conduct throughout our supply chain. Through this, demands are placed on our suppliers to act in accordance with our values, which means, for example, that we expect them to:

- act with integrity and maintain high standards in regards to ethics and professionalism
- never engage in improper activities, such as corruption, bribery, use of slave labour
- understand our strict requirements as regards gifts and entertainment
- respect human rights, promote fair working conditions and support an inclusive work environment free from discrimination
- follow the same standards and practices as KPMG in order to eradicate modern slavery and human trafficking.

Circularity
In Sweden, we have made an investment in source separation at our office in Stockholm during 2023. At other offices, source separation and waste sorting take place in accordance with the property owner's directive.

In addition to source separation of our waste, we have also made circularity possible during the 2023 calendar year by composting and turning all food waste into soil that our employees can take home and use or give to our clients. Since January 2024, some 60 kg of food waste has been converted into soil. This system may possibly be implemented at a number of our larger offices around Sweden in the coming years.

During December, we arranged a circular day where our employees at the Stockholm office were given the opportunity to exchange books, toys, etc., with each other. We are working to develop this into an annual event at several of our offices.

Nature positive
KPMG is continuing to work to understand and improve our approach to nature and biodiversity.

Carbon removal
The closer we get to the goal of becoming carbon-neutral, the more we will focus on investing in solutions that can reduce the amount of carbon dioxide in the atmosphere.

KPMG's great est impact is achieved by helping our clients
KPMG does not work in isolation. We achieve our greatest impact on the climate by helping our clients with their transitions and business development. We do this in our advice regarding how they can run their businesses more sustainably, including by transforming supply chains and production processes, as well as by helping them compile and secure data, and develop systems and IT environments in order to report in accordance with current and future sustainability requirements.

Greenhouse gas emissions – Sweden

Table 24. **CO2 emissions (tCO_2e) Sweden**		**Emissions 2024**
Direct emissions (Scope 1)	Vehicles	409
Indirect emissions from purchased energy (Scope 2) (location-based)	Heating	112
	Cooling	3
	Electricity	16
Indirect emissions from purchased energy (Scope 2) (market-based)	Heating	112
	Cooling	3
	Electricity	16
Other indirect emissions (Scope 3)	3.1 Purchased goods and services	1,918
	3.3 Fuel and electricity (upstream)	156
	3.4 Upstream transport and distribution	77
	3.5 Generated and recycled waste in the operation	29
	3.6 Business travel Of which travel by air	2,169 1,763
	3.7 Employees' travel to and from work	375
Total emissions (location-based)		**5,264**
Total emissions (market-based)		**5,264**

Scope 1 – Direct greenhouse gas emissions
When calculating emissions from the vehicles that KPMG owns and leases, we use the latest conversion factors from the UK Department for Business, Energy and Industrial Strategy (BEIS). Emissions are calculated on the basis of the number of kilometers the vehicles have traveled during the financial year.

Scope 2 – Indirect emissions from purchased energy
KPMG's electricity is made up of direct electricity from electricity suppliers and property electricity. The calculation of emissions from electricity is based on kWh from electricity suppliers as well as kWh from the property electricity. Some properties also procure and supply direct electricity. KPMG receives separate data for the direct electricity for 15 out of its 34 offices, which corresponds to 86.2% of KPMG Sweden's utilized area in square meters, an increase compared to the previous fiscal year. During the fiscal year, KPMG has relocated some of its offices to new properties, as well as terminating contracts for certain offices. The number of offices and the area for which emissions have been calculated are weighted against the number of months out of the full year when KPMG has utilized the space.

For those offices where there is no data regarding direct or property electricity, a standard based on other offices has been used. KPMG has data relating to property electricity for Stockholm, Gothenburg, Malmö and Växjö. KPMG's share of the property electricity has been calculated on the basis of KPMG's share of the property's total area. For the offices that generated actual data, these have had to act as a template for the estimate used for calculating the consumption of other offices. This template has been based on kilowatt hours consumed per square meter.

Heating and cooling in kWh have been calculated on the basis of actual activity data from the properties in Stockholm, Gothenburg and Malmö, and on KPMG's share of each property. Activity data from these offices has been used as the standard for calculating kWh/m^2 and thereby emissions for other offices. The conversion factors from the International Energy Agency (IEA) are used when calculating these emissions.

Scope 3 – Other indirect emissions
KPMG has calculated emissions under Scope 3 in those categories where it has been possible to obtain data. A significant proportion of these emissions are estimated on the basis of information about expenditure and transactions. Although the amount of actual data for the fiscal year is higher than in the previous fiscal year, the aim for future fiscal years is to further increase the amount of actual data. This will mean less use of estimates for emission calculations in future.

3.1 Purchased goods and services: Emissions have been calculated on the basis of expenditure data and conversion factors from the Carbon Disclosure Project (CDP). To ensure the precision and stability of the reporting, KPMG has followed the CDP's recommendation to use the "median" instead of the "mean". This shift has been implemented in order to reduce the impact of significant variations that have been observed from year to year.

3.3 Fuel and electricity (upstream): This category includes emissions related to the production of fuel and energy purchased during the reporting year that are not included in Scope 1 or Scope 2. For fuel, the emissions are calculated on the basis of the number of kilometers traveled by the vehicle during the financial year. See Scope 2 for more information about how data for electricity has been calculated. When calculating these emissions, we use the latest conversion factors from BEIS.

3.4 Upstream transport and distribution: Emissions have been calculated on the basis of expenditure data and conversion factors from the Carbon Disclosure Project (CDP).

3.5 Produced and recycled waste: Waste and its emissions have been calculated for KPMG's head office in Stockholm, which also represents an estimate for the rest of KPMG Sweden's offices in the form of the amount of generated and recycled waste per employee. It is noted that the amount of waste may be higher than that which has been estimated, and that the recycled portion of the waste produced is higher than indicated.

3.6 Business travel: Emissions have been calculated on the basis of the number of kilometers traveled by train, air and car that are registered via KPMG's travel service providers. Via primary travel service providers, KPMG possesses actual data for 96% of conducted air travel, while the remaining 4% has been estimated. Business travel by car has been calculated on the basis of the number of kilometers traveled. The distribution between different types of fuels has been assumed to be the same as for Scope 1, for which KPMG has actual data. The number of hotel nights is calculated on the basis of actual data from travel service providers. Since May 1, 2024, KPMG employees have been able to register the country in which each hotel night was spent. Data collected since then has served as an estimate for the entire fiscal year's estimated travel pattern in respect of hotel nights and associated emissions. When calculating these emissions, we use the latest conversion factors from the UK Department for Business, Energy and Industrial Strategy (BEIS).

3.7 Employees' travel to and from work: During the fiscal year, KPMG has conducted a staff survey to obtain actual data in respect of employee travel to and from work. This data includes mode of transportation, average distance traveled and the number of commuting days per week. This in turn has been used to calculate emissions in relation to the commuting habits for all employees. The response rate for all SLL to the staff survey was approximately 36%. An estimate for the remaining 64% has been based on the 36% who actually responded. The number of employees, the number of holiday days and the number of public holidays have also been used in the calculation. When calculating these emissions, we use the latest conversion factors from the UK Department for Business, Energy and Industrial Strategy (BEIS).

Greenhouse gas emissions – Latvia

Table 25. **Carbon dioxide emissions (tCO₂e) Latvia**		**Emissions 2024**
Direct emissions (Scope 1)	Vehicles	45
Indirect emissions from purchased energy (Scope 2) (location-based)	Heating	34
	Cooling	7
	Electricity	28
Indirect emissions from purchased energy (Scope 2) (market-based)	Heating	34
	Cooling	7
	Electricity	0
Other indirect emissions (Scope 3)	3.1 Purchased goods and services	163
	3.3 Fuel and electricity (upstream)	31
	3.4 Upstream transport and distribution	1
	3.5 Generated and recycled waste in the operation	13
	3.6 Business travel Of which travel by air	90 56
	3.7 Employees' travel to and from work	105
Total emissions (location-based)		**517**
Total emissions (market-based)		**489**

Scope 1 – Direct greenhouse gas emissions
When calculating emissions from the vehicles that KPMG owns and leases, we use the latest conversion factors from the UK Department for Business, Energy and Industrial Strategy (BEIS). Emissions are calculated on the basis of the number of kilometers the vehicles have traveled during the financial year.

Scope 2 – Indirect emissions from purchased energy
KPMG Latvia has its head office in Riga as well as two smaller local offices. Electricity consumption is made up of both renewable and non-renewable sources. The electricity consumption for KPMG's head office in Latvia is reported by the landlord of the building where the office is situated, and includes the electricity consumption from KPMG's office as well as proportionally for the common areas. As of September 2023, the building has switched to using renewable electricity. The other small regional offices receives electricity from non-renewable sources.

The head office uses cooling generated by electricity. Heating is provided by a central district heating company for which separate consumption data is gathered by the landlord, both on an individual level for KPMG's offices and proportionally calculated for the overall shared heat consumption.

