 Mazars SET Revisionsbyrå AB  
Sustainability Report  
01 09 2017–31 08 2018





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▣ *These headings and sections are included in the Annual Accounts Act. The Annual Accounts Act's requirement for sustainability reporting for larger companies.*

## OUR ACTIVITIES

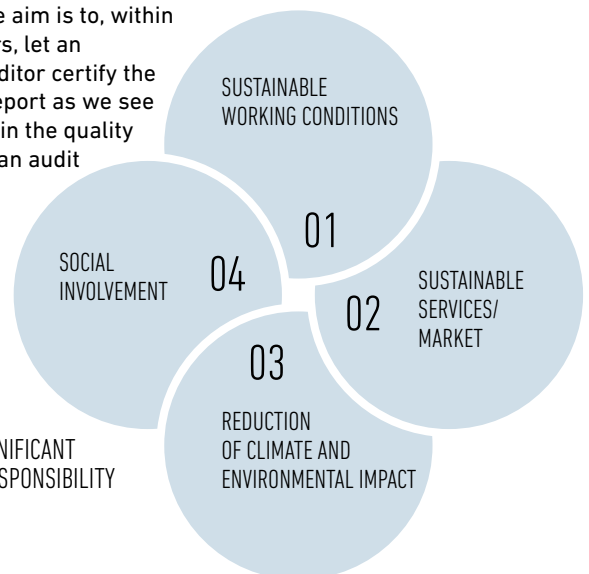
Mazars SET Revisionsbyrå AB (Mazars) provides auditing, accounting, tax and advisory services for companies and organisations throughout Sweden. The activities are carried out by more than 300 employees in 15 offices. We are established in Stockholm, Eskilstuna, Gothenburg and several locations in Skåne and work both locally and globally with a wide range of clients.

We are a partner that with service, commitment and availability works together with our clients to find solutions to their questions, problems and challenges.

Mazars in Sweden is a part of Mazars' international partnership which today is represented in 86 countries with over 23,000 employees and a turnover of €1.6 billion.

This is the fourth sustainability report that we have prepared. Our last report covered the period 01 09 2016-31 08 2017 and was reported in accordance with GRI G4 Core level.

We have prepared this year's sustainability report in accordance with GRI Standards at the Core level as this replaced GRI G4 from 1 July 2018. The aim is to, within a couple of years, let an independent auditor certify the sustainability report as we see a major benefit in the quality assurance that an audit provides.



MAZARS' SIGNIFICANT AREAS OF RESPONSIBILITY SEE PAGE 15.



## OUR BUSINESS AREAS

### Auditing

An audit is a guarantee that your accounts are of high quality. Independent review that gives you as an entrepreneur security and instils confidence among your stakeholders and partners. Our auditors have long experience of helping larger companies, privately-owned companies and financial companies, as well as smaller businesses, non-profit associations and foundations. Always with personal commitment, great knowledge and the highest quality.

### Accounting

Our accounting consultants offer services for all phases of business, so that our clients can concentrate on doing what they do best. Based on the needs of the clients, we create tailored solutions to help them take their enterprises to a new level.

### Tax

Mazars Skatt is one of Sweden's largest tax consultancy organisations. Our over 25 tax specialists are located in offices in Helsingborg, Malmö, Gothenburg and Stockholm. We offer full-service services in all areas of tax law and assist our clients through close and concrete cooperation and communication. Mazars Skatt is also part of Mazars' international structure and assists clients in all areas of international tax law.

### GRIC

Internal auditing is an independent function that operates on the instructions of the board. With an objective, systematic and structured work procedure, the internal audit examines and evaluates the organisation's processes for governance, risk management and internal control. The task of the internal audit is also to create added value for the business by contributing to continuous improvement and increased efficiency.

AUDIT  
ACCOU  
TAX  
GRIC



*In August 2018 our Stockholm Office moved to a new address at Jakobsgatan 6, close to Kungsträdsgården, the Royal Swedish Opera and the Royal Palace. The aspect of sustainability has been important throughout the entire relocation process.*

## CHANGES DURING THE YEAR

☐ The past year has been marked by acquisition, digitalisation, strategic recruitments and the move to new offices. Mazars is growing both in Sweden and internationally. In Sweden our turnover increased by 14%, partly through acquisition but also by a strong focus on organic growth.

☐ Our international integration continues, which has meant more assignments that have emanated from the international partnership and more provided quotations.

☐ Digital and automated development is a reality for the vast majority of companies. At Mazars we work intensively with digitalisation in all our business areas. We continue to work on digitising our services and encourage our clients to both submit and receive material digitally.

☐ In September 2017, we acquired Acrevi in Gothenburg and 20 new employees joined Mazars. In November 2017, our Gothenburg office moved into new premises at Polhemsplatsen 5-7.

☐ On 1 February 2018, we acquired Aktiv Ekonomi in Simrishamn and thereby got 14 new employees.

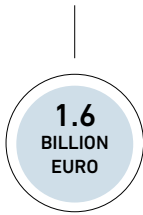
☐ During the year, our tax consultants changed name to Mazars Skatt and are now part of the Mazars family.

☐ When SKI (Swedish Quality Index) presented its industry measurement of customer satisfaction in May 2018, Mazars was given a top position. SKI's measurement is the only generally recognised customer satisfaction and quality measurement for the industry and is based on client interviews. We believe that both employees and clients are affected positively by good results and are therefore very proud and happy with the outcome.

☐ In August 2018, our Stockholm office moved into new, modern premises on Jakobsgatan 6 and thereby took a further step towards a digital way of working by becoming Mazars' first activity-based office in Sweden.

☐ During the year the management team decided to further clarify the company's travel policy. Read more on page 26.

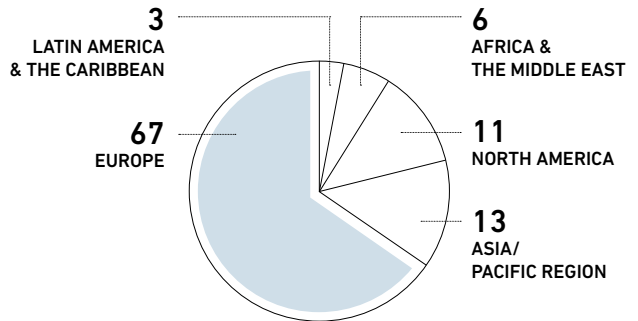
**MAZARS' GLOBAL  
TURNOVER 2017-2018**



**EMPLOYEES**



**TURNOVER  
IN DIFFERENT REGIONS (%)**



5,300 employees

Growth in  
Europe and  
America



17,000 employees

Presence  
in all five  
continents



25,000 employees

Growth in Asia  
and USA



Mazars is part of an integrated partnership in Mazars internationally. Mazars is currently represented in 86 countries with over 23,000 employees and a turnover of EUR 1.6 billion (2017-2018).

The data was compiled 31 August 2018. For the latest information, visit [mazars.com/keydata](http://mazars.com/keydata)

# "SHOULD BODE WELL FOR THE FUTURE"

A new phrase has crept up on us recently, *climate angst*. Many of us feel a great concern for the planet that we all share and that we are destroying for ourselves and for future generations. We must reduce our consumption and our travel and think much more about the long-term and sustainability. Unfortunately there are many who do not want to do this, because of course it is nice to go to Thailand and enjoy the sun for a week in the winter, or to buy some new things even though the old ones are still functional. Many of the older generation do not want to see the need, but thankfully many younger people are very aware, informed and wise. That should bode well for the future.

Employers cannot control their employees' views on the environment and sustainability outside working hours. But, by working with these issues at the workplace, we can raise awareness about how important they are.

Our most important resource is our employees and Mazars must, therefore, be a good place to work. We are investing in good, modern offices with modern technology, knowledge development and a positive climate. To find joy in going to work is incredibly important.

In our industry quality is a watchword. Our failing in this respect and the warning we received from our supervisory authority has shaped much of our work in 2018. But we emerge stronger from the bad patch with the concept of quality on everyone's lips and more good recruitments to help us in the future in a, for this area as well, sustainable way.

The increasingly digital approach to work in all of our business areas means that the consumption of paper and office supplies has been significantly reduced. But the real environmental issue is emissions and we all know that aviation is the main culprit there. At Mazars, we are actively working to reduce the number of flights taken. We travel increasingly by train for domestic journeys, both between our offices and to clients, courses and kick-off meetings. Holding meetings via Skype or video conference is an obvious measure and one which is frequently used. Through our work in Sweden we have succeeded in influencing colleagues in other Mazars countries that,

happily, are now increasingly beginning to work on sustainability issues.

