



Annual and Sustainability Report 2024/2025

October 1, 2024 – September 30, 2025

Bohlingruppen AB



A portrait of Embla Lindau, a woman with long brown hair, wearing a dark blue blazer over a light blue striped shirt. She is standing against a background of light-colored wooden panels.

**“Bringing new ideas to
the table,
that’s how I make my mark.”**

Embla Lindau
Tax & Legal

A portrait of Fredrik Westin, a man with glasses and a shaved head, wearing a grey blazer over a white shirt. He is standing against a background of light-colored wooden panels.

**“Being the most
reliable partner,
that’s how I make my mark.”**

Fredrik Westin
Audit

A portrait of Maria Bjerre Almqvist, a woman with blonde hair, wearing a beige textured jacket over a white top and a light-colored skirt. She is standing against a background of light-colored wooden panels.

**“Contributing to a better world,
that’s how I make my mark.”**

Maria Bjerre Almqvist
Sustainability Advisory

A portrait of Carlos Younan, a man with short dark hair and a beard, wearing a light beige polo shirt. He is standing against a background of light-colored wooden panels.

**“Creating trust,
that’s how I make my mark.”**

Carlos Younan
Audit

A portrait of Gizem Tütüncü, a woman with long dark hair, wearing a blue blazer. She is standing against a background of light-colored wooden panels.

**“Protecting what’s invisible,
that’s how I make my mark.”**

Gizem Tütüncü
Cyber Security

A portrait of Olof Matson, a man with short brown hair, wearing a light beige sweater over a white collared shirt. He is standing against a background of light-colored wooden panels.

**“Eliminating fraud,
that’s how I make my mark.”**

Olof Matson
Risk & Compliance Consulting



Contents

04

The year in brief

05

CEO's comments

06

We are KPMG

08

Our operations

16

Sustainability Report

29

Our governance and management

32

Financial information

40

Notes

53

Audit report

The year in brief

4,216 msek

total revenue

2,537

average number of employees

30%

women in senior positions

53%/47%

breakdown of women/men at year-end

114

average hours of training per employee



Our employees stand out

- Maria del Mar Morales Burkle and Genevieve Beresford – two of Sweden's young sustainability talents.
- Karolina Viberg named Lawyer of the Year – Europe Middle East Africa.

AI a strategic investment

40% of our employees have increased their knowledge about AI and automation, with half of them now being AI certified.



Celebrating 30 years in Latvia

The business has grown successfully and we now have 300 employees.

A strategic choice

By selling part of the business, we have made it possible to focus more heavily on our primary client segments.

Top for tax practices in Europe

The International Tax Review reaffirms KPMG's tax expertise:

- Sweden Tax Advisory Firm of the Year
- Impact Deal of the Year.



Socio-economic agenda in Almedalen

We organized 13 well-attended seminars on topical and important socio-economic issues. AI was high on the agenda.

Top 3 among young talents

Business students rank KPMG as one of the top 3 employers according to Karriärföretagen.



Global perspective

The geopolitical situation and economic developments were the subject of discussions when KPMG, together with the Swedish American Chambers of Commerce – USA and AmCham Sweden, organized the 2025 Transatlantic Day.

50,000 young people have gained new perspectives

We support Mentor Sweden's important work in relation to strengthening schoolchildren's faith in the future.

A new chapter in our history starts now



To sum up, it has been a year filled with major decisions, changes and intensive work in a turbulent world. I am proud of what we are achieving, as we equip both ourselves and our clients to face the future, successfully and sustainably.

In August, we concluded the extensive work that preceded the sale of parts of our Swedish operation to Azets, marking a milestone in our history. The transaction was a strategic choice based on changing conditions in the sector, as well as the fact that our services have long been developing to meet the needs of the companies and organizations that will make up our target group in the future. Going forward, we will be focusing more on a smaller number of locations in Sweden, twelve in total, with a primary emphasis on large and medium-sized companies as well as companies with growth ambitions.

Despite a challenging geopolitical and economic climate, we have continued to grow, drive technological innovation and help our clients to take important steps toward sustainability and greater competitiveness.

In this context, I would particularly like to highlight our employees – our greatest strength. Their commitment, skills, and drive are shaping our future every day. I am proud of our breadth of knowledge and our culture of respect, and I am convinced that collaboration, learning, and shared success are key to our development.

At KPMG, we are more than just advisors – we are partners and leaders of change. We are seeing a growing need for guidance on transition issues, reflecting the complexity many businesses face today. The implementation of AI, cybersecurity and a sustainability strategy are high up on the agenda for many

companies. By constantly examining and analyzing trends and insights, we are gaining a more reliable way of generating preparedness and providing our clients with a basis for making well-informed decisions.

Our market position remains strong. During the year, we have won several prestigious contracts in all three countries. In Sweden, we are particularly proud to have been entrusted to conduct both financial and sustainability audits in one of the world's largest players in the hotel sector, as well as in one of the most prominent serial acquisition groups. Our approach to integrating AI technology into the audit process and our cutting-edge expertise regarding sustainability paved the way for this.

We have strengthened our position in the technology, industrial and skills sectors through new assignments in major international groups. In Latvia, we are proud to have been commissioned to audit the country's central bank and its largest fuel trading company. In Lithuania, we have been entrusted to assist in the development of national guidelines for cybersecurity. All in all, we hold a strong position in the financial, private equity, industrial, and public sectors. Our core competencies are brought together in a shared focus on providing long-term, cutting-edge solutions.

AI is a key component of our strategy. During the year, we launched a company-wide AI program that is strengthening our internal

capabilities, supporting our clients' AI transition and integrating the technology in our processes. We are not just part of the development – we are leading it.

Ethics, independence and quality offer guidance in everything we do. I am proud both of the trust we receive from our clients and of how we work on a daily basis to earn this trust. Diversity is an important part of our culture, bringing new perspectives and contributing to an inclusive working environment. We are proud to have been awarded the "Diversity Friendly Employer 2024" distinction in Latvia for the second year in a row. We are also proud of the high grades we receive when students rank employers, as well as to have been named a career company in Sweden.

"I would particularly like to highlight our employees – our greatest strength."

I would like to extend a big thank you to all our staff for your commitment and to our clients for your trust. Together, we are making a real difference.

Mathias Arvidsson
CEO



We are KPMG

KPMG is creating security that builds trust and drives change. For us, it is important that we are making a difference and creating value for our clients and for society at large. Building trust is at the heart of everything we do.

KPMG is one of the world's leading auditing and advisory firms. Through our insights, analyses and high-quality advice, we are helping our clients to meet today's challenges and contributing to long-term, sustainable and positive development both in business and society. With extensive expertise, global collaboration and innovative approaches, we are able to deliver high-quality services to organizations worldwide.

Bohlingruppen, which is owned by Bohlingruppen Holding AB, is the parent company of KPMG's operations in Sweden, Latvia and Lithuania. The business is organized into three business areas: Audit & Assurance, Tax & Legal and Advisory – together with business support units. At the end of the year, we had a total of 2,367 employees, of whom 1,796 in Sweden, 280 in Latvia and 291 in Lithuania. Just over half of our revenue is derived from audit and assurance services, with the remainder coming from various advisory services. Together with more than 275,000 employees in 142 countries and territories, we are part of KPMG's global network and belong to the EMA (Europe, Middle East, Africa) region.

Our employees make a difference and create sustainable growth

Our auditors and advisors are the heart of our business. It is their drive and expertise that create value for clients and society. KPMG's successes are built on professionalism and a values-driven culture. We have a clear purpose: to build trust that facilitates change. Trust is required in order to manage uncertainty in a challenging environment. Transparency and trust between players in business and society are a prerequisite for healthy growth. Our promise to ourselves is to always leave behind something better than we started with, and for our business to develop sustainably over time.

We have been entrusted and have the privilege of working with clients both locally and globally in most sectors. Our clients are primarily large and medium-sized enterprises, as well as companies with growth ambitions. When we ask our clients what they appreciate most about us, they emphasize our high level of commitment, our ability to translate strategy into action and our understanding of their business.





Our driving force is turning insights into opportunities

Looking back over our 100-year history, we can see a clear pattern. We have always challenged ourselves, each other and our clients to resolve complex issues, protect and create value, and contribute to the positive development of society. Our drive lives on, and remains our strongest hallmark.

As a knowledge company, one of our most valuable assets is our ability to consistently build on our collective experience with new knowledge and new perspectives. As a global player, we invest heavily in sharing insights and being an active voice in the public debate. By analyzing trends and current issues in the business world, we gain insights that help our clients and stakeholders to make informed decisions and discover new opportunities. We share these insights through reports and publications, newsletters, events, training courses and via our website.

Continuous learning is a natural part of our culture. Our employees develop through meaningful assignments in an inclusive, diverse and caring culture. Thanks to a leadership that provides coaching, as well as through training and individual development goals, we ensure that everyone has the opportunity to learn, take on more responsibility and grow, both as individuals and in their professional roles. Attracting and retaining our talented employees is crucial for our continued success.

Strong alliances and technological innovation developing our business model

Virtually all companies and organizations are currently undergoing a phase of technological transformation or business development. Technology is reshaping the business landscape. It is driving product development, sales, and new business models. Most of our clients operate globally and face complex challenges, where national regulations have to interact with inter-

national standards and industry-specific requirements.

KPMG has built strong partnerships with leading technology companies, start-ups, academic institutions, and non-profit organizations. Our alliances with Microsoft, SAP and ServiceNow are particularly important. Together we can deliver solutions at a new level, integrating our core competencies in powerful, data-driven systems that refine analytics and improve forecasting.

Our values represent a strong compass

For us, it is not only important what we do, but also how we do it. One of our most important management tools is our Code of Conduct, which clearly describes how we at KPMG are expected to act toward each other, our clients, and in society. It underscores our responsibility to build trust in capital markets and contribute to positive societal development. Our values lie

at the heart of this, guiding us in everything we do.

To highlight the importance of these values, we come together every year as part of a global community. Over the course of a week, there is particular focus on our values, in the form of dialogues, inspirational activities and the exchange of experiences, both locally and globally. We also emphasize the importance of having the courage to speak up if you observe or suspect that something is not right. We take a clear stance against all forms of abuse, harassment, and unethical behavior. Through communication efforts and continuous training, we make sure that all our staff are aware of our guidelines and feel confident in following them. Our values are not just words– they are a living part of our culture and our promise to each other.

Our values

Integrity

We do what is right.

We are honest and fair in everything we do. We take responsibility for our actions, maintain high ethical standards and lead by example, even under pressure.

Excellence

We never stop learning and improving.

We always deliver high quality based on our professional standards. We seek new knowledge, take responsibility for our learning and develop ourselves through new insights and feedback.

Courage

We think and act boldly.

We are open to new ideas and explore opportunities, while remaining professionally skeptical. We speak up when we spot mistakes and support others who do the same.

Together

We respect each other and draw strength from our differences.

We welcome different backgrounds and perspectives, in an inclusive environment where everyone feels at home. We foster collaboration, both inside and outside the company, which creates common platforms and drives creativity.

For better

We do what matters.

We strengthen the business community and contribute to the sustainable development of society. We adopt a long-term approach and improve our operations for future generations.



At the forefront together with our clients

Rapid technological developments and climate change are affecting us fundamentally. In both cases, industrial innovation and innovative entrepreneurs are crucial for achieving positive change and sustainable growth. At KPMG, we contribute to progress by inviting clients to our skills centers and digital test environments. We also help growth companies to take the next step and establish themselves globally.

We are driving future issues with the transport sector

During the year, we have launched KPMG's first international skills center for the automotive and transport sector. Sweden's strong role in the automotive sector, together with our long experience working as auditors and advisors in the industry, has paved the way for a global initiative in this area. Experts in the fields of strategy, technology and logistics all come together at the center.

The Commercial Vehicle Center of Excellence opened its doors in May 2025 in Gothenburg. The inauguration brought together Swedish business leaders and senior executives, as well as a number of international industry experts from Europe, the USA, China, and India, among others. The participants shared their insights and experiences, focusing on the future development of the industry and the opportunities that lie ahead.

Testing business opportunities with advanced technology

As one of 28 global centers in the KPMG network, we have a test environment for new technologies in Sweden. Together with our clients, we explore digital solutions and adapt them to specific business needs. Our centers enable the creation of prototypes and tailored digital solutions.

competition has quickly become an important platform for startups in Sweden. For the third year in a row, around ten companies have qualified for an event at which their business concept, future vision and presentation skills are judged by a jury of well-known industry professionals and investors. The winner will go through to the global final organized by KPMG during the Web Summit, one of the world's premier tech events in Portugal.

"A unique experience where visions become reality."

Pernilla Hamrén
Site Lead Nordic Insights Center

In our Nordic Insights Center in Gothenburg and our Insights Exploration Center in Stockholm, we invite clients from all over the world to attend inspirational workshops. During the year, we have held around 50 sessions with clients from the automotive, banking and finance, and industrial manufacturing sectors, among others, and have received consistently positive feedback.

We provide growth companies with valuable leverage

KPMG's Private Enterprise Tech Innovator

The competition provides technology-driven growth companies with the opportunity to accelerate their development with the aid of KPMG's experts and global network. We can see long-term societal benefit from supporting driven entrepreneurs with strong visions and innovative business concepts. This is particularly true as they promote growth, sustainable development and global competitiveness.

"An attractive mix of skills, networks, and exposure."

Sofia Lindskog
Head of Emerging Giants





AI investment for value-creating development

AI is a key driver of growth and KPMG is a leader in this field, both globally and locally. We were recognized as a “Leader” in IDC Market-Scape 2025, due to our ability to drive AI transformation with credibility and innovative solutions.

AI is now a strategic management issue for almost all companies. It's a matter of identifying opportunities, define your strategy and aligning your organization to succeed in the transformation. At KPMG, we are helping businesses to start or take the next step in their AI journey – from strategy to implementation. With our expertise in the fields of generative AI, technology, transformation, and regulation, we are identifying relevant areas of use and translating potential into business value. Our solutions are based on quality, ethical principles and human supervision – AI is a support, not a replacement for expertise.