The conversion factors from the International Energy Agency (IEA) are used when calculating these emissions.

Scope 3 – Other indirect emissions
KPMG has calculated emissions within Scope 3 for those categories where it has been possible to obtain data. A significant proportion of these emissions are estimated on the basis of information about expenditure and transactions. Although the amount of actual data for the fiscal year is higher than in the previous fiscal year, the aim for future fiscal years is to further increase the amount of actual data. This means less use of estimates for calculating emissions.

3.*1 Purchased goods and services:* Emissions have been calculated on the basis of expenditure data and conversion factors from the Carbon Disclosure Project (CDP). To ensure the precision and stability of the reporting, KPMG has followed the CDP's recommendation to use the "median" instead of the "mean". This shift has been implemented in order to reduce the impact of significant variations that have been observed from year to year.

3.3 Fuel and electricity (upstream): This category includes emissions related to the production of fuel and energy purchased during the reporting year that are not included in Scope 1 or Scope 2. For fuel, the emissions are calculated on the basis of the number of kilometers traveled by the vehicle during the fiscal year. See Scope 2 for more information about how data for electricity has been calculated. When calculating these emissions, we use the latest conversion factors from BEIS.

3.4 Upstream transport and distribution: Emissions have been calculated on the basis of expenditure data and conversion factors from the Carbon Disclosure Project (CDP).

3.5 Produced and recycled waste: Data regarding collected and recycled waste has been obtained from the owner of the buildings in which KPMG's offices are located. KPMG Latvia's share of the total amount is calculated proportionally based on the total waste produced by all tenants. Due to the local waste collection model in Riga, there is no available data regarding the amount of recycled waste that can be ascribed to the individual office premises.

3.6 Business travel: Data has been collected on the basis of the number of kilometers traveled by train, air, and car, as registered in KPMG's business travel reports during the fiscal year. Business travel by car has been gathered in on the basis of the number of kilometers that have been traveled. The distribution between different types of fuels is assumed to be the same as for Scope 1, for which KPMG has actual data. The number of hotel nights is calculated on the basis of actual data from the business travel reports. The latest conversion factors from the British Department for Business, Energy, and Industrial Strategy (BEIS) are used in the calculation of these emissions.

3.7 Employees' travel to and from work: During the fiscal year, KPMG has conducted a staff survey to obtain actual data in respect of employees' commuting habits. This data includes mode of transportation, average distance traveled and the number of commuting days per week. This in turn has been used to calculate emissions through the commuting habits for all employees. The response rate for all SLL to the staff survey was approximately 36%. An estimate for the remaining 64% has been based on the 36% who actually responded. The number of employees, the number of holiday days and the number of public holidays have also been used in the calculation. When calculating these emissions, we use the latest conversion factors from the UK Department for Business, Energy and Industrial Strategy (BEIS).

Greenhouse gas emissions – Lithuania

Table 26. **Carbon dioxide emissions (tCO_2e) Lithuania**		**Emissions 2024**
Direct emissions (Scope 1)	Vehicles	6
Indirect emissions from purchased energy (Scope 2) (location-based)	Heating	17
	Cooling	12
	Electricity	35
Indirect emissions from purchased energy (Scope 2) (market-based)	Heating	17
	Cooling	12
	Electricity	5
Other indirect emissions (Scope 3)	3.1 Purchased goods and services	112
	3.3 Fuel and electricity (upstream)	20
	3.4 Upstream transport and distribution	0
	3.5 Generated and recycled waste in the operation	1
	3.6 Business travel Of which travel by air	53 34
	3.7 Employees' travel to and from work	194
Total emissions (location-based)		**450**
Total emissions (market-based)		**420**

Scope 1 – Direct greenhouse gas emissions
When calculating emissions from the vehicles that KPMG owns and leases, we use the latest conversion factors from the UK Department for Business, Energy and Industrial Strategy (BEIS). Emissions are calculated on the basis of the survey that was conducted to find out how often cars are used for KPMG Lithuania's purposes, as well the average distance traveled by cars during the fiscal year.

Scope 2 – Indirect emissions from purchased energy
KPMG Lithuania has two office premises. KPMG's office in Vilnius receives electricity from renewable sources, whereas the office in Klaipeda receives electricity from non-renewable sources. Data regarding electricity, heating, and cooling is obtained from property owners in kilowatt hours (kWh). For KPMG's office in Vilnius, there is a single meter that records the amount of electricity used for heating, cooling, and direct electricity supply. KPMG's office in Klaipeda has a number of meters, each measuring consumption separately for heating, cooling, and direct electricity supply in kWh.

The conversion factors from the International Energy Agency (IEA) are used when calculating these emissions.

Scope 3 – Other indirect emissions
KPMG has calculated emissions within Scope 3 for those categories where it has been possible to obtain data. A significant proportion of these emissions are estimated on the basis of information about expenditure and transactions. Although the amount of actual data for the fiscal year is higher than in the previous fiscal year, the aim for future fiscal years is to further increase the amount of actual data. This means less use of estimates for calculating emissions.

3.1 Purchased goods and services: Emissions have been calculated on the basis of expenditure data and conversion factors from the Carbon Disclosure Project (CDP). To ensure the precision and stability of the reporting, KPMG has followed the CDP's recommendation to use the "median" instead of the "mean". This shift has been implemented in order to reduce the impact of significant variations that have been observed from year to year.

3.3 Fuel and electricity (upstream): This category includes emissions related to the production of fuel and energy purchased during the reporting year that are not included in Scope 1 or Scope 2. For fuel, the emissions are calculated on the basis of the number of kilometers traveled by the vehicle during the fiscal year. See Scope 2 for more information about how data for electricity has been calculated. When calculating these emissions, we use the latest conversion factors from BEIS.

3.4 Upstream transport and distribution:
Emissions have been calculated on the basis of expenditure data and conversion factors from the Carbon Disclosure Project (CDP).

3.5 Produced and recycled waste:
The produced waste at KPMG's office in Vilnius was calculated by taking into account the cost of the total amount of waste for the entire business center where the office is situated, and then estimating in relative terms the total for the area covered by the KPMG office. KPMG's office in Klaipeda is charged for the handling of a fixed amount of waste and recycling per month. This amount has been used as an estimate for the Klaipeda office. The latest conversion factors from the British Department for Business, Energy, and Industrial Strategy (BEIS) are used in the calculation of these emissions.

3.6 Business travel: Emissions have been calculated on the basis of the number of kilometers employees travel by train, air, and car, that have been registered by KPMG's travel service providers. When organizing their work-related travel, KPMG Lithuania only receives services from one specific travel agency. Data regarding distances traveled was only available for air travel, while data for train travel was only registered as expenditure. The latest conversion factors from the British Department for Business, Energy, and Industrial Strategy (BEIS) are used in the calculation of these emissions.

3.7 Employees' travel to and from work:
During the fiscal year, KPMG has conducted a staff survey to obtain actual data in respect of employees' commuting habits. This data includes mode of transportation, average distance traveled and the number of commuting days per week. This in turn has been used to calculate emissions through the commuting habits for all employees. The response rate for all SLL to the staff survey was approximately 36%. An estimate for the remaining 64% has been based on the 36% who actually responded. The number of employees, the number of holiday days and the number of public holidays have also been used in the calculation. When calculating these emissions, we use the latest conversion factors from the UK Department for Business, Energy and Industrial Strategy (BEIS).

Prosperity

KPMG's primary contribution to prosperity in society is through the services we offer. By conducting high-quality audits of both financial information and sustainability reporting, providing responsible and sustainable tax advice, and working to ensure that our clients create sustainable value, KPMG is creating the conditions for healthy and sustainable business that in turn creates prosperity. For KPMG, however, responsible business means more than this. Every year, we invest part of our profits in society, including financial contributions, voluntary efforts, knowledge sharing, and the development of services.

Financial stability

KPMG has contributed to economic development both in Sweden and globally for a long time. Our Swedish company was founded in 1923 and has reported positive results every year, enabling us to operate responsibly and in a financially sustainable manner over time. By operating responsibly and in a financially sustainable manner over time, we contribute to prosperity by the creating jobs and paying the taxes and fees that are crucial in order for society to be able to redistribute funds to institutions that support the community.

During the 2024 financial year, KPMG SLL has donated money to a total of 23 different non-profit organizations/foundations/funds. In Sweden, KPMG has donated for example to the Swedish Childhood Cancer Fund, which works to fight cancer in children. In Latvia, KPMG has donated money to "Vitolu Funds", for example, which work with donation-based scholarships for vulnerable young people. In Lithuania, KPMG has made monetary donations to, for example, the "Lithuanian Association of People with Disabilities", which works to integrate disabled people into society.

Non-profit involvement

KPMG SLL also contributes to society through voluntary activities and by supporting and being a member of several organizations (see page 39) that work in various ways to bring about a more sustainable society.

