

**Deloitte.**



# 2023 Impact report Finland

Building Better Futures





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## CEO MESSAGE

# Adjusting to change and leading the way



**LARI HINTSANEN,**  
CEO and Partner, Deloitte Oy

Welcome to our 2023 Impact Report. Last year, again, the world and our society experienced challenges, change and uncertainty. Our fiscal year, FY23, will be remembered as the year when we were all faced with war in Ukraine and all the related economic uncertainties – inflation, rising interest rates and an energy crisis – on top of the human tragedy that continues when writing this. Further, climate change and Covid accelerated new ways of working that have not gone anywhere, and this is not to mention the rapid advancements in technology and generative artificial intelligence (AI) – these are the new normal. We all need to constantly navigate through the complex changes and challenges of our time. In Finland, all this turmoil started to show towards the end of our fiscal year as the economy took a slower pace. Amid this, I am proud of how we continued to support our people and our communities as we have continued to serve our clients with distinction.

"I am proud of how we continued to support our people and our communities as we have continued to serve our clients with distinction."

## Our people

To be successful in our aspiration to be the leading and most impactful transformative service provider in the Finnish market, we must prioritise our people and our clients.

The talent themes we had in FY23 were, for example, leadership development, diversity, equity, and inclusion, well-being, and rewards and recognition. To this end, we have several strategic initiatives to support these topics within the firm. The speedometers and compasses we are using to tell us where we are heading and at what pace all tell us that the direction we are heading in is good. Our key talent surveys (the People Survey and Upwards Feedback) both showed small increases in regard to a better FY23 while the indications of our talent brand's interest in the market moved significantly forward: we were the number 1 choice of employer for Aalto University students and, in the whole calendar year of 23, the applications to our trainee positions increased by more than 50%.





On diversity and inclusion, our gender split is even when we look at the whole of Deloitte Finland at all career levels, and we have professionals from over 30 nationalities. But when we look at our top leadership and partners, we need to do more. We have not yet reached a balance (a 40–60% split) in this respect. Given that there are a number of root causes for this, we are addressing these causes with a number of dedicated actions (family-friendliness, a programme to support women on their way towards becoming senior leaders, key performance indicators [KPIs] for having a gender balance in key commercial roles within the firm etc.).

But we do not stop there. We aim to invest in our people holistically. Here are just some examples from the past fiscal year:

We improved our working environment by having all our 3 offices renewed within a few years.

- Ensuring lifelong learning by returning to pre-Covid levels in terms of technical skills and leadership training investments
- Introducing more attractive remuneration through personnel funds and ensuring that our salaries are in par with the market movement
- We provided activities related to physical well-being and a preventative mental well-being service

**Our society**

We take our role in serving the public interest extremely seriously while also shaping the future of the audit profession and continuing to invest in our business to ensure we perform to the highest standards. Our aspirations include the vision of being connected to leading Finland to achieve its full potential.

We want to lead the way and deliver on our responsibility to provide transparency to the capital markets and other stakeholders. We are deeply committed to audit quality, independence, ethics and integrity in all that we do. For us, this means that we need to step up yet again and lead the way in order to secure that we can operate in

the new normal and build trust, regardless of how connected and complex the world might be. Trust is one of our main products on the market.

As a global leader we must meet the associated expectations through our work every day: working with our clients in embedding digital features into every aspect of their operations, readying businesses to protect themselves against cyber threats and other potential discontinuities and helping to execute transformative transactions. Most importantly, underpinned by our commitment to making an impact that matters, we deliver solutions for society's environmental, social and governance (ESG) journey. We also take pride in shaping a better future through active dialogue with regulators (e.g. auditing and taxation regulators).

To meet our own and the public's expectations, we want to give back, including giving back through sponsorship. Our collaboration with the Finnish Olympic Committee is focusing on making Finns exercise more as a nation. An active lifestyle improves the quality of life and health, and it supports learning and work ability. This systematic change has an impact that truly matters. The costs of people moving less are counted in billions of euros yearly, not to mention the impact this has on individuals. We also work with the Children and Youth Foundation.

**Our clients**

On top of addressing shorter-term economic realities, our clients are also addressing large fundamental discontinuities that reframe our perspectives. We see the following areas to be central to the related discussion in the upcoming years: technology, stakeholder pressure, a new ecosystem emerging and the government's increasing role in local and regional economies and in driving regulation. All of these and beyond pushing our clients, and the whole of Finnish economy, to transform more fundamentally and faster.

Our purpose-driven aspiration to be the leading and most impactful transformative service provider in Finland has proven to

be even more valid than we could have anticipated when formulating it a few years back. In FY23, we succeeded in a number of our strategic must-win areas, which are centred around the topics below:

**Growth:** With our top line growing by 25% and this growth primarily comes from our strategic industries. We have also invested in talent growth – for the first time ever, we have reached having 800 people working for us.

**Transformation:** With us both succeeding in our journey to transform the business we are in and the way we do business by having made considerable progress in alternative delivery models.

Going forward, we will increase the pace at which we are transforming ourselves in order to address the significant changes that our clients and the marketplace will witness over the years.

Thinking of all the changes and challenges we are facing as a society, it is clear that no one should just stand on the sidelines and watch – especially not the largest global professional service provider. We have the obligation to be part of the public dialogue about several topics that will frame the nation in the future because we both can and want to make an impact that matters. We need to play our part as a firm in regard to issues such as: the energy transition (via transformative advances in technology), reforming Finnish healthcare, increasing our security (covering topics ranging from NATO to cyber readiness) and making the needed tax reforms to ensure Finns exercise enough in order to stay as resilient as the people of this country have always proved to be. We need to do this because we can help Finland reach its full potential.

LARI HINTSANEN



**"Our purpose-driven aspiration is to be the leading and most impactful transformative service provider in Finland"**





02: BUSINESS

# Growth

## Growth – connected to clients, staying focused

At Deloitte, our people and clients are at the centre of everything we do. We constantly strive to help our clients realise their strategies and navigate uncertainty and change. This year has once again proven how difficult it is to predict the future. Nonetheless, our clients have embarked on reshaping their business to meet the demands of the new normal.

**Our client work in numbers:**

<b>665 000</b> Hours	<b>3 300</b> Projects	<b>2 400</b> Clients	<b>60</b> NPS
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**"Our purpose-driven aspiration is to be the leading and most impactful transformative service provider in Finland."**

**Sami Laine**  
Managing Partner of  
Clients & Industries

Most importantly, and underpinned by our commitment to making an impact that matters, we delivered solutions for society's ESG journey.

As the world's largest professional services firm, we are in the perfect position to respond to market demand. We can bring together people with varied skillsets from across the world and equip them with leading technological assets. We have also made significant steps in advancing and using the Global Delivery Network to ensure our clients always have access to the leading specialists and technology from our global network of close to 450 000 employees. This has enabled us to improve the quality of our services due to the depth and breadth of the capabilities of our global firm.

We are doing this through our two go-to-market programmes: the Industry programme and the Private and Growth programme:

- In our Industry programme, our special focus in Finland is on servicing large corporates within energy, resources and industrials (ER&I) services, financial services, and government and public services (GPS). We also service companies in the consumer industry sector, the life sciences and health-care sectors, and the technology, media and telecommunications sector.
- In our Private and Growth programme, we service fast-growing companies, private companies in the mid-market, family-owned businesses and private financial investors.

Both these programmes lead to our goal: to be our clients' preferred and trusted advisor.

We are looking forward to working with client companies and the public sector together amid the uncertainty of economic, climatical, political and business changes in the world. We make an impact by bringing trust to the market through transparency with our audit services as a quality leader. We also create trust in the required transformations and transactions in order to respond to an ever-changing environment and lead the way as a transformative partner. In the transformation, our in-depth industry know-how brings special opportunities for our clients to make an impact.

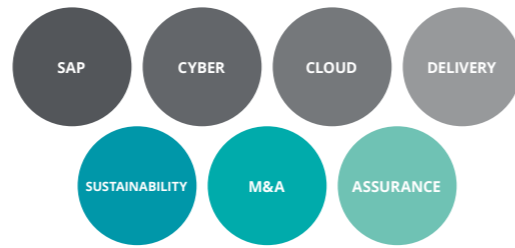


02: BUSINESS

# Our business model and strategic choices



STRATEGIC GROWTH AREAS



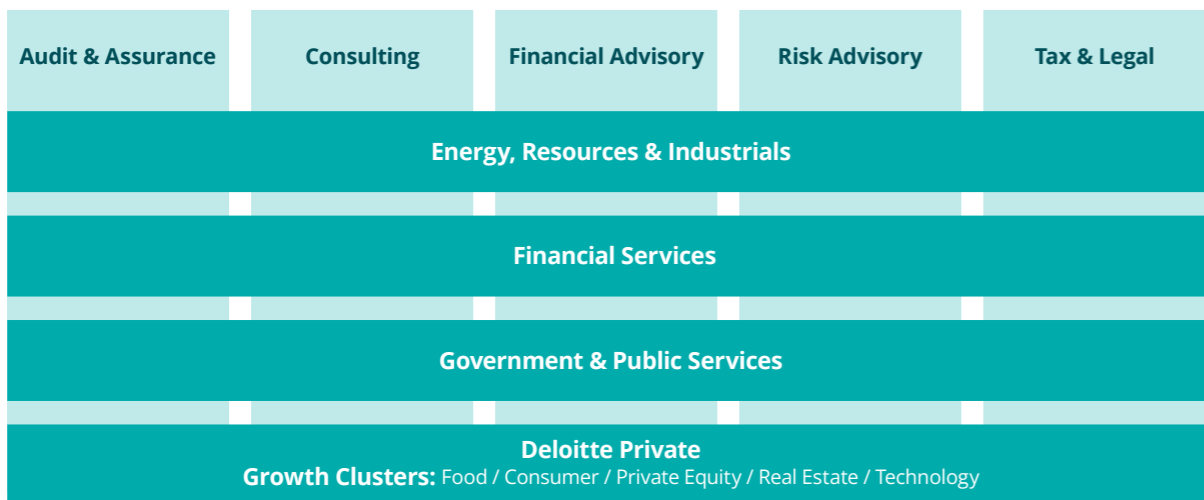
Working with a matrix of businesses and industries that is identical in every geography in which Deloitte operates allows us to meet the needs of our clients by combining expertise with experience.

Deloitte is organised around the following five businesses areas: our Audit & Assurance business, our Consulting business, our Financial Advisory business, our Risk Advisory business and our Tax & Legal business.

These businesses all work across various economic sectors. We serve clients in all our industry groups with strong international industry expertise. Our local industry focus in Finland is especially on Energy, Resources & Industrials, Financial Services and Government & Public Services.

Our strategic growth areas are focused on areas of rapid technological and digital advances, sustainability and transformative mergers and acquisitions (M&A).

BUSINESSES



INDUSTRIES

02: BUSINESS

# The industry focus areas

GOVERNMENT & PUBLIC SERVICES:

Together with our clients, we are committed to

## Making Finland a better place for its people



"The decisions we make today can impact the quality of life for the generations to come. The public sector is making the rules, and they must show us how to live by them."

Lauri Salmivalli  
Industry Leader,  
Government & Public Services

In the Government & Public Services (GPS) sector, we reshape public services, making them more efficient to deliver and accessible to people. Whether we are integrating new technologies, helping governments and public sector organisations make better data-driven decisions or designing health and social services, we are the trusted partner for our public sector clients.

Together with our clients, we are committed to making Finland a better place for its people. We create value by helping improve public services, which in turn maintains a healthy and safe country.

During recent years, our assignments have focused on topics related to the health and social services reform, digitalisation and employment reform. Working closely with public sector leaders, we support innovative delivery models, digital transformation, and leadership and talent development. All these engagements indicate our capability to impact on almost everyone in Finnish society.

A focus on health and well-being services

The Finnish population is ageing and the need for care is increasing. For the upcoming year, our focus will especially be on health and well-being services and defence. Other topical themes for our clients are infrastructure and AI. How can governments build infrastructure for tomorrow with today's rising costs? What AI solutions are required to meet citizen needs? These questions highlight highly relevant topics for public sector leaders. Moreover, we are looking forward to what the priorities of the new Finnish government will be.

The far-reaching impact of today's choices

The decisions we make today can impact on the quality of life for the generations to come. The public sector is making the rules, and they must show us how to live by them.

We serve government and public sector organisations as they build resilience toward climate change, reduce their carbon footprint and develop a sustainable governance structure. For example, government purchases can be leveraged to improve environmental and social conditions. We believe that each organisation has a role to play in helping address the climate crisis. As we serve public sector clients, we make an impact that matters.



**ENERGY, RESOURCES & INDUSTRIALS:**

## Striving for a net-zero future

In the Energy, Resources & Industrials\* (ER&I) sector, our dedication lies in delivering up-to-date, innovative and suitable solutions to the industry. There is increased geopolitical tension, investor and regulatory pressure and changing client demand, and there is a growing consciousness that there is a need to build a profitable business and transform business models in order to remain relevant, sustainable and competitive.

Our clients are facing very volatile economic and geopolitical developments, causing supply chain issues, high energy prices and manufacturing costs, changes and scarcity in the raw material base and record inflation rates.

We will continue to help Finnish clients navigate these challenges and even come out on top. Deloitte provides top-class insights, research and events that address our clients' current challenges, and we provide support on technological innovations. Topical themes for our clients are geopolitics, energy transition and the scarcity of raw materials (scrap iron, renewable waste fats, fibres, bio raw materials for chemicals etc.). We also see that many of our industrial clients have both divestments and acquisitions on their agenda – we strive to support our clients to adapt to the changing market conditions through defensive and offensive M&A.