Client-focused knowledge boost

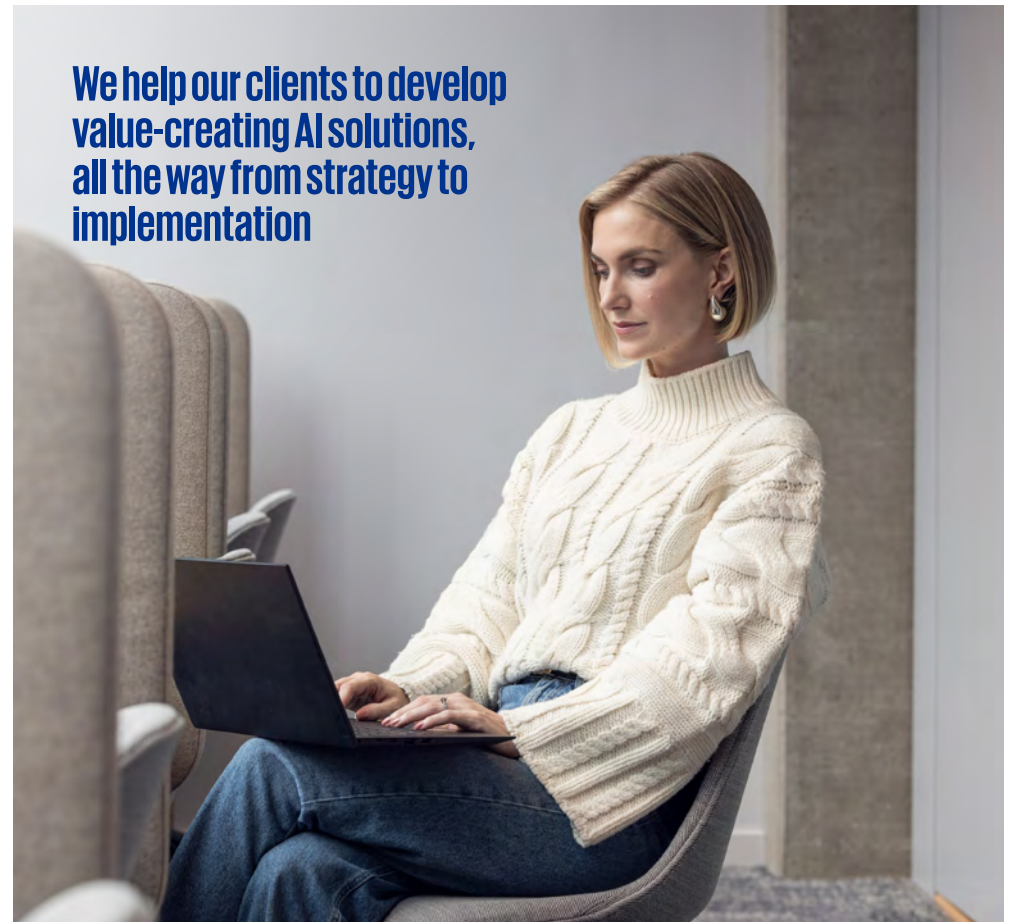
During the year, KPMG has worked globally to implement an extensive training initiative aimed at increasing the AI skills of all employees.

The response has been fantastic. In Sweden, Latvia and Lithuania, more than 40% of employees have extended their knowledge of AI and automation, and half of them are now certified. Our AI Champions are driving development and sharing knowledge across our global network.

We have also launched an acceleration program in which we coordinate skills and ensure consistency across the organization in the development of AI services and advice. The AI services are changing the way we work, allowing more time for strategic and value adding work for our clients.

We share our insights about AI

KPMG's extensive range of trend analyses and surveys includes several reports related to AI. We have explored how AI will change various functions in businesses. We have also examined attitudes toward and confidence in AI in a broader perspective. All our reports can be found on our website, [kpmg.se](https://www.kpmg.se). We have shared insights and had AI on the agenda in a number of contexts, including Almedalen, AI Summit and when we conducted the Transatlantic Day together with the Swedish American Chambers of Commerce – USA and AmCham Sweden.



We help our clients to develop value-creating AI solutions, all the way from strategy to implementation



Our business areas: Audit & Assurance

We are driving audit development with new technologies and high quality

With uncompromising quality, we lead advancements in auditing. New technologies enhance our work, providing precise insights that improve decision-making and increase client value.

We have carried out a number of first-year audits of listed companies during the year, while at the same time strengthening our position in the field of sustainability. We have won various prestigious engagements, including to conduct financial and sustainability audits for a leading hotel operator and a prominent serial acquisition group in Sweden. In Latvia, the Central Bank of Latvia and the country's largest fuel distributor have become new audit clients, and in Lithuania, we are once again auditors for one of the region's largest infrastructure groups.

Global perspectives – local presence

We are proud to act as auditors of many leading companies, both nationally and internationally. Our global reach, in combination with local understanding, allows us to deliver the same high quality regardless of the market. In Sweden, we are particularly strong when it comes to manufacturing, telecoms, finance, and real

estate. In Latvia, finance, energy, and the public sector dominate, while in Lithuania we hold a strong position in respect of energy, private equity, agriculture, and real estate.

Sustainability as an integral part of auditing

Sustainability issues are an important part of our offer. We have invested heavily in improving our ESG skills and making preparations for CSRD/ESRS. Despite the fact that the regulatory framework is currently being evaluated and the implementation date has therefore been postponed, many companies are choosing to act proactively. We are a strategic partner in their transition. In Latvia, for example, we have developed ESRS certification training for the country's professional body for authorized public accountants.

Transformation of our operations

In order to respond to a changing market, we have implemented a strategic restructuring process in Sweden. Part of our business has been divested to Azets Sweden, including services to small companies and some municipal and regional assignments. Around 300 employees are now part of Azets, and we are ensuring continuous deliveries with minimal impact through close collaboration. This has been a

complex transaction, carried out with great care for both employees and clients.

We are now concentrating our presence in Sweden in twelve locations, with a focus on strengthening our offering to large and medium-sized companies as well as companies with growth ambitions. In addition, we develop our support for startups and scaleups, as these will play an important role in Sweden's future growth.

AI and innovation as enablers

Technology is driving us forward. During the year, our audit tool KPMG Clara has been enhanced with AI agents, which are automating routine tasks, supporting decision-making, and increasing audit accuracy. Through AI Transaction Scoring, we are analyzing entire populations and, with the help of the algorithms, identifying transactions that require further evaluation. This is resulting in deeper insights and higher quality.

Our close collaboration with players such as Microsoft and SAP supports us developing our tools and ensuring that our employees possess the right skills as our clients undergo digital transformations. For us, auditing is a matter building trust in companies, society, and individuals.



“AI agents help us to focus on high-risk areas and industry-specific challenges, contributing to the higher quality of our audits.”

Johanna Hagström
Head of Audit & Assurance Business Development & Innovation



Our business areas: Tax & Legal

Tax advice that makes a difference in a changing world

In a fast-moving world, we are combining our in-depth tax expertise with new technologies, AI support, and innovative solutions. We are acting proactively to help clients navigate successfully, make well-informed decisions.

Our tax consultants have strengthened their market position during the year. A large proportion of Sweden's companies that are affected by the OECD's new Pillar II regulations are turning to us, and we are witnessing growing confidence in connection with complex transactions. We have extended our collaboration with our Nordic colleagues and broadened our offering by recruiting qualified lawyers to our legal business. One clear demonstration of our expertise is that fact that we this year, have been awarded as Sweden Tax Advisory Firm of the Year and Impact Deal of the Year.

Confidence in our services is growing steadily

We work with clients ranging from multinational groups to medium-sized companies and entrepreneurs. By clearly demonstrating our expertise, we

have been entrusted with supporting many new clients during the year. At the same time, new regulations, tariffs and trade barriers have given rise to uncertainty and altered conditions. We have rapidly mobilized our experts, analyzed the consequences and provided high-quality advice based on experiences from our entire global network.

Technology as an enabler – AI in practice

AI is developing rapidly and we are a driving force. Together with Microsoft, we have developed Digital Gateway – a cloud-based platform that brings together KPMG's global expertise and makes it available to our clients. Through the platform, we are able to support tax managers with everything from reporting and rule interpretation to strategic planning and advanced data analysis.

We are leading developments with skill and commitment

Our high level of professionalism is one of our strongest features. In addition, our curiosity, deep understanding and genuine commitment mean that we are continuing to evolve. When new regulations come into force, we rapidly mobilize our staff in order to provide relevant advice. This creates an inclusive culture, where our employees can grow and help shape the future of tax advice.



Together with colleagues within advisory and transactions, we meet our clients' needs in a broader context. Our collective expertise is making a real difference – not least by helping to refine case law during the year through successful trials in the Supreme Administrative Court.

Skills in step with technology

Our success is based on the ability of our staff to keep up to date and develop their skills in new areas. Technological developments are challenging both us and our clients. When accounting systems are upgraded, in-depth understanding

is required in order to provide accurate tax advice. As a result, we have extended our knowledge during the year, for example in relation to SAP solutions, in order to provide relevant support during implementations and to ensure that the systems comply with Swedish laws and tax regulations.

New services are being developed in close cooperation with our international colleagues. This is allowing us to be at the forefront and to be a strategic partner for our clients – both now and in the future.

Karolina Wiberg was named Lawyer of the Year – Transfer Pricing in the Women in Business Law Awards – EMEA

One of Europe's leading tax lawyers works at KPMG. Karolina Wiberg, Partner and Head of Transfer Pricing, received the award based on client testimonials and high-quality performance in complex tax assignments. In total, five female business lawyers in Europe were nominated.

"Transfer pricing is one of the most important tax issues for our internationally active clients. Receiving this award means a great deal to me, both personally and professionally. It is recognition of the hard work and dedication that my team and I put into helping our clients. It provides motivation to keep developing and to constantly strive to improve."

Karolina Wiberg
Partner and Head of Transfer Pricing



About the Women in Business Law Awards

The Women in Business Law Awards are organized by The Legal Benchmarking Group/IFLR and aim to recognize outstanding female business lawyers as well as companies' diversity and inclusion initiatives.

How we build trust with AI

AI is incredibly capable when it comes to performing tasks that lawyers have traditionally spent a lot of time on. Victoria Swedjemark is leading KPMG's efforts to integrate AI into workflows, which can dramatically reduce manual work and free up time for more valuable activities.

AI makes legal work both faster and smarter. By automating routine tasks such as legal research and contract analysis, lawyers can focus on what really makes a difference for the client – strategy and problem solving.

"We are helping our clients to benefit from AI, although we are also making sure that we use the technology responsibly and ethically in our own business."

With KPMG's Trusted AI Framework, we ensure that our AI solutions always meet high ethical standards and build trust with both clients and employees. For us, AI is not a matter of replacing people, but of empowering them to do more.

Victoria Swedjemark
Head of Legal Operations & Transformation Services



KPMG awarded prize in ITREMEA Tax Awards

Sweden Tax Advisory Firm of the Year and Impact Deal of the Year.

Every year, **the International Tax Review (ITR)** recognizes the most outstanding tax advisors based on transaction size, innovation and complexity. Particular emphasis is placed on innovative solutions to challenging tax issues.



Our business areas: Advisory

Advice that drives sustainable growth and competitiveness

Insight-driven advice is crucial for generating long-term competitiveness. With our in-depth sector knowledge, advanced data analytics and change management, we help our clients to realize strategic opportunities.

We have launched new services during the year, several of which were within AI, as well as establishing Sustainability Consulting as a strategic area and meeting increased demand in respect of risk and cybersecurity, with increased investments in these areas.

We are proud to be a strategic partner to leading companies within manufacturing, trade, finance, energy and community organizations in Sweden, Latvia, and Lithuania. In Latvia, for example, we have supported the Ministry of Climate and Energy with a comprehensive evaluation of heating and cooling infrastructure, with the aim of improving regulation and efficiency.

Strategic advice in complex deals

Despite uncertainty on the market, our transaction business has played a key role in a number of complex deals. Looking ahead, the forecast is for an increase in strategic acquisitions, divestments and value creation in portfolio companies. Within Management Consulting,

we have driven major digital transformations supported by AI, as well as strengthened our position as a strategic advisor to banks and insurance companies.

Our advice on efficiency, compliance and digital transformation has proved crucial to the success of our clients.

Focus on safety and sustainability

Risk management and compliance remain high priorities. We offer support to prevent, detect, and investigate irregularities with an integrated approach that combines our various skills to ensure robust risk management. Cybersecurity is a growing area where we are helping clients to identify threats, manage risks, and protect assets. For example, in Lithuania, we have developed a risk assessment method alongside the National Cybersecurity Center, and in Sweden we are supporting some of our largest companies in their global cyber programs. By combining sustainability expertise with business understanding, we are a preferred partner



when it comes to strategic transitions, reporting, and resilience. Sustainability is a core issue for KPMG. Our efforts to develop our sustainability offering have paid off, and we are proud that two members of our Swedish sustainability team have been recognized on Aktuell Hållbarhet's list of "33 young sustainability talents under the age of 33".

Value-creating AI

AI is rapidly changing the way companies and businesses are working and creating value. We are supporting our clients on their AI journey, from strategy to implementation. We are focusing heavily on how individual employees can benefit from AI, as well as defining where AI can make the most difference to our clients' businesses.

We have invested in raising our AI skills and developed an advisory offering that helps organizations to assess their own AI maturity, identify options for action, and implement change with quality and confidence.

Progress in a challenging market

The year has been characterized by a high tempo, increased demands from clients, and rapid change, as well as by progress, team spirit, and pride. In a challenging market, our Advisory business in Sweden, Latvia and Lithuania has been one of the fastest-growing Advisory units in KPMG globally. This is something we're proud of.

KPMG's sustainability talents on the 33 list

Maria del Mar Morales Burkle and Genevieve Beresford are two of KPMG Sweden's skilled sustainability advisors. We are proud that their skills and commitment have been recognized nationally – both are included in Aktuell Hållbarhet's prestigious list "33 young sustainability talents under the age of 33".

With international backgrounds as well as solid experience in the fields of sustainability strategy and transition work, Maria and Genevieve contribute on a daily basis to strengthening our clients' sustainability agenda.

Genevieve works mainly with global companies, helping them to integrate sustainability at a strategic level. She has led projects in CSRD and ESRS reporting, as well as alignment with EU regulations. Maria specializes in climate-related risks, business opportunities, and resilience. She is supporting

identifying and managing climate impact in a commercially strategic manner.

Their work is a clear example of how KPMG combines sustainability expertise with business understanding – to create genuine value for our clients.

Strategic sustainability work creating business value and new opportunities





Alliances and partnerships strengthening our business model

Technological developments are fundamentally changing the way businesses operate and develop, enabling faster innovation, more efficient solutions, new business models, and impacting both business and society.

For KPMG, close collaboration with leading global technology companies and specialized niche partners is a strategically important part of our future journey. Through our alliances with the major cloud providers, our clients have access to both world-leading technology and relevant knowledge.

Within all our areas of activity, advanced technical support is a prerequisite for being able to deliver the quality our clients expect. Supported by strong alliances, we are building a business model that is fit for the future, with technology as an enabler and people at the center.

National AI training alongside Microsoft

In 2025, Microsoft launched their initiative "AI-lyftet", through which they will be giving 250,000 people in Sweden a skills boost in relation to AI. For us at KPMG, it is important

to contribute to society, so it felt both natural and rewarding to contribute to the initiative. KPMG's AI experts are contributing to the "AI-lyftet" by working with Microsoft to provide AI training as part of the program.

