

2025 – A Year in Review





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Message From our Chairman



Roger Hagafors
Chairman of the Group Board & Partner

This year, MU again demonstrated strength in challenging times for the Executive Search and Leadership Advisory industry. Despite reduced revenue the company increased the volume of MU Professional Search™ and MU Leadership Assessment™ assignments. The firm also saw growth in target markets: Global Technology and APAC region. We also delivered a solid profit for 2025. Besides these developments, the year has been

characterised by a focus on operational excellence resulting in streamlined internal processes and increased efficiency in the delivery of client services. We have launched an updated MU Professional Search™ service, an updated market communication profile and again proven our service quality standards as well as our business management standards by renewing our ISO 10667 certification and again get the “Sweden’s Best Managed Companies” award. My assessment is that MU has made a good 2025 performance, considering the conditions, making progress both preparing the operation stronger for the future as well as in a continuous fine-tuning of the services we deliver.

2025 Highlights

Continued strengthened client offering based on MU Leader Selection Science®

In 2025, the fine-tuning of our client offerings continued, based on the MU way of working, **MU Leader Selection Science®**. An updated **MU Professional Search™** service was launched, the **MU Executive Search™** and the **MU Leadership Assessment™** services, both based on the latest scientific developments in our field, were further refined.

This enhancement underlines our continuous development of MU Services, Methods, and Tools to ensure effective solutions meeting the clients' needs for successful leaders. The work to develop our services, as well as validation and success-rate follow up, is run by the independent **MU Research Institute (MU RI)**. The development and validation work provided by MU RI is together with the deliveries of certified MU Experts, the core behind every promise we make to clients.

Appointment of new Non-Executive Director of the MU Group Board

Cecilia Strand was appointed as Non-Executive Director to the MU Group Board at the MU Annual General Meeting in June, 2025. She joins the current board members Mieke Weijenberg, Richard Moore, Chairman Roger Hagafors, Erik Rosen and Cecilia Beer. Cecilia Strand, based in Stockholm, Sweden, brings 25 years of experience from international finance organisations.

Presently as CFO at Securitas and previously she has held finance positions in Kone, CGI, Accenture, Swedish Television and Ericsson.

Appointments to a new global leadership team – MU Executive Committee

A new Executive Committee was formed to lead MU with the appointment of Moa Wenlöf as Chief Client Services Officer and Andreas Frische as Chief Revenue Officer. Moa and Andreas join the existing CFO (Tomas Hedström) and CEO (Richard Moore).

“In the past 5 years MU has successfully strengthened its business as a leading international Executive Search and Leadership Advisory business. To further build on recent success MU appointed a new Executive Committee (ExCom) with the responsibility of further developing MU for clients and colleagues. The Executive Committee guides and supports MU Team Directors and Practice Heads globally in leading the continued development of MU. Congratulations to Andreas and Moa in taking on their new responsibilities to safeguard and develop MU”

– Richard Moore, CEO



As the Chief Client Services Officer, Moa Wennlöf is responsible for overseeing the Client Services Office, focusing on enhancing delivery effectiveness and ensuring the quality of our work. She leads the Client Services team to continually improve our service delivery and shorten delivery timelines. Moa plays a critical role in managing the Project Management Office, Learning & Development, Compliance & Data Protection, and the development of client service applications and digital services.

As the Chief Revenue Officer, Andreas Frische is responsible for leading all Client & Market related activities. The CRO ensures our clients get access to the MU Experts and services they need to increase their success. Andreas leads our Team Directors and Global Practice Heads worldwide. Together with the EVP Global Talent Acquisition and Strategic Alliances – Robin Karlestedt – Andreas takes care to globally acquire new talents and strategic partnerships for MU. MU follows a growth strategy with the aim of developing long lasting client relationships. Together with his team in the Sales Office, the Team Directors and the Practice Heads, he will lead all necessary initiatives to achieve MU goals.

In addition to Robin Karlestedt's appointment as EVP Talent Acquisition and Strategic Alliances, he will also be the Staff Manager of the new CEO Office that is established to support the CEO in taking direct responsibility for 'People, Culture and Marketing'. For more information on the MU Leadership, visit our Leadership page [here](#).

New Partner Appointments

During last year we had the great pleasure to appoint 5 new Partners. Currently, 64 employees from 16 countries are Partners representing all main global markets. Besides being an important award requiring excellent contribution to the company, the Partnership means to take on the important task to substantially contribute to and reassure the strength, sustainability and long-term survival of MU, as well as to maintain and strengthen the MU values.

Updated Research Confirms that Inclusion Drives Performance

The Mercuri Urval Research Institute has updated its 2023–2024 literature review on Inclusion and Diversity in working life, business, leadership, and recruitment. The findings confirm that inclusion consistently improves work performance, while the effects of diversity alone remain inconclusive, underscoring the need to prioritise inclusion in recruitment and leadership. For MU, inclusion is essential for successful leader recruitment, expanding the candidate pool and positively influencing diversity. The publication reaffirms MU's commitment to inclusive leadership, transparent processes, and evidence-based Leader Selection Science®, with full insights available in [Research on Inclusion & Diversity 2025](#).

The Coming Year

In the coming year, we will focus on increasing our service offering in our current client base, whenever they need us. Our strength allows us to carefully and selectively welcome exceptional new talent to our team—as employees, associates, ambassadors and affiliated partner firms.

Our relentless focus on client's needs, exceptional MU Experts and industry-leading services, method and tools form the base for the continued increasing strength of MU.

Letter From our CEO



Richard Moore
CEO & Partner

Despite adverse trading conditions, 2025 saw MU strengthen our position in the Executive Search and Leadership Advisory segment and manage our cost base effectively. It also saw MU Expert Consultants increase their client work and productivity.

Underpinning our strategic achievements in 2025:

- ▶ **More successful MU Expert Consultants**
 - Our new MU Experts were ever more successful, with results 16% ahead of 2024
 - Our long-standing colleagues also increased results, by 4% per head.
- ▶ **In recognition of the exceptional quality provided by MU Experts worldwide we received excellent client satisfaction feedback and further increased our work at executive level**
 - Number one preferred client choice for Executive Search and Professional Search services based on independent survey conducted by Mediacom and Alchemer in Europe (based on 984 respondents in Denmark, Germany, Sweden and the Netherlands)
 - Client satisfaction 88%
 - Increased revenues in MU Leadership Assessment by 41%
 - Increased fee levels across our search services of 18%
 - Increased share of international business, underlining that intentional reach capabilities are in high demand.
- ▶ **Significant growth in prioritised locations and services**
 - APAC region
 - Technology, Construction, Consumer and ESG practices.
- ▶ **MU Research Institute continued the improvement and upgrade of our client services, notably implementing enhancements to the industry leading MU Executive Search™ and MU Professional Search™ services**
 - Launched the new MU Interim Executive™ service. Based on our proven MU Leader Selection Science® method, we ensure that the appointed interim leaders not only fill critical leadership gaps swiftly but also deliver results in alignment with client expectations.

- ▶ **Effective adaptation of our cost base in the face of adverse business conditions, leading to resilient profit response in 2025 and an even stronger position leading into 2026.**
- ▶ **Through a close focus on our clients and their needs, a return to increased sales volumes in the second half of 2025 (after very challenging conditions Q1 and Q2 2025).**

2025 also saw us able to further strengthen our leadership and Partnerships

MU established an Executive Committee to oversee the next phase of MU's development:

- ▶ Richard Moore CEO (Chief Executive Officer).
- ▶ Tomas Hedstrom CFO (Chief Financial Officer).
- ▶ Moa Wennlöf CCSO (Chief Client Services Officer).
- ▶ Andreas Frische CRO (Chief Revenue Officer).

And a new CEO Office focus on People, & Culture, Strategy & Business Management and Marketing & Communication with Robin Karlestedt as its staff manager.

Five colleagues were appointed to the MU Partnership:

- ▶ Dennis Tanke.
- ▶ Isabella Valentini.
- ▶ Irena Schierjott.
- ▶ Florian Knorn.
- ▶ Anne Zhang.

Five new Team Directors were appointed, **Carsten Gløvermose Nielsen** in Denmark, **Nathalie Mazy** in Spain, **Julia Larsen-Disney** in Shanghai, **Benjamin Renk** in Frankfurt, and **Agnes Mink** in Vienna.