Table 27. **Financial contribution (SEK thousand)**

	Sweden	Latvia	Lithuania
Corporation tax	95,987	367	2,012
Social security contributions	419,708	22,547	23,545
Preliminary tax on employees' salaries	412,104	27,685	18,927
Net VAT (opening and closing)	701,649	19,078	20,588
Total tax contribution for the 2024 fiscal year	**1,629,448**	**69,677**	**65,072**

Mentor
Mentor Sweden is a non-profit organization that works to help young people grow, gain in strength and believe in themselves with the aid of mentorship. Through our partnership with Mentor Sweden, we want to contribute to this. Mentoring also represents an opportunity for KPMG's Swedish operations and employees to learn from young people through the mentoring program. The partnership provides our employees with the opportunity to engage with Mentor, and we support this commitment by offering each employee eight working hours per year dedicated solely to Mentor. Our employees can get involved in a number of different ways:

Mentor – By becoming a mentor, we can support one or more young people based on our own experiences, giving them the opportunity to develop and gain new perspectives. In the role of mentor, you are there to provide additional support, for example by helping with homework, being supportive when things are challenging, or simply taking a walk together.

Mentor boost – As a coach at a mentor boost, you take part in workshops alongside ninth graders and high school students, giving them the opportunity to reflect on their identity and their future goals. Our employees are there to contribute with their knowledge about careers and working life, as well as being role models for life after school.

Mentor Inspo – During a digital seminar, our employees are able talk about study choices, professions, and careers, in order to inspire young people regarding future career choices.

There have been a total of eight different mentor pairs during the fiscal year, with four of the pairs still being active. In addition, a total of ten colleagues are in the process of becoming mentors. We have also participated in five mentor boost sessions, in which a total of 125 young people took part. In addition to this, our employees have participated as inspirers at a Mentor Inspo seminar with 1,700 participants from ten different schools.

Volunteer days
In Latvia and Lithuania, each employee is offered three days per fiscal year to volunteer in various projects. These days are flexible, where employees can choose to participate in projects organized by KPMG or, if they prefer, individual alternatives.

In Lithuania, 25 employees utilized the opportunity to volunteer. They carried out a total of 178 hours of voluntary work. One example is the collaboration with "Maisto Bankas", where our employees helped support vulnerable people.

In Latvia, 74 employees utilized the opportunity to volunteer. They carried out a total of 448 hours of voluntary work. One example is the employees' involvement in helping and supporting refugees from Ukraine.

Jobbsprånget
Through Jobbsprånget, internship programs are offered lasting four months per year. Jobbsprånget is an organization that helps newly arrived academics to enter the Swedish labor market. This initiative is rewarding for us, where we have the opportunity to find new talent, while at the same time people who are new in Sweden are helped to enter the labour market. In 2024, three individuals participated in the initiative, where, after completing the program, all were offered permanent employment.

KPMG employees at a Mentor event.

Diversity Charter Sweden
KPMG SLL is a member of Diversity Charter Sweden, a network for companies and organizations that are actively seeking successful ways of working with diversity. The network offers the exchange of experiences and the development of knowledge. For us, our membership in Diversity Charter Sweden is another way of constantly improving and learning in the various disciplines. Diversity and inclusion are in themselves sustainability issues where, as a knowledge-based company, our aim is to be a positive role model in the field as well as to ensure that we have the best talents and the leading experts in all positions.

Auditor's opinion regarding the statutory sustainability report

To the Annual General Meeting of Bohlinsgruppen AB, corp. ID no. 556360-5301

Engagement and responsibility

It is the board of directors who is responsible for the sustainability report for the financial year 2023-10-01 – 2024-09-30 on pages 23–39 and that it is prepared in accordance with the Annual Accounts Act.

The scope of the examination

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm on the date indicated by our electronic signature

Forvis Mazars AB

Michael Olsson
Authorized Public Accountant

Directors' report

Directors' report

The Board of Directors and the CEO of Bohlinsgruppen AB (556360–5301), which has its registered office in Stockholm, herewith submit their annual report for the financial year October 1, 2023 – September 30, 2024. The annual report has been prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are reported in thousands of kronor (SEK thousands). Information in parentheses refers to the previous year.

Bohlinsgruppen AB in general

Bohlinsgruppen AB, corporate ID number 556360–5301, is the parent company of the Group and has its head office in Stockholm. The business operations are mainly conducted through the subsidiary KPMG AB, corporate ID number 556043–4465, which offers advanced services within audit, tax and advisory under the name KPMG. KPMG's operations in Latvia and Lithuania are also part of the Group. The Group also includes a wholly owned insurance company, Bohlinsgruppen i Sverige Försäkring AB, whose purpose is to take out the liability insurance required for the operations conducted within the Group.

The total number of employees in the three countries amounts to 2,543, of which 1,991 are in KPMG AB.

Operations

KPMG AB is a member of KPMG International, one of the world's leading auditing and advisory organizations. KPMG operates in 143 countries and territories and has more than 273,000 employees. KPMG offers advanced services within audit, tax and advisory. The audit business conducts quality assurance on both financial and sustainability information. Our consultants help companies to identify risks and unique needs for each individual client, enabling the companies to work effectively with processes, IT systems and sustainability issues. We meet the needs of both private and public, national, and international companies and organizations. In addition to the head office in Stockholm, KPMG also has offices in cities right across Sweden. In Latvia we have an office in Riga, and in Lithuania we have offices in Vilnius and Klaipeda.

Significant events during the year

During the year, the District Court issued a ruling regarding the dispute with Concent Holding that was to the detriment of KPMG. The ruling has been appealed to the Court of Appeal and funds have been deposited with KFM.

KPMG in Lithuania celebrates its 30th anniversary

The first office in Lithuania opened its doors in 1994 and has since then grown into a business in both Vilnius and Klaipeda with 300 employees. The trust from both clients and employees has been the cornerstone of our growth and success.

Non-financial disclosures
KPMG's Transparency Report describes our organization and governance, systems for quality assurance and the treatment of independence issues. The report is published annually in January and can be read and downloaded on our website.

Anticipated future developments
KPMG holds a strong position on the market, and we believe in continued high demand for advanced audit, tax, and advisory services. We continue to be perceptive, adapting our client offering in line with technological developments, new regulatory requirements and changing market conditions.

Our employees
We believe in providing our employees with the potential to make their mark and drive change, with our values and purpose as a foundation and with our abilities as a strength. KPMG is striving to create an inclusive environment where our employees can develop and build their careers. The average number of employees has increased by 173 during the year to 2,456 (2,283).

Risks and risk management
KPMG is affected by general political, financial, and economic trends. KPMG's significant business risks are generally made up of reduced demand for our services, difficulty in attracting and retaining skilled personnel, price risks, credit risks and, to a lesser extent, currency risks. KPMG's financial risks are minimized through a finance and investment policy that has been adopted by the Board of Directors. In our industry, claims for damages are made from time to time which, in some cases, are attributable to judicial reviews of our commitments.

Sustainability report
KPMG has prepared its statutory sustainability report as a separate component of this annual report. See the chapter "Sustainability report".

Environment and sustainability
KPMG does not conduct any environmentally hazardous activities under the Environmental Code (1998:808), Chapter 9, Section 1. By running a sustainable business and incorporating the sustainability perspective in everything we do, we can contribute to positive and sustainable changes for our clients, people, and society at large.

Earnings and financial position
Group
The Group's net sales increased to SEK 4,168 (3,907) million and staff costs increased to SEK 2,360 (2,195) million. Other external expenses increased by SEK 103 million to SEK 1,349 (1,246) million. Profit after financial items increased by SEK 15 million to SEK 452 (437) million.

The equity to-asset ratio stood at 30.4 (30.3) percent. Cash and cash equivalents amounted to SEK 629 (708) million at the end of the financial year.

Parent company
Bohlinsgruppen AB provides services to its subsidiaries and administers loans from partners. The operations and administration are largely conducted in coordination with the subsidiary KPMG AB. The average number of employees stood at 6 (5). Salaries and other benefits amounted to SEK 4 (5) million. Further information can be found in Note 6.

During the year, the parent company has withdrawn of a total of 333 shares, resulting in SEK 934 thousand being returned to equity.