We have come a long way on gender equality issues in Sweden, and I am sometimes surprised when I compare us with other Mazars countries. Sweden has also played an important role here in raising awareness of the issue in our international colleagues, who are now really trying to break from a trend where only men have taken up leading positions. A great effort has begun to support and encourage women to become partners and take up leading positions.

For those of us in the auditing industry, sustainability work is also a business area. We help several companies produce sustainability reports and, for those who do it themselves, we offer an attestation that is an important seal of approval.

It is with pride that we now present Mazars' fourth sustainability report. We hope that our work and commitment can inspire others to focus on the important questions. For being aware and determined to work and live sustainably is the most important thing we can do to remedy our climate angst and to create a better world – for ourselves and for future generations.

*Marianne Sandén Ljungberg, CEO, Mazars in Sweden.*





## OUR SUSTAINABILITY WORK

The aim of our sustainability work is to understand our role in society and act responsibly and with a long term perspective in the areas where we can make a difference through our activities, either directly or indirectly.

“Creating shared value” is a term that is used in Mazars to describe a business culture where we combine social responsibility with our business, which creates commercial advantages while we are providing a service to the community. We promote different types of social responsibility to inspire other countries in the Mazars group internationally, as well as other companies. This is consistent with our vision to make a difference to our clients, employees and society by offering high quality auditing, accounting and advice in a personal, principled and professional manner.

Through our services we contribute to a sustainable society by increasing confidence in the financial reports that our clients use in different contexts.

By being a reliable employer with a continuing need to

employ new employees in order to meet client demand, we contribute to a sustainable society by providing jobs.

By being a responsible employer we help to create a sustainable work environment for our employees.

By running a sustainable enterprise with a business-driven approach we contribute to society through the tax that we pay.

Sustainability has become a natural part of our business when we plan courses, travel, move to new premises and so on. In discussions with our clients and suppliers we also notice that sustainability is a component of many business operations and business plans.

No changes have been made to the limits and scope of the report compared to previous years.

No changes have been made to previously reported information.

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## STRATEGY FOR FUTURE WORK

During the financial year 2018/2019 we will continue to work with the implementation of our policies in all parts of our business. In practical terms, this means that we will provide information internally about our sustainability work and our policies in all offices.

We plan to further expand our stakeholder dialogue with clients during the financial year 2018/2019. In the coming year we will continue our work with procedures to be able to measure our efforts in a reliable way.

We want to follow the developments and results of our work for the environment so that we can show its effects.

Our collaboration with the charitable organisation Help to Help continues and we look forward to following our students' progress.

We continue to develop our activities in all business areas and are optimistic about the development of our sustainability services, where we expect an increase in demand.

Students comprise an important stakeholder group, and to this end we will continue our work with meeting future employees by participating in trade fairs and labour market days in universities and colleges.

## OUR BUSINESS MODEL

☐ Mazars operates as a limited liability company and is a partner-run organisation composed of partners from different offices.

☐ Our services contribute to a sustainable society because they in different ways aim to help companies do what is right in their accounting and financial reporting. Quality assurance of companies and their economic affairs is an important societal function that we are proud to work with.

☐ Auditing is a large part of our business and we believe that reliable financial information is important in order to ensure a functioning economy where the audit report provides company stakeholders with a quality assurance. We offer both statutory and voluntary audits.

☐ Among our clients are privately owned and publicly listed companies, associations, foundations and actors in the public sector. Our clients are primarily small and medium-sized companies. Working with companies in widely varying areas provides us with a broad knowledge base and the opportunity to work with many different types of business, which is both stimulating and places high demands on us in our professional role. It is important to us that our clients have a partner where service, commitment and accessibility are high on the agenda and we therefore have both a local and a global presence, just like our clients.

☐ Further information on governance and management can be found in our Transparency Report which is available on our website: [www.mazars.se](http://www.mazars.se)









We also use global goals in our sustainability work. We have chosen to work with the same 8 goals that the IFAC (International Federation of Accountants), the global body for the auditing industry, considers the industry should be giving particular attention to.

#### GLOBAL GOALS WHICH WE CONSIDER PARTICULARLY IMPORTANT IN OUR BUSINESS



The main purpose of the 17 global goals is to achieve four things by 2030; namely the elimination of extreme poverty, the reduction of inequality and injustice in the world, the promotion of peace and justice and the resolution of the climate crisis. The auditing industry is an important driver in the work to create strong and sustainable organisations, financial markets and economies. It is therefore crucial to draw up and work with sustainable goals in accordance with the global sustainability goals. Here we present the goals that the auditing industry has chosen to work with.

#### GOOD EDUCATION FOR ALL



**Ensure an inclusive and equal education of good quality and promote lifelong learning for all.**

It is well known that access to relevant, fair and affordable education is a critical factor in eliminating extreme poverty and making it possible to achieve economic development. By working towards this goal we want to ensure that all women and men have equal access to vocational training and post-secondary education of good quality at an affordable cost. Through our cooperation with the charitable organisation Help to Help we are giving two students in Tanzania the opportunity of university studies, which provides both them and their families with better conditions for a brighter future.

Our own internal education is an important part of our work and gives our employees the opportunity to further develop in different areas. The internal training that we conduct is appreciated by our employees. The training leaders convey detailed knowledge on to their colleagues, which creates valuable sense of community for all parties. (Read more on page 19.)

#### GENDER EQUALITY



**Achieve equality, and empowerment of all women and girls.**

The industry is particularly working towards the sub-objective that women should have full and actual participation and equal opportunities for leadership at all decision-making levels in society. Gender equality in working life is now a broader concept than just equality between the sexes. Our Swedish discrimination legislation also applies to ethnic origin, religion or belief, sexual orientation, disability, part-time and fixed-term employees and age. Mazars holds a top position when it comes to percentage of female partners in Sweden's seven largest audit firms, even though we can no longer boast of being the most equal company in the industry, according to industry journal Balans' annual equality survey. We are proud to be an equal opportunity agency, while we continue to work focusing on more and more female employees choosing to become partners in the Agency.

Jenny Stenesjö Wöhrman, tax lawyer and partner, is involved in the international Mazars project "Women in Tax". The idea is to build a strong network for women in Mazars where we can support each other in our professional development. Sweden is at the forefront of these issues and we want to help and support our female colleagues in countries that have not come as far as us. Marianne Sandén Ljungberg, CEO of Mazars in Sweden, is involved in Mazars' international women's projects which are designed to train and support women to become partners and also to obtain leading positions in the organisation. (Read more about this year's statistics on page 20.)

Through our collaboration with Help to Help we have chosen to sponsor three year university studies for two economics students in Tanzania. By making it possible for students to acquire an education we create a more secure future where they can support themselves and their families and will also probably be able to pay for the next generation's studies. Help to Help also organises an IT boot camp for young women where the aim is to help to give them a more equal chance on the labour market and to ensure inclusive and equal education and lifelong learning for all.

## DECENT WORKING CONDITIONS AND ECONOMIC GROWTH



**Work for inclusive and sustainable long-term economic growth, full and productive employment with decent working conditions for all.**

This goal is important to work towards because it, among other things, has an effect on the goal to eliminate poverty. All our employees contribute towards this goal every day in their profession. Through our expertise and broad experience we help to develop responsible organisations, both by ensuring their financial reports and also by helping them in their sustainability work. A part of our profession involves the detection of organisations which prevent sustainable growth through such acts as fraud, corruption, poor financial management and shortcomings in accounting. This has a direct effect on economic development and can affect future investments. In addition to our everyday services, we also offer training to external parties to spread our competence in this area.

## SUSTAINABLE INDUSTRY, INNOVATION AND INFRASTRUCTURE



**Build up a resilient infrastructure, work for inclusive and sustainable industrialisation and promote innovation.**

We can help to create confidence in decision-making on the financing of infrastructure through the provision of services such as analyses, due diligence and business consultancy. We also work to prevent money laundering and the financing of terrorism, as well as reviewing compliance with legislation.

## SUSTAINABLE CONSUMPTION AND PRODUCTION



**Promote sustainable patterns of consumption and production.**

By working towards this goal we want to encourage businesses large and small to introduce sustainable practices and facilitate reporting on their sustainability work. We offer services in sustainability, including advice in the preparation of sustainability reports, reviewing of sustainability reports and training. Those companies which under the Annual Accounts Act are so-called XL companies have a statutory duty from 2017 to report on their sustainability work. By providing information to our clients and stakeholders on the importance of sustainability we help to create sustainable organisations. We are also working towards this goal internally by becoming increasingly digital in our way of working and, in that way, reducing our consumption of material, which is one of the goals of our environmental policy. We strive to engage responsible suppliers who share our values. (Read more about this on page 26.)