Karl-Johan Kronberg was appointed as the new MU Director International. In his expanded role, Karl-Johan will continue to manage our operations in the APAC region while also overseeing the growth of our business in the United States, Middle East, and Africa (MEA).

Mikkel Skole was appointed as MU Group Lead on client development.

Rik Zuidmeer was appointed as Head of MU Interim Executive business.

10 new Group Directors were appointed:

- ▶ Carsten Nielsen.
- ▶ Roger Muys.
- ▶ Albert van Domselaar.
- ▶ Bjarke Muller.
- ▶ Ari Rantala.
- ▶ Sanna Aikio.
- ▶ Julia Larsen-Disney.
- ▶ Lene Juul Pedersen.
- ▶ Ane Storhaug Grondahl.
- ▶ Maximilian Junck.

Lene Juul Pedersen was appointed Head of our MU Specialist Community, together with 4 new Regional Specialist Team Leaders:

- ▶ **Anja Hofmann-Kiefer** for Region Central.
- ▶ **Marion Gertner** for Region Central South.
- ▶ **Majken Diederichsen** for Regions Nordics and International.
- ▶ **Alice Lemaitre** for Region Central West.

Promotions for 4 colleagues in our central functions:

- ▶ **Florian Ball**, Talent Acquisition Unit, Delivery Manager.
- ▶ **Lina Thulin**, HR & Payroll Manager.
- ▶ **Joeri Van Spijk**, Bid Office & International Contracting.
- ▶ **Dominik Roth**, Partner & Director, and Strategic Selling Culture, Methods & Tools.

We were very proud to be recognised by Deloitte once again as one of 'Sweden's Best Managed Companies' for the fourth consecutive year and is therefore now a gold member. The recognition is sponsored by Deloitte in partnership with Swedbank. We were also recognised by Hunt Scanlon as one of the 'Global Top 40' Executive Search firms. In addition, our team received other extraordinary recognitions for high-quality work:



Top ES Firm in France
Les Echos



Largest ES Firm in Finland
Talouselämä



Germany's Top Recruitment Firms
Innofact



America's Best Recruiters
Hunt Scanlon Media



Sweden's Best Managed Companies
Deloitte



Top German Recruitment Firm
Handelsblatt



Top Ranking ES Firm in Switzerland
Handelszeitung



Global Top 40 Recruiter
Hunt Scanlon



Best-Known ES Firm in Finland
FEX Suorahakuyritykset Ry



Nordic Growth Company
UC



ISO 10667-2 Certification – Global Quality Standard for Assessment Services
DNV



The World's 5th Most Active Consulting Professionals on Social, Sep.
DSMN8



#1 'Top-of-Mind ES Firm'
EssenceMediacom



#2 'First-Choice ES Partner'
EssenceMediacom



#10 in 'Europe's Top 50 ES Firms'
c-suitecsecure.com



#1 in Brand Power Index of
14 ES Firms in Denmark
MyImage Executive Search



26th Largest Company of the Nordic Region's
Top 501 Recruitment & Employment Agencies
Plimsoll





Key Focus Areas for 2026

Acquiring and increasing the effectiveness of leadership to improve clients' results is the greatest challenge organisations face – and the only way they can sustainably outperform. To serve our clients ever better, the key focus areas for management in 2026 are:

- ▶ Continued enlargement of our presence in key markets, industry practices, and global reach through careful and selective hiring of senior consultants, new associates and affiliated partners.
- ▶ Continued financial vigilance.

With our transformation completed, the MU team looks forward to a full focus on client sales, client care and client development work. At the same time, as every year, further strengthening our industry leading quality assurance and certification regime for MU Experts: Focus on the scientific basis for predicting leader success, and inclusion and diversity.

Highlights From the MU Executive Committee

Strength Through Challenging Times



Tomas Hedström

Chief Financial Officer & Partner

2025 was a challenging year for the global Executive Search industry. The long awaited return of more significant growth in the world economy was again delayed in 2025, largely as a result of geopolitical and economic uncertainty.

Despite a reduced volume of projects driven by economic conditions, MU outperformed peers with increasing fee levels, an exceptionally strong balance sheet and a solid profit – with an adjusted EBITDA margin of over 6% (5% including non-recurring items affecting comparability).

MU is financially strong, the group is equity funded and has no financial net debt, and can manage swings in profit and cash generation over time whilst continuing to pay attractive dividend to Partners, as in 2025.

In 2025 notable progress was made in key financial metrics. Highlights included:

- ▶ Sales Capacity was maintained at a high and stable level (the business development strength our fee earning consultants, associates and affiliate partners).
- ▶ Efficiency gains were realised through increased use of technology and enterprise AI solutions (our overhead was reduced by 8%).
- ▶ Increased speed and efficiency in delivering our core services (6.5% reduction in MU Search service delivery time).
- ▶ Significant growth in sales of our pioneering MU Professional Search™ service (increased sales by 53%).
- ▶ Strong development in our APAC team (21% growth).

The company is now fully focused on external commercial activities and is very well positioned for the years ahead where a higher business volume can be handled by the existing administrative and business support infrastructure without any significant additional costs. The hiring of employed strong consultants remains the backbone of our strategy to increase sales capacity but we now also have a conscious effort to increase the number of associated consultants and to join forces with affiliated companies increasing our sales capacity and strengthening our global footprint.



Reflecting on our Progress and Commitment to Excellence in Client Services



Moa Wennlöf
Chief Client Services Officer & Partner

As we reflect on the past year, I am proud to highlight the significant strides we have made in enhancing our client services and reinforcing our position as leaders in the Executive Search industry. Our commitment to excellence is unwavering.

As the Chief Client Services Officer, I lead the Client Services Office, where our main objective is to enhance delivery effectiveness and provide tailored solutions that meet our clients' needs for successful leadership. Leading a talented Client Services team, we have made remarkable improvements in the quality and efficiency of our service delivery, significantly reducing delivery timelines.

Highlights

Notable Reduction in Time to Appointment

We take pride in our ability to help executives navigate their career transitions more swiftly than ever, achieving a notable reduction in time to appointment. This achievement underscores our dedication to maintaining the highest levels of quality in both candidate and client care, as evidenced by over a decade of data reflecting client and candidate satisfaction.

Enhancements to Our Science-Based Services Keep Us Above Industry-Standard, Year After Year

The independent [MU Research Institute](#) (MU RI) who works closely with the Client Services team has continued its mission to advance our client services. Notable enhancements have been made to our industry-leading MU Executive Search™ and MU Professional Search™ services, reinforcing our reputation for exceptional quality. We have successfully kept our Success Rate at 90+%, which is above industry standards.

Once a year, the MU RI chairs a global ‘MU Experts Summit’ on Delivery Excellence, designed to strengthen our knowledge and skills in client services, align our teams worldwide, and ensure increased consistency, quality and efficiency. In 2025, we hosted the spring ‘MU Leaders’ Summit’ in February, followed by the global ‘MU Experts Summit’ in April, focusing on what we do best: Delivering exceptional quality in our client services. The focus in the 2025 edition was on MU Step-Wise working and Inclusive Candidate Acquisition.