Microsoft Sweden's CEO, Sophia Wikander, also participated in our panel discussion in Almedalen on the topic of Quantifying AI's potential – how much value is at stake for Swedish organizations? The topic attracted a large audience and the panel explored how businesses can leverage AI responsibly and effectively. The discussion focused on practical tools, measurable value and the importance of ethical implementation.

Ensuring successful SAP investments

Together with SAP, we have carried out several client projects during the year. We ensure that our clients get maximum value from their SAP investments and that the investments are future-proofed. KPMG Sweden's Head of Alliances, Matilda Bergström, also participated in the largest global SAP event, Sapphire, together with SAP and invited clients. KPMG gave several presentations at the event, including on the future of finance functions, how companies and organizations can accelerate their journey to the cloud, and how AI can be successfully implemented.

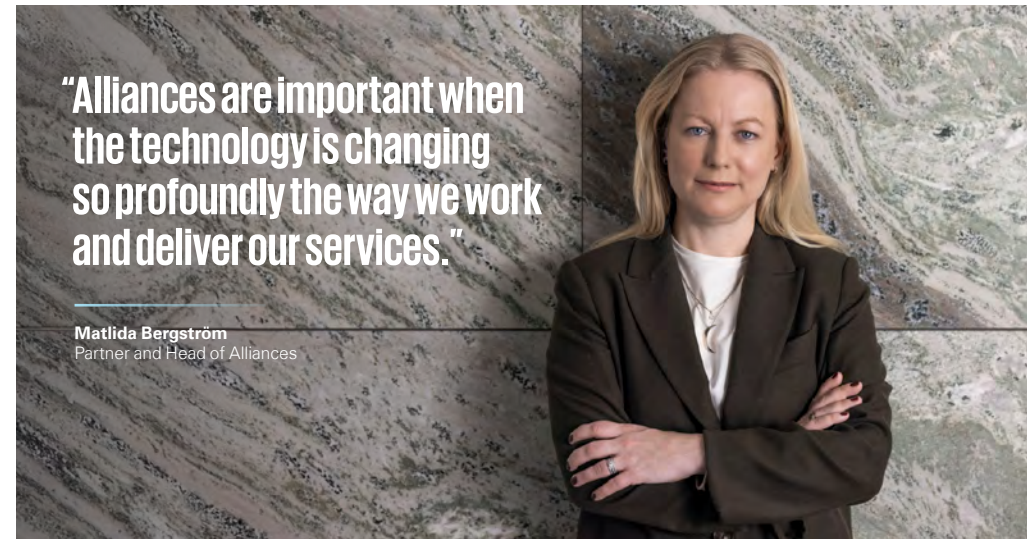
We are raising awareness of ServiceNow

KPMG is the largest global partner of ServiceNow in Sweden. With teams spanning our full range of services, we can help clients with in-depth knowledge about the ServiceNow platform, as well as cutting-edge expertise in fields such as cybersecurity, risk management, strategic portfolio management, and HR.

Together with the Swedish ServiceNow organization, KPMG in Sweden is heavily engaged in

the digital transformation journey by sharing knowledge about the ServiceNow platform at various client events. This year, for example, we have participated in the ServiceNow AI Summit, ServiceNow CRM and Nordic Employee Experience Symposium.

Through our alliances, we are combining innovation with expertise and are able to supply more comprehensive and robust solutions to our clients.



Sustainability Report 2024/2025

For us at KPMG, sustainability work is integrated into our business. We are working to reduce our environmental impact and to contribute to long-term, sustainable development in everything we do.

The challenges posed by human impact on climate, resource consumption and natural values are perhaps more pressing now than ever. Once again this year, we have seen major environmental disasters with devastating effects. We have also experienced a changing political world order, with resulting economic and humanitarian consequences.

At KPMG, sustainability work has long been a natural part of our business. For us, it is only natural to do everything we can to reduce our environmental impact, take responsibility, and contribute to a more sustainable world. KPMG's global Our Impact Plan clearly sets out our ambitions and commitments, based on the 17 UN Sustainable Development Goals and our membership of the UN Global Compact.

Based on Our Impact Plan and applicable regulations/standards, KPMG Sweden, Latvia and Lithuania (SLL) has set out our local structure

and set goals for the sustainability work. The framework is guiding the work on the business plan and, together with our sustainability policy, clarifying responsibilities and commitments.

The fact that all the countries in the KPMG network are striving to achieve the same sustainability goals is a strength. By joining forces, we can make a significant difference that will have an impact, not only locally but also globally.

The areas where we are focusing our efforts are identified in an annual materiality analysis in which KPMG, together with our stakeholders, assesses the positive and negative effects our activities are having or risk having on our environment. The methodology takes the Global Reporting Initiative (GRI) as its starting position, and is based on GRI 3. The materiality analysis has resulted in four areas being monitored by our Sustainability Report.

At KPMG, we divide our sustainability work into four focus areas:

Governance



Employees



Environment



Prosperity





Governance

We run our business responsibly

Trust is built by doing the right thing, both legally and morally. Credibility is built on transparency. To ensure our own and our clients' success, our Code of Conduct and a well-developed quality and risk management system form the backbone of our business.

Business model and ownership structure

KPMG in Sweden, Latvia and Lithuania (SLL) offers high-quality services in auditing, tax, and consulting. Our business model is based on the fact that we have in-depth expertise and long experience in our areas of activity. Read more about who we are and what we do on pages 6-7 and in the "General information about the business" section in the Directors' Report on pages 32.

Our structure, management and business model are based on strong values and an ethical approach. We have high standards when it comes to personal and professional conduct in everything we do. Read more about our governance and management on page 29.

Governance of sustainability work

The Board of Directors has ultimate responsibility for ensuring that our business is run with a long-term perspective. The principles of the company's operational governance are set out in ten overarching policies, which are subject to updating and approval by the Board of Directors once a year.

These policies set the framework and direction when it comes to employees and the working environment, sustainability work, security and data management, quality and disciplinary sanctions, brand protection, as well as external and internal communication.

The sustainability policy includes the guidelines for our activities aimed at becoming a more sustainable company. The policy sets the direction and objectives for the way we manage our business, create a good working environment, take responsibility for the environment, and contribute to increased prosperity. The CEO is responsible for the company's business plan and operational work, which incorporate our sustainability agenda and strategy.

Ethics and independence

Impartiality and independence, along with an ethical approach, are the cornerstones of our operation. The Quality & Risk Management function and its Ethics & Independence unit have overall responsibility for professional ethics issues in the company. Ethics & Independence makes sure that all employees undergo a mandatory training program every year, and ensures

Table 1. **Training – Ethics and independence**

	2025	2024
Implementation of independence training	100%	98%
Implementation of "We do what is right" training (Code of Conduct, values, ethical decision-making)	100%	98%

Table 2. **Ethics and independence**

	2025	2024
Has confirmed its independence	100%	97%
Has confirmed compliance with our Global Code of Conduct	100%	96%

Table 3. **Complaints and allegations**

	Number of cases reported	Number of cases investigated and resulting in a serious sanction
Code of Conduct	6	1
Operational issues	2	2
Total	8	3

that everyone is notified about the policies and guidelines that apply in our work. The training program covers topics such as the Code of Conduct, ethical decisions, as well as how we counter bribery and corruption (table 1).

KPMG's Code of Conduct applies to all member companies worldwide and is the fundamental guiding document for who we are at KPMG. Every year, all of KPMG's employees have to confirm their compliance with the Code, as well as complete training that provides an overview of our values, our Code of Conduct and a framework for making ethical decisions. All employees also

confirm their independence every year, and undergo global training on what it takes to be independent (Tables 1 and 2). Thanks to the focus on our Code of Conduct, we have a corporate culture that is imbued with our values, shared commitments, and responsibilities.

Our disciplinary policy helps us to reduce the risk of transgressions in the areas of ethics and independence. It clearly sets out the responsibilities that rest on each employee, what constitutes a transgression, the fact that all potential transgressions must be reported and what the penalties for these might be. One tool that is designed



Our objectives:

- Run our business responsibly
- Be credible through integrity and transparency
- Respect human rights



to ensure ethical conduct and independence is our whistleblowing function. This can be used anonymously by staff and partners to report suspected transgressions. The number of reported cases is shown in table 3. All reported cases relating to the Code of Conduct concern discrimination and/or harassment. Whistleblowers are explicitly protected against retaliation, which is prohibited in all forms within KPMG.

Reporting takes place to an external law firm, and it is possible to report digitally, by phone or during a physical meeting, depending on the whistleblower's preference. We also have a global whistleblowing function to which all employees can turn. Individuals can also report directly to their manager, Risk Management Partner or our HR function. Reported cases are investigated through an established process, where each case is examined and assessed. Based on the assessment, measures are implemented and then followed up.

Corruption and bribery

At KPMG, we have zero tolerance when it comes to corruption and bribery. Both involve unethical actions that are unacceptable and contrary to our values and our Code of Conduct. Compliance with laws, regulations and standards is of the utmost importance to KPMG. We prohibit involvement in any type of bribery. In addition, we do not tolerate any bribes from third parties, such as our clients, suppliers or public officials.

All our employees and partners are required to undergo training on how to comply with laws, regulations and professional standards in relation to anti-corruption and bribery, including reporting suspected or actual transgressions or short-

comings. In case of suspected or actual transgressions or shortcomings, our employees know how to report this through our whistleblowing functions.

Data protection and information security

For KPMG, data, information and IT systems – both our own and those of our clients – are a crucial part of our business and have to be carefully monitored and preserved. Maintaining the confidentiality of both clients and employees is vital to our credibility. Our quality and risk management system is based on clear processes and procedures that facilitate compliance with the company's policies regarding data protection, information security, archiving, processing of personal data, and confidentiality. KPMG's central information systems and processes are ISO/IEC 27001 certified, which means that all the client information we handle in our business operations is at a classified level of protection.

Human rights

KPMG takes a clear global stance when it comes to human rights in accordance with the UN Guiding Principles on Business and Human Rights. Our Global Code of Conduct makes it clear that we do not tolerate illegal or unethical acts, including human rights violations. Through our local Supplier Code of Conduct, we also require our suppliers to tell us if they suspect that human rights violations are being committed.



Employees

A culture where we thrive

People are at the heart of KPMG's business. It is the commitment and skills of our employees that create value for our clients and drive the business forward.

In order to run the company sustainably and in the long term, we need to offer a culture characterized by community, stimulating work and good opportunities for development. A culture where our employees feel that we care about them as individuals, give them the best conditions to succeed while at the same time safeguarding their health and well-being.

KPMG's Employee Value Proposition (EVP) describes what you can expect from working with us. The Proposition is the basis for our joint efforts aimed at building a creative, stimulating, and fulfilling workplace: Do work that matters, Come as you are, Thrive with us, Learn for a lifetime and Make your mark.

We are working hard to be one of the most attractive and stimulating places to work, and are delighted to be recognized on a regular basis as one of the best companies to work for. This year, we are listed in the top 50 in the Academic Works Young Professional Attraction Index of the 100 most attractive employers in Sweden. We are also highly ranked in a similar survey conducted by Universum among business students, and are recognized as a Career Company. We always have a high number of applicants for each advertised position – over the past two

years we have seen a 100% increase in the number of applications, confirming our strong position in the labor market.

At the end of the financial year, KPMG had 2,367 employees, of whom 53% were women. The proportion of women is highest in the youngest age category and gradually declines in relation to age range. See charts 1 and 5 on page 20.

The trend in staff turnover is falling. Adjusted for the investment to Azets, we have had a staff turnover of 19%. See chart 2 on page 20.

Well-being is at the heart of our staff strategy

Working in our industry can sometimes be fast-paced, with deliveries required within tight deadlines. Client wishes, parallel projects and a variety of duties help to make the work fun and challenging, which attracts high performers with great drive and commitment. We are aware that the combination of high drive and a high pace of work can create stress and sometimes lead to ill health. That's why well-being is at the heart of our staff strategy, as well as being an area we are constantly developing, both in terms of our our leadership and through benefits and health promotion activities.



Our objectives:

- Have an inclusive culture, built on trust
- Promote training, empathy, and equal opportunities
- Ensure good health and well-being



Our well-being strategy has been updated during the year. It is based on three pillars: physical and mental well-being, work-related well-being, as well as social and environmental well-being.

All our permanent employees in Sweden are covered by a health insurance policy that focuses on preventive healthcare. Employees over the age of 40 are also offered regular health checks. We offer a wellness allowance of SEK 5,000 per year, as well as part-financing joint sports activities and offering other benefits. During the summer months, our working hours are reduced to 34 hours per week.

We are increasingly linking social activities to health initiatives. For example, we have developed a concept in Latvia called Physical and Mental Care, which includes a range of different activities. In Sweden, we have had a joint initiative to register teams for the Blodomloppet race, in which almost 350 employees participated. In Lithuania, employees have been challenged to take part in a national step competition. The winner walked a remarkable 920,340 steps in the course of one month. In total, our employees walked 23,236,095 steps, equivalent to 16,597 km – almost half the way around the world.

Systematic work environment management

The working environment is just as much about organizational and psychosocial aspects as the physical workplace. Providing a good, ergonomic environment that promotes health is a given, as it affects well-being, safety and competitiveness. It also goes without saying that we comply with current legislation and regulations in the working environment field, which we do through systematic work environment management to achieve high levels of job satisfaction and work motivation as

well as low sick leave. Sickness absence among women has halved during the year compared to last year, while for men the figure remains at the same level. We have seen a slight decrease in parental leave being taken among men, while the proportion of women who have taken parental leave has increased. See charts 3 and 4.

In addition to providing ergonomic workplaces and encouraging regular breaks and motion throughout the day, we offer advice on topics such as healthy eating and stress management. We promote a work-life balance and professional development through our performance development process, where our managers are taking responsibility and leading the way. We are also offering by offering training programs, mentoring and career development plans for our employees.

Our hybrid approach creates flexibility and facilitates a healthy work-life balance. With our “Home Hub Offer”, our employees are given the opportunity to buy furniture and fittings for their home office, providing the conditions for good ergonomics and a high-quality working environment, even when working from home.