Multi-year overview *Note 37*
Group

Amounts in SEK millions	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020
Net sales	4,168	3,907	3,517	2,950	2,562
Operating profit	453	437	478	424	274
Profit/loss after financial items	452	437	465	413	262
Profit/loss for the year	350	340	362	327	202
Non-current assets	71	107	92	92	112
Current assets	1,737	1,639	1,741	1,567	1,283
Equity	551	530	538	493	362
Provisions	38	41	23	36	27
Non-current liabilities	140	136	109	–	–
Current liabilities	1,080	1,039	1,163	1,130	1,007
Total assets	1,808	1,746	1,832	1,659	1,396
Operating margin, %	10.9	11.2	13.6	14.4	10.7
Equity/assets ratio, %	30.4	30.3	29.4	29.7	25.9
Liquidity	629	708	918	772	655
Net sales per employee (SEK 000)	1,697	1,711	1,731	1,534	1,617
Staff cost per employee (SEK 000)	961	961	949	922	976
Average number of employees	2,456	2,283	2,032	1,923	1,585

Proposed allocation of the company's profit
The Board of Directors proposes that the non-restricted equity of SEK 553,818,948 be distributed as follows:

Dividend (71,867 shares × SEK 4,894/share)	351,717,098
Profit brought forward	202,101,850
Total	553,818,948

More detailed disclosures about the financial results and position can be found in the subsequent income statements, balance sheets and accompanying notes.

Financial information

Consolidated income statement

Group *Amounts in SEK thousands*

	Note	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Operating income			
Net sales	3	4,168,274	3,906,870
Other operating income	4	43,952	20,964
		4,212,226	3,927,834
Operating expenses			
Other external expenses	5, 8	-1,348,546	-1,246,376
Staff costs	6	-2,359,635	-2,194,719
Depreciation, amortization, and impairment of assets	7	-51,099	-50,064
Other operating expenses		-282	-172
Operating profit		**452,664**	**436,503**
Profit/loss from financial items			
Profit/loss from shares in associated companies		–	14
Other interest and similar income	10	22,976	18,134
Interest and similar expenses	11	-23,690	-17,440
Profit after financial items		**451,950**	**437,211**
Profit before tax		**451,950**	**437,211**
Tax on profit for the year	12	-102,275	-97,200
PROFIT FOR THE YEAR		**349,675**	**340,011**
Attributable to shareholders of the Parent company		349,675	340,011

Consolidated balance sheet

Group *Amounts in SEK thousands*

	Note	09/30/2024	09/30/2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Internally generated software	13	9,069	24,262
Acquired software	14	4,823	7,635
Licenses	15	–	–
Goodwill	16	520	3,300
Advance payments for intangible assets	17	–	86
		14,412	35,283
Property, plant and equipment			
Leasehold improvements	18	7,400	9,491
Equipment, tools, and installations	19	47,894	61,654
		55,294	71,145
Financial fixed assets			
Investments in associated and jointly controlled companies	21	290	278
Other securities held as non-current assets	22	647	647
Participations in other companies		0	0
		937	925
Total non-current assets		70,643	107,353
CURRENT ASSETS			
Current receivables			
Trade receivables		665,892	535,421
Current tax assets		76,208	38,345
Accrued income, not invoiced		211,097	202,465
Other receivables		46,418	57,972
Prepaid expenses and accrued income	23	108,762	96,208
		1,108,377	930,411
Cash and bank balances		629,031	707,980
Total current assets		1,737,408	1,638,391
TOTAL ASSETS		1,808,051	1,745,744

	Note	09/30/2024	09/30/2023
EQUITY AND LIABILITIES			
Equity	24		
Share capital	25	10,974	11,025
Other paid-in capital		174,688	175,571
Retained earnings, including profit for the year		364,840	343,085
Total equity		550,502	529,681
Provisions			
Provisions for pensions and similar obligations	26	1,149	1,286
Deferred tax liability	27	36,482	39,936
		37,631	41,222
Non-current liabilities			
Loans from shareholders	28	140,170	135,791
		140,170	135,791
Current liabilities			
Trade payables		179,730	177,608
Loans from shareholders		281,874	261,284
Current tax liability		–	994
Other liabilities		169,186	158,656
Accrued expenses and prepaid income	29	448,958	440,508
		1,079,748	1,039,050
TOTAL EQUITY AND LIABILITIES	33	1,808,051	1,745,744

Consolidated statement of changes in equity

Group *Amounts in SEK thousands*

09/30/2023

	Share capital	*Other paid-in capital*	*Retained earnings incl. profit for the year*	*Total equity*
Opening balance	10,811	172,096	355,044	537,951
Profit for the year	–	–	340,011	340,011
Changes directly in relation to equity				
Translation difference	–	–	2,141	2,141
Total	10,811	172,096	697,196	880,103
Transactions with owners				
Dividend	–	–	-354,112	-354,112
New share issue	214	3,475	–	3,689
Total	214	3,475	-354,112	-350,423
At the end of the year	**11,025**	**175,571**	**343,085**	**529,681**

09/30/2024

	Share capital	*Other paid-in capital*	*Retained earnings incl. profit for the year*	*Total equity*
Opening balance	11,025	175,571	343,085	529,681
Profit for the year	–	–	349,675	349,675
Changes directly in relation to equity				
Translation difference	–	–	-839	-839
Total	11,025	175,571	691,921	878,517
Transactions with owners				
Dividend	–	–	-327,081	-327,081
Withdrawal of own shares	-51	-883	–	-934
Total	-51	-883	-327,081	-328,015
At the end of the year	**10,974**	**174,688**	**364,840**	**550,502**

Consolidated cash flow statement

Group *Amounts in SEK thousands*

	Note	**10/01/2023 –09/30/2024**	**10/01/2022 –09/30/2023**
Operating activities			
Profit after financial items		451,950	437,211
Adjustment for non-cash items	*30*	50,962	50,034
		502,912	487,245
Income tax paid		-144,587	-85,788
Cash flow from operating activities before changes in working capital	*31*	**358,325**	**401,457**
Cash flow from changes in working capital			
Increase in inventories		-8,632	–
Increase in operating receivable		-131,471	-99,595
Increase in operating liabilities		21,101	5,347
Cash flow from operating activities		**239,323**	**307,209**
Investing activities			
Acquisition of property, plant, and equipment		-168	-586
Acquisition of intangible assets		–	463
Disposal of intangible assets		-14,442	-64,889
Acquisition of financial assets		-12	–
Cash flow from investing activities		**-14,622**	**-65,012**
Financing activities			
New share issue		–	3,689
Withdrawal of own shares		-934	–
Change in deposits from partners		24,969	-103,307
Dividend paid to shareholders of the Parent company		-327,081	-354,112
Cash flow from financing activities		**-303,046**	**-453,730**
Cash flow for the year		**-78,345**	**-211,533**
Cash and cash equivalents at the beginning of the year		**707,980**	**917,666**
Exchange differences in cash and cash equivalents		**-605**	**1,847**
Cash and cash equivalents at the end of the year	*32*	**629,031**	**707,980**

Consolidated income statement

Parent company *Amounts in SEK thousands*

	Note	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Operating income			
Net sales	3	4,289	5,326
Other operating income	4	–	570
		4,289	5,896
Operating expenses			
Other external expenses	5, 8	-23	-22
Staff costs	6	-4,053	-5,562
Operating profit		**213**	**312**
Profit/loss from financial items			
Profit from shares in associated companies	9	365,319	343,919
Other interest and similar income	10	18,053	11,656
Interest and similar expenses	11	-22,124	-17,097
Profit after financial items		**361,461**	**338,790**
Appropriations			
Group contributions		22,000	27,000
Profit before tax		**383,461**	**365,790**
Tax on profit for the year	12	-3,732	-4,503
PROFIT FOR THE YEAR		**379,729**	**361,287**

Consolidated balance sheet

Parent company *Amounts in SEK thousands*

	Note	09/30/2024	09/30/2023
ASSETS			
NON-CURRENT ASSETS			
Financial non-current assets			
Investments in Group companies	20	225,471	225,471
Investments in associated and jointly controlled companies	21	204	204
Investments in other companies		0	0
		225,675	225,675
Total non-current assets		225,675	225,675
CURRENT ASSETS			
Current receivables			
Receivables from Group companies		515,922	342,131
Current tax assets		7,304	2,146
Other receivables		901	558
Prepaid expenses and accrued income	23	1,695	1,846
		525,822	346,681
Cash and bank balances		237,677	340,469
Total current assets		763,499	687,150
TOTAL ASSETS		989,174	912,825

	Note	09/30/2024	09/30/2023
EQUITY AND LIABILITIES			
Equity	24		
Restricted equity			
Share capital	25	10,974	11,025
Statutory reserve		1,933	1,882
		12,907	12,907
Unrestricted equity			
Share premium reserve		50,884	51,767
Retained earnings		123,206	89,051
Profit for the year		379,729	361,287
		553,819	502,105
Total equity		566,726	515,012
Non-current liabilities	28		
Loans from shareholders		140,170	135,791
		140,170	135,791
Current liabilities			
Loans from shareholders		281,874	261,284
Liabilities to Group companies		120	120
Other liabilities		176	327
Accrued expenses and prepaid income	29	108	291
		282,278	262,022
TOTAL EQUITY AND LIABILITIES	34	989,174	912,825