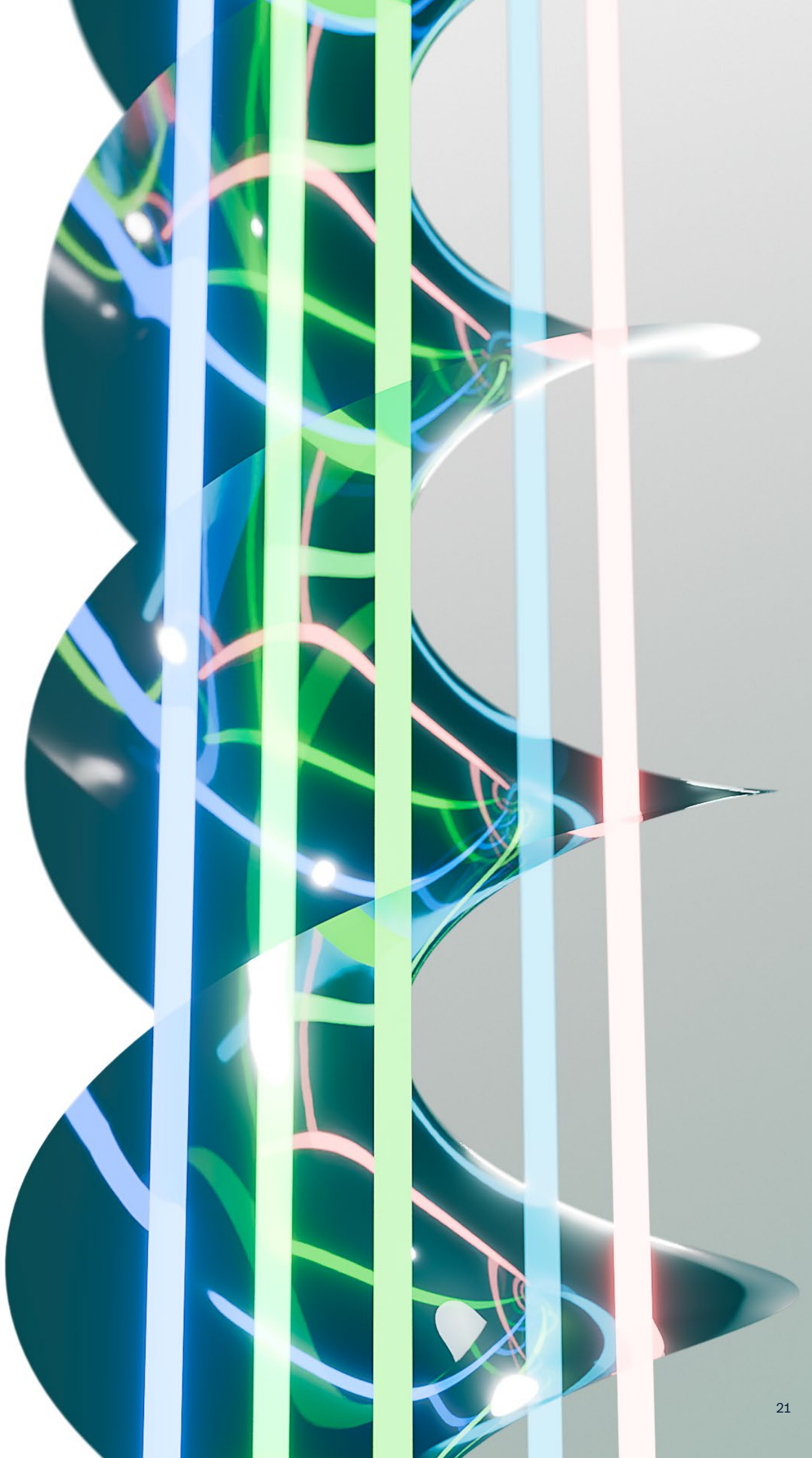
Continued High Vigilance on Cybersecurity

In an age where cybersecurity threats are more pronounced than ever, we have prioritised the safety of our clients’ and candidates’ data. Our rigorous measures ensure that sensitive information remains secure, reflecting our commitment to integrity and trust.

To translate that commitment into action, we deployed advanced security scanning across client endpoints and servers, instituted continuous vulnerability scanning, and established a 24/7 Security Operations Centre (SOC) providing real-time monitoring, detection, analysis, and incident response. Together, these capabilities reduce risk exposure, shorten response times, and strengthen compliance—ensuring our services remain resilient and our clients’ and candidates’ data stay protected.

Adopting AI Efficiency in Accordance With Industry Regulations

As we strive for efficiency and effectiveness, we also recognise the transformative role of artificial intelligence (AI) in our industry. At MU, we closely monitor the AI landscape, paying special attention to technological advancements, legal updates, and regulations such as the EU AI Act. As a member of the AESC, the global professional body that sets standards and ethics in the Executive Search industry we also participate in the AESC Council focused on digital development which not only allows us to influence the adoption of AI in our industry but also keeps us informed of best practices. This commitment ensures that MU maintains a balanced position in the adoption of AI within the Executive Search and Professional Search industry. By actively engaging in discussions within various Executive Search networks and collaborating with industry leaders, we gather invaluable insights on effective AI applications.



Responding to an Increasing Demand – Introducing MU Interim Executive™



Rik Zuidmeer

Global Head of Interim Executive & Partner

In today's increasingly complex and fast-moving business environment, organisations need immediate access to proven senior leadership—without compromising on quality or strategic alignment. Developed over several years and launched in 2025, MU Interim Executive™ is our response to a rapidly growing demand: A service that optimally integrates the required speed with our strong principles of MU Leader Selection Science®.

Our MU Interim Executive™ service stands out in swift and efficient temporary leadership appointments. Leveraging our proven MU Leader Selection Science® methods, we ensure that appointed interim leaders not only fill critical leadership gaps quickly but also deliver results in line with client expectations.

Key Features:

- ▶ **Commitment to Speed:** Our international and flexible Talent Acquisition organisation ensures the quickest path to right Interim leader.
- ▶ **Tailored Solution:** Our interim solution is customised to meet the unique needs and situations of each client, ensuring precise matching of interim leaders to specific roles and context.
- ▶ **Accelerated Onboarding and Controlled Offboarding:** We prioritise immediate impact from interim leaders and ensure smooth transitions at the end of assignments through structured handovers.
- ▶ **Science-Based Methods:** The service builds on our tested and proven Executive Search methodologies, ensuring reliability and effectiveness. We use MU Predictive Analysis™ and track-record evaluations to match the right interim leaders to client needs promptly.

By combining speed with scientific rigour and deep leadership insight, MU Interim Executive™ strengthens organisational continuity during periods of change. More than a standalone offering, it reinforces MU's position as a trusted leadership partner—supporting clients across the full lifecycle of executive transitions and helping them move forward with confidence.

MU Client Summit: Strengthening Client Value and Closeness



For the first time we held our global MU Client Summit that will from now on be a yearly event. This is an event where all colleagues worldwide spend a full day together to get insights and inspiration, and to learn how we can become even better at building relationships with our clients and candidates.

The focus of the day is always to further enhance our MU Experts' knowledge and skills in delivering MU services and building strong relationship with our clients to help them bring improved results. And at the same time strengthening collaboration and energy across our teams.

For the first MU Client Summit in 2025, we had two topics at the top of the agenda:

- ▶ The MU Client Value Proposition: What value can we create for clients and how do we convey this value in our communication with our networks.
- ▶ Client Closeness: How can we be close to our clients to understand their needs, to be available for them and to be the partner of choice whenever our clients need our services.



Andreas Frische

Chief Revenue Officer & Partner



Annelies Quartier

Business & Talent Manager / CEO Office

We strive to bring the entire company together by encouraging everyone to meet their team members in person and participate in a live broadcast from a central studio. During this event, key leaders and experts will share their insights and best practices. Our goal is to foster inspiring exchanges throughout the day, all aimed at continuously improving our services for our clients.

Highlights From the CEO Office



Robin Karlestedt
Executive Vice President & Partner, CEO Office Staff Manager



In 2025, MU established the CEO Office to develop and steer the company on cross-functional and strategically critical topics. This initiative aims to enhance decision-making and ensure alignment across MU and safeguard the company's identity, values and culture.

The CEO Office serves as a central hub for driving strategic initiatives and fostering a coordinated approach to our business objectives. Below are the key focus areas that the office addresses:

- ▶ **People, Culture & Way of Working**
This area is dedicated to safeguarding our organisational culture, living our values, and promoting inclusion and diversity. It also encompasses the appointments of partners, leaders, and experts who will drive our initiatives and ensure a strong alignment with the MU Way of Working.
- ▶ **Strategy and Business Management**
The CEO Office drives the MU strategy, oversees strategy execution follow-up, and manages workforce and footprint planning. Additionally, this focus area aims to enhance overall organisational professionalism and effectiveness to support our long-term goals. Within the scope of workforce planning, the CEO Office also manages retention, succession and development needs in our company.

- ▶ **Marketing & Communications**

A strong brand presence is essential for MU's success, and the CEO Office is dedicated to strengthening marketing efforts and enhancing client satisfaction. This area involves managing internal and external communications as well as organising events that reinforce our brand identity. By effectively communicating our mission and values, the CEO Office seeks to engage stakeholders and promote a cohesive organisational narrative.

Through the efforts of the CEO Office, MU is committed to advancing its strategic priorities while fostering a culture that embraces diversity, promotes effective management, and enhances brand presence.

Highlights from 2025

During 2025 the company took significant steps forward in the domain of the CEO Office, further strengthening MU in the long term. Highlights include:

People & Culture

- ▶ **EVP Development**

During 2025 MU updated its Employer Value Proposition (EVP) and communication. Through an extensive analysis including survey data from stayers, interviews with leaders and colleagues as well as external EVP experts and Executive Search industry experts, we reformulated our EVP to better represent the distinctness of MU.