Chart 1. Average number of employees

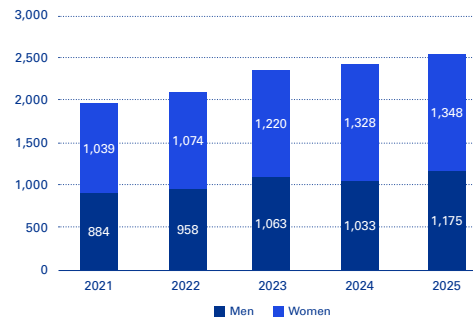
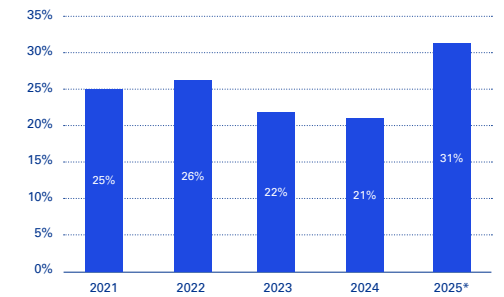


Chart 2. Staff turnover



*The increase is fully explained by the divestment to Azets. The actual figure is 19%.

Chart 3. Sick leave

Percentage of sick leave hours in relation to the total number of scheduled working hours.

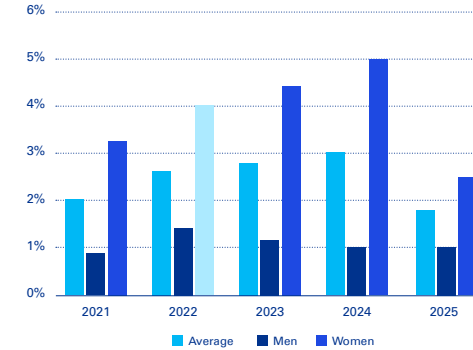


Chart 4. Parental leave

Percentage of employees who have taken parental leave during the fiscal year

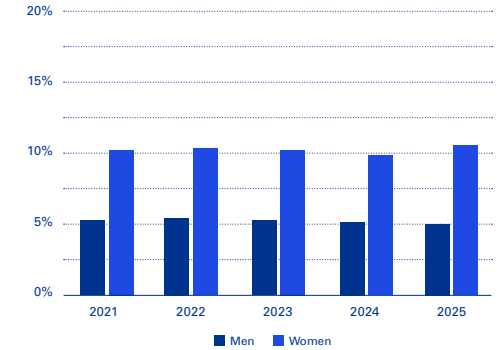


Chart 5. Number of employees at the end of the financial year, male/female distribution and age range

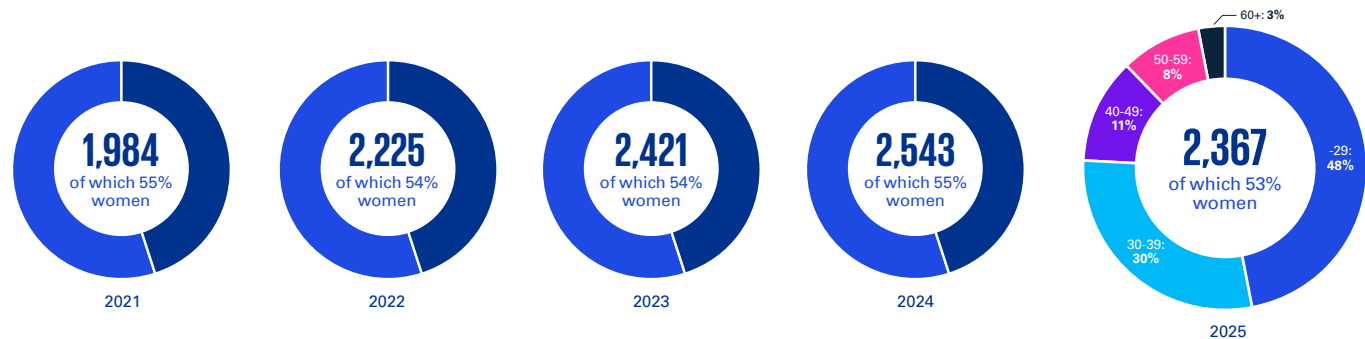




Table 4. Gender distribution among senior staff

	2021		2022		2023		2024		2025	
	Total number	Women %	Total number	Women %	Total number	Women %	Total number	Women %	Total number	Women %
Partner	125	24%	131	28%	131	28%	129	29%	118	29%
Director	125	30%	140	36%	163	41%	161	33%	156	42%
Manager & Senior M	620	53%	648	52%	665	54%	673	53%	598	54%
Weighted average	870	46%	919	46%	959	48%	963	46%	872	48%

Table 5. Gender distribution promotions by grade

	2021		2022		2023		2024		2025	
	Total number	Women %	Total number	Women %	Total number	Women %	Total number	Women %	Total number	Women %
Partner	3	0%	3	66%	9	33%	4	50%	12	25%
Director	11	55%	25	52%	35	46%	16	50%	22	41%
Senior Manager	34	56%	40	63%	51	55%	41	49%	44	52%
Manager	73	52%	67	43%	89	64%	64	48%	67	61%
Senior Associate	218	63%	184	57%	259	65%	250	63%	173	49%
Weighted average	339	57%	319	50%	443	57%	375	56%	318	47%

Table 6. New employees by gender and age

	2021		2022		2023		2024		2025	
	Total number	Women %	Total number	Women %	Total number	Women %	Total number	Women %	Total number	Women %
-29	386	57%	508	54%	501	55%	491	52%	396	56%
30-39	111	50%	191	46%	144	54%	112	64%	111	46%
40-49	39	31%	58	53%	45	53%	33	61%	35	46%
50-59	13	23%	17	42%	8	50%	11	27%	10	40%
60+	2	0%	1	0%	0	0%	2	50%	0	0%
Weighted average	551	53%	775	52%	698	55%	649	54%	552	53%

Considerable opportunities for skills development

Employees at KPMG are given a high level of trust to drive their own development, in consultation with experienced managers and colleagues. Our leadership is based on trust, open communication and active dialog. KPMG's skills framework – Everyone a Leader – describes the skills and behaviors you need in your role and forms the basis for promotion and increased responsibility.

All employees have the opportunity to learn and develop as part of their ongoing work, which is a prerequisite for being relevant in the face of the high rate of change seen among our clients and in the market.

With our AI-based tool Degreed, we have also provided all employees with the same conditions and access to customized training. With Degreed, we can improve skills across the board in areas that are relevant for both the individual and the

Table 7. Percentage by which monetary compensation is higher for men compared to women

	2025	2024
Weighted average	11,62%	8,86%
Sweden	9,43%	8,11%
Latvia	13,00%	1,53%
Lithuania	14,01%	22,39%

company. Two of the main areas are AI/digital transformation and ESG/sustainability (climate, sustainability and governance knowledge).

Our employees are given the opportunity to undertake training courses on their computer or cell phone, either when there is time set aside for this or at a time of their choosing. We also offer virtual workshops during which we demonstrate and provide practical training in the use of AI tools in our day-to-day work. All sessions are recorded and are subsequently available in the training plans we have created in Degreed.

Strategic investment in AI training

KPMG has invested globally in extensive training regarding the latest technological developments, to which our employees have free access. We are continually launching training campaigns, which are communicated from the senior management to underscore our ambition: that all employees should feel comfortable with the latest technology and AI tools and understand the possibilities they offer.

As of August 31, 2025, 40 percent of employees in Sweden, Latvia and Lithuania had completed training courses regarding both AI and automation. Of these, half have passed tests and become AI certified. Because the rate of development in the field of AI is so fast, we have champions who are responsible for tools and solutions, focusing



on specific sectors and markets. They are the key people when it comes to passing on this knowledge.

We are convinced that opportunities for personal development and learning are increasing both motivation and commitment. By focusing heavily on learning, we also want to encourage our staff to develop knowledge in entirely new areas. This is becoming increasingly important for us, as competition for certain skills is making recruiting new employees a challenge.

Inclusion, diversity, and equity

Inclusion, Diversity, and Equity (IDE) is an important part of our employee strategy. We value different experiences, skills and perspectives that help to create team dynamics, strengthen relationships, and foster better solutions. Diversity is also providing us with great opportunities to volunteer and make a difference in various community support activities.

Our Equal Treatment Plan describes the responsibilities and objectives of our gender equality work. It states that IDE should permeate our leadership, operations, and business. Our stated goals include achieving a gender equality ratio of 40/60 in senior positions (partners, management team, Board of Directors) by 2030, for all of KPMG's employees to have the same conditions, to train our managers in this area and to have zero tolerance for any form of discrimination and harassment.

The male/female split and the trend over the last five years among partners and senior staff can be seen in table 4 on page 21. The proportion of women gaining promotion and among new recruits can be seen in tables 5 and 6 on the same page. When it comes to new recruitment, the proportion of women is slightly higher than men, and this has been the case in recent years. As regards promotion, the proportion of women has fallen over the last two years.

The proportion of women in management positions (partners, management team, Board of Directors) currently stands at 30%.

Our work on inclusion, diversity, and equity is being strengthened by the fact we have given a group of employees specific responsibility for driving this forward. The IDE group serves as a link between employees and the management team. They analyze our key performance indicators, conduct business intelligence efforts and drive relevant activities. In addition to the IDE group, some 50 employees from various departments are engaged as IDE ambassadors out in the field.

We held an Inclusion Diversity and Equity Summit during the year. All employees in the Nordic region were invited, with the main highlights on the agenda being a seminar with Sweden's first transgender CEO of a listed company as well as a panel discussion with partners from the various countries highlighting successful female leadership.

Opportunities to exert influence and have an impact

To capture the insights and perspectives of younger staff members, the management team has created a New Generation Team. The NGT consists of eight employees with 0-3 years of work experience. All three countries and all parts

of the business are represented in the team. Applications are open to anyone who meets the criteria, is proactive, wants to be involved and wants to influence and represent KPMG's values. The members of the NGT hold the role for one year.

Every year, KPMG conducts a Global People Survey (GPS) to gain an insight into how employees perceive KPMG as an employer and to give them the opportunity to contribute to improvements. In all, 2,051 employees responded to this year's GPS, giving a response rate of 84%. According to the results, 90% consider that KPMG provides good opportunities for individuals to develop their knowledge. In addition, 90% feel they are treated with dignity and respect in the workplace, and 86% believe that KPMG's employees are honest and ethical. The aim is to increase both the response rate and the level of agreement. Our key areas for improvement include embracing creativity and implementing new ideas more quickly, further improving collaboration between our teams and departments, as well as becoming more open and effective in our internal communication. The survey also includes questions relating to inclusion, diversity and gender equality. Chart 6 below shows how our staff responded to these.

Discrimination and harassment

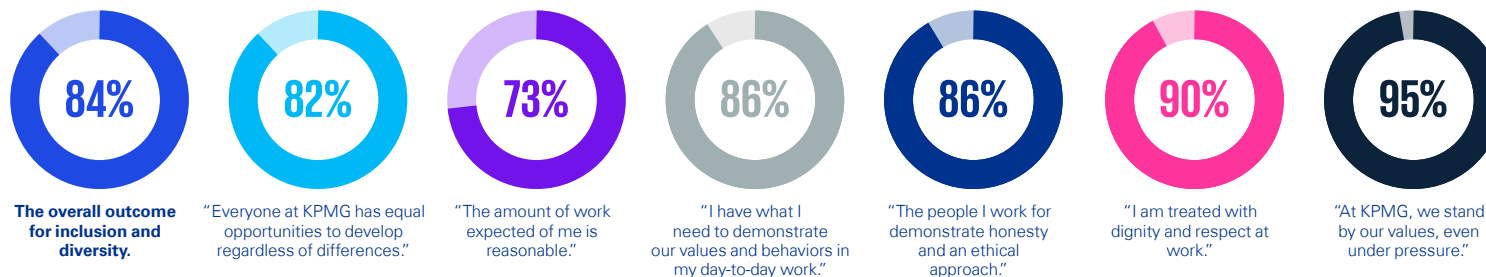
At KPMG, we do not tolerate any form of harassment, discrimination or expressions of racism, sexism or exclusionary behavior based on gender, sexual orientation, age, family situation or ethnicity. This is clearly set out in our Code of Conduct, which all employees are required to confirm annually that they comply with. If any type of discrimination and/or harassment should come to KPMG's attention, there is a clear process for dealing with it. The number of cases reported during the year is shown in table 3 on page 17.

Freedom of association and collective agreements

We encourage involvement in interest groups, such as trade unions, sports or cultural associations. In Sweden, we have both sports clubs and an art association for our employees, to which the company contributes financially. Our employees in Sweden are covered by collective agreements (Collective agreements for auditing and consulting companies, between the parties Almega, Unionen and Akademikerförbunden). Akademikerförbunden, the Swedish Union for Professionals, works actively on issues at both an individual and a contractual level. The union is the largest in the auditing sector and has been active since the 1990s. The union's main tasks are to be an independent counterpart to the employer and to help ensure that the business is run in a way that is positive for the employees. The union has its own page on the intranet, where employees can access information about the union's work.

Our colleagues in Latvia and Lithuania are not covered by any collective agreements, but work under local employment contracts.

Chart 6. **Level of agreement in response to IDE questions in the Global People Survey**



Environment

Reducing our environmental impact

For KPMG, protecting our environment is a matter of course. We are careful with our resources and are working actively to minimize our environmental impact, including through circular thinking, by reviewing travel habits and energy supply, as well as through training.

Globally, KPMG's ambition is to be carbon neutral by 2030, and we are therefore continuing to focus on how we impact climate change, water availability/quality, deforestation, and biodiversity. Our commitments are in line with the policies and research coming out of the COP meetings, the UN Sustainable Development Goals, and international cooperation. We are not an isolated player, rather our goals are based on science and have been developed to protect nature, manage climate risks, and promote recycling on the way to becoming climate neutral.

Our intentions and objectives are set out in our sustainability policy. This policy requires that, both in client-related matters and in our internal work, we always consider resource efficiency, reflect on and include our indirect environmental impact in decisions, work toward clear environmental goals, and make use of our employees' knowledge and commitment. We will also be transparent and participate actively in the general sustainability debate.

Through training, both general and more specifically linked to our services, we are ensuring that our employees are given the opportunity to further develop their skills in the field of sustainability.

Our climate goals

Globally, KPMG is working toward two specific targets, known as Science Based Targets (SBT). These are:

- Reducing greenhouse gas emissions by 50% by 2030, compared to 2019
 - This is being monitored by KPMG's member companies reporting their climate-impacting activities to KPMG International, which then uses emission factors to convert these into greenhouse gases. The emission data and calculation methodology for our operations are presented further down in the report.
- Increasing the use of renewable electricity from 50% in 2019 to 100% in 2030.



Our objectives:

- Reduce our carbon emissions
- Highlight business-related risks linked to climate change
- Understand and reduce our impact on nature and biodiversity



- This work is being conducted locally and gradually through new agreements with our electricity suppliers.

KPMG SLL is supporting this journey by actively working to reduce our environmental impact in a number of areas. These are:

Making our energy consumption more efficient

Together with our electricity suppliers and property owners, we are optimizing our energy consumption. Almost 50 percent of our rental agreements are "green agreements", which means that both KPMG and the landlords are continually working to identify environmentally and resource-efficient operating solutions. Several of our office premises are environmentally classified in accordance with BREEAM and LEED.