### Evolving within interconnected ecosystems and industry hubs

Developments in the past year have made it clear that it is essential that the purpose, sustainability, affordability and security of the energy supply remain in balance. Our industry is evolving within interconnected ecosystems and industry hubs, and Deloitte possesses the capability to comprehend these changes and offer a forward-looking perspective to both society and our clients. Our focus will be on enhancing our industry-specific knowledge at the local level and substantially expanding our presence in the growing market. We understand the requirements of future regulations and are therefore able to share fact-based information



**"Our ability to support our clients to thrive in uncertain times, assisting them with their purpose and business growth, as well as climate ambitions, makes me confident that we are on the right path."**

**Mika Järvensivu**  
Industry Leader,  
Energy, Resources & Industrials

in order to help our clients make the right decisions. Through this, we can also indirectly ensure that the right initiatives have been considered in the future legislation.

### Thinking innovatively and exploring new solutions

Sustainability and climate change are the big drivers behind many things – whether the issue is raw materials, the energy transition or people – covering entire end-to-end supply chains. Decarbonisation is a challenge which needs urgent and scalable solutions, especially in the hard-to-abate sectors such as the steel and petrochemicals industries. Innovative thinking and exploring solutions (i.e. different types of green technologies) are the keys to supporting a net-zero transition.

*\*Deloitte's ER&I sector provides comprehensive, integrated solutions to all segments of the energy, chemicals, forest, power and utilities, mining and metals, industrial products and construction sectors.*

**FINANCIAL SERVICES:**

## Pioneering sustainability in a shifting economic landscape

Financial services companies play a pivotal role in shaping a future that is both financially secure and environmentally responsible. In the Financial services industry (FSI) we are dedicated to assisting our clients in navigating the complex landscape of sustainability, helping them meet and exceed these expectations, and ultimately contributing to the broader sustainability goals of our industry.

The financial services sector is the cornerstone of economic stability and growth. Through their various offerings and expertise, banks, insurers and wealth managers not only support individual and business aspirations but also contribute to the overall resilience and vitality of the economy, particularly during uncertain economic times. Tangible measures include, for instance, securing mortgages for first-time homebuyers, financing small and medium-sized business owners and issuing life insurance policies to ensure the financial well-being of policyholders' families.

In the current financial landscape, we are witnessing a significant shift as money, for the first time in 15 years, has gained tangible value. While this development has yielded positive results for banks' revenue streams, there is growing concern that its long-term repercussions may adversely impact on clients and fundamentally alter the dynamics of the financial markets.

At Deloitte we are dedicated to helping the financial services sector to not only thrive in the present but to also make enduring contributions to a resilient and sustainable global economy.

### Charting a path to sustainable growth

Our priorities for the upcoming year are centred on securing sustainable growth across our client portfolio while expanding our footprint in addressing the most relevant business issues (such as digitalisation powered by data and compliance issues) together with our clients. In the ever-evolving landscape of the financial



**" Our mission is to empower businesses with innovative solutions that drive financial resilience and growth in an ever- evolving market."**

**Mikko Helin**  
Industry Leader, Financial Services

services industry, sustainability has become a paramount concern, driven by regulatory mandates and the expectations of various stakeholders, including end customers, investors and partners. We are committed to helping our clients navigate these sustainability challenges and contribute to the industry's broader sustainability goals while maintaining our focus on growth and value creation.

### Empowering our clients for sustainable success

The financial services industry holds a pivotal role in shaping a more sustainable society. It serves as a central hub for making concrete decisions that influence the direction of sustainability initiatives. Financial sector organisations are increasingly interested in where they invest, who they finance and to whom they grant insurance, recognising the profound impact of these issues. Through innovative financial product design and strategic initiatives, financial services companies possess the capacity to effect meaningful change on a broader scale.

## 02: BUSINESS

## Climate and sustainability services



Setting up measurable sustainability targets and indicators while engaging with internal and external stakeholders has always been important for managing complex sustainability topics and integrating sustainability into business strategy. This continued to be one strong focus area where we helped our clients during this fiscal year.

After the commitments to addressing climate change were made in the Paris Agreement, the EU set the goal to be climate neutral by 2050. The EU's Green Deal provides the overarching strategy with aims to reach the 2050 goal, and it includes a series of strategies and action plans (i.e. climate neutrality, a circular economy, biodiversity and sustainable finance). As a result, a massive set of new sustainability reporting requirements have become a reality.

The aim of the EU's new reporting directive, the Corporate Sustainability Reporting Directive (CSRD), is to create more transparent reporting, focusing on sustainability matters that are material in terms of their impacts on people and the environment and their financial impact on the company. We helped our clients to assess their impacts on people and the environment, and helped them in regard to how sustainability matters generate financial risks and opportunities, which influence the client's financial performance and position (e.g. they influence cash flows, the cost of capital or access to finance). This inside-out and outside-in concept is called double materiality.

The new CSRD reporting requirements will gradually start to apply to a large number of listed and non-listed companies from

the year 2024 onwards. Companies subject to the CSRD will have to report according to the European Sustainability Reporting Standards (ESRSs). The ESRSs cover extensively detailed reporting requirements, asking companies to report fully on their ESG topics based on the outcome of the double materiality assessment, as well as extending the disclosure requirements so that they cover the company's entire value chain.

For many companies, the new CSRD reporting requirements mean an increase in the amount of content they need to report and the need to develop even more efficient and reliable reporting processes for producing quantitative and qualitative sustainability data. Amidst all the changes, keeping the focus on sustainability matters that are important to the company's stakeholders and business from the double materiality perspective is key. We helped our clients in navigating through this transition in their reporting.

Initiatives, such as the Task Force on Climate-related Financial Disclosures (TCFD), continue to have a strong relevance to transitioning to a low-carbon economy. We helped our clients to develop climate-related disclosures according to the TCFD framework, as well as the Carbon Disclosure Project (CDP). In addition, car-

**"At Deloitte, we have both a duty and a desire to help our clients achieve the goals of the Paris Agreement and prepare for and report on sustainability measures."**

**Anne-Maria Flanagan**  
Climate & Sustainability Leader

bon footprint calculations, the creation of roadmaps and tools for transitioning into renewable energy and reducing emissions were high on our clients' agendas. We also saw the importance of biodiversity, circularity and value-chain risks' rising importance throughout the fiscal year in which our clients faced new challenges from legislation or stakeholders. We assisted our clients in facing these new challenges.

Companies face an increasing amount of stakeholder expectations and binding regulations on the responsibility to respect human rights. We advised clients to respond to the human rights due diligence requirements set in the national legislations of Europe. As the interpretation of these national-level legislations is still developing, collaborating with experts of the Deloitte network firms across borders proved to be a strength. Currently rising on the human rights agenda are the minimum safeguards of the EU taxonomy, in addition to the human rights' due diligence requirements found in the Corporate Sustainability Due Diligence Directive proposal, which is under negotiation within the EU. Furthermore, as the legislation is developing, the awareness of human rights issues of key internal and external stakeholders is increasing.







03: PERFORMANCE

## Our business areas

Deloitte is organised around the following five business areas: Audit & Assurance business, Consulting business, Financial Advisory business, Risk Advisory business and Tax & Legal business.



## Better is possible.

At Deloitte, we see every challenge as an opportunity for growth. Working with our clients, our people combine innovation and insight to solve the toughest problems. With leading business knowledge and industry experience, our variety of services help businesses make an impact.

### Audit & Assurance

We bring bright minds, effective processes, and world-class technologies to deliver Audit & Assurance services that go beyond expectations.

### Consulting

Using the latest technologies, we help businesses of every size prosper by creating impactful solutions tailored to their unique needs.

### Financial Advisory

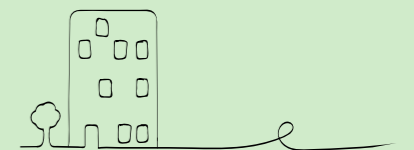
Unlock and preserve value in mergers and acquisitions, restructuring, investigations, and disputes with Deloitte's end-to-end financial advisory solutions.

### Risk Advisory

Connect trust, resilience, and security with our powerful and practical solutions in cyber, strategy, regulation, and controls.

### Tax & Legal

Working side-by-side with our clients, we deliver expertise, technology, and innovative ideas to make the tax business more agile— with confidence.



## 03: PERFORMANCE

## Audit & Assurance: Building trust and a more sustainable future

### Building trust and a more sustainable future

In an environment of increasing complexity, uncertainty and an accelerated pace of technology-driven change, our role is to bring stability to the market. Our core objective is to carry out consistently high-quality audits and to provide premium assurance services. We aim to provide trust, for our colleagues working at Deloitte, our clients and all our stakeholders.

The operating environment has changed drastically, and our mission is to foster confidence in the market during these uncertain times. We support our clients in navigating through economic downturns. Our objective is to deliver a superior quality experience that serves the public interest and inspires our people. We are known to be a partner that works on enhancing the performance of our client's organisations and encouraging them to rethink their strategies and approaches. As a result, our clients excel in their respective industry markets, surpassing the average.

#### Diversity is our strength

Our aim is to create a work environment where ambition, expertise and work-life balance harmoniously coexist. In this way, we can achieve our goal of being the leader in delivering top-notch quality and offering our clients the very best of Deloitte, all within a sustainable workplace culture. This is an environment that places increasing value on diversity of thought and interdisciplinary solutions, playing directly to our strengths. Our focus is on attracting, developing and retaining

a wide range of experts. We have 12 different nationalities working in our Audit & Assurance services in Deloitte Finland – 46% of our professionals are women.

The fact that each year we offer dozens of trainees positions to graduates from universities carries considerable social significance. Our trainees have a front-row opportunity to acquaint themselves with the field of auditing and further develop their skillsets.

#### Empowering sustainable reporting

The EU directive, the CSRD, set to come into effect in 2024, primarily requires large companies to annually report on their environmental and societal impact. Throughout the previous year, we have worked alongside our clients, aiding them in getting ready for their sustainability reporting obligations. Concurrently, we have been building the expertise and knowledge base of our auditing team in this area. Looking ahead, we are committed to applying what we have learned to new ways of working and, thereby, moving towards becoming an even more sustainable, agile and innovative business.

"ESG criteria are our key priority for the upcoming years, supporting our clients in establishing their ESG frameworks and the corporate sustainability reporting (CSR), either helping them strengthen their framework or assuring their external reporting."

Marika Nevalainen  
Head of Audit & Assurance



## 03: PERFORMANCE

## Consulting: With the best team, dreams come true

In FY23, consulting in Finland was on a growth train to impressive results. We truly delivered on our objective of the year of being a connected team that delivers increasing impact. The result was the sixth straight year of market-beating growth and a team that grew to 250 consultants.

Our number one priority this fiscal year was to focus on our people's sense of belonging to ensure our ever-growing team is tightly connected and finds Deloitte an exceptional place of work. This was also the key from the performance perspective – by ensuring a great working environment and a continued focus on executing our long-term strategy, we had a record year with 25% growth.

### Building a more sustainable future

The sustainability agenda has come to stay, and it is key that it is not separated from core business or strategy. Our clients expect us to embed sustainability into everything we do, and our focus is to help our clients to transform sustainably throughout their business, whether it is through strategy, AI, data, the supply chain, finance or IT.

This fiscal year, we joined forces with many companies in building a more sustainable

future. We played a material role in safeguarding Finland's transition to the new welfare areas. We helped one of the world's best recognised industrial brands begin their digital presence transformation. We worked together with a company in the FSI envision a more human-centric, resource efficient and sustainable future and transform towards such a future by redesigning the insurance company's role within healthcare service journeys. Our supply team won Deloitte's European award in the category of 'Most impactful project'.

### With the best team, we can make an impact that matters

During FY23 we grew our Finnish team by over 20%. This increased size helps us to develop both the breadth and depth of our capabilities and, importantly, it continuously enriches the diversity of our talent – we now have 13 nationalities in our team. Our Finnish clients also benefited from the experiences and capabilities of our international colleagues. This seamless global cooperation accelerates growth in our strategic priorities.

Our cooperation with our alliance partners grew closer in FY23, and we now offer a wide range of tech-enabled consulting services with, for example, SAP, Salesforce, ServiceNow, AWS and other strategic partners of ours. Alliances are increasingly important for us in delivering a transformational impact to our clients. Together with them and our strengthening integration within the Nordics and Europe, we will elevate our societal impact and continue growing responsibly.

**"The secret behind the huge impact we delivered this year, is our people. Our diverse team has mastered the projects that matter to our clients."**

**Jukka-Petteri Suortti**  
Head of Consulting

### A business transformation partner with whom to navigate through changes

We continue to live in an age where unprecedented change occurs – the geopolitical landscape is being redrawn, the climate crisis is real and the role of governments is evolving. In addition, regulation plays an increasing role, societal norms shift and technological innovation is exponential. Organisations need a partner with whom they can navigate through all these changes – and we believe we are just that. Short-term market sentiment and pressures are evident, but we are confident of our longer-term position. Not only do we have the capacity to get through these challenges together, we will also position ourselves as the number one business transformation partner across our chosen priority industries.





## 03: PERFORMANCE

## Financial Advisory: Strong and steady growth across all teams

For Financial Advisory, FY23 was a great year – actually, it was a record-breaking year with great profitability and strong growth across all our services line.

**"The strategic integration and collaboration with Deloitte Nordic have strengthened our position in the market. We are committed to stay on the course and continue to build on our successes together."**

**Jan Söderholm**  
Head of Financial Advisory

### Operating in an uncertain environment

The past few years have been characterised by navigating unexpected crises and operating in an uncertain environment. Compared with the year 2022, we are now dealing with a less confident market. The ongoing war in Ukraine and associated geopolitical events and raised interest rate levels have dampened the total volume of the Finnish M&A market.

However, we will continue to help our clients prepare for the future. At Deloitte, we have unique capabilities, and through effective cross-business and geographical collaboration, we are able to make an important impact on the market. I am fully confident in our ability to navigate these foggy conditions and continue on our path of growth, success and winning in the market.

The industry approach and knowledge are becoming more important, and while this is vital for our clients, it also develops our talent and provides opportunities to focus on industries of specific interest.