Consolidated statement of changes in equity

Parent company *Amounts in SEK thousands*

09/30/2023	Restricted equity		Unrestricted equity		
	Share capital	*Statutory reserve*	*Share premium reserve*	*Retained earnings incl. profit for the year*	*Total equity*
Opening balance	10,811	1,882	48,292	443,162	504,147
Profit for the year	–	–	–	361,287	361,287
Transactions with owners					
Dividend	–	–	–	-354,112	-354,112
New share issue	214	–	3,475	–	3,689
Total	214	–	3,475	-354,112	-350,423
At the end of the year	**11,025**	**1,882**	**51,767**	**450,338**	**515,012**

09/30/2024	Restricted equity		Unrestricted equity		
	Share capital	*Statutory reserve*	*Share premium reserve*	*Retained earnings incl. profit for the year*	*Total equity*
Opening balance	11,025	1,882	51,767	450,338	515,012
Profit for the year	–	–	–	379,729	379,729
Transactions with owners					
Dividend	–	–	–	-327,081	-327,081
Withdrawal of own shares	-51	51	-883	-50	-934
Total	-51	51	-883	-327,131	-328,015
At the end of the year	**10,974**	**1,933**	**50,884**	**502,935**	**566,726**

Consolidated cash flow statement

Parent company *Amounts in SEK thousands*

	Note	**10/01/2023 –09/30/2024**	**10/01/2022 –09/30/2023**
Operating activities			
Profit after financial items		361,461	338,790
Adjustments for non-cash items	*30*	-130,335	
		231,126	338,790
Income tax paid		-8,890	-16,215
Cash flow from operating activities before changes in working capital	*31*	**222,236**	**322,575**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		-21,648	50,061
Decrease in operating liabilities		-334	-91
Cash flow from operating activities		**200,254**	**372,545**
Financing activities			
New share issue		–	3,689
Withdrawal of own shares		-934	
Change in deposits from partners		24,969	-103,307
Dividend paid to shareholders of the parent company		-327,081	-354,112
Cash flow from financing activities		**-303,046**	**-453,730**
Cash flow for the year		**-102,792**	**-81,185**
Cash and cash equivalents at the beginning of the year		**340,469**	**421,653**
Cash and cash equivalents at the end of the year	*32*	**237,677**	**340,469**

Notes *Amounts in SEK thousands unless otherwise indicated*

Note 1 Accounting policies

The Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's General Recommendations BFNAR 2012:1 Annual report and consolidated statements (K3).

The parent company applies the same accounting policies as the Group, except in those cases described below in the section "The parent company's accounting policies".

The accounting policies are unchanged from the previous year.

Assets, provisions and liabilities are measured at cost, unless otherwise stated below.

Intangible asses

Internally generated software

When capitalizing expenses for development, the capitalization model is applied. This means that expenses incurred during the development phase are recognized as assets when all of the following conditions are met:

- It is technically possible to finalize the intangible asset so that it will be available for use or sale.
- It is the intention to finalize the intangible asset and use or sell it.
- The conditions exist to use or sell the intangible asset.
- It is probable that the intangible asset will generate future economic benefits.
- Necessary and adequate technical, financial, and other resources are available to complete the development and to use or sell the intangible asset.
- The expenditure attributable to the intangible asset can be measured reliably.

Other intangible assets

Other intangible assets consist mainly of acquired software and are recognized at cost less accumulated amortization. Cost includes the initial purchase price, external consulting expenses and internally incurred expenditure on further development.

Amortization

Amortisation is applied on a straight-line basis over the asset's estimated useful life, and begins when the asset is available for use. Amortization is recognized as an expense in the income statement.

Internally generated intangible assets	*Useful life*
Internally generated software	4–5 years

Acquired intangible assets	*Useful life*
Acquired software	3–5 years
Licences	5 years
Goodwill	5 years

Property plant and equipment

Property, plant and equipment are recognized at cost less accumulated depreciation and impairment. In addition to the purchase price, cost also includes expenses that are directly attributable to the acquisition.

Amortization

Amortisation is applied on a straight-line basis over the asset's estimated useful life, as it reflects the expected pattern of consumption of the asset´s future economic benefits. Amortization is recognized as an expense in the income statement.

	Useful life
Leasehold	Remaining improvements period, 2–7 years
Equipment	3–6 years
Computers and major purchases of mobile phones	3 years

Impairment – property plant and equipment, intangible assets and investments in Group companies

At each reporting date, an assessment is made of whether there is any indication that an asset's value is lower than its carrying amount. If the asset's recoverable value is less than its carrying amount, impairment loss is recorded.

Leases

Operating leases

All leases have been recognized as operating leases. Lease payments are expensed on a straight-line basis over the lease term.

Foreign currency

Foreign currency items

Monetary items in foreign currencies are translated at the exchange rates on the reporting date. Non-monetary items are not translated, rather they are recognized at the acquisition date rate.

Exchange rate differences arising on the settlement or translation of monetary items are recognized in the income statement in the financial year in which they arise.

Translation of foreign operations

Assets and liabilities, including goodwill and other consolidated surplus and deficit values, are translated into the reporting currency at the closing day rate. Income and expenses are translated at the daily spot rate on the day for the business events, unless a rate that represents an approximation of the actual exchange rate is used (e.g. average rate for the period). Exchange rate differences arising on translation are recognized directly against equity.

Financial assets and liabilities

Financial assets and liabilities are recognized in accordance with Chapter 11 (Financial instruments measured at cost) in BFNAR 2012:1.

Recognition in and derecognition from the balance sheet

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party to the contractual provisions of the instrument. A financial asset is derecognized from the balance sheet when the contractual entitlement to receive the cash flow from the asset has expired or been settled. The same applies when the risks and rewards of ownership are substantially transferred to another party and the company no longer controls attributable to the acquisition of the financial asset. A financial liability is derecognized from the balance sheet when the contractual obligation has been fulfilled or expired.

Measurement of financial assets

At initial recognition, financial assets are measured at cost, including any transaction costs directly attributable to the acquisition of the asset.

Financial assets are subsequently measured at cost or the net realizable value at the reporting date, whichever is lower.

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Trade receivables and other receivables that constitute current assets are measured individually at the amounts expected to be received.

Non-current financial assets are subsequently measured at cost less any impairment losses, and with the addition of any potential revaluations.

Measurement of financial liabilities

Financial liabilities are measured at accrued cost. Expenses that are directly attributable to borrowings adjust the loans acquisition value and are allocated to a particular period using the effective interest method.

Employee benefits

Post-employment benefits

Post-employment benefit plans are classified as either defined-contribution or defined-benefit.

In the case of defined-contribution plans, determined fees are paid to another entity, normally an insurance company, and the company no longer has any obligation to the employee once the contribution has been paid. The size of the employee´s post-employment benefits depends on the contributions that have been paid, together with the investment returns arising from the contributions.

In the case of defined-benefit plans, the company has an obligation to provide the agreed benefits to present and former employees. The company essentially bears the risk of the benefits being higher than anticipated actual risk, as well as the risk of the return on the assets differing from expectations in investment risk. An investment risk exists, even if the assets are transferred to another company.

Defined-contribution plans

The fees for defined-contribution plans are recognized as an expense. Unpaid contributions are recognized as a liability.

Defined-benefit plans

The company has opted to apply the simplification rules presented in BFNAR 2012:1.

Plans for which pension premiums are paid are recognized as defined-contribution plans, which means that the fees are expensed in the income statement.

Termination benefits
Termination benefits, to the extent that they do not provide the company with any future financial benefits, are only recognized as a liability and an expense when the company has a legal or informal obligation to either:

a) terminate the employment of an employee or group of employees before the normal time for the employment's termination, or

b) provide termination benefits as a result of offerings that encourage voluntary termination.

Termination benefits are only recognized when the company has a detailed plan for the termination and does not have any realistic possibility of cancelling the plan.

Tax
Tax on profit for the year in the income statement consists of current tax and deferred tax. Current tax is income tax for the current financial year that relates taxable profit for the year as well as the portion of the previous financial year´s income tax that has not yet been recognized. Deferred tax is income tax for taxable profit in respect of future financial years as a result of previous transactions or events.

Deferred liabilities are recognized for all taxable temporary differences, although not for temporary differences attributable to initial recognition of goodwill. Deferred tax assets are recognized for deductible temporary differences and for the possibility of using tax loss carryforwards in the future. The measurement is based on the way in which the carrying amount of the corresponding asset or liability is expected to be recovered or settled. The amounts are based on the tax rates and tax rules that had been enacted as at the reporting date and have not been discounted to the present value. In the consolidated balance sheet, untaxed reserves are divided into deferred tax and equity.

In Latvia, tax is paid on distributed profits and non-deductible costs.

Provisions
A provision is recognized in the balance sheet when the company has a legal or informal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of this amount can be made.

At initial recognition, provisions are measured at the best estimate of the amount that will be required to settle the obligation at the reporting date. The provisions are reviewed on every reporting date.

The provision is recognized at the present value of future payments that are required to settle the obligation, if the effect of when the payment is made is material.