During the year, we have reduced the number of offices we have in Sweden from 28 to 12 as a result of divesting part of the business. The divested premises were relatively small and only accounted for a small part of our overall energy consumption, which consequently fell by 15.4%.

Using renewable energy

Our goal of achieving 100% renewable energy is being achieved in collaboration with our electricity suppliers and property owners by renegotiating contracts and switching to renewable electricity when the opportunity arises. The emission data and calculation methodology for our operations, can be seen further down in the report.

Traveling using sustainable means of transport

Travel is often a natural part of our client contacts. We also travel within our geographically dispersed organization in order to meet in person.

For example, this may include meetings of a strategic nature with international colleagues, or local meetings to plan activities and/or strengthen our culture. We always travel as sustainably as we can. We do this, for example, by opting for the train rather than flying. We always consider whether meetings can be held digitally in order to reduce travel. When making bookings, we use our travel agency to be able to collect and track data about travel as well as for security, where ISOS "TravelTracker" is available 24 hours a day, seven days a week, in case something should happen.

Including our suppliers

The fact that our suppliers share and work according to the same values as we do is a significant part of the work aimed at reducing our climate impact. We have a central purchasing function which coordinates purchases and procurements, to ensure the right quality of the goods and services we purchase and to achieve cost-effectiveness. Our Supplier Code of Conduct helps our suppliers to act in accordance with our values. With the support of the Code, we expect them to:

- Act with integrity and maintain high standards of ethics and professionalism
- Never engage in improper practices such as corruption, bribery, and the use of slave labor
- Understand our strict requirements regarding gifts and hospitality
- Respect human rights, provide fair working conditions and support an inclusive working environment free from discrimination
- Adhere to the same standards and practices as KPMG in order to eradicate modern slavery and human trafficking.

Reusing and working in a circular way

In Sweden, we have expanded our head office in Stockholm during the year, with new premises of 1,800 m². Environmental considerations and reuse have been the governing parameters. By purchasing recycled office furniture, the company has saved a total of around 7.74 tons of CO₂, which is equivalent to driving a normal small car once around the world.

KPMG's ambition going forward is to become nature and carbon positive

As a global player, KPMG can make a difference in a larger perspective. The aim going forward is to better understand and improve our approach to nature and biodiversity.

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

Great opportunity to help our clients

In addition to reducing our own environmental impact, we also have an important role to play in terms of helping our clients in their sustainable transition. We are helping our clients to understand how best to reduce their environmental impact, set appropriate targets and adapt their processes. We are also supporting them in relation to collecting and checking the quality of data, as well as developing systems and IT environments in order to report in accordance with current and future sustainability requirements.

Greenhouse gas emissions

KPMG's reporting of greenhouse gas emissions complies with the GHG Protocol, developed by the World Business Council for Sustainable



Development (WBCSD) and the World Resources Institute (WRI). In accordance with the GHG Protocol, KPMG's reporting includes all emissions from Scope 1 and Scope 2 activities as well as relevant Scope 3 categories.

The emissions generated by our activities in each country are presented on the following page.



Greenhouse gas emissions

Table 8. Carbon dioxide emissions (tCO ₂ e) Sweden, Latvia and Lithuania		Emissions 2025	Emissions 2019
Direct emissions (Scope 1)	Vehicles	336	823
Indirect emissions from purchased energy (Scope 2) (location-based)	Electricity	126	139
	Cooling	13	16
	Heating	29	34
Indirect emissions from purchased energy (Scope 2) (market-based)	Electricity	13	118
	Cooling	13	16
	Heating	29	34
Other indirect emissions (Scope 3)	3.1 Purchased goods and services	10,194	6,879
	3.3 Fuel and electricity (upstream)	143	122
	3.4 Upstream transport and distribution	83	64
	3.5 Waste generated and recycled in the operation	20	25
	3.6 Business travel (of which air travel)	1,838 (1,449)	2,209 (1,662)
	3.7 Employee travel to and from work	798	901
	3.8 Leased assets (communal areas)	42	0
	Total emissions (location-based)		13,623
Total emissions (market-based)		13,509	12,851

Scope 1 – Direct greenhouse gas emissions

Emissions from the vehicles KPMG owns and leases are calculated according to the latest conversion factors from the UK's Department for Environment, Food & Rural Affairs (DEFRA). The basis for the calculation is the number of kilometers the vehicles have traveled during the financial year.

Scope 2 – Indirect emissions from purchased energy

Our electricity consumption includes both direct electricity from electricity suppliers and property electricity, and emissions are calculated based on kilowatt-hours (kWh) supplied. For 15 of our 28 offices in Sweden (86% of our utilized space) we obtain specific data from a single electricity supplier. For the other offices, the direct electricity is supplied by the landlord. For the space for which there is no specific data, we have made an estimate. During the year, we have relocated

some offices and terminated contracts for others. Emission calculations are adjusted based on the months KPMG has used the space. We have collected data for our property electricity from our offices in Stockholm, Gothenburg, Malmö, and Växjö, using a flat rate for the remaining offices. KPMG's share of property electricity is calculated by the proportion of the total property area we use.

In Latvia, we have an office in Riga and two small local offices, while in Lithuania we have offices in Vilnius and Klaipeda. As of this financial year, electricity consumption is solely from renewable energy sources. Consumption is reported by the landlord and specifically includes KPMG's individual usage.

Heating and cooling consumption, in kWh, is calculated using actual data from our properties in Stockholm, Gothenburg, Malmö, Växjö, Latvia

and Lithuania. The calculations are based either on direct use of the premises or on the share of the property that is occupied by KPMG.

The International Energy Agency's (IEA) conversion factors are used to calculate these emissions.

Scope 3 – Other indirect emissions

KPMG has calculated Scope 3 emissions using available data, with a significant portion estimated from expenditure and transactions. The share of actual data is higher than last year, and we aim to increase it further.

3.1 Purchased goods and services: Emissions have been calculated based on expenditure data and conversion factors from the Carbon Disclosure Project (CDP). It should be noted that the methodology for converting data into this category has been changed. The change has taken place in consultation with KPMG International and CDP.

3.3 Fuel and electricity (upstream): This category includes emissions related to the production and transportation of fuel and energy that have been purchased during the financial year and are not included in Scopes 1 or 2.

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

3.5 Produced and recycled waste: We have calculated waste and emissions for our head office in Stockholm and the offices in Riga, Vilnius, and Klaipeda. These calculations also provide an estimate for the remaining offices, based on the amount generated and recycled

per employee per country. Actual waste may be higher than calculated, and recycling may exceed stated figures.

3.6 Business travel: Business travel emissions are calculated from kilometers traveled by rail, air and road, registered via KPMG's travel providers and business travel reports. The distribution between different types of fuels has been assumed to be the same as for Scope 1.

The number of hotel nights is calculated both using actual data from our travel providers and from business travel reports, as well as information about expenditure and transactions.

3.7 Employee travel to and from work: Last year, KPMG collected actual data on employee travel to and from work. The survey included modes of transport, average distance traveled, and number of commuting days per week. This data has been used to calculate emissions relating to commuting habits for all employees. The response rate for the employee survey amounted to 36%, with estimates being carried out for the remainder.

For the calculation of other indirect emissions in categories 3.3, 3.5, 3.6, and 3.7, the latest DEFRA conversion factors are used.

3.8 Leased assets (upstream): This category covers leased assets outside Scope 1 or 2. KPMG received data on electricity, heating, and cooling in the communal areas from a property supplier used as estimates for the remaining offices. For Lithuania, all emissions are reported under Scope 2.



Prosperity

Economic and social development

Our commitment to contributing to social development and increased prosperity is at the heart of our business. As a responsible company, we also invest a proportion of our profits in social initiatives every year.



KPMG has historically played an important role in the development of today's business and society. The fact that we now operate in a global organization means that the impact of making a positive contribution economic growth and social well-being is even greater. As a responsible company, we also invest some of our profits in social initiatives every year, including through financial contributions, voluntary activities and knowledge sharing.

Our services lead to increased prosperity

Our main contribution to prosperity in society is achieved through our core business. By performing high-quality audits of both financial and sustainability reporting, providing responsible tax advice and value-creating advisory services, we are creating the conditions for sound business activities, which in turn lead to increased prosperity. We are also contributing to business resurgence by helping young growth companies to accelerate their development.

We are playing an active role in the business debate in order to highlight trends and address key issues affecting our future. During this year's Almedalen Week, for example, we had a wide-ranging program including 13 different seminars in which a number of socially important issues were analyzed. Our own expertise combined with the knowledge and perspectives of experts from the fields of business and politics.

Financial stability for the benefit of society

KPMG has long contributed to economic development, both nationally and globally. Our Swedish company was founded in 1923 and has been performing well ever since. KPMG's operations in Latvia and Lithuania were launched in the mid-1990s, since when they have developed steadily. This has allowed us to operate responsibly and in a financially sustainable manner over time. We have created jobs and paid the taxes and fees that are essential in order for society to redistribute funds to institutions that support society.

Table 9. Financial contribution (TSEK)

	2025	2024
Corporation tax	92,003	98,366
Social security contributions	479,558	465,800
Withholding tax on employees' salaries	467,924	458,716
Net VAT (input and output)	809,984	741,315
Total tax contribution in the 2025 financial year	1,849,468	1,764,197

During the 2024–2025 financial year, we have donated money to a number of different non-profit organizations/foundations/funds. In Sweden, KPMG has donated to Börje Salming's ALS Foundation and their research to combat the disease, as well as to SOS Children's Villages. In Latvia, KPMG has donated money to Vitolu Funds, which works with donation-based scholarships for vulnerable young people. In Lithuania, KPMG has donated money to the Lithuanian Association of People with Disabilities, which works to better integrate disabled people into society.

Voluntary commitments

Engaging in different types of networks and collaborations is one way for us to help shape the labor market and society of the future. Education and knowledge-building are key components of the initiatives we choose to become involved in. We are active at various universities, both in respect of teaching as well as supporting the development of accounting and tax practices. We make financial contributions to charitable causes and encourage our employees to get involved in community support activities.

Mentor

Through our partnership with Mentor Sweden, we are helping young people to acquire new perspectives, self-confidence, and contacts for the future. We contribute both in the form of employee commitment and with monetary support/financial contributions totaling SEK 1.5 million per year. We give our employees 8 hours per year dedicated to engaging with Mentor.

Mentoring is a source of mutual exchange, both for the young people and for our staff. KPMG's

employees can take on the role of mentor and support young people individually, they can participate in Mentor Boost workshops to discuss identity and future goals, or inspire young people during Mentor Inspo seminars on career choices.

We have had nine mentor pairs during the year, as well as engaging in five Mentor Boost events in which 24 colleagues participated and helping Mentor Sweden to reach 50,000 young people around the country. During the Almedalen Week, Mentor organized a roundtable discussion at KPMG's premises, as well as bringing together experts, decision-makers and the business community to discuss STEM*, mentoring, and future skills needs. KPMG was represented by our CEO Mathias Arvidsson and one of our partners active in Advisory, Matilda Bergström.

Volunteer days

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

In Lithuania, six staff members took the opportunity to volunteer, amounting to a total of 34 hours. Examples of initiatives during the year included two charity fairs in support of social care organizations, as well as a Pie Day with proceeds going to the Red Nose charity. Our staff have also organized a charity football tournament in support of the Lithuanian Disabled People's Physical Activity Association, with the surplus being donated to the Association of People with Down Syndrome.

In Latvia, 67 staff members took up the opportunity to volunteer, amounting to a total of 355 hours. Examples of volunteering activities during the year included supporting the Dod Pieci! charity marathon by organizing a charity auction, as well as raising a large sum of money to help people with serious health conditions. We also support the WWF by regularly organizing volunteer clean-up days in Latvia's natural areas. A clean-up day was organized in Ķemeri National Park during the year.

Female Tech Engineer

To contribute to greater equality in the technology sector, KPMG supports the Female Tech Engineer talent program, run by the recruitment company CoGig. This program aims to encourage more women to participate in the development of future systems and products in the technology industry. The program provides

the target group with the opportunity to build a network of potential future employers and industry colleagues. The talent program specifically targets female engineering students who are approaching the completion of their education.

Diversity Charter Sweden

KPMG Sweden is a member of Diversity Charter Sweden, a network for companies and organizations that are seeking successful ways of working with diversity. The network offers the exchange of experiences and knowledge development. For us, membership provides opportunities to increase our knowledge in these areas. Diversity and inclusion are in themselves sustainability issues, where we, as a knowledge company, want both to be a positive role model and to ensure that we attract the best talents and the leading experts in our skills areas.



KPMG involved in Mentor Boost – KPMG supports Mentor Sweden's important work aimed at giving students the opportunity to meet role models from the business world. In August, staff from our Malmö office helped run a Mentor Boost event at Johannesskolan. From the left: Birgitta Hellberg, Vladimir Marica, Tobias Ljunggren and Timi Hoxha.

*STEM is the acronym for science, technology, engineering and mathematics.



Auditor's opinion regarding the statutory sustainability report

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

Assignment and division of responsibilities

The Board of Directors is responsible for the sustainability report for the financial year 10/01/2024 – 09/30/2025 on pages 16-27, and for it having been prepared in accordance with the older wording of the Annual Accounts Act that applied before July 1, 2024.

Focus and scope of the examination

Our examination has been conducted in accordance with FAR's recommendation RevR 12, *The auditor's opinion on the statutory sustainability report*. This means that our examination of the sustainability report has a different focus and is substantially more limited in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. We consider that the examination provides us with adequate grounds for our opinion.

Opinion

A sustainability report has been prepared.

Stockholm, December 2, 2025

Forvis Mazars AB

Michael Olsson

Authorized Public Accountant



Our governance and management

Bohlingruppen is the parent company of the companies that run KPMG's operations in Sweden, Latvia and Lithuania, and is in turn owned by Bohlingruppen Holding AB. The companies operate in accordance with the laws applicable to regulated activities in each country, and are under the supervision of the country's regulatory authority. A global cooperation agreement links the member companies within KPMG in a global organization, where knowledge, technology, and methods are developed jointly in order to offer the market audit, tax, and advisory services under the KPMG brand.

Partner-led organization

Bohlingruppen Holding AB is owned by partners who work operationally in the business. There are two routes to partnership: internally via career development or externally via strategic recruitment. The partner role includes developing the business, clients, and employees based on a number of Guiding Principles. As a partner, you are an ambassador for KPMG's Code of Conduct and Quality and Risk Management System. Partners are evaluated annually in the areas of: trust and quality, market and growth, building the business, and developing employees. New partners are nominated once a year and offered partnership after a formal evaluation process.