### Making an impact that matters - together

There are many areas I am very proud of, such as our success within corporate finance, M&A advisory and Forensic, but also within ESG due diligence, where we successfully helped our clients. ESG and sustainability themes remain high on the agenda for our clients and for Deloitte, and we see a wide demand for our ESG services related to M&A as well.

Overall, the strategic integration and collaboration with Deloitte Nordic have strengthened our position in the market. We are committed to staying on course

and continue to build on our successes together. Our increased collaboration across the Nordics allows us to better serve our clients from strategy to execution.

Our talent plays a critical role when we serve our clients. I am very proud of our strong people-first focus. During the last year, we have attracted new talent for each team and employee turnover has remained low. We have fostered an inclusive and diverse culture, stimulated personal development and generated meaningful jobs. Our practice continues to grow, offering plenty of exciting opportunities for our talent.

### Key highlights from the FY23 include the following:

- Strong and steady growth across all teams, with each team meeting or exceeding their targets
- Continued expansion of our service offerings, providing full-cycle M&A services to our clients
- Participation in several impactful transactions throughout the year
- Strategic integration and collaboration with Deloitte Nordic, strengthening our position in the market
- A continued focus on diversity and talent acquisition, with all teams being strengthened and employee turnover remaining low



**03: PERFORMANCE****Risk Advisory: Steady growth continues**

Amidst these uncertain times, FY23 marked yet another year of success for Risk Advisory. We are confident in our future growth and are investing in our teams while also working together more closely in the Nordic region to provide better services to our clients.

As we reflect on a year marked by political tensions and economic slowdown, our Risk Advisory practice demonstrated its commitment to helping clients navigate uncertainty in all its forms. Businesses in various sectors recognised the need for robust risk management, leading to continued demand for our services. Similar to our previous fiscal year, FY23 proved to be another successful year for Risk Advisory, marked by consistent business growth. When counting the total impact we made in the Finnish market with our global extended delivery network, the impact was even bigger.

With the economy facing a potential recession, we anticipate some delays in larger transformation projects. However, cybersecurity, regulatory compliance, resilience and sustainability remain par-

amount in driving a responsible business. Notably, the banking sector's regulatory landscape continues to be active. In all industries, organisations and sustainability professionals are currently fully focused on complying with CSRD reporting requirements and the related data and process development. We believe this reporting focus is temporary as organisations aim to transform their businesses into more sustainable businesses and invest in development initiatives.

We have also seen a surge in demand for services that enhance business resilience. Thus, we have established a dedicated team covering the development of business continuity and organisational resilience, ICT disruption management and more. Simultaneously, we continue to grow our Managed Security Services in cybersecurity.

Additionally, demand for risk technology has been increasing. We have invested in the development of our technology-enabled services, including developing risk analysis, ESG reporting and GRC tools, as well as our risk related capabilities in SAP.

**Building talent and working together post-pandemic**

In response to the pressing shortage of cybersecurity talent, we launched the Cyber Academy, an initiative aimed at training new cybersecurity professionals in the market. Through the academy, we have successfully onboarded 10 new professionals into our cyber team.

**"Our purpose is to make an impact that matters by empowering our clients with the confidence to grow responsibly and sustainably in a rapidly changing economy."**

– Lasse Ingstrom  
Head of Risk Advisory

Furthermore, in June 2023 we welcomed our second female partner to the Risk Advisory practice, demonstrating our commitment and systematic work towards improving diversity and inclusion. Additionally, the number of nationalities within our team has steadily increased in recent years, and currently, our professionals come from more than 10 different nationalities.

Our dedication to the well-being and unity of our professionals continues. In the spring of 2023, we organised a team-building excursion to Berlin. Additionally, in the autumn of 2023 we conducted a Nordic training week in Sweden for all Risk Advisory consultants and senior consultants across the Nordic countries. This initiative marked one of the first tangible steps towards closer Nordic collaboration and integration. While air travel should



be limited, we recognise the importance of these type of events for high-quality learning and connecting with colleagues in the post-pandemic world.

**The future outlook and strategic focus**

Despite the uncertain times being likely to have some effect on some of our services, the market looks promising. We have

confidence in our market strength and anticipate continued growth.

Our primary focus remains on influencing and shaping the board and C-suite agenda, particularly in the areas of trust, resilience, security and sustainability. We continue with our strategic alignments, with an emphasis on the following key industries: financial services, ERI services and the

public sector. We see that in the well-being service counties, there is still a lot of room for development in terms of risk management and internal controls. Risk technologies have matured and are now enabling more efficient risk management in order to deal with uncertainties, and we look forward to helping our clients thrive over and beyond these uncertain times.

## 03: PERFORMANCE

## Tax & Legal: Significant growth as one team

As we look back on the previous year, there are many reasons to express gratitude. The year delivered us record growth and new opportunities. While our clients encountered a mix of new and familiar challenges in the ever-changing tax and economic landscapes, we continued to provide them with trustworthy and consistently high-quality services, offering support and empowerment along the way.

It was a remarkable year for Tax & Legal in Finland. Our presence within major corporations expanded, and our professionals consistently delivered impressive results for clients on both a local and global scale. We noticed a highly competitive market in sectors such as M&A, digital tax tech transformations and global compliance.

### Low hierarchy is at the core of the talent experience

During the last fiscal year, we welcomed many excellent professionals into our team. We have wanted to emphasise our low hierarchy and received praise for it, especially from younger professionals. We have succeeded in bringing the right people into the Tax and Legal team, who feel that Deloitte's values align with their own.

Our primary emphasis is on regularly delivering outstanding career guidance and leadership. We remain dedicated to nurturing the career growth and overall well-being of our professionals. We encourage everyone to be true to themselves, leverage their strengths and maximise their potential. While everyday interactions are significant, there are moments when it is essential to fully engage and celebrate. Last year, we created new memories during various team events.

### Navigating uncertain times with a positive outlook

Changes in laws and policies, both at the domestic and global levels, have a substantial effect on how our clients organise and run their businesses. Technology is becoming increasingly significant in the field of taxation, driven by a growing demand for applications, digital projects related to SAP S/4HANA implementations and related advisory solutions and other technology-driven tax solutions, arguably primarily to comply with ever increasing tax compliance regulations. We assure our clients that they will experience additional advantages by leveraging advanced technology, our readiness for adaptation and our forward-thinking outlook. The sustainability theme is also high on the agenda for our Tax and Legal clients and for the whole of Deloitte, and we have seen an increasing demand for our services that have this feature embedded.

The uncertain economic situation affects society, which naturally includes our clients as well. It is evident that factors, such as an increase in interest rates and inflation, have their influence. We are closely monitoring the economic situation. In the short term, the circumstance appears stable, but the long-term outlook is based on mixed signals from the market. Predicting the coming months will be challenging, but nonetheless, we remain optimistic.

"I'm confident in stating that we are seasoned market leaders with a strong commitment to our strategic focus. Our systematic, persistent work has produced results – as one team."

**Tomi Karsio**  
Head of Tax & Legal





04: ENVIRONMENTAL

# Our climate ambitions

Deloitte’s objective worldwide is to achieve net zero with near-term goals for all Scope 1, 2 and 3 greenhouse gas (GHG) emissions by the year 2030.

As the biggest professional services firm in the world, we believe it is our responsibility to use our capabilities to help our clients and society transform in order to have a more sustainable and resilient future. Deloitte is committed to running a responsible business, rooted in our purpose: to make an impact that matters to our people, clients and the communities of which we are a part.

Deloitte feels responsible to do what is necessary to halt climate change. To reduce the negative impact from our business on global warming, Deloitte global has adopted the WorldClimate programme. The objective of the WorldClimate programme is for Deloitte worldwide to achieve net zero with near-term goals for all Scope 1, 2 and 3 greenhouse gas (GHG) emissions by the year 2030 (using the 2019 baseline). This ambition is to be achieved by reducing emissions wherever we can and compensating for emissions in a meaningful way where we must, and our main goal is supported by a number of distinct near-term goals that are to be achieved by 2030, validated by the Science Based Targets Initiative (SBTi) as 1.5°C-aligned science-based targets.

**Embedding sustainability**

We cherish the potential of our business to lead the way when our clients and society

address climate change and accelerate the transition towards a low-carbon economy. Through our global strategy programme WorldClimate, we are working hard to drive responsible climate choices within our organisations and beyond. We are focused on embedding sustainable practices into our operations and committing to achieving our science-based targets while engaging our people, clients and ecosystems in order to accelerate the transition towards a sustainable future. An example of where we have successfully embedded environmental practices into our operations can be found in our office procedures. In these, we consider the environmental aspects of purchasing office supplies, select catering according to sustainable preferences (supporting local food), reduce our water consumption with investments and reduce waste with waste collection point renewals.

Our impact matters, but the impact we can create through our client work is significant. By leveraging our specialist competencies, data-driven insights and industry expertise, Deloitte is uniquely positioned to help clients integrate sustainability throughout their operations. Every day we are helping more clients embrace the changing business conditions, take action and make the necessary investment for their successful transition for a more sustainable future. Visit the [Climate and Sustainability site](#) to learn more about our services.

**Empower individuals**

On a global level, Deloitte’s responsible business practices cover specific goals and commitments to reduce emissions, preserve biodiversity, conserve resources and reduce waste within our

**Our near-term goals are the following:**

- Reduce absolute Scope 1 and 2 GHG emissions by 70%
- Reduce our business travel emissions by 50% per FTE from 2019 levels
- Engage with our major suppliers with the goal of having two thirds of them adopt science-based targets for carbon reduction within five years
- Invest in meaningful market solutions for emissions we cannot eliminate

**Our additional 2030 goals to reduce emissions include the following:**

- Source 100% renewable energy for our buildings
- Convert 100% of our fleet to hybrid and electric vehicles

Deloitte has also committed to setting long-term emissions reduction targets using the SBTi’s Net-Zero Standard (2021). In addition to climate targets, our WorldClimate programme includes elements of embedding sustainability, empowering individuals and engaging ecosystems. In Finland we have been investing into embedding sustainability and empowering individuals following the WorldClimate programme.

operations. In Deloitte Finland, we are honouring these commitments through our actions, awareness campaigns and internal initiatives. As an example, we are currently working with our office lunch restaurants to reduce food waste and engage our people in food wastage reduction.

Due to a significant part of our emissions coming from business travel, we have focused on analysing our travel data and developed an ambitious travel policy over the past year. The aim of the policy is to make effective travel choices and lower our travel emissions. In addition, we will continue to leverage the past year's learnings related to remote work and the utilisation of collaboration tools in order to lower

emissions. This year, after the prolonged pandemic, we wanted to emphasise the importance of human connections and invested in providing an opportunity for all our people to connect with each other.

We are constantly searching for ways to make all areas of our operations more environmentally sustainable. We have already ensured that our offices in Finland use 100% renewable electricity and have waste recycling facilities. We reduced our energy consumption through energy reduction initiatives and awareness campaigns in all of our office. We have also invested in more sustainable choices of mobility than in the past in order to reduce the impact of commuting and local

journeys; for instance, we provide a company-bike benefit for all our people and have a company-car benefit policy, wherein cars are required to be fully electric, plug-in hybrids or natural gas vehicles. In addition, our new low-emission business premises, We Land, opens its doors in 2024 and is the first building in Finland that has been designed and built according to the highest of the BREEAM environmental ratings (Outstanding). Sustainability plays a critical role in the building construction work, as well as in all materials and in the layout design that support the client and collaborative working settings, which is in line with our Future of Work model.

We have also created a local, long-term and continuous sustainability training programme to increase the awareness of sustainability, how to deepen the client communication on our sustainable offerings and sustainable behaviour and culture. Our local sustainability library provides a collage of essential learning paths hosted on e-learning platforms for learning and upskilling knowledge related to climate and sustainability. We have also promoted the Deloitte North South Europe (NSE) Sustainability Learning week to empower our people, and we participated in the annual national Earth Month in order to wake us all up, to reflect on and adapt our habits so they take a more sustainable direction and to learn to understand the whole-life impact of our choices on the planet.



**WorldClimate**  
**Our climate strategy**

WorldClimate is part of WorldImpact programme that is Deloitte's global strategy to empower sustainability and social responsibility.

**04: ENVIRONMENTAL**

**Our greenhouse gas (GHG) emissions**

In our carbon emissions account, you can find an overview of Deloitte Finland's carbon emissions divided into Scope 1, 2, and 3 emissions. This GHG emissions statement has been calculated using an operational control consolidation approach. The full methodology is outlined in the basis of reporting. In summary:

- Scope 1 refers to direct emissions from gas usage and those of our vehicles that are powered by internal combustion engines
- Scope 2 refers to indirect emissions from the generation of our purchased electricity, district heating and cooling, and from our electric vehicles
- Scope 3 includes our emissions from business travel, employees commuting and working from home, and from the goods and services we purchase

Our environmental reporting is an evolving process and we annually review the sources of our emissions to ensure we are painting the full picture. Accordingly, this year we have identified our leased cars in Scope 1 as a source of emissions, something we did not previously report. During FY23 our largest Scope 1, 2, 3 emissions were related to purchased goods and services (PG&S), business travel by air, employee commuting and working from home. Our emissions per FTE were calculated to be 2.73 tCO<sub>2</sub>. A significant part of our emissions come from our business travel. FY22 was the first year that we also calculated and reported emissions from employees commuting and working from home. Before the Covid-19 pandemic, employees' commuting and working from home were deemed to fall

**CARBON EMISSIONS IN FINLAND**

	tCO <sub>2</sub> FY19	tCO <sub>2</sub> FY20	tCO <sub>2</sub> FY21	tCO <sub>2</sub> FY22	tCO <sub>2</sub> FY23
Scope 1	0	0	0	0	68
Scope 2	319	121	100	110	96
Electricity generation, market-based	180	0	0	0	0
District heating/cooling	139	121	100	110	96
Gross operational emissions	319	121	100	110	164
Scope 3	2 284	1 660	1 007	1 503	2 621
Business travel – by air (excl. Rf forcing)	609	203	1	74	327
Business travel – other forms of travel	116	99	18	14	42
Business travel – hotels	166	63	4	23	98
Employee commuting and homeworking 1	297	258	154	152	202
Purchased goods and services 2	1 096	1 038	831	1 240	1 951
Gross total emissions	2 603	1 780	1 107	1 612	2 785
Certified emission reductions (offsets) 3	740	485	1,107	1,612	833
Net total emissions	1 863	1 296	0	0	1 951
Emissions per fte	3,7	2,34	0	0	2,73

*For the details of our methodology, please refer to GHG Emissions Basis of Reporting*

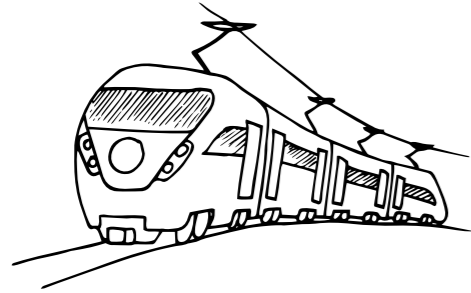
Limited assurance was provided by BDO LLP at a consolidated Deloitte NSE level over all reported carbon metrics. This included consideration of the underlying country data from Belgium, Denmark, Finland, Greece, Iceland, Ireland, Italy, Malta, Middle East, the Netherlands, Norway, Sweden, Switzerland and the UK, plus Jersey, Guernsey, the Isle of Man and Gibraltar.