Built to Last

Foundation-owned, forever independent

'GLASSDOOR'

+90% of employees would recommend a friend to work at MU

For the Extraordinary

Helpful, inclusive and high-performing teams



For Success at Work



Best in Class Employee Satisfaction according to Gallup Research

For Opportunity Without Limits

Merit-based, international career opportunities



Industry-Leading Success Rate

Home of MU Leader Selection Science®

▶ New Partners and Updated Partnership Feedback Process

MU operate a transparent and meritocratic Partner nomination and development process, overseen by the Mercuri Urval Foundation Board. During 2025 we further developed the Partnership feedback process to continue to foster Partner Role Modelling, organisational contribution and increase transparency in Partner Reward.

During 2025 we also had the pleasure of welcoming 5 new Partners to the group. Currently, 74 employees from 16 countries are Partners representing all main global markets. Our MU Partners gather yearly in September, to ensure alignment with the company strategy and provide input to drive growth for our company.

▶ Leadership

During 2025 we continued to work on developing our Leadership and Employee Engagement. With the re-organisation our Team Leaders and Practice Leaders have a more central role in the organisation, moving decisions closer to clients and colleagues. As every year, our leaders gathered twice in 2025 at the Leaders' Summits, focussed on growing our

business and safeguarding our quality delivery to our clients. These Leaders' Summits prepare our leaders to take the same topics to their local teams during the global Experts Summits.

Strategy and Business Management

▶ Updated Strategy Process

To create greater involvement in the MU Strategy Process, bring it closer to our client needs and develop strategic capabilities in the next generation of leaders, MU updated its Strategy Review Process. Greater involvement of Leaders and increased use of data will improve input and facilitate implementation.

▶ Implementation of MU Strategy Execution Grid and Updated Score Card

To better monitor strategy execution and follow up on action, MU implemented the MU Strategy Execution Grid and simplified its Strategy Score Card. By making information clearer and more available, strategy implementation and execution will be faster and more effective.

Marketing and Communication



Sofia Hjort Lönegård
Head of Marketing & Communications

▶ **Outstanding Recognition for our Reliable Leadership Advice™ and Success at Work**

MU is the home of Leader Selection Science®, where we are proud to stand as a blue-chip Executive Search and Leadership Advisory firm. We have continuously received outstanding recognition for our Reliable Leadership Advice™ and Success at Work.

In 2025, we again received new or continued recognition for our important client work:

- MU named a 'Global Top 40 Recruiter' by Hunt Scanlon in [2022](#), [2023](#), [2024](#) and [2025](#)
- MU named [Best HR Consultancy firm in Germany by Handelsblatt](#) (2024), and a [top recruitment firm by Handelsblatt in Germany](#) (2025)
- MU once again received [top ranking amongst Executive Search firms in Switzerland](#)
- Recognised as a 'Sweden's Best Managed Company' in [2022](#), [2023](#), [2024](#) and [2025](#) by Deloitte, earning gold standard
- MU named a [top recruitment firm in France](#).



Continued use of MU Candidate Marketing in MU Executive Search, and Introducing the new MU Augmented Search™



Sofia Hjort Lönegård

Head of Marketing & Communications

As a normal part of our candidate recruitment practice, we amplify structured search in target organisations and networks by marketing the opportunity widely to potential candidates through MU Candidate Marketing. This strategy increases the effectiveness of the search process, fosters transparency, and is in line with the societal shift towards inclusiveness. It also encourages candidates to proactively reach out to us if they find an opportunity that interests them.

The advantage of using Candidate Marketing in leader acquisition is that it successfully attracts potential candidates who may meet the position's requirements and are motivated to move into a new position. That way, we can add candidates of interest to us who were not part of the networks or databases normally used.

To make this more concrete: *when recruiting a CFO for a fast-growing industrial company, our traditional search reached strong profiles in established finance networks. Candidate Marketing expanded this reach and surfaced several high-potential candidates who were not on our radar—one of whom ultimately became part of the final shortlist.*

MU Candidate Marketing uses selected media, or the new MU Augmented Search™ that was launched in 2025 to go beyond known networks, even if we know that they are large and strong. We solve the diversity problem by widening the gate, not lowering the bar.

MU Augmented Search™ is a unique, AI-driven programmatic media solution that reaches the right audience with the right message at the right time to attract plausible candidates.

Our MU Augmented Search™ uses programmatic advertisement and a groundbreaking global survey data tool to develop a richer understanding of customer insights, so we can position the advert in media channels where plausible candidates are most likely to see it.

Our Global Summit Rhythm: One Calendar, One Direction



Annelies Quartier

Business & Talent Manager / CEO Office

As in 2024, we continued in 2025 to follow our global summit structure designed to strengthen our capabilities, align our teams worldwide, and amplify our collective impact for the good of colleagues and clients alike.

In 2025, we hosted:

- ▶ Spring Leaders' Summit followed by our Global Experts Summit – Delivering Excellence.
- ▶ Autumn Leaders' Summit followed by our Global Sales Summit – Client Care and Development.

Together, these events create a stable annual rhythm – that allows everyone to plan well ahead and focus on what matters most.

Exclusive Teaser: The MU Leadership Navigator Report – Releasing Soon



Richard Moore

CEO & Partner



Anders Sjöberg

Interim Head of MU Research Institute

The MU Leadership Navigator 2026 connects research, methodology and practice. It presents MU's perspective on what is shaping leadership today, based on large-scale data from hundreds of predictive leadership analyses conducted each year.

The MU Leadership Navigator will be published for the first time in 2026 and will become an annual contribution to the leadership discussion. This published report will serve as the cornerstone of MU's thought leadership in 2026 and beyond, and as a shared reference point for all MU Experts in their communication and positioning of MU.

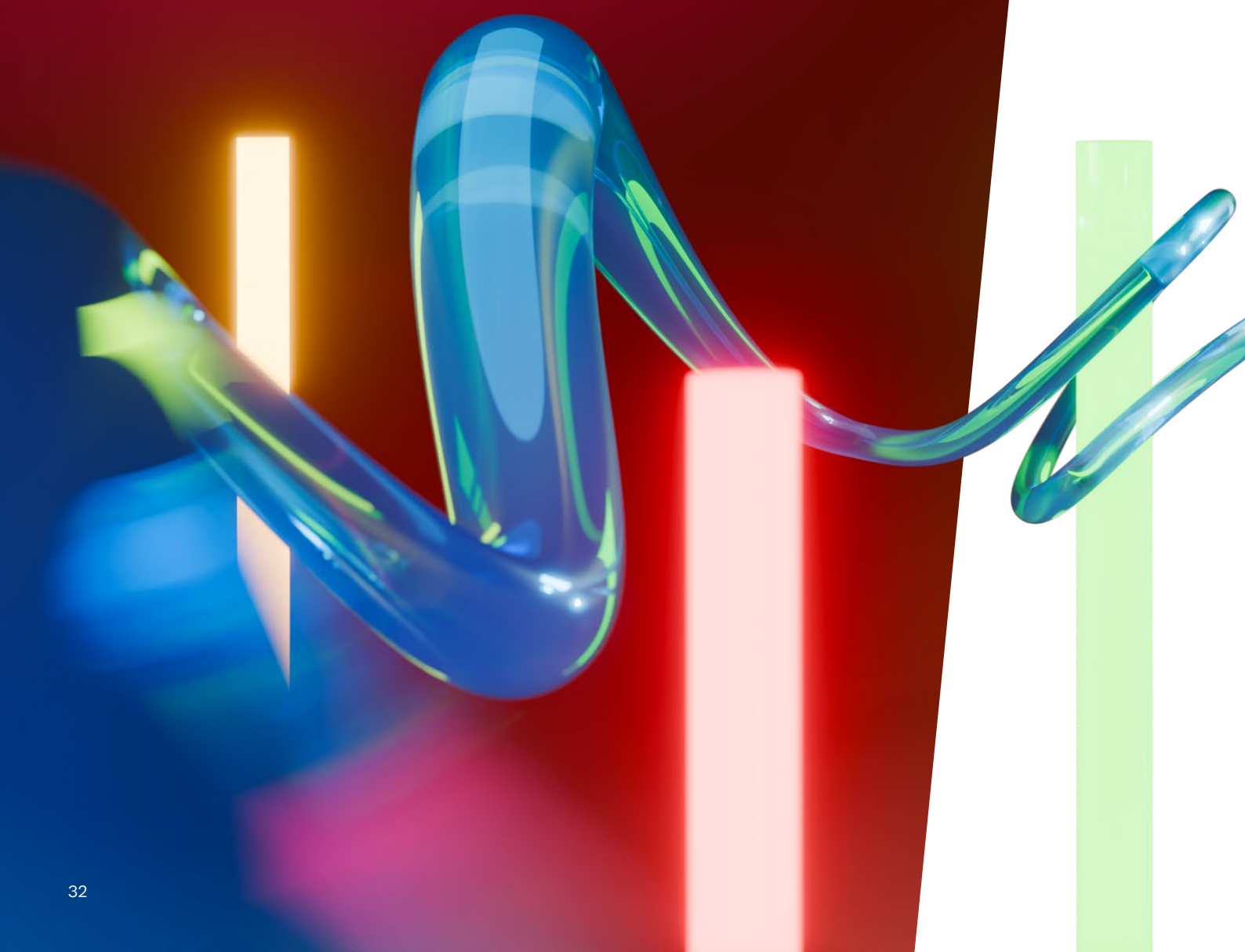
The study highlights the critical importance of relevant, role-specific track records in leadership appointments.