## COMBAT CLIMATE CHANGE



**Take immediate measures to combat climate change and its consequences.**

IFAC encourages auditors to use their professional knowledge to contribute to the integration of the risks associated with climate change in the strategic work of the agency, both in relation to financial operations and communication in the organisation. By spreading knowledge about the sustainability goals to the companies and organisations that we meet in our daily work, we help to combat changes in the climate. We are governed internally by both our environmental and our travel policies, which also contribute to our fight against climate change.

## PEACEFUL AND INCLUSIVE SOCIETIES



Promote peaceful and inclusive societies for sustainable development, to ensure that everyone has access to justice as well as building effective and responsible and inclusive institutions at all levels.

Here we are primarily working towards the sub-objective of substantially reducing all forms of corruption and bribery, and towards the building up of effective and transparent organisations with accountability at all levels. In today's society, despite laws and regulations against it, we often encounter corruption and bribery, which we can draw attention to in an audit. Fraud and corruption is an obstacle to business, restricts competition, diverts resources from those who need them, reduces public investment and discourages foreign investment. In more vulnerable organisations, we review their policies on corruption and bribery. We follow the IESBA code of ethics, which regulates how to act in the event of suspicion of corruption and bribery. Mazars internationally and Mazars in Sweden support the ten principles of the UN Global Compact, which aim to get companies to take responsibility in areas such as human rights, labour law, the environment and corruption.

## IMPLEMENTATION AND GLOBAL PARTNERSHIP



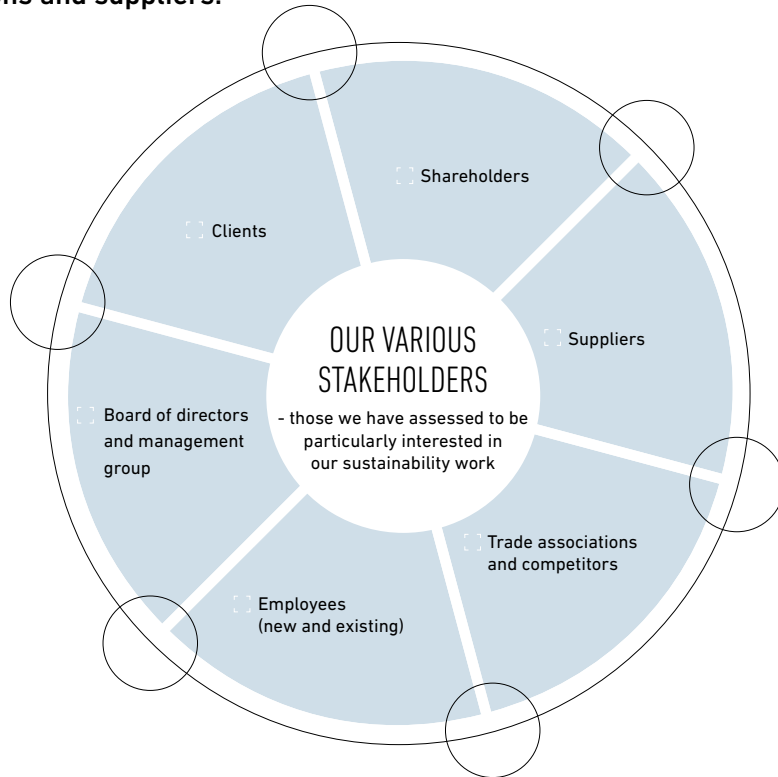
Strengthen the means of implementation and revitalise the global partnership for sustainable development.

The mobilisation of the resources necessary to implement the 2030 Agenda is based on a spirit of global solidarity and particularly focuses on the needs of the poorest and most vulnerable people, with participation from all countries, all interested parties and all people. This is our fourth sustainability report and the third to be prepared in accordance with the guidelines of the GRI. We report on the financial year in accordance with the Core level of GRI standards.



For both our sustainability work and our business strategy it is important that we understand what the world around us looks like and who our stakeholders are. Which groups affect us and our business? And how does our business affect those around us?

An initial stakeholder analysis was conducted in the context of a CSR inventory during the financial year 2014/2015. The analysis identified the following groups as primary stakeholders; future and current employees, the company's management, the company's shareholders, clients, trade associations and suppliers.



In order to get information about which questions the various stakeholders think are important, we have had different types of dialogue with these groups. Communication with our stakeholders is not an isolated event, but an ongoing process.

Our employees have been identified as one of the most important stakeholder groups for the agency, and were therefore our first step in the ongoing process of stakeholder dialogue. In autumn 2015, a large number of our employees responded to an employee survey on various questions on sustainability and rated different areas. This

survey was made more detailed in 2016 when we conducted a stakeholder dialogue\* with the company's management group.

In 2017, clients who participated in the Mazars days in Landskrona, Malmö and Helsingborg also answered questions on sustainability and Mazars. In total, 170 representatives of our clients responded to the survey. This is a relatively small proportion of our total client base, and we are therefore planning to expand the stakeholder dialogue with clients during the financial year 2018/2019.

\* In the last year Mazars has not received any indication that the previously conducted stakeholder dialogue is misleading or non-relevant.



## SIGNIFICANT RISKS AND OPPORTUNITIES

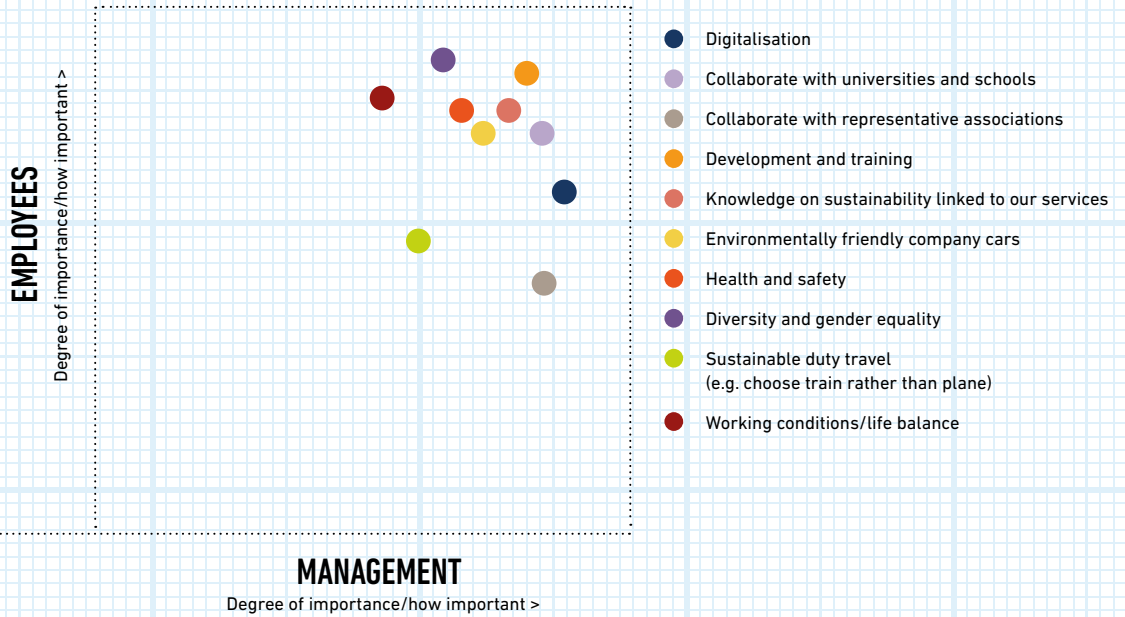
Working to identify our stakeholders and the areas and issues they give priority to gives us a picture of the risks we may face if we do not work on the priority areas. A significant business risk for us, for example, is if a client feels that we are lacking in quality or ethics. Quality assurance is therefore, both at assignment level and in our organisation, a priority area for us to work with. Another business risk we can face is if we lose skilled employees and find it difficult to recruit new ones with the competence we need. Employees are our most important resource.

Many agencies in the industry are currently experienc-

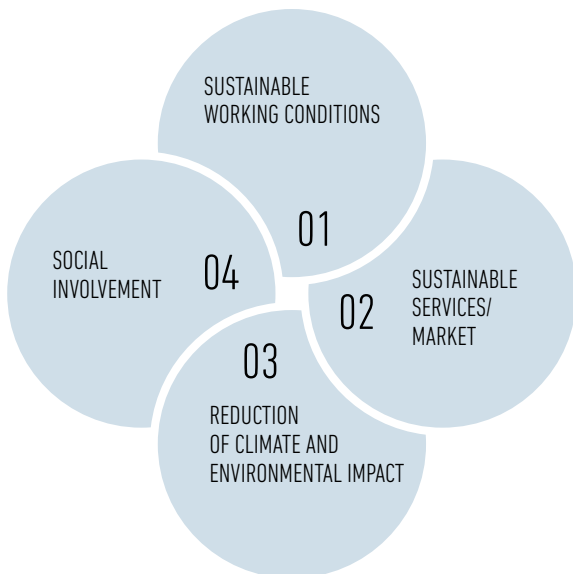
ing that recruitment can be difficult because there is a lack of trained economists. The industry association FAR is in dialogue with universities and colleges about this, and is constantly updated so that it can provide information about educational plans and content within the education system in order to help the agencies. Mazars often has an advantage because we are small enough to be flexible and personal and meet the needs of the individual. At the same time we are large enough to offer our employees variation in their assignments, which gives good experience and the opportunity to develop both in and outside Sweden.