In the table above, gross total emissions are the sum of market-based electricity

data, district heating and business travel data without radiative forcing and purchased goods and services. Location-based electricity data and business travel data with radiative forcing are included in the table to increase the transparency of our reporting.

Purchased goods and services emissions are largely estimated for Finland, relying on extrapolation from procurement spend data obtained from three of our larger NSE Deloitte geographies.





outside of our operational control and therefore these factors were not reported. Covid-19 has had significant implications for working patterns and, consequently, a hybrid working model became embedded during FY22. This means that we now consider commuting and working from home to be fundamental parts of our operating model, and accordingly, we now purchase offsets/CERs to cover this emissions category and will continue to do so going forward. For transparency and comparability, we have retrospectively calculated emissions in this category and reflected this in the gross and net emissions totals for FY19–FY21. Due to limitations on actual data, it should be noted that a proportion of the calculation of commuting and working from home rests on assumptions and industry benchmarks. We will refine these assumptions and improve the methodology moving forwards as guidelines develop.

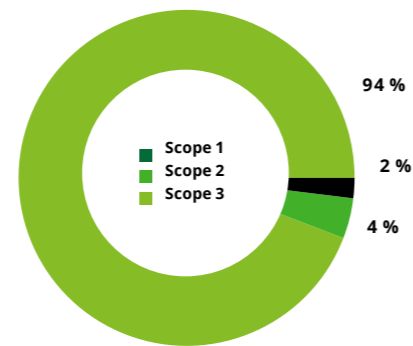
The PG&S methodology is largely based on procurement spend data. We apply a number of assumptions to the spending data, including assumptions related to how we allocate spending into procurement categories, how we treat our suppliers' reported Scope 3 emissions, the sector-based emission factors we apply to each spend category and the extrapolation factors. We continually review our approach to reduce the risks inherent in these assumptions and the impacts of year-on-year fluctuations. In FY23, we revised the methodology for calculating the real estate emissions included in reported PG&S emissions in order to align it with updated guidance from the real estate sector.

As a result, we have removed upfront embodied carbon real estate emissions from the reported PG&S emissions. For comparability, this change in methodology has been retrospectively applied to previously reported PG&S amounts, which has resulted in the restatement of PG&S emissions for the base year and all previous years, as shown in this report. The restatement has resulted in emissions decreases of 354 tons in FY22, 458 tons in FY2021, 316 tons in FY2020 and 223 tons in FY2019. Additional details on this restatement are provided in the Basis of Reporting in the Deloitte Global FY23 Impact Report.

We will continue to review our approach to Scope 3 reporting in the future, aiming to continually improve the accuracy of our disclosures. When these enhancements lead to a material change in a reported figure, we are committed to explaining the nature of the change, our reasoning for its appropriateness and the percentage variance compared with previous methodologies.

From FY23 we are taking a new approach to beyond value chain mitigation (BVCM). We are purchasing CERs (carbon offsets) equivalent to our Scopes 1 and 2, business travel, working from home and commuting emissions; we additionally provide direct investment and skills-based support to projects that will drive the net-zero transition outside of our value chain. We are therefore no longer reporting 'net emissions' that solely factor in carbon credit purchases.

Carbon emissions in Finland FY2023 (%)



05: SOCIAL

# Our people – our culture

At Deloitte, people are valued and respected for who they are and are trusted to add value for their clients, teams and communities in a way that reflects their unique qualities.



"We support and follow women's development into holding leadership roles in a systematic manner."

Helena Telaranta  
HR & Talent Partner

We are in the people business, and the well-being of our professionals is our top priority. It is visible in our shared values, ethical and leadership principles, our ways of working and the ways we support the well-being and sense of purpose of our professionals.

Currently, we have over 800 Deloitte professionals in three locations: Helsinki, Tampere and Turku. We are also looking forward to opening our new office in 2024, We Land, in Ruoholahti, Helsinki, and have

recently moved into new offices spaces in Turku and Tampere. The We Land project aims at combining business and the individual needs of hybrid work by gathering Deloitte people, as well as our clients, in one place, supporting our well-being in a modern, flexible and stylish working environment.

**Good leadership creates a solid foundation for our culture**

Good leadership and creating prosperity are part of a well-functioning working environment. We train our leaders on all levels on coaching skills on a regular basis via different forums, info sessions and learning programmes. Our employee engagement rate has steadily improved over the years. During FY23 the overall results improved by

+1, overall satisfaction and motivation being 71/100, which is also on a par with our Nordic benchmarks. Our employee turnover rate is at the targeted level, being approximately 16% YTD. We measure our leadership quality by asking for upward feedback from our professionals for our leaders. Our national score in the latest survey was 4.2 on a range of 1-5. The score has increased by +0.1 from FY22, being on par with Deloitte Nordics' average. The average score for female and male leaders is exactly the same as FY2022 (4.2), with a slight improvement for males compared with FY22 (females: 4.2; males: 4.0). Based on the feedback, on a company level, our strength is inclusive leadership, whereas we can still improve our career coaching and inspiring leadership.

**OUR HYBRID WORK PRINCIPLES**

1. Be client focused – co-locate with our clients as determined by their co-location preferences while factoring in the requirements of our work, quality and the needs of our people
2. Be people centric – prioritise moments that matter and understand our people's expectations for their growth, development and talent experience
3. Be powered by inclusion – flexibility and trust are central to an environment where everyone can be successful
4. Be driven to achieve climate goals – fully embrace hybrid work as this will reduce the carbon emissions that result from travelling and commuting



**Hybrid work**

Hybrid work has become the new normal for our teams in Finland. Our professionals have great freedom to choose how to deliver their work successfully. When choosing the best way of working, we try to match the wishes and needs of our clients and our professionals. In practice this means partly working at the Deloitte office or a client site and partly working remotely. We aim to meet our colleagues in person on a weekly basis in different forms of collaboration: in-person, hybrid and virtual collaborations.

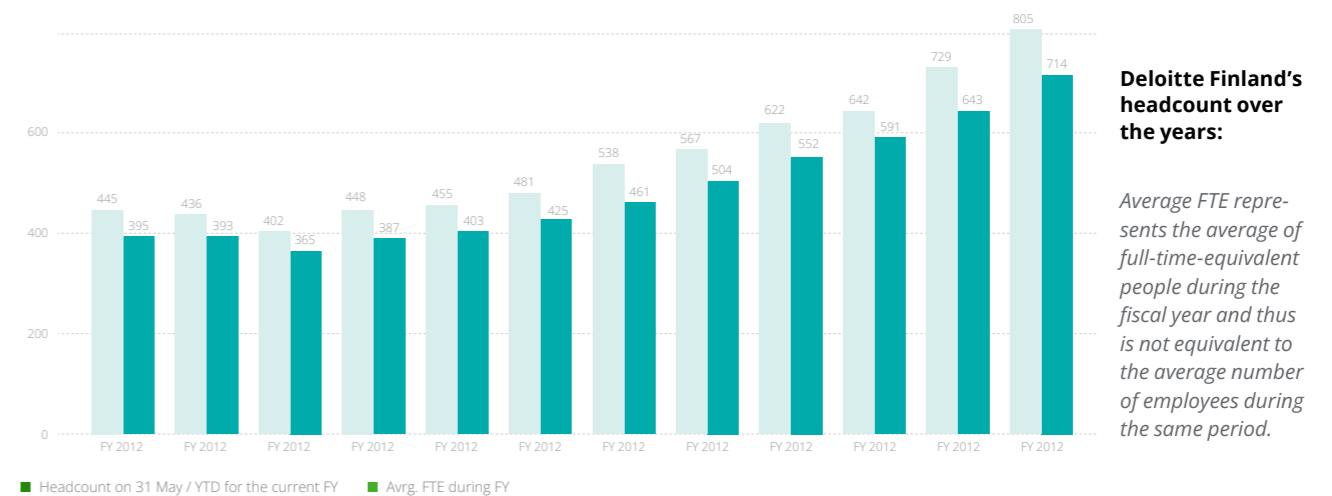
**Rewarding and recognition**

We follow an equal pay strategy. We have also implemented new initiatives in rewarding wherein we have started our own employee fund (which is an optional way to pay and receive bonuses), as well as updated our quick rewards catalogue for recognition of our talents.

The equal pay strategy also applies to gender equality. A third party conducts annual salary surveys to ensure a gender-equal pay strategy, and no significant deviations were found. Compensation guidelines are reviewed annually based on market conditions and salary surveys.

"Our approach includes mentoring programmes and companywide target setting. Another important thing we strive for is the well-being of our professionals –we do our best to support both physical and mental well-being, as well as a sense of purpose."

Helena Telaranta  
HR & Talent Partner



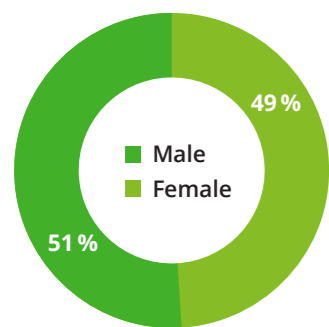


05: SOCIAL

# Diversity, equality and inclusion

At Deloitte, people are valued and respected for who they are and are trusted to add value for their clients, teams and communities in a way that reflects their unique qualities. Treating professionals equally and respecting diversity are integral parts of what a good work culture means at Deloitte.

**Total gender split**



Everyone in our work community has the responsibility to act and behave in a way that promotes respect, diversity and well-being at work and allows us to attain our ambitions. As a company, we recognise and affirm differences in age, education, ethnicity, race, family status, gender, national origin, physical ability or qualities, religion, sexual orientation, thought processes, personalities and lifestyles and any other characteristics that make a person an individual. Unequal treatment based on any of the above qualities is not tolerated.

**Diversity, equity and inclusion focus areas in Finland**

Deloitte's Global's diversity, equity and inclusion (DEI) strategy – ALL IN – emphasises a workplace culture that is founded on respect and is characterised by inclusive behaviour and an appreciation for diversity in its many forms. Locally, we have chosen the following three main focus areas:

- Gender diversity: We want to lead the way in gender diversity, ensuring that women occupy a proportionate number of leadership roles.
- Equality and family-friendliness: We have an inclusive view of family – everyone at Deloitte has a family and all family situations should be considered and treated

equally. A family consists of who you feel belongs in it.

- A culture of well-being: We want to develop a culture of well-being based on flexibility, choice and support.

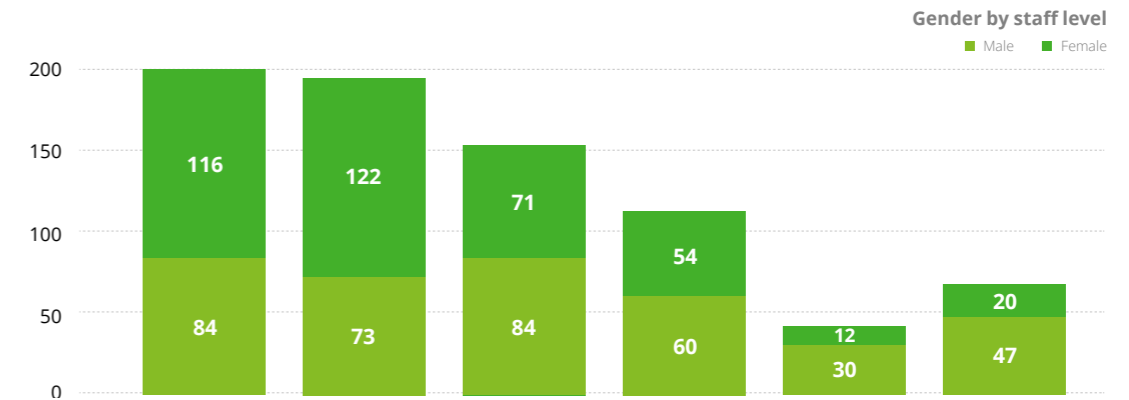
In addition to these focus areas, we are also building cultural diversity, supporting mental health and well-being, fostering LGBT+ inclusion and offering inclusive leadership training.

**Gender balance**

Deloitte strives to make having a gender balance the norm across our organisation. We have set aspirational goals against which we monitor our progress. These goals are reflected through the entire career lifecycle, ranging from recruitment, promotion and succession processes onto development, mentoring, sponsorship and flexible working.

At Deloitte Finland, there is an equal number of women at junior levels and at manager level. There has been a positive development at senior manager level as almost 50% of senior management positions are filled by women.