It shows that more than 50% of what clients focus on in employment decisions relates directly to relevant track record.


These insights strongly reinforce MU's focus on Track Record Evaluation and our advisory role in supporting clients' leadership decisions. By connecting research, methodology and day-to-day practice, the MU Leadership Navigator positions MU Experts as trusted leadership advisors. The report will also enable MU Experts to create additional dialogue, client meetings and visibility for MU's work – both in direct client interactions and online.

The MU Leadership Navigator Report will be released shortly on our website, followed by publication across MU's social media channels. [Follow MU on LinkedIn](#) to be among the first to access the full report.


Strengthening our Clients' Leadership in 2025



The Challenge of Choosing an Executive Search Firm: A Guide for Buyers of Leadership Recruitment and Advisory Services



Recent brand studies conducted by MU in Germany, Denmark, the Netherlands, and Sweden reveal a significant challenge facing the brands of Executive Search and Leadership Advisory firms: they are largely unrecognised by potential buyers, leading to a market where the services firms are offering are perceived as commodities. With potential clients struggling to differentiate among various offerings, decision-making often defaults on referrals and online searches rather than informed choices.



To address this issue, MU has created the 'MU Buyers Guide', a resource designed to assist potential buyers in navigating the complex landscape. The guide highlights the essential factors that distinguish one firm from another, emphasising the importance of a proven track record, tailored approaches, expert consultants, and quality assurance. Ultimately, the goal is to shift the perception of these services from a commodity to a tailored solution that drives leadership effectiveness and improved results.

Dive into our [full guide](#) to discover how to choose the right partner for your leadership needs.



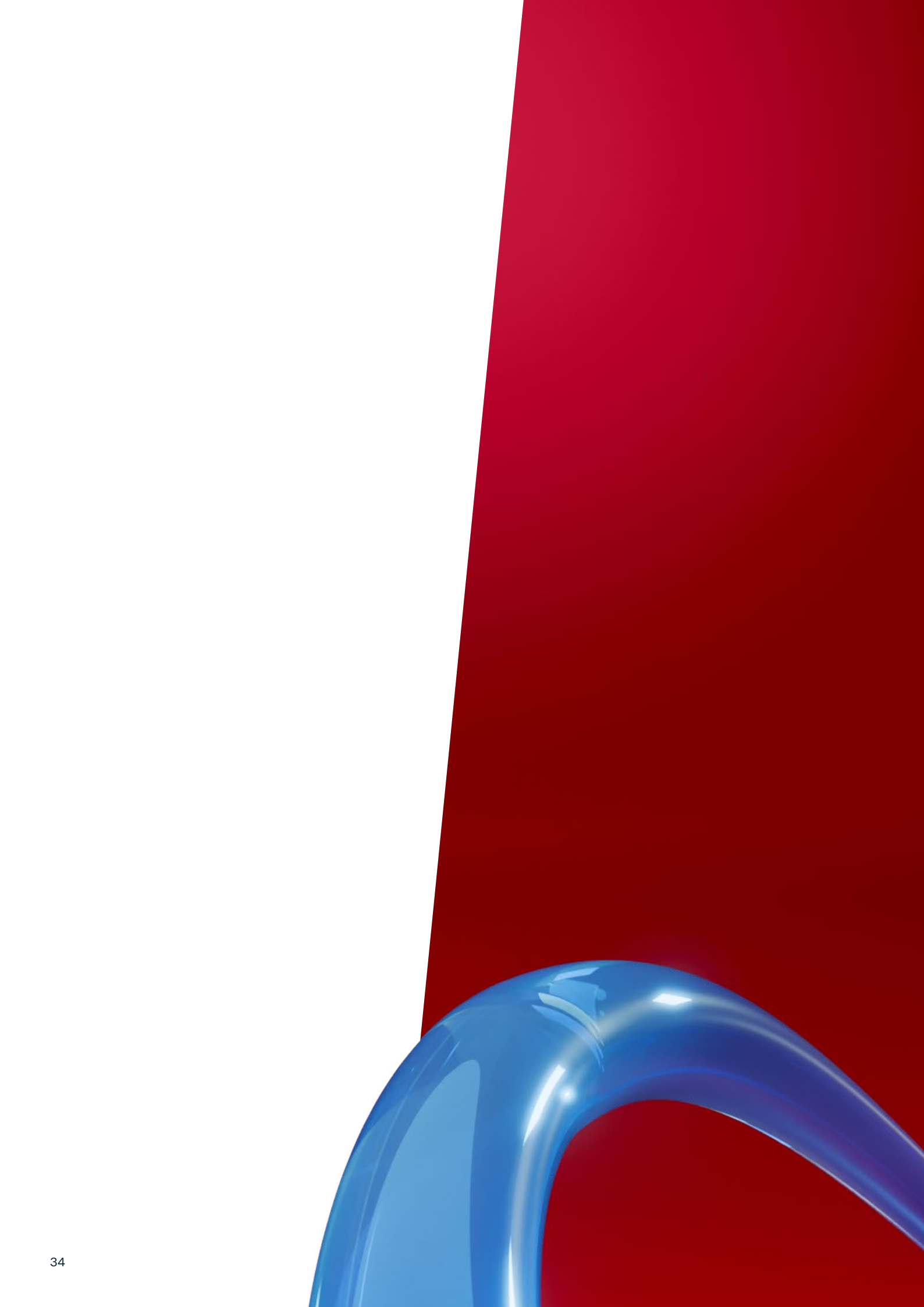
Andreas Frische

Chief Revenue Officer & Partner



Madeleine Wrangö

Marketing & Communications Manager



Finding a Strategic CEO to Drive Growth and Transformation

EPC Familia, a cooperative managing nearly 100 pharmacies in Wallonia and Brussels, required a CEO capable of revitalising leadership and advancing its strategic plan. MU collaborated with the Board to define the desired profile and identify candidates who best matched the organisation's needs.

“This new CEO has been in office for a year and a half and has been highly satisfactory: in his interpersonal skills with all employees and work teams, in revitalising and strengthening the management and supervisory team, in his vision for the future of the company, which has been realised through the development of a strategic plan approved by the Board of Directors, and in his interpersonal skills in contacts outside the company, etc. We therefore consider the assignment entrusted to MU to be a complete success and will not hesitate to entrust MU with other strategic assignments in the future.”

- EFC Familia Member of the Board



Learn how MU supports boards in finding executive leaders who transform organisations →



Sustained Growth for MU's Leadership Advisory Services



Nicolas Alaerts

Global Practice Head MU Leadership Advisory & Partner



Our Leadership Assessment work increasingly focused on senior level and decision critical moments. We delivered more complex assessment and succession assignments, at scale, often combining individual assessment with team or organisational analysis to help Boards and executives understand not only who could deliver, but under which conditions leadership and teams perform at their best. This strengthened our role as a partner to our clients in clarifying leadership risk, readiness and execution capability.

Leadership Development saw more demand in 2025, particularly where clients sought to translate assessment insights into tangible leadership impact. We more often designed integrated journeys in which assessment outcomes were deliberately connected to individual coaching, team effectiveness and succession work. This helped clients move

from diagnosis to action, while reinforcing the value of an end-to-end Leadership Advisory approach.