# MAZARS' MATERIALITY ANALYSIS

In the initial stakeholder dialogue with employees and the management group we asked the respondents to rank some of our main focus areas, see the matrix below.



On the basis of this ranking we drew up a materiality matrix symbolising our most significant areas of responsibility.



In both the preceding financial year and this financial year we asked stakeholders (management group and clients) to rank these four areas, see the diagram above. The ranking will govern Mazars' continued sustainability work, with the area that our stakeholders consider most significant being the area we will work most on. Since we believe that we have a responsibility in all four areas, we will be working on them all, but both how we work and how we report our work will be governed by the ranking.

Both management group and clients rank Mazars' work on providing employees with sustainable working conditions highly. For our clients it is also particularly important that we can offer sustainable services such as the preparation and reviewing of sustainability reports. These two areas of responsibility are therefore those that we will work and report on in more detail in the future.



### PERSONNEL AND SOCIAL CONDITIONS

It is crucial that our employees feel comfortable and are well as they are one of the most important prerequisites for us to be able to conduct our business. They are the engine that drives the agency forward. The agency's guidelines for employee development and well-being are essential for us to be able to achieve our visions and goals. Mazars' employee guide provides information on the rules and guidelines applicable to all employees, as well as giving guidance on personnel-related issues that can arise in everyday life. We constantly work to have as gender-balanced a work team as possible. It is important to be able to reflect the diversity that exists among our clients.

In order to get information about what employees feel about their own situation and the development of the agency, we conduct an annual employee survey, in addition to the informal talks that take place between employees when they work together in the office, or on assignment with one of our clients.

Our employees take on big responsibilities in their work,

are cooperative, client-oriented and committed. As an employee at Mazars, you have an influence and can contribute to a more sustainable economy and society.

Our ambition is to create an environment where it is possible to reconcile work and family life. Flexible working or distance working is not an obstacle in our business. This means that there are opportunities to more easily combine work with private life. Parental leave is encouraged throughout the organisation and may not affect the employee's career and wage development negatively.

Another important factor in our risk assessment is the health and well-being of employees. We therefore give all our employees a subsidy for preventative care. To prevent work injuries related to sedentary work we provide, among other things, ergonomic sessions with an occupational therapist. We also offer all employees regular health assessments to prevent and identify potential health problems. Through these preventative measures we contribute to the provision of healthy and sustainable employees.





## FROM ACCOUNTING TO AUDITING - MARIA CHANGED BUSINESS AREA

Maria Oussi is a qualified business economist and has long had an interest in working as an auditor. But as a first step she wanted to learn accounting from scratch and therefore applied to Mazars' accounting department in Stockholm. After two and a half years of varying duties in accounting, Maria felt ready to move on to auditing.

– I really feel that I've had great benefit from my time in accounting and am happy with the opportunity to "change job" in the agency, says Maria, who thinks that both managers and colleagues have been positive to the change, which has facilitated the transition.

Maria also has a great interest in sustainability issues and will therefore be part of the sustainability team that reviews company sustainability reports.

– My degree thesis was about the attestation of sustainability reports and I want to be a part of the change in the view of sustainability issues, says Maria. In modern society, higher demands are placed on companies to work more sustainably, which is why it is of great importance to focus on this.

At Mazars we encourage our employees to feel a part of the business and there are many internal projects to get involved in, such as being active in our contacts with students or volunteering to be a mentor for new recruits.

Every year, our 32 partners attend a joint partner conference along with other participants from Mazars' international offices. For two days, some 900 international partners meet to share information and experiences.

By means of an active voting procedure, they have the opportunity to be involved in influencing Mazars' global strategies and future development. Many contacts are made here and it is increasingly common for us to work across national borders and help each other in different client projects.

We see many benefits in the fact that Mazars is an international agency and this produces many different partnerships with other countries in all business areas.

There is an opportunity for all our employees to work in one of Mazars' international offices for a period.

It provides valuable experience and knowledge.

We also accept employees from other countries, which strengthens our ties with our colleagues in Mazars internationally. In the case of major international client assignments, we have a team of employees from several different countries that work together in those assignments.

>

KICK-OF  
TRAINING



## > COMMUNITY

We place great value in the sense of community between the employees in our offices. This is ensured by a variety of different activities during the year. Each autumn we organise a kick-off event for the entire agency. For two days we take part in shared activities and various training courses aimed at strengthening internal ties. In recent years we have also invited our colleagues in Norway and Denmark to participate, which has developed our rela-

tions with our Scandinavian colleagues.

The location for this year's kick-off was beautiful Djurönäset in the Stockholm archipelago, and the focus was on training and new knowledge under the theme of "Expertise Creates Value". Together with our Norwegian and Danish colleagues, a food tour was arranged featuring delicacies from Nordic cuisine, as well as our very own Mazars Oscar Gala and a classic Swedish Folkpark party.



### OFFICE: LUND IDEON

A young group with high ambitions in the middle of one of Sweden's hottest science parks. That is one way of describing Mazars' office in Ideon Science Park, Lund.

The office was opened in December 2016 and now, after almost two years, most things have fallen into place.

Helene Sjöström comes from Mazars' Lund City office and it was she who, together with four auditor colleagues, started the Ideon office. There were at the time a total of seven employees. Since then that number has almost doubled and the plan is to get even more employees.

– The whole spectrum is here, you get to work on both large and small matters, says Helene Sjöström.

The Ideon office does not just stand out for its distinctive surroundings. The average age is also very low, even in the office management team, and none of the qualified auditors are full partners in Mazars yet. Three of them are Local Partners, which is a first step towards becoming a full partner.

Another thing that distinguishes the office is the view of leadership. It is one of a generous approach and creating a culture in which everyone feels involved. It is not a matter of "my clients and your clients", the idea is rather to share and achieve results together.

– Part of the success factor is to acknowledge that people have different preferences in the choice between work and leisure time and that this situation can change over time.

*Extract from an article in Balans no.5, 2018.*



### SMOOTH CHANGE OF OFFICE THANKS TO DIGITALISATION

Having worked for almost three years in Mazars Stockholm office, Isak Olofsson began to miss home in Gothenburg.

– I knew that the office in Gothenburg had just merged with a newly acquired agency and it felt like a perfect time to move back to Gothenburg, while still being able to stay with the agency, says Isaac. From the moment I suggested changing office, the implementation of it has seemed easy and the response from the office managers in both Stockholm and Gothenburg has felt very positive.

As a result of the agency's digital switchover, changing office was no problem work-wise. At first, Isak continued to work with the clients he had previously worked with in Stockholm. Over the year there has been a gradual redistribution and today Isak works mainly with Gothenburg-based clients.

– A big benefit of the change is that I now have very good contact with two offices. They know me well in Stockholm and it is easy for me to help when the need arises. In the end this will lead to the links between the offices strengthening and cooperation being simplified. The fact that I also had to make a number of train journeys to and from Stockholm after the transfer feels like a pleasant bonus, I still think Stockholm is a very nice city!

## SKILLS DEVELOPMENT

In order to be able to conduct high-quality business, it is important that we regularly receive further training. Our audit employees follow a fixed training plan and the majority of our courses are held internally in order to strengthen the links between the various offices and their employees. New employees take auditing courses together with colleagues in the same year group from other offices for their first three years.

Employees in other business areas have individual training plans geared to work duties, new developments and other requirements. The authorised auditors and accounting consultants have requirements for further

training that are followed up in connection with our internal quality controls.

Education is crucial for us to be able to offer high-quality services. As new developments and updates are made to laws and rules relating to both our business and those of our clients, we invest more time and resources on getting everyone the training they need to feel secure in their professional capacity. When it is possible, we prioritise web training and video conferencing to minimise our travel and make it easier for as many people as possible to participate.



**NUMBER OF TRAINING HOURS 2017/2018 (2016/2017)\* MEN: 6,399 H (3,609) WOMEN: 6,305 H (5,901)**

*\* The Increase is due to the fact that the number of employees has increased over the years 2017/2018.*

We have many skilled employees who like to share their knowledge, which is partly done through the ongoing transfer of knowledge in work teams, at the office and spontaneously, but also in organised form through internal and external training sessions.