Contingent liabilities
A contingent liability is:

- A potential obligation that arises or fails to arise as a result of past events, and whose existence will only be confirmed by one or more uncertain future events that are not wholly within the control of the company, or
- An existing obligation resulting from past events, but which is not recognized as a liability or provision as it is not probable that an outflow of resources will be required to settle the obligation or because the amount of the obligation cannot be estimated wit sufficient reliability.

Contingent liabilities is a summary term for warranties, financial commitments and any obligations that are not recognized in the balance sheet.

Claims for damages
Claims for damages may be made against KPMG and individual auditors or advisors as a result of their professional practice. A provision, or a contingent liability, is made in those cases where there is a formal or informal obligation and it is probable that a claim for damages will require an outflow of resources.

Revenue recognition and reporting of uninvoiced fees
The inflow of financial benefits that the company has received or will receive on its own behalf is recognised as revenue. Revenue is measured at the fair value of the consideration that has been or will be received, less any discounts.

The Group recognizes service contracts on an ongoing basis as the work is performed.

Ongoing, uninvoiced service contracts are recognized in the balance sheet up to the estimated invoicing value of work performed. Fixed-price contracts are recognized based on the percentage of completion of the work.

Consolidated financial statements

Subsidiaries

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling influence. A controlling influence implies an entitlement to formulate a company´s financial and operational strategies in order to obtain economic benefits. The recognition of business combinations is based on the entity method. This means that the acquisition analysisis prepared on the date on which the acquiring party gains a controlling influence. From this point on, the acquiring party and the acquired entity are viewed as one accounting entity. The application of the entity method also means that all assets (including goodwill) and liabilities, as well as income and expenses, are also included in their entirety for partly-owned subsidiaries.

The cost of acquisition for subsidiaries is calculated as the sum of the fair value on the acquisition date of assets that have been paid for, liabilities incurred or assumed, issued equity instruments, expenses that are directly attributable to the business combination and any additional consideration. The acquisition analysis determines the fair value on the acquisition date of acquired identifiable assets, assumed liabilities and non-controlling interests, with a few exceptions. Non-controlling interests are measured at fair value on the acquisition date. The acquired company’s income and expenses, identifiable assets, and liabilities, as well as any goodwill or negative goodwill that has arisen, are included in the consolidated financial statements from the acquisition date.

Goodwill

Consolidated goodwill arises when the cost of acquired interests in subsidiaries exceeds the value of the acquired company´s identifiable net assets as shown in the acquisition analysis. Goodwill is recognized at cost value less accumulated amortization and any impairment losses.

Associated companies

Shareholdings in associated companies, in which the Group has a minimum of 20% and not more than 50% of the votes or otherwise has a significant influence over operational and financial governance, are recognized in accordance with the equity method. The equity method means that the Group´s carrying amount for of shares in associated companies corresponds to the Group´s share in the associated companies´ equity any residual values of consolidated income statement, the Group´s share in the associated companies´ profit after tax, adjusted for any depreciation or dissolution of acquired surplus of deficit values, including amortization of goodwill/dissolution of negative goodwill, is recognized as “Share in associated companies´ profit”. Dividends received from associated companies that have not yet been realized through dividends are allocated to the equity fund.

The parent company´s accounting policies

The parent company’s accounting policies are consistent with the accounting policies set out above for the consolidated financial statements, except in the following cases.

Anticipated dividend

As the parent company holds more than half the votes for all shares in the subsidiary, dividends are recognized when the entitlement to receive dividends is established and the amount can be calculated reliably.

Group contributions

Group contributions that have been received/submitted are recognized as an appropriation in the income statement. The received/submitted Group contributions have affected the company´s current tax.

Shares in associated companies

Shares in associated companies are reported at cost of acquisition. Included in the cost of acquisition, in addition to purchase price, are any costs directly related to the purchase.

Note 2 Accounting estimates and judgements

The company makes estimates and assessments regarding the future. The accounting estimates resulting from these, by definition, rarely correspond exactly to the actual outcomes. However, there are no estimates or assumptions that involve a significant risk of substantial adjustments to the reported values of assets and liabilities in the following year. The key assumptions about the future and other important sources of estimation uncertainty as of the balance sheet day, are described below.

Trade receivables

The group performs regular analyses of the risk in outstanding receivables, and impairment losses are recognized for doubtful receivables.

Accrued income, not invoiced

The Group regularly evaluates income that has been earned but not invoiced. An assessment is conducted of the amount that is expected to be received, and any difference is recognized as a provision.

Goodwill
The management makes judgements related to acquisitions that have been made. The purchase consideration is allocated into identifiable assets, liabilities and contingent liabilities measured at fair value. Excess amounts are recognized as goodwill.

Impairment testing is carried out as soon as there is an indication that the asset has decreased in value, and at least annually.

Claims for damages
Claims for damages may be made against KPMG for alleged deficiencies. In the event of claims for damages, the Board of Directors´ assessment of risk in claim are base don the statement made by external lawyers.

Note 3 Net sales by business segment and geographical market

	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Group		
Net sales by business segment		
Audit & Assurance	1,785,708	1,667,200
Advisory	1,659,365	1,569,599
Tax & Legal	723,201	670,071
	4,168,274	3,906,870
Net sales by geographical market		
Sweden	3,905,746	3,654,878
Latvia	141,610	136,214
Lithuania	120,918	115,778
	4,168,274	3,906,870

	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Parent company		
Net sales by business segment		
Intra-Group sales	4,289	5,326
	4,289	5,326
Net sales by geographical market		
Sweden	4,289	5,326
	4,289	5,326

Note 4 Other operating income

	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Group		
Exchange rate gains on operating assets/liabilities	17,779	7,622
Revenue, external exchange rates	685	240
Revenue, Law firm, Latvia and Lithuania	5,922	5,822
Gain on the sale of equipment	–	15
Other	19,566	7,265
	43,952	20,964
Parent company		
Other	–	570
	–	570

Note 5 Auditors' fees and expenses

	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Group		
Forvis Mazars AB		
Audit services	669	881
	669	881
SIA Forvis Mazars Audits		
Audit services	90	79
	90	79
UAB Ecovis Proventus		
Audit services	–	79
	–	79
UAB Patikimas Auditas		
Audit services	80	–
	80	–
Group total	839	1 039

The parent company's audit fees are borne by KPMG AB.

Audit services refer to the statutory audit of the annual report and the accounting records, the administration by the Board of Directors and the CEO, as well as any auditing and other reviews performed in accordance with agreements or contracts.

This includes other procedures required to be carried out by the company's auditors, as well as advice or other assistance arising from observations made during the audit or while performing such other procedures.

Note 6 Employees, staff costs and fees to the Board of Directors

Average number of employees	10/01/2023 –09/30/2024	of which men	10/01/2022 –09/30/2023	of which men
Parent company				
Sweden	6	2	5	2
Parent company total	6	2	5	2
Subsidiaries				
Sweden	1,910	948	1,779	889
Latvia	282	99	257	95
Lithuania	258	79	242	77
Subsidiaries total	2,450	1,126	2,278	1,061
Group total	2,456	1,128	2,283	1,063

The average number of employees is calculated by taking the total time worked and dividing this by theoretical working hours less absence.

Gender distribution among senior executives	09/30/2024 Proportion of women	09/30/2023 Proportion of women
Parent company		
Board	29%	29%
Group total		
Board	45%	37%
Other senior executives	38%	38%

Salaries and other benefits, as well as social security contributions, including pension costs	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Parent company		
Board and CEO	–	–
Other employees	3,585	4,532
	3,585	4,532
Social security contributions *(of which pension costs)*	115 (-16)	926 (189)
Subsidiaries		
Board and CEO	5,507	3,003
Other employees	1,498,778	1,397,638
	1,504,285	1,400,641
Social security contributions *(of which pension costs)*	673,425 (180,904)	624,379 (172,780)
Group		
Board and CEO	5,507	3,003
Other employees	1,502,363	1,402,170
	1,507,870	1,405,173
Social security contributions *(of which pension costs)*	673,540 (180,888)	625,305 (172,969)

All board members work as auditors or consultants in the subsidiaries KPMG AB and KPMG Baltics UAB (Lithuania). The Board members do not receive any Director's fees. Hence, their remuneration as auditors and consultants is reported under other employees.

All persons in the company's management are members of contractual pension plans. According to their employment contracts, a mutual notice period of six months generally applies.

Note 7 Depreciation, amortization and impairment of property, plant and equipment and intangible assets

	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Group		
Depreciation and amortization according to plan divided by asset		
Internally generated software	15,193	14,337
Acquired software	3,059	3,052
Goodwill	2,731	3,604
Leasehold improvements	2,003	2,366
Equipment, tools and installations	28,113	26,705
	51,099	50,064

Note 8 Operating leases

	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Leases where the company is the lessee		
Group		
Future minimum lease fees in respect of non-cancellable operating leases		
Within one year	150,037	140,964
One to five years	427,750	385,298
After five years	54,730	177,488
	632,517	703,750

	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Expensed lease payments for the financial year	150,980	139,278

The lease payments essentially relate to costs for renting premises.