A further step forward was the more consistent use of the MU Analytics Suite across Leadership Advisory engagements. A growing number of clients sought support in improving Board and top team performance. MU Team Analysis™ and MU Board Analysis™ enabled more fact-based discussions on leadership team effectiveness, dynamics and organisational effectiveness, responding to rising demand.

Overall, 2025 marked a year of strengthening the MU Leadership Advisory services. We developed a stronger grasp of our portfolio, improved how its elements reinforce one another, and enhanced our ability to support clients in making leadership and organisational effectiveness a decisive driver of performance.

Trusted Leadership Insights for Skanska UK

Skanska UK has partnered with MU for over 20 years to support leadership assessment and executive development. Our approach combines MU's Leadership Assessment framework—carefully aligned with corporate HR standards—with actionable recommendations for leadership development, including role-specific coaching goals tailored to each executive.

This approach has delivered clear, structured guidance for executive growth and strengthened client confidence in both selection and development decisions. As Harvey Francis, Skanska UK CHRO & Head of Strategy who established the partnership, reflects:

“We have learned to always follow MU recommendations about selection and development.”

SKANSKA

Transforming Partner Development

During 2025, the MU team in Belgium supported nearly 30 partners at a global professional services firm by performing our MU Leadership Assessment and providing 360° feedback. This initiative helped bring consistency to promotions, clarified role-model expectations, and strengthened the feedback culture across the organisation—showcasing the tangible impact of our leadership development services.

“The project focused on recalibrating the firm’s mission statement, reviewing and updating the criteria for advancement to partnership, with a particular focus on developing leadership qualities and clarifying role-model expectations, showcasing the tangible impact of our leadership development services”

– Partner, Anonymous Global Professional Services Firm

[Explore how we can support your leadership assessment and executive development initiatives →](#)

International Services in High Demand



Andreas Frische
Chief Revenue Officer & Partner

As an international firm operating in over 60 countries, we possess extensive knowledge across all industry sectors, including the public sector. This expertise allows our practice teams to understand the unique challenges organisations face within their sector and specialities. To be a trusted, long-term partner who understands our client's organisation and challenges.

In a typical year, we perform over 3000 assignments, leveraging our colleagues' expertise, both in-person and digitally, along with our extensive associate network. Thanks to our international set-up and footprint, our clients benefit from dedicated, client-centric teams equipped with deep industry knowledge, ensuring we meet their needs. This is demonstrated by the international collaboration between our MU Experts, which is stable at 26% of our total business.

Highlights

- ▶ **Karl-Johan Kronberg** was appointed as the new MU Director International, managing our operations in the APAC region while also overseeing the growth of our business in the United States, Middle East, and Africa (MEA).
- ▶ MU's Practice Teams were present at many major global business events, providing key notes, or acting as hosts, boosting the presence and positioning of MU in the market.
- ▶ We launched our new 'MU State of Talent' reports for selected practices, with the aim to further establish MU in the "Top Right Corner", in terms of quality and price position in global Leadership Acquisition and Advisory service. The published reports highlighted the important client work our Practices do, in the setting of their expertise.

→ [Read the one from our Board & CEO Practice here](#)

Annual Financial Report Summary



Income statement (KEUR)	2025	2024	2023
Net income	59.467	66.803	72.504
Costs	-56.422	-60.997	-67.871
Earnings before interest, taxes, depreciations & amortisations (EBITDA)	3.045	5.805	4.633
Depreciations	-573	-549	-698
Earnings before interest & taxes (EBIT)	2.472	5.256	3.935
Financial items and tax	-1.147	-1.511	-778
Profit/loss for the year	1.324	3.745	3.156
Employed MU Experts and Specialists Headcount	327	367	408
Associated MU Experts Headcount	90	84	70
Total Headcount	417	451	478

Balance sheet (KEUR)	2025	2024	2023
Assets other than cash	20.166	23.418	24.781
Cash and bank, incl. short-term investments	10.385	13.413	14.828
TOTAL ASSETS	30.551	36.831	39.609
Equity	16.562	19.679	19.226
Liabilities	13.989	17.151	20.382
TOTAL EQUITY AND LIABILITIES	30.551	36.831	39.609

Cash flow (KEUR)

Earnings before interest, taxes, depreciations & amortisations (EBITDA)	3.045	5.805	4.633
Other	-2.328	-4.065	-4.894
Cash flow pre dividend	717	1.741	-261
Dividend	-3.745	-3.156	-8.464
Cash flow for the year	-3.028	-1.415	-8.725

Key ratios

EBITDA %, adjusted*	6,5%	9,9%	8,6%
EBITDA %	5,1%	8,7%	6,4%
Equity ratio	54,2%	53,4%	48,5%
Cash and bank, incl. short-term investments	10.385	13.413	14.828
% of revenue	17,5%	20,1%	20,5%

Based on closing balance values

* excluding items affecting comparability (non recurring)

Our ESG Reporting

Our Commitment to a Sustainable Future



Letter From our CEO



Our foundation statutes explicitly state we should be a purpose-driven, diverse, sustainable and attractive employer with happy colleagues. Overall, our aim is that we are recognised as an inclusive, diverse and fair business and the way we operate also benefits our clients.

We are proud to share our latest MU ESG Report highlighting our many ESG initiatives, activities, and accomplishments in 2025. We look forward to sharing our progress in these areas as we advance on our ESG journey.

- ▶ MU is an international Leadership Acquisition and Advisory firm. Our experts provide science-based, precisely tailored, quality assured and ethical Executive Search, Leadership Assessment and Leadership Development services in partnership with private and public sector clients worldwide.
- ▶ Today, it is clear that securing effective leadership is one of the biggest challenges organisations face. We exist to make sure organisations outperform through diverse and sustainably successful leadership. Our expert teams operate worldwide; wherever our clients need us, we are there.
- ▶ Comprehensive and repeated research studies show that conventional Executive Search, recruitment and development ideas and methods are not successful. There is a performance and diversity problem at the heart of the approach:

The Performance Problem



- ▶ Despite the many excellent professionals working in the field, 40–50% of leader appointments fail, and CEOs regularly complain that less than 10% of their leader development expenditure delivers business value. Even more worryingly, as difficulty in selecting and developing leaders increases, success rates are deteriorating.

The Diversity Problem



- ▶ Despite much attention, diverse plausible candidates are excluded from conventional Executive Searches and selection work is shown to be biased. Leadership development work often fails to recognise the uniqueness of the individual leader and their context.

Some highlights from this report include:

- ▶ We are in a partnership with EQUALIS in Denmark, the think tank EQUALIS is Denmark's independent think tank for gender equality and gender diversity.
- ▶ MU's assessment method, and the psychometric tools applied, are evidence-based, and certified according to the industry's most demanding quality certifications – ISO 10667-2.
- ▶ Both in 2022, 2023, 2024 and 2025, MU received the "Sweden's Best Managed Companies" recognition by Deloitte and is now a gold member.





Letter From our ESG Committee



Lene Juul Pedersen
Group Director & Global Head of
Compliance & Data Protection

Environmental concerns, social responsibilities, and ethical governance are integral to MU's identity, operations, and long-term strategy. This focus is crucial for several important reasons:

- ▶ **We want to be the preferred partner to clients.** When clients partner with Executive Search and Leadership Advisory companies, they increasingly put demands on the partner to prioritise social and environmental responsibility. To remain their preferred partner, MU must prioritise and maintain transparency in all aspects of ESG.
- ▶ **We want to be the Employer of Choice.** Professionals are placing more emphasis on joining companies that are socially and environmentally conscious. For MU to be the Employer of Choice, we must actively adopt ESG principles.
- ▶ **We are a foundation-owned company.** As a foundation-owned company, MU has a strong focus on complying with rules and legislation.

To establish a strong ESG framework, we created the MU Sustainability Committee in 2021 to oversee and guide our initiatives. Since 2024, this responsibility sits with the MU Compliance Function, fostering a structured approach to ensure regulatory compliance and strategic alignment across our global operations.

Throughout 2025, the MU Compliance Function has built upon the foundational work established by the MU Sustainability Committee, and the structural work performed by the Compliance Function in 2024. We now have a solid foundation for future work on our ESG agenda. With a robust framework in place, we are well-positioned to address ESG issues in a structured and strategic manner. This ensures that we can continue to meet the growing expectations of our clients and stakeholders while driving sustainable and ethical growth.