The General Annual Meeting of shareholders is the highest decision-making body and the forum where partners can exercise their influence as shareholders. The General Annual Meeting appoints the Board of Directors, the Chairman of

the Board, and the Senior Partner. The latter represents the Group within KPMG globally. The General Annual Meeting also makes decisions on the choice of auditors, dividends, the adoption of the income statement and balance sheet, as well as the discharge from liability of the Board of Directors and the CEO. In addition to the General Annual Meeting, partner meetings are held at which, new partners, members of the Shareholders' Committee and of the Nomination Committee are nominated.

The Board of Directors and its work

The Board of Directors is ultimately responsible for managing the Group and setting its overall objectives and strategy. The work of the Board is led by its Chairman. 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 of KPMG.

The Board of Directors appoints the CEO, Deputy CEOs, and, where appropriate, a Deputy Chairman of the Board. The composition of the Board of Directors complies with the requirement that at least half of the members must be authorized public accountants, as well as otherwise representing our other business areas. Members are mutually accountable for the work of the Board and the decisions that are made.

Operational management and organizational structure

Operational management is carried out by a

management team comprising the CEO, the COO, the Heads of Audit & Assurance, Tax & Legal and Advisory, People & Culture, Clients & Markets and the Risk Management Partner. The Risk Management Partner has specific responsibility for ensuring that management activities are carried out in accordance with KPMG's standards, local legal requirements, and with a high level of quality.

The Board of Directors establishes the rules of procedure for the CEO each year. There is also a clear division of responsibilities between the CEO and the Senior Partner in the relationship with KPMG International.

Remuneration policy

The remuneration paid to KPMG's partners is governed by the Guiding Principles and is based on the annual evaluation. The process is led by the CEO. The management's proposals are evaluated by the Remuneration Committee before being adopted. All Board members work within KPMG and receive no additional remuneration for their Board work.

Our values and Code of Conduct

KPMG's Global Code of Conduct clarifies the responsibilities that all KPMG employees have to each other, to our clients, and to society. The Code defines how our values and the purpose of our business underpin our approach, as well as what it means to be part of KPMG, including our individual and collective responsibilities.

Quality assurance and risk control

KPMG has a well-developed quality control and risk management system. The Group is organized in such a way that KPMG Sweden is responsible for the Group as a whole. This responsibility also includes ensuring that all employees understand and comply with relevant laws and regulations. At the same time, each individual employee has a personal responsibility to understand and comply with existing policies and processes. The CEO has overall responsibility for the level of quality in the business. The quality monitoring and risk management system is monitored by the Board of Directors, the Risk Management Partner and the Quality & Risk Management function.

Common policies, processes and controls regarding quality, risk management, ethics and independence are established by KPMG International and supplemented by KPMG Sweden. The former also mandate standards for regular quality assurance and reviews of compliance. Local governing documents consist of policies established by the Board and guidelines from the company management, which are also linked to corresponding standards and regulations established internationally.

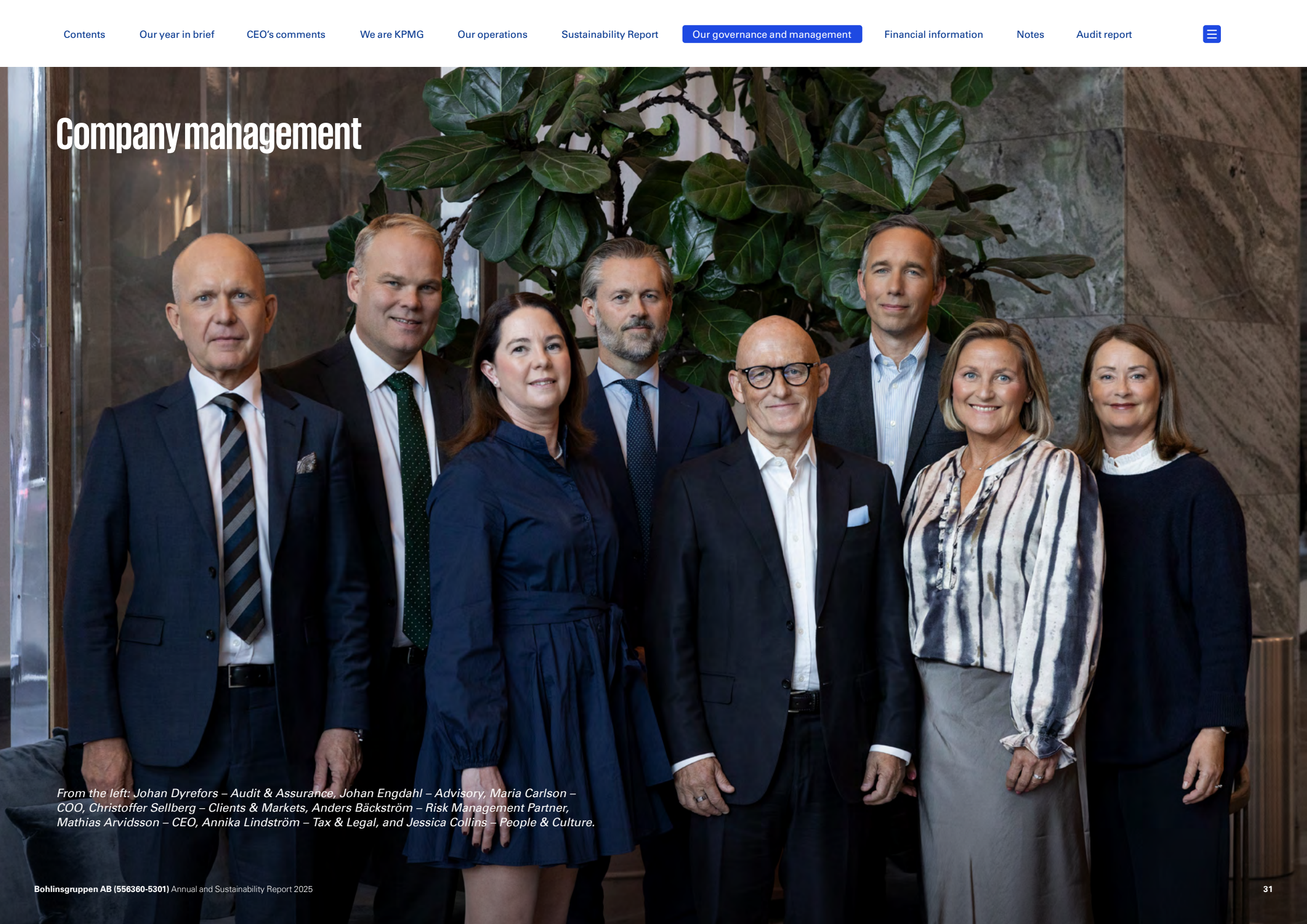
More information about quality assurance and risk control can be found in the Transparency Report on our website, kpmg.se.

Board of Directors



From the left: Björn Dahl – Chairman/Senior Partner, Peter Lindström, Maria Andersson, Henrik Lind, Toma Jensen and Joakim Thilstedt. Camilla Alm-Andersson is not present.

Company management



From the left: Johan Dyrefors – Audit & Assurance, Johan Engdahl – Advisory, Maria Carlson – COO, Christoffer Sellberg – Clients & Markets, Anders Bäckström – Risk Management Partner, Mathias Arvidsson – CEO, Annika Lindström – Tax & Legal, and Jessica Collins – People & Culture.

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, 2024 – September 30, 2025. The annual report is prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are presented in thousands of Swedish kronor (KSEK). Information in brackets refers to the previous year.

General information about Bohlinsgruppen AB

Bohlinsgruppen AB, reg. number 556360-5301, is the parent company of a Group that offers high-quality services within auditing, tax, and consulting in Sweden, Latvia, and Lithuania. The head office is located in Stockholm. Bohlinsgruppen AB is in turn owned by Bohlinsgruppen Holding AB. 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 business operations are mainly conducted through the subsidiary, KPMG AB, reg. number 556043-4465, which operates in Sweden under the name KPMG. The total number of employees in the three countries amounted to 2,367 at the end of the year.

Operations

KPMG AB is a member of KPMG International, one of the world's leading auditing and advisory organizations. KPMG operates globally in 142 countries and territories, employing more than 275,000 people. The audit activities ensure the quality of both financial and sustainability information. Our consultants help companies to inter-

pret and comply with regulations, identify risks, measure assets, and develop their businesses based on the unique needs of each client in terms of efficiency, processes, IT systems, and sustainability issues. We cater to the needs of private and public, national and international companies and organizations. In addition to the head office in Stockholm, KPMG has offices in 11 locations around the country. In Latvia, we have offices in Riga, while in Lithuania there are offices in Vilnius and Klaipeda.

Significant events during the year

In August, the part of the Swedish business that mainly focuses on audit, advisory and tax services for small companies, as well as parts of the business for medium-sized companies in certain locations, were divested to Azets Sweden. The divestment also includes audit and certain advisory services for municipalities and regions. The sale means that KPMG is able to strengthen our offering in strategically selected locations, as well as place greater focus on large, medium-sized and start-up companies.

Our subsidiary in Latvia has been celebrating its 30th anniversary. Since its launch in 1994, KPMG in Latvia has grown into one of the largest audit and advisory firms in the country, with 300 employees.



Non-financial disclosures

KPMG's Transparency Report describes our organization and its governance, quality assurance systems, and our work on independence issues. The report is published annually in January and is available to read and download on our website.

Anticipated future developments

KPMG holds a strong position in the market, and we believe that the demand for high-quality audit, tax, and advisory services will remain high. We continue to be responsive and to adapt our client offerings in line with technological developments,

new regulatory requirements, and changing market conditions.

Our employees

We believe in giving our employees the opportunity to make their mark and drive change, with our values and purpose as a foundation and with our various capabilities 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 in the Group increased by 67 individuals during the year, to 2,523 (2,456).

Risks and risk management

KPMG is impacted by general political, financial, and economic developments. Generally speaking, KPMG's material business risks consist of reduced demand for our services, difficulty in attracting and retaining skilled staff, price risks, credit risks and, to a lesser extent, currency risks. KPMG's financial risks are minimized through a financial and investment policy that has been determined by the Board of Directors. In our business, claims for damages are made from time to time, and in certain cases these are referred for a judicial review of the matter.

In April 2025, the Swedish Pensions Agency filed a lawsuit against KPMG AB at the Stockholm District Court regarding a substantial claim for damages. The claim for damages was first made in December 2022, since when it has been subject to investigation and assessment with the support of external legal advisors. As of October 2025, the defense has rejected the claim for damages in its entirety.

Sustainability Report

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

Environment and sustainability

KPMG does not conduct any environmentally hazardous activities according to the Environmental Code (1998:808), Chapter 9, Section 1. By operating sustainably and incorporating a sustainability perspective in everything we do, we are able to contribute to positive and sustainable changes for clients, employees, and society at large.

Earnings and financial position

Group

The Group's net sales amounted to SEK 4,152 (4,168) million. Staff costs increased to SEK 2,468 (2,360) million. Other external expenses decreased by SEK 75 million to SEK 1,273 (1,349) million. Profit after financial items decreased by SEK 15 million to SEK 433 (452) million.

The equity/assets ratio stood at 22.0 (30.4) percent. Cash and cash equivalents amounted to SEK 615 (629) million at the end of the financial year.

Parent company

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

The parent company carried out a withdrawal of 250 shares in October, and a new share issue totaling 383 shares was conducted in May. In August, 36,000 shares were withdrawn. In connection with this withdrawal, a bonus issue was also registered to restore the share capital, as well as a 1:2 split so that the total number of shares once again amounts to 72,000.

Multi-year overview Note 36

Group

Amounts in SEK millions	09/30/2025	09/30/2024	09/30/2023	09/30/2022	09/30/2021
Net sales	4,152	4,168	3,907	3,517	2,950
Operating profit	437	453	437	478	424
Profit after financial items	433	452	437	465	413
Profit for the year	335	350	340	362	327
Non-current assets	35	71	107	92	92
Current assets	1,601	1,737	1,639	1,741	1,567
Equity	360	551	530	538	493
Provisions	41	38	41	23	36
Non-current liabilities	237	140	136	109	–
Current liabilities	998	1,080	1,039	1,163	1,130
Total assets	1,637	1,808	1,746	1,832	1,659
Operating margin, %	10.5	10.9	11.2	13.6	14.4
Equity/assets ratio, %	22.0	30.4	30.3	29.4	29.7
Cash and cash equivalents	615	629	708	918	772
Net sales per employee (KSEK)	1,645	1,697	1,711	1,731	1,534
Staff cost per employee (KSEK)	978	961	961	949	922
The average number of employees	2,523	2,456	2,283	2,032	1,923

Proposed allocation of the company's profit

The Board of Directors proposes that the unrestricted equity of SEK 361,124,126 be distributed as follows:

Dividend (72,000 shares × SEK 3,576 per share)	257,472,000
Profit brought forward	103,652,126
Total	361,124,126

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

Income statement

Group Amounts in SEK thousands

	Note	10/01/2024 -09/30/2025	10/01/2023 -09/30/2024
Operating income			
Net sales	3	4,151,559	4,168,274
Other operating income	4	64,770	43,952
		4,216,329	4,212,226
Operating expenses			
Other external expenses	5, 8	-1,273,389	-1,348,546
Staff costs	6	-2,468,365	-2,359,635
Depreciation, amortization and impairment of assets	7	-37,254	-51,099
Other operating expenses		-408	-282
Operating profit		436,913	452,664
Profit/loss from financial items			
Profit/loss from shares in associated companies and jointly controlled companies		42	-
Interest and similar income	10	15,499	22,976
Interest and similar expenses	11	-19,326	-23,690
Profit after financial items		433,128	451,950
Profit before tax		433,128	451,950
Tax on profit for the year	12	-98,152	-102,275
PROFIT FOR THE YEAR		334,976	349,675
Attributable to shareholders of the Parent company		334,976	349,675

Balance sheet

Group Amounts in SEK thousands

	Note	09/30/2025	09/30/2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Internally generated software	13	2,417	9,069
Acquired software	14	1,773	4,823
Licenses	15	–	–
Goodwill	16	–	520
		4,190	14,412
Property, plant and equipment			
Leasehold improvements	17	6,812	7,400
Equipment, tools, fixtures and fittings	18	23,272	47,894
		30,084	55,294
Financial assets			
Shares in associated companies and jointly controlled companies	20	332	290
Other securities held as non-current assets	21	658	647
Participations in other companies		0	0
		990	937
Total non-current assets		35,264	70,643
CURRENT ASSETS			
Current receivables			
Trade receivables		545,467	665,892
Current tax assets		81,929	76,208
Accrued income, not invoiced		221,127	211,097
Other receivables		40,633	46,418
Prepaid expenses and accrued income	22	96,880	108,762
		986,036	1,108,377
Cash and bank balances		615,364	629,031
Total current assets		1,601,400	1,737,408
TOTAL ASSETS		1,636,664	1,808,051