Our goal is for at least 30% of our partners to be female and for 40% of our leadership roles (e.g. partners, directors or leaders in business/client/industry roles) to be held



by women by 2025. We have had positive development in the number of female partners as we now have reached our goal of 30% of the roles being filled by women. However, we still need to focus on advancing the number of females in other leadership roles.

A concrete example of supporting the gender balance is The Wave sponsorship programme, which supports women's development into holding leadership roles. In Finland the programme has been going on since FY2020 and each time a new round has started, we have been able to expand the number of participants in order to make a bigger impact. The idea of the programme is to support women in attaining leadership roles, and our leaders will personally commit to acting as their sponsors.

	Female partners %	Female directors %
2020	19	54
2021	24	43
2021	26	36
2023	30	29

**Family-friendliness**

Creating a family-friendly working environment supports our gender diversity goals, as well as the well-being of our people. Family-friendliness covers all different phases of life, including (but not limited to) being in a family with children. Family-friendliness is about empathy and understanding but also about practical measures like

flexibility and the balance between work and one's private life during the different life stages. A family-friendly culture is beneficial for both the professionals and the company – it increases well-being, work motivation, satisfaction and commitment.

Some concrete examples of our family-friendliness include:

- The Family Leave Mentoring programme: The programme aims to provide positive role models for parents and enables new parents to have extra, continued support in their transition back to working life after becoming a parent. The programme assists in finding one's career path and offers practical tips for combining working and private life.
- Supporting all parents equally by offering three months paid leave for all parents: Enabling a balance in all life situations and supporting an equal share of family leave for all parents promotes equality in working life. There is no required length of employment prior to being eligible for paid parental leave.

**ALL/IN**  
**Our diversity and inclusion strategy**  
 ALL/IN is part of WorldImpact programme that is Deloitte's global strategy to empower sustainability and social responsibility.



## 05: SOCIAL

# Health and well-being

Deloitte provides the talent experience you would expect from the undisputed leader in professional services. This involves a holistic approach to the well-being of our people, allowing them to be at their best on both a personal and professional level.

The holistic approach means that well-being is supported by an engaged mind, energised body and a sense of purpose.

For having an engaged mind, we foster an environment where everyone can be themselves and we respect the individual choices people make. For having an energised body, we provide hobby clubs and other support for physical well-being. We also support our professionals in finding a sense of purpose by leading with our values, offering coaching and meaningful discussions, building on strengths and fostering a culture where the well-being of our people is a priority.

Our strategy is preventative, and we work very closely with our occupational healthcare service provider, Aava. We offer our professionals extended occupational healthcare services that provide extensive support for the prevention and treatment of illnesses.

### **Deloitte is the main partner of the Finnish Olympic Committee**

Deloitte and the Finnish Olympic Committee entered a partnership in the last quarter of the fiscal year. The co-operation utilises Deloitte's extensive

consulting expertise. Our aim is to help the Olympic Committee implement its future strategy and support their vision of building a better world through sport. The aim of the cooperation is to strengthen, enhance and create a long-term and positive impact on Finnish society through the Olympic movement and promoting an active lifestyle.

At the core of the cooperation is a shared vision of the purpose of our operations. The Olympic Committee wants to create a better world through exercise. The guiding principle of Deloitte is to create better futures. We believe that it is possible to be better and that the best impact comes when everyone (individuals, communities or society) can reach their full potential.

Deloitte's cooperation is mainly focusing on supporting the Olympic in encouraging Finns to exercise more. Everyone should have equal opportunities to feel well. An active lifestyle improves the quality of life and health, supports learning and work ability. The actual exercise programme is expected to go live next fiscal year. With our extensive consulting expertise, we enable and support the building of an ecosystem that enables and encourages Finnish mobility.

The starting point for the cooperation is the belief that creating opportunities for individuals to reach their full potential genuinely improves society as a whole. Together, we want to create a better future through exercise, shared goals and transformation. We believe that through this cooperation, it is possible to be better.

Collaboration is also strongly based on our values: Lead the way, serve with integrity, take care of each other, foster inclusion and collaborate for measurable impact. It is a big challenge, but it is we want to be a

part of exactly this kind of challenge. We get the opportunity to work together in work that can have a positive impact on the lives of every Finn and at the same time take care of each other. We create opportunities for everyone to feel good and help people reach their full potential, with the goal of involving everyone.

## **Deloitte.**



Worldwide Olympic and Paralympic Partner

### **A focus on mental well-being**

During 2023 we have placed a special focus on mental well-being. Mental well-being has and will be clearly visible throughout the year in our internal events, campaigns and communication. Our key values Take care of each other and Foster inclusion are the building blocks for creating a work environment that supports mental well-being. We focus on prevention and providing support when there are challenges.

'Auntie' is our newest addition to our well-being benefits. Auntie is a preventative mental well-being service with confidential one-to-one sessions with a qualified mental health professional and a wide range of self-guided exercises and I.

Taking care of our mental health is a part of a sustainable work life and sustainable well-being. In supporting our people's mental health, we focus on prevention, building our people's resilience and providing support when they are facing mental health challenges.



05: SOCIAL

# Societal impact – building better futures

## Corporate social responsibility – Deloitte Finland

Millions of people around the world are held back from achieving their full potential. Investing in education and skills is our approach to supporting the next generation when creating better futures for all.

Our future innovators, entrepreneurs and leaders will need new skills to help us meet the challenges of tomorrow. We are investing in innovative approaches to supporting education, digital skills development and

training opportunities so that everyone can succeed in the modern economy.

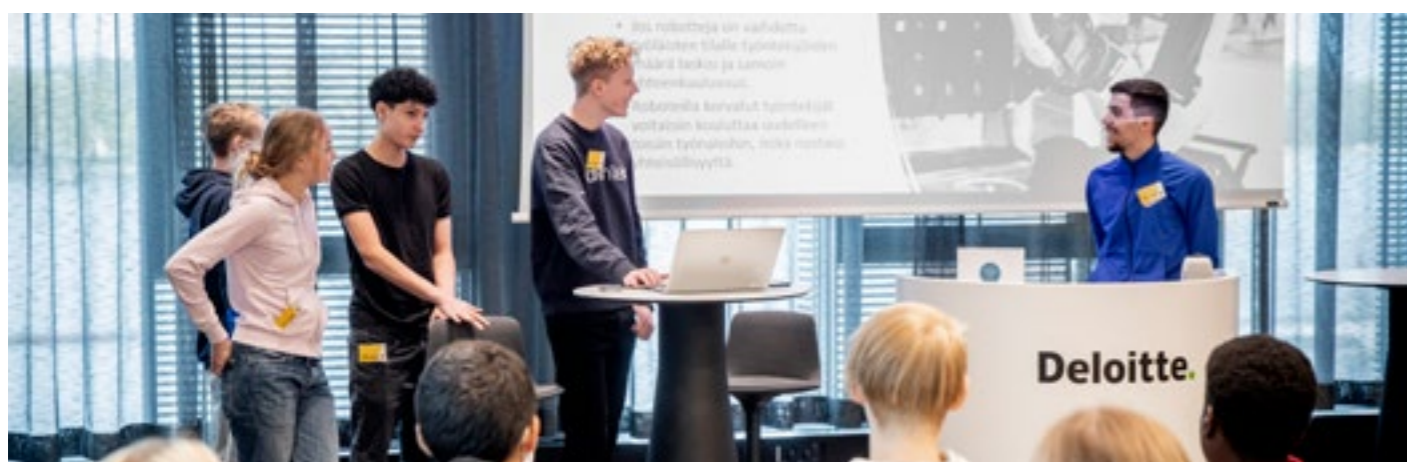
Deloitte's global societal impact WorldClass initiative aims to impact on 100 million futures through education, skills development and access to opportunity, thus empowering people to succeed in a rapidly changing global economy. In Finland we want to make efforts to help people to develop job skills, improve educational outcomes and access opportunities to succeed. We invest time into our people, provide volunteering opportunities and donate to support the students, teachers and education leaders.

Our goal is to create a positive impact through education, skills development and ensuring access to opportunities so no one is left behind in the new normal. We have several initiatives in Finland that support our WorldClass social impact goals. We have already impacted on 44 372 individuals since 2018 in Finland alone. This year, we reached 4 552 people through our

WorldClass programmes; in total, we have already achieved more than two thirds of our initial target of impacting on 60 000 futures in Finland by 2030.

One of our key focus areas is the partnership with the Children and Youth Foundation and selected other charity organisations with whom we are targeting supporting Generation Z to reach their full potential. Our programmes have a focus on themes related to the future of work, such as digital learning, developing critical skills for future workers and investing in educators.

- Deloitte, together with the Children and Youth Foundation and other corporations, has been involved in developing a new nationwide platform: TET.fi. This platform is designed to help young secondary school students to discover work placements that align with their interests and provide them with the opportunity to gain insight into the world of work. TET.fi empowers youth to identify and



secure a work placement aligned with their ambitions while offering companies an inclusive channel through which to provide valuable work opportunities and access emerging talent. In addition, a group of young students have attended a TET work placement campus week in our Helsinki office when they had an opportunity to experience working life and learnt to confront tomorrow's security challenges and skills-based work assignments. Our voluntary Impact Day this year was organised around TET.fi and Futures School themes that support our societal impact.

- The Read Hour campaign is a nationwide campaign that challenges everybody to read for one hour on 8th September and thus contributes to increased literacy and sustainable development. Deloitte participated the campaign by raising awareness of the importance of reading with social media campaigns in which our practitioners shared their tips for interesting books that had an impact on their learning path.
- The Futures School teaches futures literacy to children in comprehensive schools and provides teachers and education leaders with tools for integrating future themes into their everyday work. The Futures School

annually reaches hundreds of professionals and thousands of children and youth all over Finland by training programmes and workshops, coaching activities and innovative projects with schools and municipalities. The Futures School is currently developing a digital learning concept in order to scale and integrate futures literacy into the Finnish curriculum. During this year, the Futures School organised a one-month online training course for secondary and upper secondary school teachers on futures literacy and the future of work. Deloitte professional provided support and voluntary expertise, engaging in discussions on megatrends and the impact on the future of work.



**WorldClass**  
**Program for corporate social responsibility**  
 WorldClass is part of WorldImpact programme that is Deloitte's global strategy to empower sustainability and social responsibility.

## CASE: TAMPERE UNIVERSITY AND CYBERSECURITY

## Partnering in order to create new talent for the Finnish market

### Tampere University and Deloitte are building a more cyber-resilient society.

As digital technology evolves and data grows exponentially, countries, societies and individuals are facing new challenges. At the same time, organisations are suffering from a significant lack of cybersecurity experts. These overlapping issues bring Tampere University and Deloitte together.

Deloitte helps to educate university students on cyber risks and cyber professions. Both parties emphasise that cyber issues involve much more than hacking and technology, and ultimately, they are about people.

Deloitte and Tampere University began collaborating a few years ago when postdoctoral researcher Bilhanan Silverajan started organising cybersecurity-themed events at the university. The events functioned as discussion forums for key cybersecurity challenges and strategies among industry partners, domain experts and researchers.

Deloitte was one of the organisations that sent speakers to the events. In collaboration with Tampere University, Deloitte provides its expertise in cybersecurity. Since then, the collaboration has extended. Now Deloitte gives guest lectures on two courses: Specialisation and The Internet of Things.

Through collaboration, Tampere University gets an opportunity to show students what it means to work with cyber issues on a concrete level and what the important issues that companies are looking for their future employees to be able to address. Deloitte, on the other hand,



The faces of the cooperation Hannu Kasanen (Deloitte) and Bilhanan Silverajan (Tampere University), as well as Deloitte's Cyber Risk leader, Karthi Pillay.

gets an opportunity to introduce itself to much needed future interns and employees.

Bilhanan Silverajan, Postdoctoral Research Fellow at Tampere University, stated, 'The emphasis in the collaboration is to provide the students with information on the way cybersecurity knowledge is applied in different industries and companies. With guest lectures, we present what the companies in the field are looking for in their future employees and the different dimensions of working in the field worldwide.'

Cyber resistance is a key part of life and business in a digitalised world. Accelerating digitisation and automation bring advantages to organisations, but also make them more vulnerable to cyber threats.

Hannu Kasanen, cyber security director at Deloitte, says 'Most nations and organisations are under constant cyber attacks. We need more talented individuals to keep up with the cyber criminals and nation state actors, now and in the future.'

Cybersecurity experts are needed in many domains and areas, which is why different backgrounds are appreciated in the field. Organisations need a mix of cyber skills to succeed; they need experts with deep technical skills but also cyber-savvy leaders and business-minded cyber strategists.

Deloitte has the large ambition of making Finland a secure society. Investing in cybersecurity helps build trust among citizens, gain a competitive advantage and develop better products and services. In addition, it helps to build trust.

The importance of the topic has been widely recognised and the number of students registered in the courses has more than doubled in a couple of years. The courses have also received much positive feedback from the students.

'Cyber threats are global and borderless by nature. Cross-border collaboration is a key to addressing them effectively', Kasanen concludes.



## CASE: THE DEACONESS FOUNDATION

## Social and environmental impact through clients

### Genuine responsibility begins with a strategy and metrics.

The responsibility for the less privileged has been an integral part of the Deaconess Foundation's DNA throughout its existence, which now extends for nearly 160 years. With the support of Deloitte's sustainability professionals, the Deaconess Foundation has renewed its sustainability programme and updated the metrics in order to align with the new requirements faced by the social and healthcare sector.

The goal of the project was to clarify the indicators of the sustainability programme so that they would serve the monitoring of the foundation's essential sustainability topics and respond to the information needs of internal and external stakeholders.

Laura Niemi, Communication and Sustainability Director of the Deaconess Foundation, stated 'It is crucial to make sustainability improvement areas visible and then create metrics; the metrics are then used to establish a baseline and set a clear goal. Measurability helps to increase understanding of sustainability issues and embed it in the entire organisation and everyday activities.'