Another example where we give our clients the chance to share in knowledge and information are the Mazar Days that we arrange once a year at several locations around in the country, in which we go through innovations in tax, auditing and accounting.



## > GENDER EQUALITY AND DIVERSITY

Gender equality in working life is now a broader concept than just equality between the sexes. The Swedish legislation on discrimination also applies to ethnic origin, religion or belief, sexual orientation, disability, part-time and fixed-term employees and age.

Our policies make very clear that we welcome everyone and do not exclude anyone for belonging to any of the above-mentioned groups. We see it is an advantage if we can create a workplace that reflects our clients and the world around us. This is one of our challenges and a great opportunity to improve the diversity in our offices. For the seventh year in a row, Mazars tops the equality league in terms of the proportion of female partners in the seven

largest auditing agencies. This is shown in the industry journal Balans' annual gender equality survey. 24% of our partners are female, which is considered high in a partner-owned business. The proportion of women in management is also high, 42% of the group other managers and 73% of the management group are women. The proportion of women in our management group and board posts has increased during the year, while it has reduced in the other managers and partner categories. We are keen to continue our work for a more gender-balanced agency with more women at partner level.

No cases of discrimination have been reported during the year.

### GENDER EQUALITY IN THE SEVEN LARGEST AGENCIES Indicates percentage of women in post

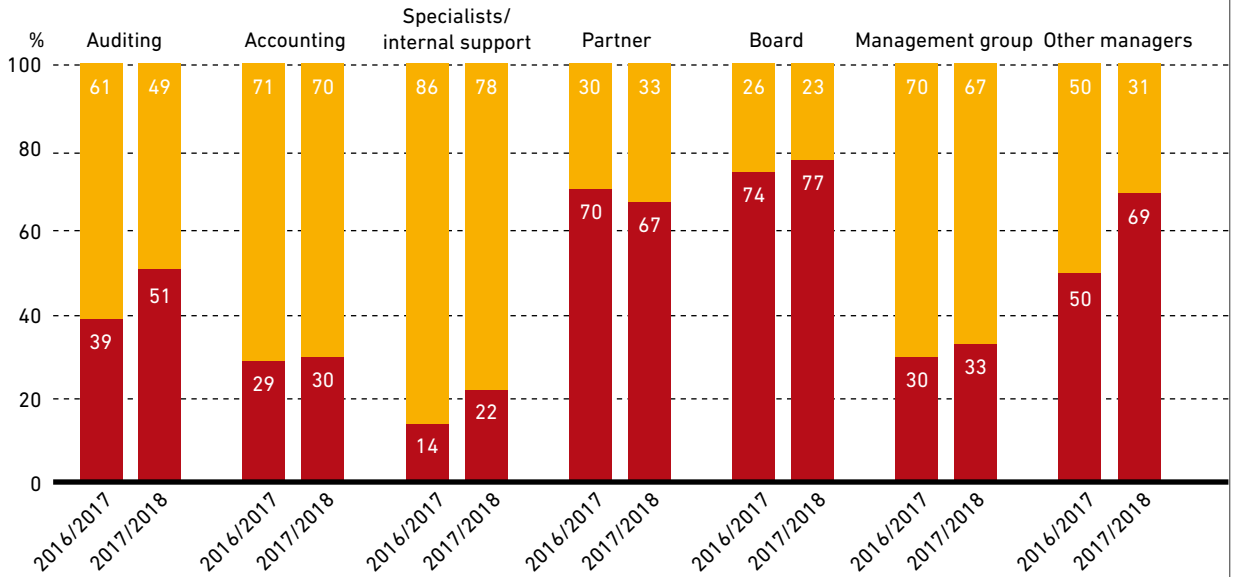
AGENCY	PARTNER	BOARD	MANAGEMENT GROUP	CEO	OTHER MANAGERS
BDO	14% (16%)	33% (17%)	50% (43%)	WOMAN	49% (50%)
DELOITTE	26% (24%)	40% (30%)	30% (40%)	MAN	30% (29%)
EY	23% (21%)	43% (57%)	22% (21%)	MAN	44% (43%)
GRANT THORNTON	29% (28%)	33% (29%)	57% (63%)	WOMAN	57% (55%)
KPMG	21% (22%)	29% (33%)	33% (38%)	MAN	26% (26%)
MAZARS	24% (26%)	33% (29%)	73% (71%)	WOMAN	42% (50%)
PwG	21% (21%)	4% (50%)	22% (22%)	MAN	48% (47%)
AVERAGE	22,57% (23%)	36,43% (35%)	41% (43%)	3 of 7 (2 of 7)	42,29% (43%)

From magazine Balans survey presented in no. 2, 2018. Corresponding figures for 2017 in parentheses, from Balans no. 3, 2017.

Note that the above figures are from 2018, while the sustainability report concerns financial year 2017/2018.

## EMPLOYEES BY PROFESSION AND GENDER

Women Men



	2017/2018	2016/2017
<b>Number of employees</b>	225	177
– Women	132	118
– Men	93	59
<i>By age category</i>		
<30 years old	88	74
30 -50 years old	90	81
>50 years old	47	21
<b>Parental leave</b>	43	45
– Women	32	28
– Men	11	17
<b>Sickness absence, (%)</b>	2	2
<b>Employees with collective agreement, (%)</b>	100	100

\*) The number of employees does not include partners

EQU  
DIVERS



## SUSTAINABLE DEVELOPMENT AND GROWTH

We work in a trust industry and it is therefore necessary that everyone working in Mazars' name complies with both legislation and internal values and rules.

We have zero tolerance for unethical business practices and corruption. Through the practice of our profession we contribute to sustainable development and growth in the economy and society as a whole.

In addition we provide services in sustainability, such as the preparation and attestation of sustainability reports.

### Development of services with a focus on sustainability

We also contribute to continued sustainable development

in business by helping companies prepare and/or review sustainability reports and by highlighting sustainability issues in contacts with our clients. The aim is to integrate sustainability aspects in all of our business areas and in all types of assignments.

On several occasions during the year we have informed and educated our clients about the new requirements in accordance with the Annual Accounts Act.

One of our sustainability consultants has produced a book for FAR containing practical examples of how a small business can work with and report on its sustainability.

We have also conducted training in GDPR, which is an important question for many of our clients.

## QUALITY ASSURANCE AND QUALITY CONTROL

Regular quality controls are a requirement of the industry association FAR for authorised accounting consultants and authorised auditors, who are also subject to the requirements of the Swedish Inspectorate of Auditors for quality control.

As well as being a requirement, quality control is an important and effective tool to ensure that the work of everyone at the agency is of the same high quality and reduces the risks of shortcomings in services provided.

One of our identified business risks is that of not living up to the expectations and requirements placed on our quality and ethics, or if a gap between expectations on our services and what is provided should arise. It is important that we are clear in our communications with clients and their stakeholders about what the various

services entail and the allocation of responsibility in the assignments.

Both auditing and accounting are important societal functions that require high ethical standards, integrity and professionalism in order to continue to be a mark of quality in the scrutiny of business and authorities. It is therefore a reassurance both for us and the world around us that we actively work on our quality assurance so that we can continue to deliver high-quality services in accordance with ethical rules.

An important social contribution in our role as auditors, consultants and advisers is drawing attention to and reporting on any risk of corruption that we discover in a company or organisation. The same applies in the event that we suspect the existence of money laundering.

## SUSTAINABILITY FOR US AND IN THE WORLD

When we ask our clients about their views on Mazars' sustainability work, a considerable number of them think it is important.

Of those who think we should be working with sustainability, the majority state that we should prioritise our services, which for us means that we should offer services in sustainability, such as consultations, information and reviewing of sustainability reports. Client opinion is also that we should work in a sustainable way in our other services, such as auditing, accounting, tax and advice.

Our services fulfil an important function for businesses, society, public authorities and industry. We deliver quality assurance of financial reports, either through full or partial assistance in company accounting, or by quality assurance of both financial and non-financial information through statutory audit, voluntary audit, cursory examination or other forms of review, analysis and plausibility assessments. Through our experience from these services we have a natural advisory role and often serve as a sounding board and interlocutor to management and boards.

That gives us a responsibility to, in all parts of our work, ensure that our work is ethical, professional and of a high quality. This is what our clients mean about us having sustainable services and is what we want to and must live up to.

### Risk analysis and measures to reduce risks

The main risk in our business is that of not living up to the expectations placed on our quality and ethical compliance. Our processes therefore include the conducting of a risk assessment aimed to ensure that the conditions exist to

perform high-quality and ethical work before we commit to an assignment.