Note 9 Profit/loss from shares in Group companies

	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Parent company		
Dividend	9,539	13,584
Anticipated dividend	355,780	330,335
	365,319	343,919

Note 10 Interest and similar income

	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Group		
Interest income, trade receivables	882	470
Interest income, tax account	647	863
Interest income, other	15,126	16,614
Other	6,321	187
	22,976	18,134
Parent company		
Interest income, Group companies	13,507	8,642
Interest income, tax account	27	–
Interest income, other	4,519	3,014
	18,053	11,656

Note 11 Interest and similiar expenses

	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Group		
Interest expenses, trade payables	-149	-167
Interest expenses, partner funds	-22,124	-17,097
Other	-1,417	-176
	-23,690	-17,440
Parent company		
Interest expenses, partner funds	-22,124	-17,097
	-22,124	-17,097

Note 12 Tax on profit for the year

	10/01/2022 –09/30/2023	10/01/2022 –09/30/2023
Group		
Current tax expense	-105,749	-79,646
Deferred tax	3,474	-17,554
	-102,275	-97,200
Parent company		
Current tax expense	-3,732	-4,503
	-3,732	-4,503

Reconciliation of effective tax		2023/2024		2022/2023
	Percent	*Amount*	*Percent*	*Amount*
Group				
Profit before tax		451,950		437,211
Tax according to parent company's applicable tax rate	20.6%	-93,102	20.6%	-90,065
Effect of other tax rates for foreign subsidiaries	-0.6%	2,704	-0.3%	1,173
Amortization of consolidated goodwill	0.1%	-486	0.1%	-640
Other Group adjustments	0.0%	–	-0.3%	1,100
Other non-deductible expenses	1.8%	-7,916	2.0%	-8,629
Non-taxable income	0.0%	165	0.0%	180
Tax attributable to previous years	0.2%	-1,049	0.0%	-7
Standard income on contingency reserve	0.0%	-44	0.0%	-12
Costs to be deducted but not included in the recognized profit	0.0%	–	0.0%	20
Other	-0.6%	-2,547	0.1%	-318
Recognized effective tax	22.6%	-102,275	22.2%	-97,200

	Percent	*Amount*	*Percent*	*Amount*
Parent company				
Profit before tax		383,461		365,790
Tax according to parent company's applicable tax rate	20.6%	-78,993	20.6%	-75,353
Non-taxable income	-19.6%	75,261	-19.4%	70,850
Recognized effective tax	1.0%	-3,732	1.2%	-4,503

Note 13 Internally generated software

	09/30/2024	09/30/2023
Group		
Accumulated cost		
At the beginning of the year	82,028	82,028
At the end of the year	82,028	82,028
Accumulated amortization		
At the beginning of the year	-57,766	-43,429
Amortization for the year	-15,193	-14,337
At the end of the year	-72,959	-57,766
Carrying amount at the end of the year	9,069	24,262

Note 14 Acquired software

	09/30/2024	09/30/2023
Group		
Accumulated cost		
At the beginning of the year	15,253	14,736
New acquisitions	257	497
Translation differences for the year	-18	20
At the end of the year	15,492	15,253
Accumulated amortization		
At the beginning of the year	-7,621	-4,553
Amortization for the year	-3,059	-3,052
Translation differences for the year	11	-16
At the end of the year	-10,669	-7,621
Carrying amount at the end of the year	4,823	7,635

Note 15 Licenses

	09/30/2024	09/30/2023
Group		
Accumulated cost		
At the beginning of the year	651	651
At the end of the year	651	651
Accumulated amortization		
At the beginning of the year	-651	-651
At the end of the year	-651	-651
Carrying amount at the end of the year	–	–

Note 16 Goodwill

	09/30/2024	09/30/2023
Group		
Accumulated cost		
At the beginning of the year	19,012	30,041
Disposals	–	-11,168
Translation differences for the year	–	139
At the end of the year	19,012	19,012
Accumulated amortization		
At the beginning of the year	-15,712	-21,174
Disposals	–	9,168
Amortization for the year	-2,731	-3,604
Translation differences for the year	-49	-102
At the end of the year	-18,492	-15,712
Accumulated impairment losses		
At the beginning of the year	–	-2,000
Disposals	–	2,000
At the end of the year	–	–
Carrying amount at the end of the year	520	3,300

Note 17 Advance payments for intangible assets

	09/30/2024	09/30/2023
Group		
Advances paid during the year	–	86
Carrying amount at the end of the year	–	86

Note 18 Leasehold improvements

	09/30/2024	09/30/2023
Group		
Accumulated cost		
At the beginning of the year	22,615	13,918
New acquisitions	139	8,940
Sales and disposals	-120	-363
Translation differences for the year	-123	120
At the end of the year	22,511	22,615
Accumulated amortization		
At the beginning of the year	-13,125	-11,103
Reversal of amortization on sales and disposals		351
Amortization for the year	-2,003	-2,366
Translation differences for the year	17	-7
At the end of the year	-15,111	-13,125
Carrying amount at the end of the year	7,400	9,491

Note 19 Equipment, tools and installations

	09/30/2024	09/30/2023
Group		
Accumulated cost		
At the beginning of the year	177,128	120,894
New acquisitions	14,567	56,040
Sales and disposals	-536	-246
Translation differences for the year	-289	440
At the end of the year	190,870	177,128
Accumulated amortization		
At the beginning of the year	-115,474	-88,593
Reversal of amortization on sales and disposals	605	167
Amortization for the year	-28,113	-26,706
Translation differences for the year	7	-342
At the end of the year	-142,975	-115,474
Carrying amount at the end of the year	47,894	61,654

Note 20 Investments in Group companies

	09/30/2024	09/30/2023
Accumulated cost		
At the beginning of the year	258,960	258,960
At the end of the year	258,960	258,960
Ackumulerade nedskrivningar		
At the beginning of the year	-33,489	-33,489
At the end of the year	-33,489	-33,489
Carrying amount at the end of the year	225,471	225,471

Specification of the parent company's and the Group's holdings of shares in Group companies

Subsidiary / Reg. no. / Registered office	*Number of shares*	*Holding, %**	09/30/2024 *Carrying amount*	09/30/2023 *Carrying amount*
KPMG AB, 556043-4465, Stockholm *KPMG Baltics SIA, 40003235171, Riga* *KPMG Baltics UAB, 111494971, Vilnius* *Bolaget 27210 AB, 559480-5169, Stockholm*	21,240	100.0	180,301	180,301
Bohlinsgruppen i Sverige Försäkring AB, 516406-0211, Stockholm	10,000	100.0	45,000	45,000
Bohlins Revisionsbyrå AB, 556046-1641, Stockholm	1,000	100.0	120	120
Everdon Security AB, 556986-2278, Stockholm	500	100.0	50	50
			225,471	225,471

*Refers to the ownership share, which also corresponds to the share of votes for the total number of shares.

Note 21 Investments in associated and jointly controlled companies

	09/30/2024	09/30/2023
Group		
Accumulated cost		
At the beginning of the year	278	263
Acquisitions	12	–
Profit in controlled companies	–	15
At the end of the year	290	278
Carrying amount at the end of the year	290	278
Parent company		
Accumulated amortization		
At the beginning of the year	204	204
At the end of the year	204	204
Carrying amount at the end of the year	204	204

Specification of the parent company's and group´s holdings of shares in associated companies

Associated companies / Reg. no./ Registered office	*Adjusted equity / Profit/loss for the year*	*Shares / number as a %*	*Capital portion's value in the Group*	*Carrying amount of the parent company*
Directly owned				
KPMG Nordic Services OÜ, 16121740, Tallin,Estland	1,539	–		
	–	20	278	204
KPMG Scandinavia Shared Services AB 559454-3075, Stockholm	25	–		
	–	50	12	–
			290	204

Note 22 Other securities held as non-current asset

	09/30/2024	09/30/2023
Group		
Accumulated cost		
At the beginning of the year	647	647
At the end of the year	647	647
Carrying amount at the end of the year	647	647

Note 23 Prepaid expenses and accrued income

	09/30/2024	09/30/2023
Group		
Rent	30,730	26,367
Insurance	26,918	25,229
IT, software and licensing costs	13,272	10,580
Rental of computers, mobile phones, and conference equipment	2,998	1,744
Accrued interest income	13,518	13,058
Accrued income	6,725	3,536
Other items	14,601	15,692
	108,762	96,208
Parent company		
Accrued interest income	1,695	1,846
	1,695	1,846

Note 24 Allocation of profit

Proposed allocation of the company's profit	
The Board of Directors proposes that the non-restricted equity of SEK 553,818,948 be distributed as follow:	
Dividend (71,867 shares × SEK 4,894 kr per share)	351,717,098
Profit brought forward	202,101,850
Total	553,818,948

Note 25 Number of shares and par value

	09/30/2024	09/30/2023
Class A shares		
Number of shares	500	500
Par value	152.69	152.69
Class C shares		
Number of shares	71,367	71,700
Par value	152.69	152.69

During the year, a withdrawal of own shares has been registered with 333 Class C shares.