	Note	09/30/2025	09/30/2024
EQUITY AND LIABILITIES			
Equity			
Share capital		10,994	10,974
Other paid-in capital		15,038	174,688
Retained earnings, including profit for the year		334,099	364,840
Equity attributable to shareholders of the Parent company		360,131	550,502
Total equity		360,131	550,502
Provisions			
Provisions for pensions and similar obligations	25	1,143	1,149
Deferred tax liability	26	40,256	36,482
		41,399	37,631
Non-current liabilities			
Loans from shareholders	27	237,154	140,170
		237,154	140,170
Current liabilities			
Trade payables		139,129	179,730
Loans from shareholders		176,273	281,874
Current tax liability		2,719	–
Other liabilities		160,047	169,186
Accrued expenses and prepaid income	28	519,812	448,958
		997,980	1,079,748
TOTAL EQUITY AND LIABILITIES		1,636,664	1,808,051

Statement of changes in equity

Group Amounts in SEK thousands

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
<i>Total</i>	11,025	175,571	691,921	878,517
Transactions with owners				
Dividend	–	–	-327,081	-327,081
Withdrawal of own shares	-51	-883	–	-934
<i>Total</i>	-51	-883	-327,081	-328,015
At the end of the year	10,974	174,688	364,840	550,502
09/30/2025				
	Share capital	Other paid-in capital	Retained earnings incl. profit for the year	Total equity
Opening balance	10,974	174,688	364,840	550,502
Profit for the year	–	–	334,976	334,976
Changes directly in relation to equity				
Translation difference	–	–	-876	-876
<i>Total</i>	10,974	174,688	689,940	884,602
Transactions with owners				
Dividend according to the annual general meeting	–	–	-349,534	-349,534
Dividend according to the extraordinary general meeting, distribution in kind by shares in a subsidiary	–	-57,420	-15,306	-72,726
New share issue	58	1,033	–	1,091
Withdrawal of own shares	-38	-663	–	-701
Withdrawal of own shares	-5,497	-97,103	–	-102,600
Fund issue	5,497	5,497	–	–
<i>Total</i>	20	-159,650	-364,840	-524,471
At the end of the year	10,994	15,038	334,009	360,131

Cash flow statement

Group Amounts in SEK thousands

	Note	10/01/2024 –09/30/2025	10/01/2023 –09/30/2024
Operating activities			
Profit after financial items		433,129	451,950
Adjustments for non-cash items	29	37,338	50,962
		470,467	502,912
Income tax paid		-97,379	-144,587
Cash flow from operating activities before changes in working capital	30	373,088	358,325
<i>Cash flow from changes in working capital</i>			
Increase (-)/Decrease (+) in work in progress		-10,030	-8,632
Increase (-)/Decrease (+) in operating receivables		136,503	-131,471
Increase (-)/Decrease (+) in operating liabilities		51,976	21,101
Cash flow from operating activities		551,537	239,323
Investing activities			
Distribution in kind of shares in subsidiary, net cash effect		99,033	–
Acquisition of intangible assets		–	-168
Acquisition of property, plant and equipment		-5,169	-14,442
Acquisition of financial assets		–	-12
Cash flow from investing activities		-104,202	-14,622
Financing activities			
New share issue		1,091	–
Withdrawal of shares		-103,301	-934
Change in deposits from partners		-8,617	24,969
Dividend paid to shareholders of the Parent company		-349,534	-327,081
Cash flow from financing activities		-460,361	-303,046
Cash flow for the year		-13,026	-78,345
Cash and cash equivalents at the beginning of the year		629,031	707,980
Exchange difference in cash and cash equivalents		-641	-605
Cash and cash equivalents at the end of the year	31	615,364	629,031

Income statement

Parent company Amounts in SEK thousands

	Note	10/01/2024 -09/30/2025	10/01/2023 -09/30/2024
Operating income			
Net sales	3	4,194	4,289
Other operating income	4	9	-
		4,203	4,289
Operating expenses			
Other external expenses	5, 8	-12	-23
Staff costs	6	-4,203	-4,053
Operating profit		-12	213
Profit/loss from financial items			
Profit/loss from investments in Group companies	9	318,827	365,319
Other interest and similar income	10	15,474	18,053
Interest and similar expenses	11	-18,394	-22,124
Profit after financial items		315,895	361,461
Appropriations			
Group contributions		19,280	22,000
Profit before tax		335,175	383,461
Tax on profit for the year	12	-3,341	-3,732
PROFIT FOR THE YEAR		331,834	379,729

Balance sheet

Parent company Amounts in SEK thousands

	Note	09/30/2025	09/30/2024
ASSETS			
NON-CURRENT ASSETS			
Financial assets			
Shares in Group companies	19	225,471	225,471
Shares in associated companies and jointly controlled companies	20	204	204
Ownership interests 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		425,023	515,922
Current tax assets		8,513	7,304
Other receivables		5,735	901
Prepaid expenses and accrued income	22	678	1,695
		439,949	525,822
Cash and bank balances		127,530	237,677
Total current assets		567,479	763,499
TOTAL ASSETS		793,154	989,174

	Note	09/30/2025	09/30/2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		10,994	10,974
Statutory reserve		1,971	1,933
		12,965	12,907
<i>Unrestricted equity</i>			
Share premium reserve		–	50,884
Retained earnings		29,290	123,206
Profit for the year		331,834	379,729
		361,124	553,819
Total equity		374,089	566,726
Non-current liabilities			
Loans from shareholders	27	237,154	140,170
		237,154	140,170
Current liabilities			
Loans from shareholders		176,273	281,874
Liabilities to Group companies		120	120
Other liabilities		5,336	176
Accrued expenses and prepaid income	28	182	108
		181,911	282,278
TOTAL EQUITY AND LIABILITIES		793,154	989,174

Statement of changes in equity

Parent company Amounts in SEK thousands

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 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

09/30/2025	Restricted equity		Unrestricted equity		
	Share capital	Statutory reserve	Share premium reserve	Retained earnings incl. profit for the year	Total equity
Opening balance	10,974	1,933	50,884	502,935	566,726
Profit for the year	-	-	-	331,834	331,834
Transactions with owners					
Dividend according to the annual general meeting	-	-	-	-349,534	-349,534
Dividend according to the extraordinary general meeting, distribution in kind by shares in a subsidiary	-	-	-	-72,626	-72,626
New share issue	58	-	1,033	-	1,091
Withdrawal of shares	-38	38	-663	-38	-701
Withdrawal of shares	-	5,497	-51,254	-51,346	-102,600
Fund issue	-	-5,497	-	-	-
Total	20	38	-50,884	-473,645	-524,471
At the end of the year	10,994	1,971	-	361,124	374,089

Cash flow statement

Parent company Amounts in SEK thousands

	Note	09/30/2025	09/30/2024
Operating activities			
Profit after financial items		315,895	361,461
Adjustments for non-cash items etc.	29	-107,127	-130,335
		208,768	231,126
Income tax paid		-4,550	-8,890
Cash flow from operating activities before changes in working capital	30	204,218	222,236
<i>Cash flow from changes in working capital</i>			
Increase (-)/Decrease (+) in operating receivables		209,082	-21,648
Increase (-)/Decrease (+) in operating liabilities		2,514	-334
Cash flow from operating activities		415,814	200,254
Investing activities			
Shareholder contributions		-65,600	-
Cash flow from investing activities		-65,600	-
Financing activities			
New share issue		1,091	-
Withdrawal of shares		-103,301	-934
Change in deposits from partners		-8,617	24,969
Dividend paid to shareholders of the Parent company		-349,534	-327,081
Cash flow from financing activities		-460,361	-303,046
Cash flow for the year		-110,147	-102,792
Cash and cash equivalents at the beginning of the year		237,677	340,469
Cash and cash equivalents at the end of the year	31	127,530	237,677



Notes Amounts in SEK thousands unless otherwise indicated.

Note 1 Accounting policies

General 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.

Valuation principles etc.

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

Intangible assets

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

Amortization 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.

The following depreciation periods apply:

<i>Internally generated intangible assets</i>	<i>Useful life</i>
Internally generated software	4–5 years
<i>Acquired intangible assets</i>	<i>Useful life</i>
Acquired software	3–5 years
Licenses	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.

Depreciation

Depreciation 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. Depreciation is recognized as an expense in the income statement.

The following depreciation periods apply:

<i>Property, plant and equipment</i>	<i>Useful life</i>
Leasehold improvements	Remaining contract period, 2–7 years
Equipment	3–6 years
Computers and major purchases of cell 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 such an indication exists, the asset's recoverable value is measured.

If the recoverable value is less than the carrying amount, an impairment loss is recognized for the corresponding amount.

Leases – lessee

Operating leases

All leases are 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 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.

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 loan's 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 (actuarial risk), as well as the risk of the return on the assets differing from expectations (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 canceling 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 tax 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 before 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 a 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 with 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 contingent liability is recognized when there is a formal or informal obligation and it is probable that a claim for damages will require an outflow of resources.

Revenue

The inflow of financial benefits that the company has received or will receive on its own behalf is recognized 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 analysis is 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.

Adjusting the value of the additional consideration within twelve months of the acquisition date has an impact on goodwill/negative goodwill. Adjustments more than twelve months after the acquisition date are recognized in the consolidated income statement.

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 shares in associated companies corresponds to the Group's share in the associated companies' equity, any residual values of consolidated surplus and deficit values, including goodwill and negative goodwill less any internal profits. In the consolidated income statement, the Group's share in the associated companies' profit after tax, adjusted for any depreciation or dissolution of acquired surplus or deficit values, including amortization of goodwill/dissolution of negative goodwill, is recognized as "Share in associated companies' profit". Dividends received from associated companies reduce the carrying amount. Profit shares earned after the acquisitions of 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

Since the parent company holds more than half of the voting rights for all the shares in the subsidiary, dividends are recognized when the right to receive dividends is deemed safe and 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 recognized at cost. In addition to the purchase price, cost also includes expenses that are directly attributable to the acquisition.

Note 2 Accounting estimates and judgments

The company makes estimates and judgments about the future. The resulting estimates for accounting purposes will, by definition, rarely correspond exactly with the actual outcome. However, there are no estimates and assumptions that entail a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year. The most important assumptions about the future, and other significant sources of uncertainty in estimates on the reporting date, 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 judgments 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 are sometimes made against KPMG for alleged deficiencies. The Board's assessment of risks in claims for damages is based, among other things, on the opinions of external lawyers.

Note 3 Net sales by business segment and geographical market

	10/01/2024 -09/30/2025	10/01/2023 -09/30/2024
Group		
<i>Net sales by business segment</i>		
Audit & Assurance	1,824,808	1,785,708
Advisory	1,539,585	1,659,365
Tax & Legal	787,166	723,201
	4,151,559	4,168,274
<i>Net sales by geographical market</i>		
Sweden	3,873,186	3,905,746
Latvia	136,450	141,610
Lithuania	141,923	120,918
	4,151,559	4,168,274
Parent company		
<i>Net sales by business segment</i>		
Intra-Group sales	4,194	4,289
	4,194	4,289
<i>Net sales by geographical market</i>		
Sweden	4,194	4,289
	4,194	4,289

Note 4 Other operating income

	10/01/2024 -09/30/2025	10/01/2023 -09/30/2024
Group		
Exchange rate gains on operating assets/liabilities	16,695	17,779
Revenue, external exchange rates	156	685
Revenue, Law firm, Latvia and Lithuania	3,574	5,922
Re-invoiced staff costs	11,419	-
Other	32,926	19,566
	64,770	43,952
Parent company		
Other	9	-
	9	-

Note 5 Auditors' fees and expenses

	10/01/2024 -09/30/2025	10/01/2023 -09/30/2024
Group		
<i>Forvis Mazars AB</i>		
Audit services	750	669
	750	669
<i>SIA Forvis Mazars Audits</i>		
Audit services	92	90
	92	90
<i>UAB Patikimas Auditas</i>		
Audit services	101	80
	101	80
Group total	943	839

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

	10/01/2024 –09/30/2025	of which men	10/01/2023 –09/30/2024	of which men
The average number of employees				
<i>Parent company</i>				
Sweden	4	2	6	2
Parent company total	4	2	6	2
<i>Subsidiaries</i>				
Sweden	1,950	956	1,910	948
Latvia	289	110	282	99
Lithuania	294	97	258	79
Subsidiaries total	2,533	1,163	2,450	1,126
Group total	2,537	1,165	2,456	1,128

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

	09/30/2025 proportion of women	09/30/2024 proportion of women
Gender distribution among senior executives		
<i>Parent company</i>		
Board of Directors	43%	43%
<i>Group total</i>		
Board of Directors	40%	45%
Other senior executives	40%	38%

	10/01/2024 –09/30/2025	10/01/2023 –09/30/2024
Salaries and other benefits, as well as social security contributions, including pension costs		
<i>Parent company</i>		
Board of Directors and CEO	–	–
Other employees	3,934	3,585
	3,934	3,585
Social security contributions (of which pension costs)	241	115 (-16)
<i>Subsidiaries</i>		
Board of Directors and CEO	6,148	5,507
Other employees	1,591,547	1,498,778
	1,597,695	1,504,285
Social security contributions (of which pension costs)	705,971 (188,953)	673,425 (180,904)

Group

Board of Directors and CEO	6,148	5,507
Other employees	1,587,613	1,502,363
	1,593,761	1,507,870
Social security contributions (of which pension costs)	705,730 (188,953)	673,540 (180,888)

All Board members work as auditors or consultants in the subsidiary KPMG AB or KPMG Baltics UAB (Lithuania). The Board members do not receive any Board fees, which is why 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 assets

	10/01/2024 –09/30/2025	10/01/2023 –09/30/2024
Group		
<i>Depreciation/Amortization according to plan broken down by asset</i>		
Internally generated software	4,235	15,193
Acquired software	3,045	3,059
Goodwill	487	2,731
Leasehold improvements	1,789	2,003
Equipment, tools, fixtures and fittings	27,696	28,113
	37,252	51,099

Note 8 Operating leases

	10/01/2024 –09/30/2025	10/01/2023 –09/30/2024
Leases where the company is the lessee		
<i>Group</i>		
<i>Future minimum lease fees in respect of non-cancellable operating leases</i>		
Within one year	151,645	150,037
One to five years	387,703	427,750
After five years	–	54,730
	539,348	632,517
Expensed lease payments for the financial year	161,426	150,980

The lease payments essentially relate to costs for renting premises.