We also continuously evaluate all our assignments in order to identify and be able to deal with any risks. If the risks are too great, and the measures we take do not lessen those risks, we can decide to relinquish the assignment.

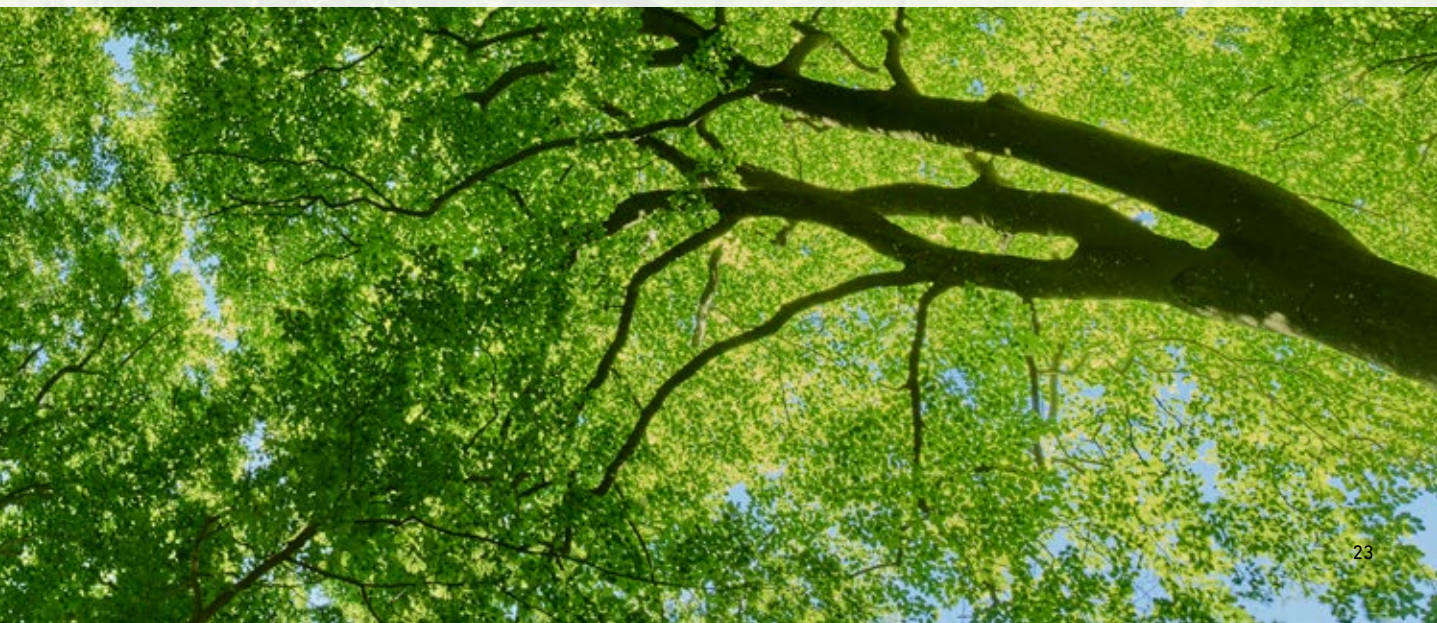
In order that all assignments are conducted in a manner that assures quality, we have drawn up manuals and guidelines to be followed by all employees, which are regularly checked through continuous quality assurance and regulatory quality control.

Another measure to reduce risk is that the right person does the right thing. This can mean that certain tasks may only be performed by a qualified auditor, accounting consultant, payroll consultant or an employee with specific training. This also means that we place demands on training and skill development so that all employees are updated in their respective fields.

### Ethics and anti-corruption

Our services are based on clients, business, authorities and others having confidence in us and our work. It is of the utmost importance for us to live up to and preferably exceed expectations. An important cornerstone of this work is compliance with our ethical rules. These rules consist of guidelines from our international networks and the rules of professional conduct that we are bound to follow through our membership of FAR. The ethical rules concern, among other things, integrity, objectivity, independence, professional competence, professional secrecy and professional behaviour.

>



- > Through compliance, risks including corruption and unethical advice should be minimised. Our quality assurance process and regulatory quality control checks compliance with these rules which are an integral part of our work processes and tools.

In our own activities we do not, of course, contribute to corruption, money laundering or other criminal activities. There is an internal function that all employees can turn to if they are in doubt about, for example, gifts or invitations from clients and suppliers, or if they suspect any form of wrong-doing.

In our services we also contribute to combating corruption in companies and organisations, and work processes involve us being aware of the risk for both corruption and money laundering, as well as setting out how we should act if we suspect such activities are taking place.

### **Policy documents**

In order that all employees know what is expected when they conduct an assignment for Mazars, we have a number of policy documents and guidelines. We have a quality manual which applies to everyone and special quality manuals for the different business areas. These manuals include the regulatory framework that we must take into consideration when performing our services (ISA for auditing and Reko, the Swedish Standard for Accounting Services, for accounting) and the ethical rules we must follow in our profession.

### **Strengthened measures for quality improvement**

There is room for improvement measures to strengthen the quality of our performance, both in regard to internal quality processes and the client perception of delivery. During the past year, a number of measures have been implemented to strengthen our quality. These include a review of our tools, the conducting of internal training for all employees and a stronger set of disciplinary measures for individual employees who fail to comply with organisation guidelines. Both nationally and in conjunction with our colleagues internationally, new tools have been produced to provide further support for our staff in their everyday work.

### **Compliance and review procedures**

In order to follow up compliance with policy documents, guidelines and other standards, we have a system of qual-

ity assurance that is based on the risk assessments that are made for our business in general, but also includes assignment level. We also have regulatory quality checks that are carried out internally, and also by our international organisation and the industry association, FAR (industry association for auditors, accountants, tax advisers, payroll consultants and specialists).

Our quality checks have the task of checking that the regulatory framework, guidelines and ethical rules are followed, both in the organisation and at assignment level.

All employees and clients have the possibility to anonymously report suspected non-compliance via our website. We have not had any cases reported in this financial year.

### **Performance indicators**

It is important to be able to follow the progress of work done to ensure that the quality of our assignments is of a high standard and the results of the quality checks are reported annually to the board and to the industry association, FAR. A summary of the year's quality control checks including common shortcomings and general proposals for improvement is communicated to the whole business. In order to encourage active quality work, the auditors with the highest score in the quality checks are highlighted. Serious criticism from the internal quality control results for the individual concerned in a combination of financial sanctions and the establishment of a plan of action to give support in such a way that the deficiencies are not repeated.

The knowledge levels of our auditors and consultants are crucial in the delivery of the right quality of services. Quality is improved by the ongoing training of our employees. To this end, we continuously measure employee training hours, as is apparent from the information on page 19.

An important performance indicator for us is, of course, what our clients think of us, and therefore the client satisfaction measurement carried out by SKI (Swedish Quality Index) is of particular interest. For the third year in a row, we achieved a second place, which we are very proud of.







## ENVIRONMENT AND CLIMATE

In our materiality analysis we have come to the conclusion that we as a service company have a limited impact on the environment and that it is not a priority area of responsibility. At the same time, it is important that we do what we can to contribute to sustainable development, which is carried out in accordance with Mazars' environmental policy. Our work on reducing our climate and environmental impact means taking responsibility for both direct and indirect emissions. The latter means, among other things, that we strive to engage responsible suppliers who share our values and work in a sustainable and responsible way in environmental issues. Business-critical purchases relate to travel, office supplies, IT equipment and merchandise and office premises. We try to sign so-called green rental agreements whenever possible, we have a travel policy which stipulates that the most environment-friendly means of travel should be chosen and we send electronic waste for reuse where possible, which we follow up with annual reports from Inrego.

### Travel

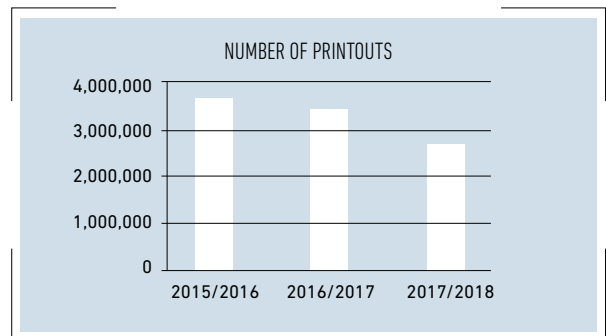
Our employees undertake a lot of business trips. The majority of these journeys relate to customer visits. In order to facilitate and make possible travel by public transport, our offices are centrally located and near train stations. Our travel policy stipulates that the most environment-friendly means of travel should be used, and rail travel should be prioritised before flying for journeys between our offices. Internal training, conferences and meetings are held in Sweden where possible and at locations where rail travel is easy. During the financial year 2017/2018 the management group decided to further clarify the company's travel policy. The most recent

amendment stipulates that if employees cannot get to an internal meeting or course on time if they choose to travel by train rather than plane, they should have the opportunity to travel a day earlier and spend a night at a hotel rather than fly.