Note 26 Provisions for pensions and similar obligations

	09/30/2024	09/30/2023
Group		
Carrying amount at the beginning of the year	1,286	1,302
Amounts used during the year	-137	-16
Carrying amount at the end of the year	1,149	1,286

Note 27 Deferred tax

			09/30/2024
	Deferred tax assets	*Deferred tax liabilities*	*Net*
Group			
Essential temporary differences			
Equipment	1,567	275	1,292
Tax value of work in progress	–	40,744	-40,744
Pension provisions	262	–	262
Other	1,176	–	1,176
Deferred tax on untaxed reserves	–	2,259	-2,259
Tax loss deduction	3,791	–	3,791
Deferred tax assets/liabilities	6,796	43,278	-36,482

			09/30/2023
	Deferred tax assets	*Deferred tax liabilities*	*Net*
Group			
Essential temporary differences			
Equipment	1,661	503	1,158
Tax value of work in progress	–	40,181	-40,181
Pension provisions	265	–	265
Other	1,081	–	1,081
Deferred tax on untaxed reserves	–	2,259	-2,259
Deferred tax assets/liabilities	3,007	42,943	-39,936

Note 28 Non-current liabilities

	09/30/2024	09/30/2023
Group		
Liabilities maturing more than five years from the balance sheet date: Loans from shareholders	122,082	121,154
	122,082	121,154
Parent company		
Liabilities maturing more than five years from the balance sheet date: Loans from shareholders	122,082	121,154
	122,082	121,154

Note 29 Accrued expenses and prepaid income

	09/30/2024	09/30/2023
Group		
Accrued salaries, holiday and overtime pay	262,042	254,661
Accrued social security contributions including special employer's contribution	160,803	153,491
Other items	26,113	32,356
	448,958	440,508
Parent company		
Accrued salaries, holiday and overtime pay	50	150
Accrued social security contributions including employer's contribution	58	141
	108	291

Note 30 Other information for the cash flow statement

	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Group		
Amortization	51,099	50,064
Provisions in respect of pensions	-137	-16
Other items not affecting cash flow	–	-14
	50,962	50,034
Parent company		
Unpaid dividend	-130,335	–
	-130,335	–

Note 31 Interest received and paid

	10/01/2023 –09/30/2024	10/01/2022 –09/30/2023
Group		
Interest received	12,733	3,224
Interest paid	-19,875	-14,782
Parent company		
Interest received	18,203	9,810
Interest paid	-18,309	-14,612

Note 32 Cash and cash equivalents

	09/30/2024	09/30/2023
Group		
The following components are included in cash and cash equivalents:		
Bank balances	629,031	707,980
	629,031	707,980

The above items have been classified as cash equivalents on the basis that:
– They have an insignificant risk of fluctuation in value
– They can be readily converted into cash
– They have a maturity of not more than 3 months from the date of acquisition

There are also unused overdraft facilities of SEK 200 (200) million in KPMG AB and EUR 1,000 (1,000) thousand in KPMG Baltics SIA.

	09/30/2024	09/30/2023
Parent company		
The following components are included in cash and cash equivalents:		
Bank balances	237,677	340,469
	237,677	340,469

The above items have been classified as cash and cash equivalents on the basis that:
– They have an insignificant risk of fluctuations in value.
– They can be readily converted into cash.
– They have a maturity of not more than 3 months from the date of acquisition.

Note 33 Pledged assets and contingent liabilities – Group

	09/30/2024	09/30/2023
Chattel mortgage	21,357	21,720
Contingent liabilities	None	None

Pledged assets refer to an unused overdraft facility in KPMG Baltics SIA.

Note 34 Pledged assets and contingent liabilities – Parent company

	09/30/2024	09/30/2023
Pledged assets	None	None
Contingent liabilities	None	None

Note 35 Group information

Intra-Group purchases and sales
Of the total revenue in the parent company, 100% has been invoiced to other companies within the Bohlinsgruppen Group. There have been no intra-Group purchases.

Note 36 Significant events after the end of the financial year

No significant events have occurred after the end of the financial year.

Note 37 Definition of key ratios

Operating margin: Operating profit divided by net sales
Total assets: Total assets in the balance sheet
Equity/assets ratio: Total equity divided by total assets
Net sales per employee: Net sales divided by the average number of employees
Staff cost per employee: Staff cost divided by the average number of employees

Stockholm, on the date indicated by our electronic signature

Björn Dahl
Chairman of the Board

Maria Andersson
Board member

Helena Arvidsson Älgne
Board member

Toma Jensen
Board member

Henrik Lind
Board member

Peter Lindström
Board member

Joakim Thilstedt
Board member

Mathias Arvidsson
Chief Executive Officer

Our Audit Report has been submitted on the date indicated by our electronic signature

Forvis Mazars AB

Michael Olsson
Authorized Public Accountant

Audit Report

To the General Meeting of Bohlinsgruppen AB, reg. no. 556360-5301

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts for Bohlinsgruppen AB for the financial year October 1, 2023 – September 30, 2024. The company's annual accounts are included on pages 41-62 of this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the Group at September 30, 2024, and their financial performance and cash flow for the year in accordance with the Annual Accounts Act. The Director's report is consistent with the other parts of the annual report and the consolidated accounts.

We therefore recommend that the General Meeting of shareholders adopt the income statements and balance sheets for the parent company and the Group.

Basis for opinions

We conducted the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibility in accordance with these standards is described in greater detail in the Auditor's Responsibilities section. We are independent of the parent company and Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibility in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Information other than the annual accounts

The Board of Directors and the CEO are responsible for this other information. The other information comprises pages 1-40 of the published annual report. Our opinion on the annual accounts does not cover this other information, and we do not express any form of assurance or conclusion regarding this other information. In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure, we also take into account our knowledge otherwise obtained in the audit and assess whether the information appears to contain material misstatements. If, based on the work performed concerning this information, we conclude that this other information contains a material misstatement, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

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

In preparing the annual accounts and consolidated accounts, the Board of Directors and the CEO are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They clarify, when applicable, circumstances that may affect the ability to continue operations and to use the going concern assumption. However, the going concern assumption is not applied if the Board intends to liquidate the company or cease operations, or has no realistic alternative to taking either of these steps.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden will always detect a material error when there is one. Misstatements can arise as a result of fraud or error, and are considered material if, individually or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As a part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

- omissions, misrepresentations or the overriding of internal controls.

- obtain an understanding of the part of the company's internal control that is of importance to our audit, in order to design audit procedures that are appropriate in the circumstances, but not in order to express an opinion on the effectiveness of the internal control.

- we evaluate the appropriateness of the accounting policies used and the reasonableness of the Board's and the CEO's accounting estimates and related disclosures.

- draw a conclusion on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether there is any material uncertainty factor related to events or circumstances that may lead to significant doubt concerning the company's and group's ability to continue operations. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause a company and a Group to cease to continue as a going concern.

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

- obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors, among other matters, about the planned scope, emphasis, and timing of the audit. We must also provide information about significant audit findings, including any significant deficiencies in internal control we have identified.

Report on other statutory requirements and other provisions

Opinions

In addition to our audit of the annual accounts and the consolidated accounts, we have also audited the Board of Directors' and the CEO's administration of Bohlinsgruppen AB for the financial year October 1, 2023 – September 30, 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the Directors' report and that the members of the Board and the CEO be discharged from liability for the financial year.

Basis for opinions

We have conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities in accordance with this are further described in the Auditor's Responsibilities section. We are independent of the parent company and Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibility in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors is responsible for the proposal concerning the appropriation of the company's profit or loss. Proposing a dividend includes an assessment of whether the dividend is justifiable considering the requirements that the nature, scope and risks of the company's and the Group's operations place on the size of the parent company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation and the administration of its affairs. This includes continuous assessment of the company's and Group's financial situation and ensuring that the company's organization is designed so that accounting, asset management and the company's financial affairs are otherwise controlled in a satisfactory manner. The CEO must manage the ongoing administration according to the Board of Directors' guidelines and instructions, and take the actions that are necessary to fulfil the company's accounting in accordance with the law and to conduct the management of assets in a reassuring manner.

Auditor's responsibilities

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

- undertaken any action or been guilty of any omission that could give rise to liability with respect to the company, or

- in any other way acted in contravention of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriation of the company's profit or loss, and thus our statement in this regard, is to assess with a reasonable degree of assurance whether the proposal is consistent with the Swedish Companies Act.

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

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

Our Audit Report has been submitted in Stockholm on the date indicated by our electronic signature.

Forvis Mazars AB

Michael Olsson
Authorized Public Accountant

KPMG

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