The objective was to develop operations in such a way that sustainability could be verified through metrics as concretely and transparently as possible. In the workshops led by Deloitte's sustainability professionals, a wide range of information and insight was shared on the environmental, social, good governance and economic responsibility issues affecting the foundation's operations. At the same time, the



In the picture Suvi Kuusi, who was responsible for the project, from Deloitte, Anne-Maria Flanagan, Deloitte's Climate and Sustainability Lead, and Laura Niemi, Communications and Sustainability Director from the Deaconess Foundation.

Deaconess Foundation's employers' regulatory and ESG expertise were increased. Deloitte's understanding of the foundation's features and its overall view of sustainability influenced its selection as a partner.

Suvi Kuusi, Sustainability Business and Human Rights Specialist at Deloitte, stated 'Our collaboration with the Deaconess Foundation was an excellent opportunity to assist the foundation in defining key sustainability issues in both their non-profit activities and business operations. We aimed to highlight the Deaconess Foundation's values and focused on the practical measurement of sustainability matters.'

The collaboration lasted throughout the autumn of 2022 and evolved into a comprehensive organisational learning process, involving a wide range of the Deaconess Foundation's employees. As a result of the project, an

updated sustainability programme with key performance indicators was developed across five different areas. Niemi particularly appreciates the clarity with which sustainability metrics can be communicated and integrated into practical operations. Sustainability risks are now part of normal risk management.

'As a socially significant healthcare and social care operator, we cannot afford to not take our responsibility seriously. Our task at this moment is to take concrete actions and talk about them externally. With the project with Deloitte, we have also prepared in advance for the future demands of sustainability and, for example, regulations. Genuine responsibility is an important part of our employer experience', Niemi concluded.

## Deloitte internal societal impact story

"I remember being very curious about working life myself before entering it when I was young."

**Samu Eskola'**  
Senior Consultant,  
Deloitte's Human Capital practice

Impact Day activities have been part of Deloitte's culture since 2000. The day provides an opportunity for our Deloitte professionals to support our local non-profit initiative, utilising their skills for the benefit of youth.

This year, Impact Day supported our WorldClass social impact initiative and our ALL IN (Diversity, Equity & Inclusion) initiative by empowering children and youth with diverse abilities with which they can strengthen their faith in the future and to learn meaningful pathways for the future of work.

Impact Day 2023 was held in late May in collaboration with the Children and Youth Foundation and the theme of the day was 'The future of work'. A group of young people and their teachers were invited to participate in the day: approximately 50 secondary school students took part in discussions at Deloitte's

office in Helsinki, and over 200 youth joined the day remotely. More than 50 Deloittees volunteered for logistical help, hosting the workshop and fair stands and organising activities in which the youth could explore the identified essential skills of future work.

The Children and Youth Foundation aims to strengthen belief in the future and support the agency of children and young people. The future of work, related perceptions, hopes and fears are, in many ways, at the core of the Children and Youth Foundation's work: the aim is to give young people the opportunity to influence the future – including the future of work. The best ways to achieve this goal is by bringing together professionals and young people, engaging in discussions and listening to young people's perspectives, which is especially important. Deloitte's Impact Day made this possible: the expertise of Deloitte's professionals, combined with the viewpoints of young people, opened up new perspectives on the future of work.



On Impact Day, content for the TET.fi service was collaboratively created which will be accessed by 125 000 young people annually in the future.

Heidi Harju, Programme Manager at the Children and Youth Foundation, stated 'I'm sure everyone had a great day! It was a pleasure to see how young people were able to develop their ideas about important workplace skills, now and in the future, with the help of Deloitte's professionals, and I believe the discussions were enriching for all the participants. It is truly valuable that Deloitte, with its extensive expertise, is working together with young people to shape the future of the workforce.'

'It was great to be able to share my work experiences with the youth and to have an impact on

their opportunities to learn work skills for today and the future. We presented our research on the future of work to the young participants, focusing on work skills. The youth were able to discuss the future's work skills with each other and reflect on them in relation to their own experiences and preferences. It was rewarding for me to hear what the youth thought about work as it is important for us to understand the views of new generations about work. I think it's great that Deloitte takes responsibility for social matters through collaboration activities like this. Many of our professionals participated in these activities with enthusiasm, which was great to see. I encourage everyone to share their work experiences with youth to improve the working life experience of everyone.", says Samu Eskola.





**06: GOVERNANCE**

# Our company - Deloitte

As a purpose-led organisation, we are thoughtful about the company we keep and committed to responsible business practices.



## Legal structure and the Deloitte network

Deloitte Oy is a limited liability company, incorporated under the laws of Finland, and it is wholly owned by its members (which comprise the Finnish equity partners, Deloitte NSE LLP (hereafter, 'Deloitte NSE'), and Deloitte NSE No2 CLG).

The Finnish parent company, Deloitte Oy, provides Audit & Assurance (A&A), financial advisory, risk advisory, and tax and legal services to its clients.

The company's wholly owned subsidiary, Deloitte Consulting Oy, provides management consulting services. In addition, Deloitte Corporate Finance Oy and Deloitte ICM Oy are also wholly owned subsidiaries of Deloitte Oy.

Deloitte Oy is a Finnish affiliate of Deloitte NSE, a UK private company and a member firm of the Deloitte network. The Deloitte network is a globally connected network of member firms and their respective related entities, operating in more than 150 countries and territories across the world. UK private company, Deloitte Touche Tohmatsu Limited (DTTL or 'Deloitte Global'), serves a coordinating role for the member firms and their related entities by requiring adherence to policies and

protocols with the objective of promoting a consistently high level of quality, professional conduct and service across the Deloitte network.

### Governance and leadership

The leadership structure at Deloitte Finland is established to comply with the requirements of the Finnish Companies Act and to support an active and involving partnership. Deloitte Finland operates as a limited liability company in which each shareholder (with the exception of Deloitte NSE and Deloitte NSE No2 CLG) works as a partner. The governance of Deloitte Finland is executed through the following organs: the annual general meeting, the leadership team, the CEO, the board of directors and the partnership council.

More information on the governance and leadership of Deloitte Finland can be found in the 2023 Transparency Report.

06: GOVERNANCE

# Ethics



Ethics and integrity are deeply embedded in Deloitte’s culture. Our ethics programme works to build trust in our professions and among our professionals, strengthen our reputation and relationships with stakeholders, minimise ethical risk and help all of our people make the best professional choices.

There is an appointed Ethics Officer in Finland who is responsible for the ethics programme and helping the professionals and leaders in our firm to understand what is expected of them, ensuring that they comply, and seeing that there are appropriate consequences for ethical lapses.

We conduct an annual Ethics Survey to measure the effectiveness of our ethics programme and hear our people’s insights into our ethical working environment. In the latest survey, conducted in autumn of 2022, 99% of the respondents stated that Deloitte is an ethical place to work in and that they understand it is their responsibility to report unethical conduct.

## OUR VALUES



### Lead the way

With our unmatched scale, scope, skill, and service excellence, Deloitte is not only leading the profession, but reinventing it for the future. And we are putting those same attributes to work in our communities, creating opportunity and leading the way to a better, stronger, and more sustainable world.



### Serve with integrity

By acting ethically and with integrity, and serving as role models in our communities, Deloitte has earned the trust of clients, regulators, and the public. Upholding that trust is our single most important responsibility – the reason we do what is right, always.



### Take care of each other

Deloitte’s culture is grounded in the understanding that “we are all in this together.” We look out for one another and prioritize respect, fairness, development, and well-being.



### Foster inclusion

We are at our best when we foster an inclusive culture and embrace diversity in all forms. We know this attracts top talent, enables innovation, and helps deliver well-rounded client solutions. We are committed to empowering all people to grow and achieve, accelerating diversity in leadership, and building balance for better.



### Collaborate for measurable impact

We approach our work with a collaborative mindset, teaming across businesses, geographies, and skill sets to deliver tangible, measurable, attributable impact. We measure our success not only by metrics, but by the strength of the relationships we build, the level of innovation we bring to solving problems, and the company we keep as we deliver the best of Deloitte to the world.



### Deloitte’s shared values

At the root of everything we do are our shared values that serve as the basis for every decision we make and the actions we take. Our shared values describe the core principles that distinguish Deloitte culture, which is consistent worldwide.

The Deloitte NSE Code of Conduct sets out our Shared Values and Global Principles of Business Conduct. These are critical to our reputation and continued success and are embedded in everything we do: how we serve clients, how we direct our businesses, how we work together and how we contribute to society. Fundamentally, the reputation of our firm rests on the personal ethics of every Deloittee.



### Our approach to anti-corruption

Anti-corruption has always been part of Deloitte’s ethical principles. We are against corruption in all its forms and want to contribute to good governance, economic development and the improvement of social welfare wherever we do business. Our comprehensive anti-corruption programme consists of different elements that mitigate the risk of corruption within Deloitte. Deloitte Global was an early signatory to the United Nations Global Compact and to the World Economic Forum’s Partnering Against Corruption Initiative.



### Our supplier code of conduct

Our expectation is that Deloitte suppliers support Deloitte’s commitment to not only doing what is good for business, but also doing what is good for Deloitte people and the communities in which they live and work. We are committed to evaluating suppliers and other third-party relationships, including alliances and ecosystems, through appropriate requirements and screening. The Deloitte Supplier Code of Conduct sets out responsible business expectations for Deloitte suppliers. Every supplier is expected to meet these standards in connection with the operations of its business.



### Speaking up / raising concerns

Consultation goes to the heart of Deloitte culture. Our professionals are encouraged to speak openly and are expected to speak up if they observe or experience any conduct which they perceive to be unethical or against our company values and policies. Similarly, we hope that our stakeholders contact us and speak up if they suspect or encounter any unethical behaviour concerning Deloitte.

Our professionals, as well as our stakeholders, can also use our whistleblowing channel, Deloitte Speak Up. The Deloitte Speak Up channel is administered by a third party to maintain confidentiality and, when requested, anonymity. We fully and fairly work to address issues and concerns as they come to our attention.



### Independence

The execution of high-quality audits requires independence, objectivity and professional scepticism. We have quality responses that address quality objectives and quality risks as they relate to the relevant ethical requirements for independence. These responses include policies and procedures that are based on expectations that are set out in Deloitte Global independence policies and which are supplemented, if appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies.

Our leadership reinforces the importance of compliance with independence and the related quality management standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and our culture. Each individual’s responsibility to understand and meet the independence requirements is emphasised. The Director of Independence is responsible for overseeing independence matters, including the design, implementation, operation, monitoring and maintenance of the Standard on Quality Control related to independence.



06: GOVERNANCE

# Risk and opportunity management



As the risk landscape remains volatile, uncertain and complex – with increasing demands from clients and greater scrutiny from regulators, legislators and other governmental authorities – we continue to focus relentlessly on quality and risk management (QRM), actively monitoring and strengthening and improving our risk procedures.

Many risks, if they materialise, could impact on our ability to achieve our business strategies – including the protection of our reputation and brand, and global delivery of consistent, high-quality services. That is why our vigilant enterprise risk framework (ERF) is designed to proactively identify, manage, monitor and respond to risks and opportunities. The ERF includes processes with which to analyse the internal and external environment for developments that could impact on our ability to achieve our strategic priorities, meet our public interest obligations and protect our reputation and people. Emerging risks are also discussed, and any necessary mitigation actions are agreed upon and executed.

**Risk management governance**

The ultimate responsibility for our risk management lies with the Board of Directors, but the development and operations of risk management are managed by the CEO and the Reputation and Risk Leader. The Reputation and Risk Leader works closely with Deloitte’s international risk management organisations established at Nordic, NSE and global level. In addition, the Reputation and Risk Leader is supported by a group of professionals

specialising in different areas of risk management and other professionals responsible for certain service areas’ risk and quality supervision. The Reputation and Risk Leader reports actions to the Board of Directors and to the Partnership Council.

**Policies, processes and reviews**

The Deloitte Global Policies Manual (DPM) is the central repository for policies applicable to all Deloitte firms around the world. It provides the basis for establishing and implementing globally consistent and rigorous QRM processes. We are required to develop, implement and document a risk management framework that is integrated into our key decision-making processes.

Internal reviews serve as an inspection and monitoring mechanism and are a critical component of our system of quality control and risk management. We conduct our own practice reviews under the guidance and oversight of Deloitte Global. These reviews assess our compliance with the DPM policies, the quality of work performed and services delivered by us and the operational effectiveness of our DPM policies.



07: FINANCIAL

# Financial impact

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We have had continued growth and consolidated our position as a strong audit and advisory firm in Finland

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**Financial highlights**

	2022/23	2021/22	2020/21	2019/20
<b>Revenue</b>	M€	M€	M€	M€
	154.3	122.6	102.5	90.5
Operating profit*	14.4	13.4	13.1	6.5
Profit for the year*	11.4	10.3	10.2	5.1
Average no. of full-time employees	768	695	628	593
<b>Ratios</b>				
Revenue growth (%)	25.9	19.6	13.3	14.1
Operating profit (%)	9.3	10.9	12.7	7.2
Return on equity (%)	77.7	70.9	81.1	50.5
Return on invested capital (%)	98.6	91.2	103.0	64.3
Shareholder Equity ratio (%)	24.8	27.7	31.6	29.9

\*In evaluating the profit, it should be considered that the shareholders of the firm are also its partners and that their remuneration is profit related. The remuneration to shareholders consists of salary payments and dividends.

## The solid growth path continues

Deloitte Finland contributes economic value to society through creating meaningful jobs and serving clients with high-value solutions that create an impact that matters. Additionally, Deloitte Finland creates economic value through tax payments and contributions to the community.