To reduce our travel, we also often hold meetings and internal training via video conference and Skype.

### Paper consumption

Historically, our consumption of paper has been high. A couple of years ago we began the process of reducing paper consumption, including by using a general setting on all printers to print double-sided, which has resulted in a significant reduction. Our digital way of working, where now both financial statements and audits can be done digitally, has also meant a large reduction in paper and binders in the offices. We follow up the reduction of printouts on a monthly basis, and we can see that the total number of printouts has decreased by about 800,000 copies



Data includes all paper printouts in all offices.



between the financial years 2016/2017 and 2017/2018. As we continue to become more digital in our way of working our hope is that the total number of printouts will reduce still further in the next financial year.

### Electronic waste

A consequence of digital development is that there is a risk of our electronic waste increasing. We have therefore signed an agreement with the Inrego company, who will help us reduce our electronic waste. Inrego takes care of end-of-life electronic equipment, testing, improving and reusing where possible. In the financial year 2017/2018, 69% of the electronic waste we submitted to Inrego was reused. This means a saving of 4.2 tonnes of CO<sub>2</sub><sup>1</sup>. In the previous year, an enormous 95% of sent electronic waste was reused, which gave a saving of 2.9 tonnes of CO<sub>2</sub><sup>2</sup>.



### Office premises and energy consumption

When possible we choose green rental agreements that include green electricity consumption and eco-labelled waste management. Mazars has grown in recent years. We have made acquisitions that have increased the number of employees and have meant that we now have offices in 15 cities around Sweden. Several of our largest offices have also moved to new, more energy efficient premises in the last two financial years.

From financial year 2017/2018 we have started to measure energy consumption in our offices, see information below. Our electricity consumption is expected to give rise to emissions of approximately 146 tonnes of CO<sub>2</sub><sup>3</sup>. A next step is to compile and follow up consumption of district heating and district cooling.

444,397 kWh

*Energy consumption in total kWh for Mazars 2017/2018.*

146 tonnes CO<sub>2</sub>

*CO<sub>2</sub> emissions in tonnes for Mazars 2017/2018.*

1) For calculation, refer to Inrego AB.

2) As above.

3) All electricity is classified as of unknown origin. For conversion to carbon dioxide emissions, the Swedish Energy Markets Inspectorate calculation of residual mix for the Nordic countries 2017 is used.

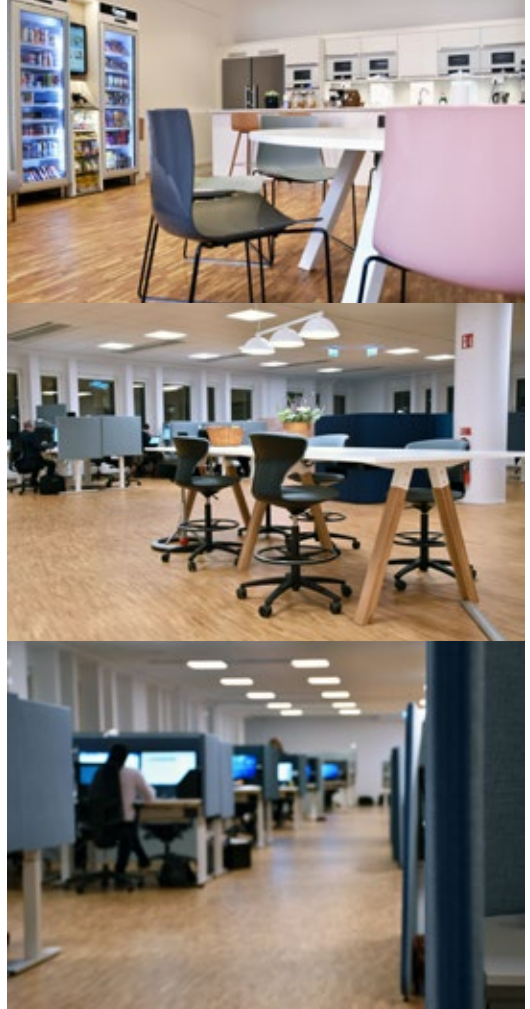


## 03. REDUCTION OF CLIMATE AND ENVIRONMENTAL IMPACT

### > New premises

In August 2018 our Stockholm Office moved to a new address at Jakobsgatan 6, close to Kungsträdsgården, the Royal Swedish Opera and the Royal Palace. The sustainability aspect has been important throughout the entire relocation process – from transportation and furniture recycling, to new décor and waste separation in the property – and with an activity-based office we are taking another step towards a digital and sustainable workplace.

– This is an important investment in the future. We are still in a central location in the city, but have the opportunity to become more digital and flexible. We want to create the workplace of the future for our employees, and also for new skills, says Karin Westerlund, office manager in Stockholm.



## DIGITAL SERVICES PROVIDE NEW OPPORTUNITIES TO MEET AND SHARE INFORMATION

We continue our digital journey and now have a fully digitised audit process and opportunities for digital services in financial statements, accounting and wages. In those processes where we often share information with clients, we suggest that they choose the digital solutions, but we also offer other ways of working if the client so prefers. Here we see an opportunity to help our customers become more digital and, in this way, have

a positive influence on the world around us by the further reduction of paper and binders.

Our video conferencing equipment is in frequent use and means that we have more meetings than before as it is an easy way to "meet", while saving both time and the environment because we have no need to travel. We also use Skype for smaller meetings and appraisals, which has further improved communication both internally and externally.





## HUMAN RIGHTS

Mazars is a politically and religiously independent company. We take our social and legal responsibility seriously, treating all people with respect regardless of gender, colour, religion, political opinion, sexual orientation or disability. Both Mazars internationally and Mazars in Sweden support the ten principles of the UN Global Compact, which aim to get companies to take responsibility in areas such as human rights, labour law, the environment and corruption. When drawing up new policies, we proceed on the basis of these ten principles.

In Sweden, human rights are protected under three of the four fundamental laws that make up our constitution: the Instrument of Government, the Freedom of the Press Act and the Fundamental Law on Freedom of Expression. These human rights include freedom of religion, the

freedom to demonstrate, the right to education and an absolute prohibition of torture, the death penalty and corporal punishment. It can be difficult to apply the UN demands on human rights to a small company in Sweden, but a fundamental principle for us is that all people are of equal value. Our guidelines make clear that we do not accept any form of discrimination. We encourage difference and diversity and believe that it enriches our business. Mazars internationally is one of the initiators of the development of the UN Guiding Principles Reporting Framework. The framework is the first complete tool for the reporting of a company's approach to human rights. The idea is for companies to use these guidelines/principles in their reporting on human rights.

## MEMBERS OF ORGANISATIONS

A part of our work on quality is based on our membership of different organisations. This means that we increase our knowledge in various areas and get deeper business intelligence, which is important both for our own organisation and in order to be able to help our customers in the best possible way. We are also active in our international networks and Sweden is today the eighth largest country in Mazars' international group, which consists of 86 countries.

Some of the organisations we are members of are:

### FAR

FAR is the industry association for auditors, accountants, tax advisers, payroll consultants and specialists. FAR works nationally and internationally to develop the industry, including through recommendations, statements, training and consultation procedures. Mazars has representatives on FAR's board of directors, disciplinary board, audit quality board, accounting quality board, policy group for ethics and nomination board. It is important to us to be involved in industry issues and to contribute to progress in the industry.

### TEM

We are members of the foundation TEM (Technology, Economy, Environment), that conducts consultancy activities, runs networks and holds tailored business training with a focus on sustainability. As a member of TEM we are part of a network where we have the opportunity to meet other companies that work with environmental and CSR issues, which gives us valuable knowledge, contacts and inspiration for how we can further develop our sustainability work.

### MINE

Since autumn 2016, Mazars has been a member of MINE, South Sweden's largest network of diversity-smart businesses and organisations. MINE stands for mentorship, inspiration, networking and education, which are the four pillars that the organisation rests on. As members of MINE we can network and exchange knowledge at member meetings while at the same time contributing to a better and more inclusive society.



> **HELP TO HELP**

Our collaboration with the charitable organisation Help to Help continues. Help to Help was founded in 2010 by Malin Cronqvist, who at the time had begun to question the transparency and sustainability of the traditional aid organisations. She decided to start an organisation based on transparency and self-help with the goal of sustainable development. Help to Help's crowdfunding concept was launched at the beginning of 2014 with the ambition of making it easy to contribute while at the same time giving a personal feeling of really making a difference.