Note 9 Profit/loss from investments in Group companies

	10/01/2024 -09/30/2025	10/01/2023 -09/30/2024
<i>Parent company</i>		
Dividend	7,126	9,539
Anticipated dividend	311,701	355,780
	318,827	365,319

Note 10 Interest and similar income

	10/01/2024 -09/30/2025	10/01/2023 -09/30/2024
<i>Group</i>		
Interest income, trade receivables	1,357	882
Interest income, tax account	615	647
Interest income, other	10,222	15,126
Other	3,305	6,321
	15,499	22,976
<i>Parent company</i>		
Interest income, Group companies	13,279	13,507
Interest income, tax account	130	27
Interest income, other	2,065	4,519
	15,474	18,053

Note 11 Interest and similar expenses

	10/01/2024 -09/30/2025	10/01/2023 -09/30/2024
<i>Group</i>		
Interest expenses, trade payables	-94	-149
Interest expenses, shareholder deposits	-18,394	-22,124
Other	-838	-1,417
	-19,326	-23,690
<i>Parent company</i>		
Interest expenses, shareholder deposits	-18,394	-22,124
	-18,394	-22,124

Note 12 Tax on profit for the year

	10/01/2024 -09/30/2025	10/01/2023 -09/30/2024
<i>Group</i>		
Current tax	-94,417	-105,749
Deferred tax	-3,735	3,474
	-98,152	-102,275
<i>Parent company</i>		
Current tax	-3,341	-3,732
	-3,341	-3,732

Reconciliation of effective tax

	2024/2025		2023/2024	
	Percent	Amount	Percent	Amount
<i>Group</i>				
Profit before tax		433,128		451,950
Tax according to parent company's applicable tax rate	20.6%	-89,225	20.6%	-93,102
Effect of other tax rates for foreign subsidiaries	0.6%	2,580	-0.6%	2,704
Amortization of consolidated goodwill	0.0%	-100	0.1%	-486
Other non-deductible expenses	3.0%	-12,808	1.8%	-7,916
Non-taxable income	0.0%	127	0.0%	165
Utilization of previously uncapitalized loss carryforwards	0.0%	148	0.0%	-
Tax attributable to previous years	0.0%	-23	0.2%	-1,049
Standardized income on security reserve	0.0%	-54	0.0%	-44
Costs to be deducted but not included in the recognized profit	0.0%	-	0.0%	-
Other	-0.3%	1,203	0.6%	-2,547
Recognized effective tax	22.7%	-98,152	22.6%	-102,275
	Percent	Amount	Percent	Amount
<i>Parent company</i>				
Profit before tax		335,175		383,461
Tax according to parent company's applicable tax rate	20.6%	-69,046	20.6%	-78,993
Non-taxable income	-19.6%	65,705	-19.6%	75,261
Recognized effective tax	1.0%	-3,341	1.0%	-3,732

**Note 13 Internally generated software**

	09/30/2025	09/30/2024
<i>Group</i>		
<i>Accumulated cost</i>		
At the beginning of the year	82,028	82,028
Sales and disposals	-55,720	–
At the end of the year	26,308	82,028
<i>Accumulated amortization</i>		
At the beginning of the year	-72,959	-57,766
Sales and disposals	53,302	–
Amortization for the year	-4,234	-15,193
At the end of the year	-23,891	-72,959
Carrying amount at the end of the year	2,417	9,069

Of assets generated internally during the year, SEK 0 (0) thousand relates to assets under development, for which amortization has not begun.

Note 14 Acquired software

	09/30/2025	09/30/2024
<i>Group</i>		
<i>Accumulated cost</i>		
At the beginning of the year	15,492	15,253
New acquisitions	–	257
Translation differences for the year	-24	-18
At the end of the year	15,468	15,492
<i>Accumulated amortization</i>		
At the beginning of the year	-10,669	-7,621
Amortization for the year	-2,858	-3,059
Translation differences for the year	-170	11
At the end of the year	-13,697	-10,669
Carrying amount at the end of the year	1,771	4,823

Note 15 Licenses

	09/30/2025	09/30/2024
<i>Group</i>		
<i>Accumulated cost</i>		
At the beginning of the year	651	651
At the end of the year	651	651
<i>Accumulated amortization</i>		
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

	09/30/2025	09/30/2024
<i>Group</i>		
<i>Accumulated cost</i>		
At the beginning of the year	19,012	19,012
At the end of the year	19,012	19,012
<i>Accumulated amortization</i>		
At the beginning of the year	-18,492	-15,712
Amortization for the year	-489	-2,731
Translation differences for the year	-31	-49
At the end of the year	-19,012	-18,492
Carrying amount at the end of the year	–	520



Note 17 Leasehold improvements

	09/30/2025	09/30/2024
Group		
<i>Accumulated cost</i>		
At the beginning of the year	22,511	22,615
New acquisitions	1,457	139
Sales and disposals	-1,044	-120
Reclassifications	-6	-
Translation differences for the year	-157	-123
At the end of the year	22,761	22,511
<i>Accumulated depreciation</i>		
At the beginning of the year	-15,111	-13,125
Reversal of depreciation on sales and disposals	909	-
Reclassifications	6	-
Depreciation for the year	-1,788	-2,003
Translation differences for the year	35	17
At the end of the year	-15,949	-15,111
Carrying amount at the end of the year	6,812	7,400

Note 18 Equipment, tools, fixtures and fittings

	09/30/2025	09/30/2024
Group		
<i>Accumulated cost</i>		
At the beginning of the year	190,870	177,128
New acquisitions	3,715	14,567
Sales and disposals	-12,348	-536
Reclassifications	6	-
Translation differences for the year	-231	-289
At the end of the year	182,012	190,870
<i>Accumulated depreciation</i>		
At the beginning of the year	-142,975	-115,474
Reversal of depreciation on sales and disposals	11,784	605
Reclassifications	-6	-
Depreciation for the year	-27,696	-28,113
Translation differences for the year	153	7
At the end of the year	-158,740	-142,975
Carrying amount at the end of the year	23,272	47,894

Note 19 Shares in Group companies

	09/30/2025	09/30/2024		
<i>Accumulated cost</i>				
At the beginning of the year	258,960	258,960		
Acquisition through dividend	7,126	-		
Shareholder contribution	65,600	-		
Disposal through dividend	72,726	-		
At the end of the year	258,960	258,960		
<i>Accumulated impairments</i>				
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				
	09/30/2025	09/30/2024		
<i>Subsidiary / Reg. no. / Registered office</i>	<i>Number of shares</i>	<i>Holding, %*</i>	<i>Carrying amount</i>	<i>Carrying amount</i>
KPMG AB, 556043-4465, Stockholm	21,240	100.0	180,301	180,301
<i>KPMG Baltics SIA, 40003235171, Riga</i>				
<i>KPMG Baltics UAB, 111494971, Vilnius</i>				
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 20 Shares in associated companies and jointly controlled companies

	09/30/2025	09/30/2024
Group		
<i>Accumulated cost</i>		
At the beginning of the year	290	278
Acquisitions	–	12
Controlled companies' profit	42	–
At the end of the year	332	290
Carrying amount at the end of the year	332	290
Parent company		
<i>Accumulated cost</i>		
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 the Group's holdings of shares in associated companies

<i>Associated companies / Reg. no. / Registered office</i>	<i>Adjusted equity / Profit for the year</i>	<i>Investments / number as a %</i>	<i>Capital portion's value in the Group</i>	<i>Carrying amount at the Parent company</i>
Directly owned				
KPMG Nordic Services OÜ, 16121740, Tallin, Estonia	1,600	–		
	207	20	320	204
KPMG Scandinavia Shared Services AB 559454-3075, Stockholm	26	–		
	1	50	12	–
			332	204

Note 21 Other securities held as non-current assets

	09/30/2025	09/30/2024
Group		
<i>Accumulated cost</i>		
At the beginning of the year	647	647
Additional assets	11	–
At the end of the year	658	647
Carrying amount at the end of the year	658	647

Note 22 Prepaid expenses and accrued income

	09/30/2025	09/30/2024
Group		
Rent	28,774	30,730
Insurance	22,737	26,918
IT, software and licensing costs	9,890	13,272
Rental of computers, cell phones and conference equipment	2,990	2,998
Accrued interest income	8,278	13,518
Accrued income	5,491	6,725
Other items	18,720	14,601
	96,880	108,762
Parent company		
Accrued interest income	678	1,695
	678	1,695

Note 23 Allocation of profit

Proposed allocation of the company's profit

The Board of Directors proposes that the unrestricted equity of SEK 361,124,126 be distributed as follows:

Dividend (72,000 shares × SEK 3,576 per share)	257,472,000
Profit brought forward	103,652,126
	361,124,126

Note 24 Number of shares and par value

	09/30/2025	09/30/2024
Class A shares		
Number of shares	500	500
Par value	152.69	152.69
Class C shares		
Number of shares	71,500	71,367
Par value	152.69	152.69

The withdrawal of 250 Class C shares was registered in October, and a new share issue totaling 383 Class C shares was conducted in May. In August, 36,000 shares were withdrawn. In connection with this withdrawal, a bonus issue was also registered to restore the share capital, as well as a 1:2 split so that the total number of shares once again amounts to 72,000.

Note 25 Provisions for pensions and similar obligations

	09/30/2025	09/30/2024
<i>Group</i>		
Carrying amount at the beginning of the year	1,149	1,286
Amounts used during the year	-6	-137
Carrying amount at the end of the year	1,143	1,149

Note 26 Deferred tax

	09/30/2025		
	<i>Deferred tax assets</i>	<i>Deferred tax liabilities</i>	<i>Net</i>
<i>Group</i>			
<i>Essential temporary differences</i>			
Equipment	1,473	134	1,339
Tax value of work in progress	–	44,074	-44,074
Pension provisions	235	–	235
Other	2,244	–	2,244
Deferred tax assets/liabilities (net)	3,952	44,208	-40,256
	09/30/2024		
	<i>Deferred tax assets</i>	<i>Deferred tax liabilities</i>	<i>Net</i>
<i>Group</i>			
<i>Essential temporary differences</i>			
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 carryforward	3,791	–	3,791
Deferred tax assets/liabilities (net)	6,796	43,278	-36,482

Note 27 Non-current liabilities

	09/30/2025	09/30/2024
<i>Group</i>		
<i>Liabilities maturing more than five years after the reporting date:</i>		
Loans from shareholders	210,431	122,082
	210,431	122,082
<i>Parent company</i>		
<i>Liabilities maturing more than five years after the reporting date:</i>		
Loans from shareholders	210,431	122,082
	210,431	122,082

Note 28 Accrued expenses and prepaid income

	09/30/2025	09/30/2024
<i>Group</i>		
Accrued salaries, holiday and overtime pay	302,851	262,042
Accrued social security contributions including special payroll tax	177,176	160,803
Other items	39,785	26,113
	519,812	448,958
<i>Parent company</i>		
Accrued salaries, holiday and overtime pay	141	50
Accrued social security contributions including special payroll tax	41	58
	182	108

Note 29 Adjustments for non-cash items

	10/01/2024 –09/30/2025	10/01/2023 –09/30/2024
<i>Group</i>		
Depreciation/Amortization	37,252	51,099
Capital gain/loss on the sale of non-current assets	135	–
Share of earnings in associated companies	-42	–
Provision for pensions	-7	-137
	37,338	50,962
<i>Parent company</i>		
Received distribution in kind from subsidiary	-7,127	–
Unpaid dividends	-100,000	-130,335
	-107,127	-130,335

Note 30 Interest paid and dividends received

	10/01/2024 –09/30/2025	10/01/2023 –09/30/2024
<i>Group</i>		
Interest received	19,202	12,733
Interest paid	-13,371	-19,875
<i>Parent company</i>		
Interest received	16,492	18,203
Interest paid	-12,449	-18,309

Note 31 Cash and cash equivalents

	09/30/2025	09/30/2024
<i>Group</i>		
<i>The following components are included in cash and cash equivalents:</i>		
Bank balances	615,364	629,031
	615,364	629,031

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.

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.

	09/30/2025	09/30/2024
<i>Parent company</i>		
<i>The following components are included in cash and cash equivalents:</i>		
Bank balances	127,530	237,677
	127,530	237,677

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 32 Pledged assets and contingent liabilities – Group

	09/30/2025	09/30/2024
Pledged assets	20,896	21,357
Contingent liabilities	None	None

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

Note 33 Pledged assets and contingent liabilities – Parent company

	09/30/2025	09/30/2024
Pledged assets	None	None
Contingent liabilities	None	None

Note 34 Group information

Bohlingruppen AB is a wholly owned subsidiary of Bohlingruppen Holding AB, Reg. no. 559540-1190, which has its registered office in Stockholm.

Intra-Group purchases and sales

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

Note 35 Significant events after the end of the financial year

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

Note 36 Definition of key figures

Operating margin: Operating profit divided by net sales

Total assets: Total assets in the balance sheet

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

Equity/assets ratio: Total equity divided by total assets



The contents of the annual report were finalized on December 2, 2025

Stockholm, December 2, 2025

Björn Dahl
Chairman of the Board

Maria Andersson
Board member

Camilla Alm Andersson
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 was submitted on December 2, 2025

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 10/01/2024 – 09/30/2025. The company's annual accounts are included on pages 32-52 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 09/30/2025, and their financial performance and cash flow for the year in accordance with the Annual Accounts Act. The Directors' Report is consistent with other parts of the annual accounts and 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 responsibilities under these standards 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.

Information other than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts; this information can be found on pages 1-31. The Board of Directors and the CEO are responsible for this other information. 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 disclose, as applicable, matters related to the going concern and the use of the going concern basis of accounting. However, the going concern basis of accounting does not apply if the Board of Directors and the CEO are intending to liquidate the company, to cease operations, or have no realistic alternative but to do so.

Responsibilities of the auditor

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 level of certainty, 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 misstatement when it exists. 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 judgment 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 that part of the company's internal control that is relevant to our audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Board of Directors and the CEO.
- 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 any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the Group's ability

to continue as a going concern. 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 and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and carry out the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business units within the Group, as grounds to express an opinion on the consolidated accounts. We are responsible for governing, monitoring and reviewing the audit work that is performed for the purpose 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 10/01/2024 – 09/30/2025 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 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 organization 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 fulfill the company's accounting in accordance with the law and to conduct the management of assets in a reassuring manner.

Responsibilities of the auditor

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 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 thereby our opinion about this, 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 judgment and maintain professional skepticism 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 judgment, 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 was submitted in Stockholm on the date indicated by our electronic signature.

Forvis Mazars AB

Michael Olsson
Authorized Public Accountant



KPMG

Visiting address:

Vasagatan 16, Stockholm

Postal address:

Box 382

SE-101 27 Stockholm

Tel: 08-723 91 00

E-mail: info@kpmg.se

kpmg.se