Achievements in 2025

Environmental Impact Reduction

Our impact on the environment is of high importance for our stakeholders. MU has prioritised renewable energy usage and implemented strict resource management policies. Our initiatives included **reductions in the carbon footprint through enhanced travel policies and sustainable procurement practices.**

At MU, we firmly believe that fostering partnerships aligned with our values is paramount to our environmental initiatives. Our IT outsourcing partner, Advania, demonstrates a strong commitment to environmental sustainability.

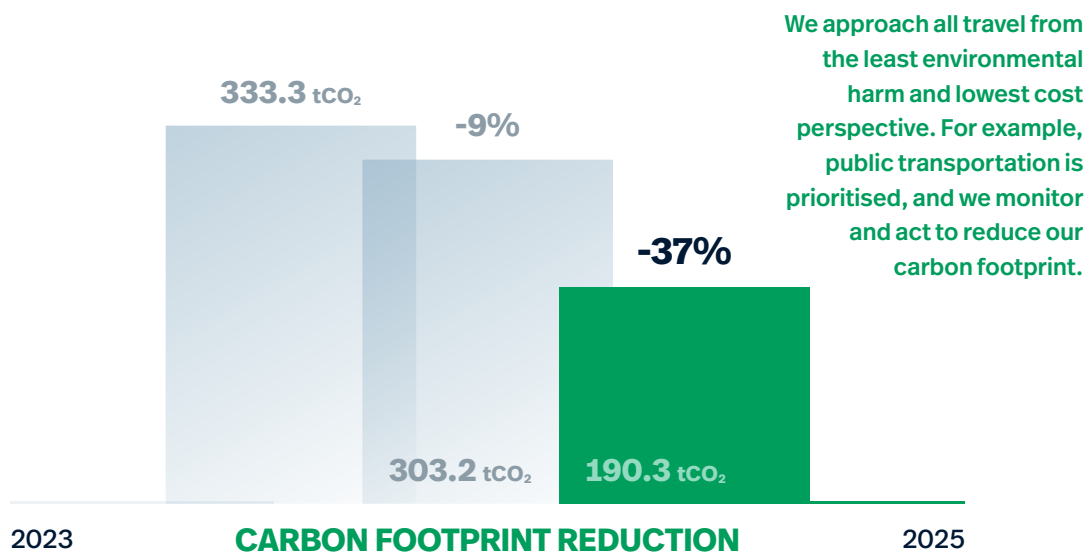
Advania holds the ISO 14001 certification, a testament to its dedication to effective environmental management. This certification not only underscores their focus on reducing carbon emissions; their **Climate Calculator also empowers us to monitor our specific CO2 emissions**, among other things, in connection with our use of Advania IT services (e.g. servers, network, storage). This trans-

parency allows us to align our sustainability goals and take proactive measures towards minimising our environmental footprint.

Social Responsibility and Diversity

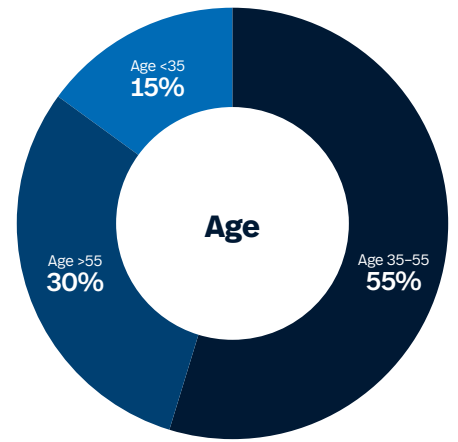
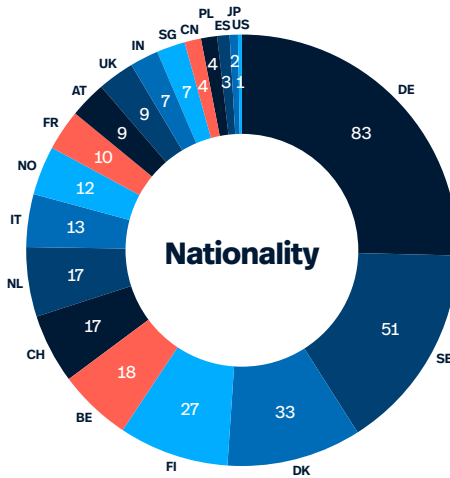
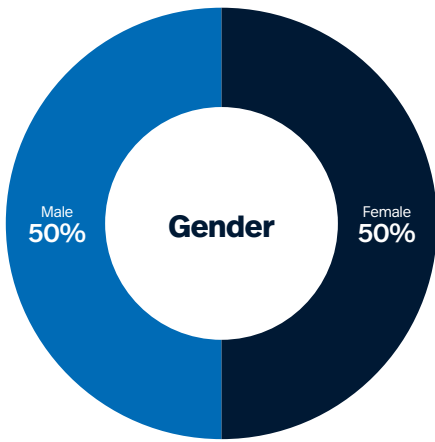
In 2025, the MU Inclusion and Diversity (I&D) Programme reached a significant milestone, successfully completing its training sessions. Transitioning from a launch phase to an operational phase, we have embedded I&D training as a fundamental module that all employees will undergo. This foundational training is complemented by a recurring certification module, ensuring that our commitment to inclusion and diversity remains a central aspect of our corporate culture.

The comprehensive rollout of the I&D Programme continues to integrate these principles into every facet of our operations at MU. Through this initiative, our colleagues gain deeper insights into MU's stance on I&D, understand its importance within the organisation, and see how it aligns with our statutes, key values and principles, and overall strategy.



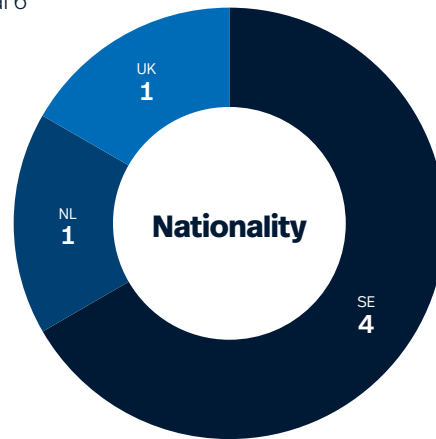
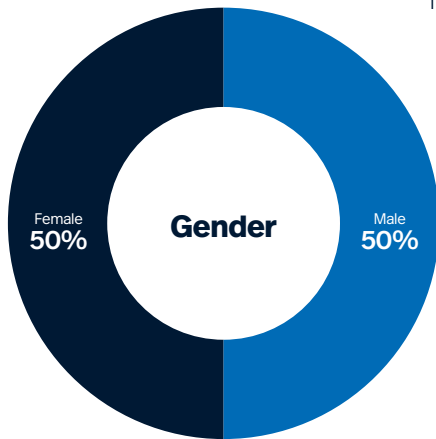
All Employees (Headcount)

Total 327



Company Board

Total 6



Our “Success at Work” commitment remains a testament to our endeavour to be an inclusive and equal opportunity employer. We continue to champion diverse representation within our leadership and maintain a sharp focus on fair recruitment practices.

Furthermore, we were proud to extend our partnership with EQUALIS which play pivotal roles in promoting workplace diversity, equity, and inclusion on a global scale.

Governance and Ethical Standards

▶ As a foundation-owned company, our commitment to good governance and ethical business conduct is embedded in our statutes. The Foundation Board

diligently oversees MU's operations to ensure adherence to these principles.

▶ In 2025, we continued our efforts through the MU AI & Emerging Technology Advisory Board, which guides our strategic direction in harnessing AI and emerging technologies. Building on 2024's foundation, the Board works to ensure our innovations align with our core values and stakeholder interests. Our AI & Emerging Technology Policy remains vital, outlining rules and best practices for the secure and ethical use of AI within MU. This year, we have focused on integrating these technologies responsibly while addressing the challenges and opportunities they present, reinforcing our commitment to responsible innovation.

- ▶ In 2025, MU Research Institute updated an internal status report on research and practices related to artificial intelligence, providing guidance to MU experts on how to leverage AI in a compliant, ethical, and well-controlled manner. The MU Research Institute operates independently from MU as a company. The institute was established to pursue research and develop services that guide MU's operations as a science-based Executive Search and Leadership Advisory firm. By providing a solid foundation of scientific research, the MU Research Institute ensures that MU's practices are both innovative and evidence based.