We have had continued growth and consolidated our position as a strong audit and advisory firm in Finland with a growth rate of 25.9% and a revenue total of EUR 154.3 million (compared with EUR 122.6 million in 2021/22). In line with our global strategy, we have accelerated the exploitation of competences from other member firms in order to bring the best of Deloitte to our clients no matter where the client is domiciled or the origin of our resources and competences.

Personnel costs, including salary payments to the partners, totalled EUR 69.7 million, which is an increase of 11.5% compared with 2021/22. The average number of personnel was 768, representing 10.5% growth from 2021/22. At the end of the fiscal year the total number of employees was 805 and 48% of our employees were men and 52% were women.

Operating profit amounts to EUR 14.4 million, which is 7.6% higher than in 2021/22. In evaluating the profit, it should be considered that the shareholders of the firm are also its partners and that their remuneration is profit related.

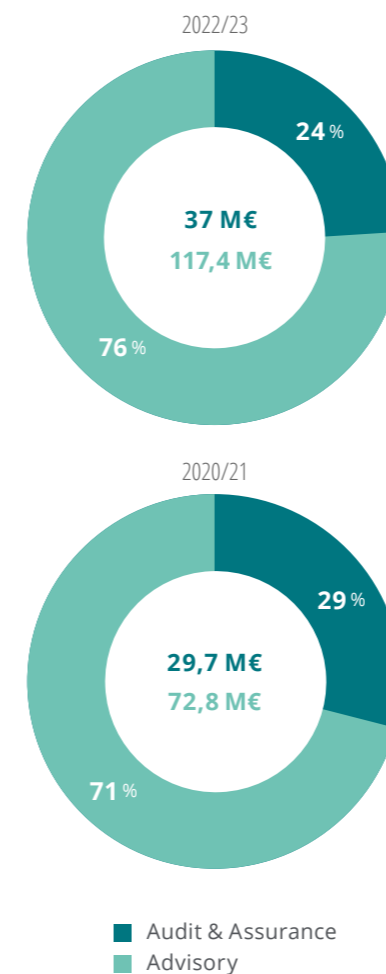
The remuneration to shareholders consists of salary payments and dividends.

Deloitte Finland's tax footprint consists of corporate income taxes and payroll-related costs. In 2022/23, total income taxes paid were EUR 2.9 million. The total amount of employer-paid payroll taxes – including pension, unemployment and social security fees – was EUR 12.9 million. In addition, our operations accumulate withholding taxes collected from employees and value added tax; in 2022 and 2023 these amounted to EUR 16.2 million and EUR 30.0 million, respectively.

Deloitte Finland's contributions to the local community were EUR 50 thousand and included donations made to Hope ry, Tukikummit and our long-term partner, the Children and Youth Foundation. In addition, we signed a four-year cooperation agreement with the Finnish Olympic Committee, agreeing to support and promote active exercise at the level of society and individuals, one step at a time.

"For the sixth consecutive year, we have maintained impressive double-digit growth. This is the result of the systematic implementation of our strategy and investment in our people. Together, we aspire to create impact that matters to our clients, employees and to the economy."

**Tanja Tani**  
CFO/COO





07: FINANCIAL

# Annual report and financial statements 2022/23

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DELOITTE

# Annual report

## Operations during the financial period

Deloitte Oy and its subsidiaries (Deloitte Finland) operate in the fields of auditing and other assurance services, tax and legal consulting, other management consulting, risk management services and mergers and acquisitions.

Deloitte Finland's clients include corporations and communities of various sizes operating in different industries. We provide services to Finnish businesses and the public sector across the country.

The core values of Deloitte Finland consist of lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate with measurable impact. We have participated in several corporate responsibility initiatives.

Deloitte Finland belongs to the global Deloitte Touche Tohmatsu Limited (DTTL) network, which is one of the world's largest professional services organizations with approximately \$59.3 billion in revenue (2022) and over 415,800 professionals.

## Board of Directors

The composition of the company's Board of Directors during the financial year was as follows:

Jukka Vattulainen, chairman, CPA  
Reeta Virolainen, CPA  
Marika Nevalainen, CPA  
Lari Hintsanen served as the company's CEO.

Financial position and performance	Group			Parent		
	2023/22	2022/21	2021/20	2023/22	2022/21	2021/20
Revenue (€ 000)	154 339	122 560	102 499	114 676	91 131	75 595
Operating profit (€ 000)	14 376	13 361	13 050	11 871	11 046	9 411
Operating profit %	9,3 %	10,9 %	12,7 %	10,4 %	12,1 %	12,4 %
Return on equity	77,7 %	70,9 %	81,1 %	75,5 %	63,3 %	62,9 %
Return on invested capital	98,5 %	91,2 %	103,0 %	63,3 %	55,1 %	57,3 %
Shareholder equity ratio	24,8 %	27,7 %	31,6 %	25,8 %	26,5 %	30,1 %

## Performance outlook and associated risks

Management is confident about the business outlook. Despite the ongoing war in Ukraine and other market uncertainties, the demand for our services is expected to continue to be mainly positive. Management actively monitors the environment and is prepared to take necessary measures if the market conditions were suddenly to deteriorate.

The risks identified are typical for the industry and include factors such as client relationships, personnel, and economic conditions. We aim to minimize risks through continuous training of our personnel as well as having systematic risk and quality control system in place. Operational risks are covered by insurances and financial risks are managed by maintaining sufficient equity and liquidity relative to the scope of operations.

## Financial position and performance

The group's turnover for the concluded financial year was EUR 154.3 million (parent company EUR 114.7 million), with a growth of 25.9% compared to the previous year (25.8% for the parent company). Personnel costs amounted to EUR 69.7 million (parent company EUR 46.8 million). The group's profit was EUR 11.4 million (parent company EUR 12.2 million).

Personnel	Group			Parent		
	2023/22	2022/21	2021/20	2023/22	2022/21	2021/20
Average number of employees	768	695	628	540	513	463
Salaries during financial year (m€)	56,9	51,9	44,0	38,2	36,9	30,8

## Personnel

The group employed an average of 768 employees during the financial year. At the end of the financial year the number of employees was 805, with 48% being men and 52% women. The average age of employees was 36 years. At the end of the financial year Deloitte Oy employed 557 professionals.

The focus areas of human resource management have been in performance management, development of expertise and career paths for professionals, as well as supporting well-being. Other focus areas were recruitment and employer branding in selected target groups.

## Changes in the Group structure

No changes during the financial year.

Parent entities shares by class	31.5.2023	31.5.2022
	Pcs	Pcs
A-class (0,7 million votes)	1	1
B-class (2,9 million votes)	1	1
K-class (1 vote per share)	939 444	939 444
G1-class (preferred share)	166 226	166 226
G2-class (preferred share)	144	144
G3-class (preferred share)	6 015	6 015
	1 111 831	1 111 831

## Relevant events and incidents after the end of the financial year

No relevant events or incidents.

## Shares of the Company

Class G shares have voting rights only in particular cases.

## Movement of shares during the financial year

The company has not acquired any shares during the financial year.

The company has sold shares during the financial year as follows:

Pcs	% of the class	Compensation
K-class shares	54 577	5,8 % 394 077,21

## Distribution of profits

Distributable assets of the parent entity were 13.474.195,20 euros.

The board proposes that the distributable assets are used as follows::

- Dividend paid to G-class shares altogether 46.821,86 euro
- The remaining part is to be remained in distributable assets



## DELOITTE

# Group Income Statement

Euros in thousands

	1.6.2022 - 31.5.2023	1.6.2021 - 31.5.2022
<b>REVENUE</b>	<b>154 339</b>	<b>122 560</b>
Other operating income	911	1 136
Materials and services		
External services	47 523	30 949
Personnel expenses		
Salaries	56 856	51 944
Social security expenses		
Pension	10 756	8 789
Other soc.sec.	2 136	1 833
	<b>69 748</b>	<b>62 566</b>
Depreciation and amortisation	468	546
Other operating expenses	23 135	16 272
<b>OPERATING PROFIT</b>	<b>14 376</b>	<b>13 361</b>
Financial income and expenses		
Interest and financial income	262	15
Interest and financial expense	324	603
	-62	-588
<b>PROFIT BEFORE TAXES</b>	<b>14 314</b>	<b>12 774</b>
Income tax	-2 899	-2 493
<b>PROFIT FOR FINANCIAL PERIOD</b>	<b>11 415</b>	<b>10 281</b>

Note: Official audited financial statements are prepared in Finnish and can be found from the Finnish Trade Register portal [www.prh.fi](http://www.prh.fi)

## DELOITTE

# Group Balance Sheet

Euros in thousands

ASSETS	5/31/2023	5/31/2022
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
Intangible rights	73	88
Other intangible assets	48	71
Assets under construction	827	529
	<b>947</b>	<b>688</b>
Tangible assets		
Machinery and equipment	1 285	527
	<b>1 285</b>	<b>527</b>
Investments		
Other shares	35	35
Other investments	526	415
	<b>561</b>	<b>450</b>
<b>Total non-current assets</b>	<b>2 793</b>	<b>1 664</b>
<b>CURRENT ASSETS</b>		
Current receivables		
Accounts receivable	26 237	26 169
Other receivables	4 214	3 930
Prepayments and accrued income	21 701	13 327
	<b>52 153</b>	<b>43 426</b>
Cash at bank and in hand	17 488	14 268
<b>Total current assets</b>	<b>69 640</b>	<b>57 694</b>
<b>TOTAL ASSETS</b>	<b>72 433</b>	<b>59 359</b>

Note: Official audited financial statements are prepared in Finnish and can be found from the Finnish Trade Register portal [www.prh.fi](http://www.prh.fi)

DELOITTE

# Group Balance Sheet

Euros in thousands

EQUITY AND LIABILITIES	5/31/2023	5/31/2022
<b>EQUITY</b>		
Share capital	730	730
Share premium fund	225	225
Reserve fund	102	102
Invested unrestricted equity fund	816	422
Other unrestricted equity fund	83	83
Retained earnings	1 684	2 474
Profit for the period	11 415	10 281
<b>Total equity</b>	<b>15 054</b>	<b>14 316</b>
<b>MANDATORY RESERVES</b>		
Other Mandatory reserves	147	-
<b>LIABILITIES</b>		
Current liabilities		
Advance payments received	11 794	7 618
Accounts payable	7 661	2 527
Other creditors	9 260	9 771
Accruals and deferred income	28 516	25 127
	57 232	45 043
<b>Total liabilities</b>	<b>57 379</b>	<b>45 043</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>72 433</b>	<b>59 359</b>

Note: Official audited financial statements are prepared in Finnish and can be found from the Finnish Trade Register portal [www.prh.fi](http://www.prh.fi)

DELOITTE

# Group Cash Flow Statement

Euros in thousands

	1.6.2022 - 31.5.2023	1.6.2021 - 31.5.2022
Operating profit	14 376	13 361
Adjustments for		
Depreciation	468	546
Income from intangible and tangible assets	-16	0
Change in net working capital		
Change in current receivables	-8 727	-15 577
Change in current liabilities	11 930	-1 023
<b>Operating cash flow before interests and taxes</b>	<b>18 031</b>	<b>-2 694</b>
Paid interests and other financial expenses	-324	-603
Received dividends	0	0
Received interests	262	15
Paid (-)/refunded (+) direct taxes (net)	-2 899	-2 493
<b>Cash flow from operating activities</b>	<b>15 476</b>	<b>-5 774</b>
Investments in tangible and intangible assets	-1 485	-365
Investments in other assets	-111	0
Income from intangible and tangible assets	16	0
<b>Cash flow from investing activities</b>	<b>-1 580</b>	<b>-365</b>
Purchase of own shares	0	-1 303
Sale of own shares	394	0
Paid dividends	-11 071	-9 332
<b>Cash flow from financing activities</b>	<b>-10 677</b>	<b>-10 635</b>
Change in cash and cash equivalents	3 219	-16 774
Cash and cash equivalents at beginning of period	14 268	31 042
<b>Cash and cash equivalents at end of period</b>	<b>17 488</b>	<b>14 268</b>

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DELOITTE

## Parent Company Income Statement

Euros in thousands

	1.6.2022 - 31.5.2023	1.6.2021 - 31.5.2022
<b>REVENUE</b>	<b>114 676</b>	<b>91 131</b>
Other operating income	7 667	7 075
Materials and services		
External services	43 309	28 002
Personnel expenses		
Salaries	38 233	36 883
Social security expenses		
Pension	7 148	6 079
Other soc.sec.	1 457	1 307
	<b>46 838</b>	<b>44 269</b>
Depreciation and amortisation	468	546
Other operating expenses	19 857	14 344
<b>OPERATING PROFIT</b>	<b>11 871</b>	<b>11 046</b>
Financial income and expenses		
Interest and financial income	1 259	15
Interest and financial expense	333	593
	926	-578
<b>PROFIT BEFORE GROUP CONTRIBUTIONS AND TAXES</b>	<b>12 797</b>	<b>10 468</b>
Group contributions	2 280	2 000
Income tax	-2 864	-2 447
<b>PROFIT FOR FINANCIAL PERIOD</b>	<b>12 213</b>	<b>10 021</b>

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DELOITTE

## Parent Company Balance Sheet

Euros in thousands

ASSETS	5/31/2023	5/31/2022
<b>NON-CURRENT ASSETS</b>		
Intangible assets		
Intangible rights	73	88
Other intangible assets	48	71
Assets under construction	827	529
	<b>947</b>	<b>688</b>
Tangible assets		
Machinery and equipment	1 285	527
	1 285	527
Investments		
Shares in group companies	168	168
Other shares	35	35
Other investments	526	415
	<b>729</b>	<b>618</b>
<b>Total non-current assets</b>	<b>2 961</b>	<b>1 832</b>
<b>CURRENT ASSETS</b>		
Current receivables		
Accounts receivable	18 873	16 673
Receivables from group companies	9 009	9 227
Other debtors	3 516	2 948
Prepayments and accrued income	16 922	12 493
	<b>48 320</b>	<b>41 340</b>
Cash at bank and in hand	16 646	13 293
<b>Total current assets</b>	<b>64 965</b>	<b>54 633</b>
<b>TOTAL ASSETS</b>	<b>67 926</b>	<b>56 466</b>