In the past year Help to Help has continued to broaden its activities and has now made higher education possible for students in Tanzania, Uganda and Kenya. Help to Help has currently made higher education possible for 208 students, of which 60 have completed their degree (data from 2018).

We at Mazars currently sponsor two economics students in Tanzania: Philiret Sostenis and Bernadetha Theonest. We made the acquaintance of Bernadetha in September 2018, as Sikujua, who we previously sponsored, is now fully qualified and has graduated.

Our ambition is to be able to offer the economics students we sponsor a traineeship in Mazars' Dar es-Salaam office to enable them to gain experience of the audit profession.



**Philiret Sostenis** is in the second year of the Bachelor of Accounting and Finance programme at Ardhi University in Dar es-Salaam. He dreams of becoming an authorised public accountant in order to be able to offer more people work and spread knowledge and awareness of entrepreneurship to other young people.



**Bernadetha Theonest** has just started her studies and is studying for her Bachelor of Business Administration. Her goal is to work as a financial manager.

## TILLVÄXT HELSINGBORG

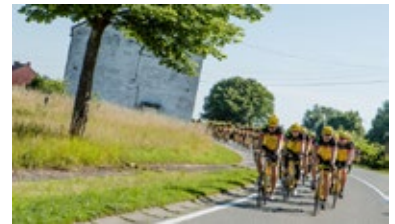
Tillväxt Helsingborg offers free business advice and recruitment to contribute to more jobs. We have access to expertise, contacts, capital and capacity support for entrepreneurs with small and medium-sized growth companies who want to grow more and employ more people, for companies who need help with recruitment and for young

people who have difficulty getting into the labour market. Our business is a collaboration between investors, advisers, Helsingborg municipality, the Swedish Public Employment Service and Tillväxt Helsingborg, an idea-based, non-profit foundation founded by business.

## A CRITICAL JOURNEY

Team Rynkeby – Good Morning is a part of a Nordic charitable project that every year collects money for children with cancer and their families. Participants are organised in different teams that together cycle 1,300 km down to the final destination of Paris.

In June 2018, Mazars employee Alexandra Nilsson from the Lund Ideon office took part and we at Mazars were proud sponsors of the initiative. The collection in 2018 broke all previous records and the teams from Sweden raised a combined total of SEK 34.9 million for the Swedish Childhood Cancer Fund.



## KIVIKS MUSTERI

Mazars Business Award 2018 was awarded to family company Kiviks Musteri – the very essence of the taste of Österlen and a very worthy winner.

– It's both fun and important to be recognised with this award. The Åkesson family had the courage to take a chance and have remained brave over the years. From the start of the first professional apple orchard to today's modern food industry where new products are being developed all the time, says Tomas Jensen, CEO of Kiviks Musteri, who has had a long career in the company.

The Åkessons have owned and run the company since

its inception and put Kivik on the map for both Swedish and foreign visitors. Today Kiviks is a modern, environmentally-friendly food company, motivated to take responsibility for a sustainable and long-term development, both locally and globally.

– Kiviks Musteri is one of the municipality's biggest industries and a good example of how important a company is for creating growth and employment in a local market. That is exactly what we want to recognise with our award, which we have now presented for the fifth time, says Marianne Sandén Ljungberg, CEO of Mazars in Sweden.

## MAZARS BUSINESS AWARD

Our business award recognises enduring companies, those that have been in the market for a long time and have coped with both economic downturns and changes in the surrounding world. Our award is intended to recognise and draw attention to these companies and their owners, who run their businesses with great commitment and long-term thinking, creating growth and success. The company must also demonstrate that they have the ability to change and renew their business based on changes in the surrounding world. This may, for example, involve product development, new markets, or production and sustainability processes.



## GRI INDEX

The sustainability report has been prepared in accordance with GRI Standards at Core level. The GRI index below includes page references to Mazars' sustainability report.

### General Standard Disclosures:

GRI STANDARD	Disclosure	Description	Page
GRI 102: General Disclosures 2016	GRI 102-1	Name of the organisation	1
	GRI 102-2	Activities, brands, products and services	3
	GRI 102-3	Location of headquarters	2
	GRI 102-4	Location of operations	5
	GRI 102-5	Ownership and legal form	8
	GRI 102-6	Markets served	8
	GRI 102-7	Scale of the organisation	Annual Report 2017/2018
	GRI 102-8	Information on employees by employment form, gender and region	21
	GRI 102-9	Supply chain	26
	GRI 102-10	Significant changes to the organisation and its supply chain	4
	GRI 102-11	Precautionary principle or approach	8
	GRI 102-12	External principles or other initiatives	10-12, 29
	GRI 102-13	Membership of associations	29
GRI 102: General Disclosures 2016	GRI 102-14	Statement from senior decision-maker	6
GRI 102: General Disclosures 2016	GRI 102-16	Values, principles, standards and norms of behaviour	8, 29
<b>GOVERNANCE</b>			
GRI 102: General Disclosures 2016	GRI 102-18	Governance structure	Annual Report 2017/2018
<b>STAKEHOLDER ENGAGEMENT</b>			
GRI 102: General Disclosures 2016	GRI 102-40	List of stakeholder groups	13
	GRI 102-41	Collective bargaining arrangements	21
	GRI 102-42	Identifying and selecting stakeholders	13
	GRI 102-43	Approach to stakeholder engagement	15
	GRI 102-44	Key topics and concerns raised via stakeholder communication	15



GRI STANDARD	Disclosure	Description	Page
<b>REPORTING PRACTICE, MATERIAL TOPICS &amp; BOUNDARIES</b>			
GRI 102: General Disclosures 2016	GRI 102-45	Entities included in the consolidated financial statements	2
	GRI 102-46	Defining report content and topic boundaries	13, 15
	GRI 102-47	List of material topics	15
	GRI 102-48	Restatements of information	7
	GRI 102-49	Changes in reporting, boundaries and scope	7
	GRI 102-50	Reporting period	1
	GRI 102-51	Date of most recent report	March 2018
	GRI 102-52	Reporting cycle	1
	GRI 102-53	Contact point	35
	GRI 102-54	Claims of reporting in accordance with the GRI Standards	2
	GRI 102-55	GRI content index	32-34
	GRI 102-56	Policy and application relating to external assurance	2
<b>Social impact of our services ECONOMIC IMPACT</b>			
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Governance	24
GRI 201: Economic performance 2016	GRI 203-2	Significant indirect economic impacts	7-8, 22-24
<b>Create confidence through business ethics, anti-corruption work and independence ANTI-CORRUPTION</b>			
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Governance	12, 23-24
GRI 205: Anti-corruption	GRI 205-1	Operations assessed for risks related to corruption	24
	GRI 205-2	Communication and training about anti-corruption policies and procedures	24
	GRI 205-3	Confirmed incidents of corruption and actions taken	24

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GRI STANDARD	Disclosure	Description	Page
<b>Reduce emissions and greenhouse gases</b>			
<b>ENERGY</b>			
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Governance	26
GRI 302: Energy 2016	GRI 302-1	Energy consumption within the organisation	27
<b>Reduce emissions and greenhouse gases</b>			
<b>EMISSIONS OF GREENHOUSE GASES</b>			
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Governance	26
GRI 305: Emissions 2016	GRI 305-2	Energy indirect (Scope 2) GHG emissions	26-28
	GRI 305-3	Other indirect (Scope 3) GHG emissions	26-28
	GRI 305-5	Reduction of GHG emissions	26-28
<b>Sustainable working conditions</b>			
<b>WORK-RELATED HEALTH AND SAFETY</b>			
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Governance	16
GRI 403: Occupational Health and Safety	GRI 403-2	Injuries, sickness and lost days	21
<b>Continuous and value-adding skills development</b>			
<b>DEVELOPMENT AND TRAINING</b>			
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Governance	16
GRI 404: Training and Education	GRI 404-1	Training hours on average per employee	19
	GRI 404-3	Regular performance and career development reviews	16
<b>Diversity and equal treatment</b>			
<b>DIVERSITY AND GENDER EQUALITY</b>			
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Governance	16
GRI 405: Diversity and Equal Opportunity	GRI 405-1	Diversity of governance bodies and employees	21
<b>Diversity and equal treatment</b>			
<b>NON-DISCRIMINATION</b>			
GRI 103: Management Approach 2016	103-1, 103-2, 103-3	Governance	16
GRI 406: Non-discrimination, 2016		Incidents of discrimination and corrective actions taken	20

## Contact persons for the Sustainability Report:

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