AI in Leadership Assessment: Why MU Experts Still Win



Anders Sjöberg

Deputy Head of MU Research Institute

A decorative graphic on the left side of the page consists of numerous small, glowing green bubbles of varying sizes. These bubbles are arranged to form a large, abstract shape that resembles a stylized letter 'A' or a similar geometric form. The bubbles have a bright green center and a darker green outer ring, giving them a 3D, shimmering appearance. The background is a solid dark green, and the overall effect is a vibrant, textured element.

The MU Research Institute applies MU Leader Selection Science® to ensure that all services and tools used by MU experts meet the highest ethical and quality-assured standards. The Institute continuously follows the latest international research in leadership assessment and selection – combining scientific evidence with decades of professional experience. As part of this work, the MU Research Institute has compiled the latest insights on Artificial Intelligence (AI) in a new report.

A Status Report on Research and Practice: Artificial Intelligence

The report first defines what AI actually is – separating the different technologies and their real capabilities – and then evaluates its potential and risks through the three key perspectives defined in ISO 10667: the Client, the Service Provider, and the Candidate.


- ▶ The Client is the organisation commissioning the assessment, seeking valid, fair, and effective decisions.
- ▶ The Service Provider – internal or external – must deliver assessments in line with professional, legal, and ethical standards.
- ▶ The Candidate, the individual being assessed, must always be treated with dignity, fairness, and equal opportunity.

When evaluating AI in assessment, organisations must consider its value across all three perspectives – balancing efficiency and scalability for the provider, valid and unbiased decision-making for the client, and fairness and respect for the candidate.

These benefits must also be weighed against risks to validity, bias, procedural fairness, and transparency (embedded frameworks such as ISO 10667, SIOP Guidelines, and the EU AI Act).

AI Systems do not Meet Today's Professional and Ethical Standards

Based on the current state of research and proven practice, it is concluded that AI-based methods have not proven their value compared to evidence-led scientific personnel selection. In MU RI's view, AI-based systems have not yet reached the same maturity level or met the professional standards required to fulfil the stringent quality, ethical, and regulatory requirements (e.g., EU AI Act) for use in the area of personnel selection. Consequently, MU RI strongly recommends that clients prioritise MU Leader Selection Science®, where MU Experts present AI-based methods and tools as non-compliant with MU standards for use in assessment and selection.



MU's Stance for AI within Personnel Selection

Based on current research, regulations, and industry standards, AI – as defined by the EU AI Act (2021) – is a system that predicts, recommends, or decides to achieve human-defined goals, impacting real or virtual environments. It refers to specific technical solutions and software whose quality, effectiveness, and fairness in personnel selection must be individually assessed and validated. MU Research Institute continuously monitors developments in the AI field through published research and evaluates the legal implications for both clients and service providers involved in leadership assessment. The current evaluation is that AI methods can make candidate sourcing more efficient, but they have not been shown to significantly enhance the validity, fairness, or effectiveness of leadership assessment and personnel selection. MU therefore uses AI in candidate sourcing but not in personnel selection.

Our Environmental and Social Impact





MU seeks to reduce the risk of harm to the environment through our operations. We use technology and take substantive steps to reduce our use of resources that damage the environment. For example, our travel policy reflects our commitment to protecting the environment.

- ▶ We promote the use of modern technology such as video conferencing and e-mail instead of travelling.
- ▶ We approach all travel from the least environmental harm and lowest cost perspective. For example, public transportation is prioritised, and we monitor and act to reduce our carbon footprint.
- ▶ We work with our IT partners and suppliers to prioritise re-purposing, recycle end-of-life electronics, and use environmentally friendly data centres.
- ▶ We actively manage our office portfolio to minimise use of office space and property waste.
- ▶ We promote re-use, separation, and recycling schemes in our offices.

MU prioritises success at work for our clients, candidates, and employees, which requires diverse and sustainably effective leaders and teams. We counteract all forms of unjust or unlawful discrimination and pursue inclusive workplaces, equal opportunity, and diverse teams. MU's commitment to inclusion, diversity, and equality extends beyond our internal practices and into external partnerships and initiatives. We actively engage in various partnerships, showcasing our dedication to promoting these values on a global scale.

Embracing Inclusion & Diversity for Success at Work



Hanne de Linde
Head of Inclusion & Diversity & Partner




Our commitment to inclusion and diversity is actualised through several initiatives, one is the MU Inclusion & Diversity Programme. It's designed to ensure that all MU colleagues, regardless of their roles, cultural backgrounds, or job families, feel informed, included, and actively involved.

We create value through meaningful conversations and drive change in our daily interactions and client work. Our goals include supporting all our colleagues in both client and internal work, increasing awareness and understanding of inclusion and diversity, and underpinning the use of our MU Executive Search™ service—an inclusive approach to leadership recruitment.

The Inclusion & Diversity Programme yields significant positive outcomes. Our colleagues report a deeper understanding of inclusion, sees how inclusion promotes diversity and uses that lens in the work with clients and colleagues all over the world. We are developing a culture of inclusive leadership, which is vital to solving our clients' most urgent needs.

Inclusion and diversity are not just words at MU; they are the cornerstone of our approach to creating successful relationships and workplaces. We see how working with inclusion and diversity creates value for the individual, for the colleagues and very much for our clients. We invite every individual to bring their uniqueness to work, and step into a culture where they are included and appreciated.

Our Governance and Ethics Commitment



The Governance dimension deals with corporate governance topics such as sustainability reporting, due diligence, business models, strategies, transformations, regulatory compliance and whistleblower systems. Our vision stretches us to continually improve and develop ourselves and our company for current and future colleagues, clients and candidates.

Company Board

MU emphasises Corporate and Board Governance best practices, including regular board evaluations. The board has a diverse composition in terms of gender, experience, and knowledge, with a 50/50 gender split and competencies relevant to MU's business.

MU Executive Committee

The MU Executive Committee was formed in November 2025 to guide and support MU Team Directors and Practice Heads globally in leading the continued development of MU. The committee consists of Richard Moore, CEO, Tomas Hedström, CFO, Moa Wennlöf, Chief Client Services Officer (CCSO) and Andreas Frische, Chief Revenue Officer (CRO).

Our Promise

With almost 60 years of experience, MU is dedicated to clients' success globally. MU prioritises clear governance, quality work, industry-leading tools, and a commitment to inclusive workplaces and sustainability.

Our Values

MU's values revolve around creating value for people, fostering talent growth, and achieving excellence in sales. Our organisation emphasises trust, success, strong relationships, deep expertise, and a unified company approach, with a commitment to personal responsibility, excellence, cooperation, client focus, and alignment with company goals.

MU Code of Conduct

Diversity and Inclusion

MU's highest priority is for Success at Work. Success at Work requires diverse and sustainably effective leaders and teams. Inclusive workplaces, equal opportunity, and diverse teams are to be pursued, and all forms of unjust or unlawful discrimination are to be counteracted.

Business Practices

MU works according to our documented quality standards, work procedures and governance policies. We deliver high-quality client procedures that achieve agreed goals and standards. Adherence to ethical standards and quality assuring procedures are internally and externally audited. We place the same high-quality expectations on our suppliers and sub-contractors.

Working Practices

MU's employees work according to our values and working practices, described in our Company Employee Policy. We work as one aligned global team.

Work Environment

MU is a transparent and meritocratic workplace with a focus on our clients and candidates. We provide a safe and healthy work environment for our colleagues and our visitors. Our Key Values and Principles define a work environment that is fair, inclusive and high performing.

Employee and Manager Responsibility

MU employees should always carry out their duties in the best interests of the company, its clients and candidates. We immediately report and take necessary action on any issues that place the company, its employees, clients or candidates at risk.

Environmental Practices

MU seeks to reduce any harm to the environment through our operations. We use modern technology and act to reduce our use of resources that harm the environment.

Anti-corruption

MU is owned by an independent foundation. We do not accept any form of bribery or corruption in our business. Our internal control systems are rigorous and meet the highest standards of corporate governance, overseen by our Company Board and Stiftelsen Mercuri Urval. These requirements also account for our suppliers.

Promoting Welfare

The research by the independent MU Research Institute is presented publicly for the benefit of companies and organisations. The purpose is to improve leadership effectiveness and so build successful – sustainable, high performing, inclusive – work environments.

MU Owners' Governance and Remit

Stiftelsen Mercuri Urval (the foundation owning MU) is regulated in Sweden. The foundation statutes provide clear directives covering areas related to the value base and sustainability of MU.