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DELOITTE

## Parent Company Balance Sheet

Euros in thousands

EQUITY AND LIABILITIES	4/6/1902	6/12/1901
<b>EQUITY</b>		
Share capital	730	730
Share premium fund	225	225
Reserve fund	102	102
Invested unrestricted equity fund	816	422
Other unrestricted equity fund	83	83
Retained earnings	362	1 412
Profit for the period	12 213	10 021
<b>Total equity</b>	<b>14 531</b>	<b>12 994</b>
<b>MANDATORY RESERVES</b>		
Other Mandatory reserves	147	0
<b>LIABILITIES</b>		
Current liabilities		
Advance payments received	11 682	7 464
Accounts payable	4 793	2 208
Liabilities to group companies	8 465	6 365
Other creditors	7 838	8 305
Accruals and deferred income	20 470	19 129
	<b>53 248</b>	<b>43 472</b>
<b>Total liabilities</b>	<b>53 248</b>	<b>43 472</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67 926</b>	<b>56 466</b>

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DELOITTE

## Parent Company Cash Flow Statement

Euros in thousands

	1.6.2022 - 31.5.2023	1.6.2021 - 31.5.2022
Operating profit	11 871	11 046
Adjustments for		
Depreciation	468	546
Income from intangible and tangible assets	-16	0
Change in net working capital		
Change in current debtors and receivables	-6 918	-11 915
Change in current liabilities	7 475	-711
Change in group receivables and liabilities	2 318	-4 277
<b>Operating cash flow before interests and taxes</b>	<b>15 197</b>	<b>-5 312</b>
Paid interests and other financial expenses	-310	-590
Received dividends	1 000	0
Received interests	196	12
Paid (-)/refunded (+) direct taxes (net)	-2 474	-3 551
<b>Cash flow from operating activities</b>	<b>13 609</b>	<b>-9 441</b>
Investments in tangible and intangible assets	-1 485	-365
Income from intangible and tangible assets	16	0
Investments in other assets	-111	0
<b>Cash flow from investing activities</b>	<b>-1 580</b>	<b>-365</b>
Purchase of own shares	0	-1 303
Sale of own shares	394	0
Paid dividends	-11 071	-9 332
Received group contribution	2 000	3 290
<b>Cash flow from financing activities</b>	<b>-8 677</b>	<b>-7 345</b>
Change in cash and cash equivalents	3 352	-17 151
Cash and cash equivalents at beginning of period	13 293	30 445
<b>Cash and cash equivalents at end of period</b>	<b>16 646</b>	<b>13 293</b>

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DELOITTE

# Notes on the financial statements

## ACCOUNTING PRINCIPLES

### Scope of consolidated accounts

All group companies have been consolidated into the consolidated financial statements. The group comprises at the end of the financial year the parent company Deloitte Oy and its' fully owned subsidiaries Deloitte Consulting Oy, Deloitte ICM Oy and Deloitte Corporate Finance Oy.

### Accounting principles for consolidated accounts

The consolidated accounts have been prepared using the acquisition cost method. The difference between acquisition cost in subsidiaries and acquired subsidiaries equity is presented as goodwill. Intra group purchases as well as receivables and liabilities have been eliminated.

### Non-current assets

Fixed assets are valued at cost less depreciaton. Depreciation according to plan are based on cost and expected useful life.

Expected useful lives and depreciation periods are as follows:

	Depreciation period	Method
Intangible rights	3 - 5 yrs.	20 % - 33,33 % / straight line
Other capitalised expenditure	3 - 5 yrs.	20 % - 33,33 % / straight line
Machinery and equipment	3 - 5 yrs.	20 % - 33,33 % / straight line

### Items in foreign currencies

Receivables and liabilities in foreign currencies have been translated at the exchange rate published by the European Central bank on the closing date. Purchases have been translated at the exchange rate on the transaction date.

## NOTES TO THE INCOME STATEMENT

### Financial income and expense

Euros in thousands

	Group		Parent company	
	2023	2022	2023	2022
Dividends from others	0	0	0	0
Dividends from group companies	0	0	1 000	0
Interest income from others	174	1	173	1
Other financial income from others	88	14	86	14
Total interest and financial income	262	15	1 259	15
Interest expense to group companies	0	0	30	0
Interest expense to others	46	85	46	85
Other financial expense	278	518	257	508
Total interest and financial expense	324	603	333	593
<b>Total financial income and expense</b>	<b>-62</b>	<b>-588</b>	<b>926</b>	<b>-578</b>

Financial income and expenses include exchange rate differences (net; - income/+ loss)	95	393	81	388
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### Extraordinary items

The parent company has received group contribution from Deloitte Consulting Oy. The received group contribution has been recorded as other income and given contribution as other operating expenses.

### Income taxes

Euros in thousands

	Group		Parent company	
	2023	2022	2023	2022
Tax impact of group contributions	0	0	456	400
Income tax on profit from ordinary operations	2 899	2 493	2 408	2 047
<b>Total income tax</b>	<b>2 899</b>	<b>2 493</b>	<b>2 864</b>	<b>2 447</b>

## NOTES TO THE BALANCE SHEET

### Changes in non-current assets

Acquisition cost comprises the cost of all assets which have not yet been fully depreciated.

#### Intangible assets

	Euros in thousands			
	Group		Parent company	
	2023	2022	2023	2022
<b>Intangible rights</b>				
Acquisition cost, opening balance	722	639	722	618
Additions	39	103	39	103
<b>Acquisition cost, closing balance</b>	<b>761</b>	<b>742</b>	<b>761</b>	<b>722</b>
Accumulated depreciation, opening balance	633	611	633	590
Current period depreciation	55	43	55	43
Accumulated depreciation, closing balance	688	654	688	633
<b>Closing book value</b>	<b>73</b>	<b>88</b>	<b>73</b>	<b>88</b>
Assets under construction	827	529	827	529
<b>Other capitalised expenditure</b>				
Acquisition cost, opening balance	2 359	2 359	2 359	2 359
<b>Acquisition cost, closing balance</b>	<b>2 359</b>	<b>2 359</b>	<b>2 359</b>	<b>2 359</b>
Accumulated depreciation, opening balance	2 288	2 265	2 288	2 265
Current period depreciation	23	23	23	23
<b>Accumulated depreciation, closing balance</b>	<b>2 311</b>	<b>2 288</b>	<b>2 311</b>	<b>2 288</b>
<b>Closing book value</b>	<b>48</b>	<b>71</b>	<b>48</b>	<b>71</b>

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#### Tangible assets

Euros in thousands

	Group		Parent company	
	2023	2022	2023	2022
<b>Machinery and equipment</b>				
Acquisition cost, opening balance	5 141	4 905	5 080	4 844
Additions	1 376	236	1 376	236
Reductions in value	2 539	0	2 539	0
<b>Acquisition cost, closing balance</b>	<b>3 978</b>	<b>5 141</b>	<b>3 918</b>	<b>5 080</b>
Accumulated depreciation, opening balance	4 614	4 134	4 554	4 074
Reductions in value	2 311	0	2 311	0
Current period depreciation	390	480	390	480
<b>Accumulated depreciation, closing balance</b>	<b>2 694</b>	<b>4 614</b>	<b>2 633</b>	<b>4 554</b>
<b>Closing book value</b>	<b>1 285</b>	<b>527</b>	<b>1 285</b>	<b>527</b>
<b>Investments</b>				
Shares in group companies				
Acquisition cost, opening balance	0	0	168	168
<b>Acquisition cost, closing balance</b>	<b>0</b>	<b>0</b>	<b>168</b>	<b>168</b>
<b>Closing book value</b>	<b>0</b>	<b>0</b>	<b>168</b>	<b>168</b>
Other shares				
Acquisition cost, opening balance	35	35	35	35
<b>Acquisition cost, closing balance</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>
<b>Closing book value</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>
Other investments				
Acquisition cost, opening balance	415	415	415	415
Additions	111	0	111	0
<b>Acquisition cost, closing balance</b>	<b>526</b>	<b>415</b>	<b>526</b>	<b>415</b>
<b>Closing book value</b>	<b>526</b>	<b>415</b>	<b>526</b>	<b>415</b>

Note: Official audited financial statements are prepared in Finnish and can be found from the Finnish Trade Register portal [www.prh.fi](http://www.prh.fi)



**Shares in other companies**

Group companies	Group ownership%	Parent company ownership%
Deloitte Consulting Oy, Helsinki	100	100
Deloitte ICM Oy, Helsinki	100	100
Deloitte Corporate Finance Oy, Helsinki	100	100

**Current assets**

	Euros in thousands			
	Group		Parent company	
	2023	2022	2023	2022
Accounts receivable	26 237	26 169	18 873	16 673
Receivables from group companies				
Trade receivables	0	0	262	2 349
Other receivables	0	0	8 747	6 878
Other receivables	4 214	3 930	3 516	2 948
Prepayments and accrued income				
Unbilled work	21 038	12 049	16 192	11 615
Other	663	1 279	730	877
<b>Total</b>	<b>52 153</b>	<b>43 426</b>	<b>48 320</b>	<b>41 340</b>

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**Equity**

	Euros in thousands			
	Group		Parent company	
	2023	2022	2023	2022
Share capital, opening balance	730	730	730	730
<b>Share capital, closing balance</b>	<b>730</b>	<b>730</b>	<b>730</b>	<b>730</b>
Share premium fund	225	225	225	225
Reserve fund	102	102	102	102
Invested unrestricted equity fund, opening balance	422	1 725	422	1 725
Sale of own shares	0	-1 303	0	-1 303
Purchase of own shares	394	0	394	0
<b>Invested unrestricted equity fund, closing balance</b>	<b>816</b>	<b>422</b>	<b>816</b>	<b>422</b>
Other unrestricted equity fund	83	83	83	83
Retained earnings, opening balance	12 754	11 806	11 433	10 744
Dividends	-11 071	-9 332	-11 071	-9 332
Profit for the period	11 415	10 281	12 213	10 021
<b>Retained earnings, closing balance</b>	<b>13 099</b>	<b>12 754</b>	<b>12 575</b>	<b>11 433</b>
<b>Total equity</b>	<b>15 054</b>	<b>14 316</b>	<b>14 531</b>	<b>12 994</b>
<b>Funds available for distribution</b>				
Invested unrestricted equity fund			816	422
Other unrestricted equity fund			83	83
Retained earnings			12 575	11 433
<b>Total</b>			<b>13 474</b>	<b>11 937</b>

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**Current liabilities***Euros in thousands*

	Group		Parent company	
	2023	2022	2023	2022
Advance payments received	11 794	7 618	11 682	7 464
Accounts payable	7 661	2 527	4 793	2 208
Liabilities to group companies				
Purchases Payable	0	0	1 365	6
Other creditors	0	0	7 099	6 359
	<b>0</b>	<b>0</b>	<b>8 465</b>	<b>6 365</b>
Other creditors	9 260	9 771	7 838	8 305
Accruals and deferred income				
Payroll related liabilities including soc.sec. insurances	21 856	18 982	14 852	13 320
Other	6 660	6 144	5 618	5 809
	<b>28 516</b>	<b>25 127</b>	<b>20 470</b>	<b>19 129</b>
<b>Total current liabilities</b>	<b>57 232</b>	<b>45 043</b>	<b>53 248</b>	<b>43 472</b>

**OTHER NOTES****Given collateral***Euros in thousands*

	Group		Parent company	
	2023	2022	2023	2022
Business mortgages as collateral for available overdraft limit of which in use	11 364	9 364	11 364	9 364
	5 000	5 000	5 000	5 000
	0	0	0	0
Bank guarantees	5 023	23	5 023	23

**Leasing and other rental liabilities***Euros in thousands*

	Group		Parent company	
	2023	2022	2023	2022
Payable during the current financial year	614	503	466	410
Payable later	497	428	339	330
<b>Total</b>	<b>1 111</b>	<b>931</b>	<b>805</b>	<b>741</b>
Rent liability for premises	21 377	18 620	21 377	18 620

**Personnel***Euros in thousands*

	Group		Parent company	
	2023	2022	2023	2022
Average number during year	768	695	540	513

Number of personnel at the end of the period was 805.



DELOITTE

# Signatures and auditor's note

Helsingissä

7/14/2023

Jukka Vattulainen  
Chairman of the Board

Marika Nevalainen  
Board member

Lari Hintsanen  
CEO

Reeta Virolainen  
Board member

## AUDITOR'S NOTE

A report has been given on audit performed  
Revico Grant Thornton - Audit firm

Ilkka Kujala  
Authorised Public Accountant



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## TILINTARKASTUSKERTOMUS

Deloitte Oy:n yhtiökokoukselle

### Tilinpäätöksen tilintarkastus

#### Lausunto

Olemme tilintarkastaneet Deloitte Oy:n (y-tunnus 0989771-5) tilinpäätöksen tilikaudelta 1.6.2022–31.5.2023. Tilinpäätös sisältää sekä konsernin että emoyhtiön taseen, tuloslaskelman, rahoituslaskelman ja liitetiedot.

Lausuntonamme esitämme, että tilinpäätös antaa oikean ja riittävän kuvan konsernin sekä emoyhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

#### Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiimme kuvataan tarkemmin kohdassa *Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa*. Olemme riippumattomia emoyhtiöstä ja konserniyrityksistä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme. Käsitksemme mukaan olemme hankkineet lausuntonne perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

#### Tilinpäätöstä koskevat hallituksen ja toimitusjohtajan velvollisuudet

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen laatimisesta siten, että se antaa oikean ja riittävän kuvan Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset. Hallitus ja toimitusjohtaja vastaavat myös sellaisesta sisäisestä valvonnasta, jonka ne katsovat tarpeelliseksi voidakseen laatia tilinpäätöksen, jossa ei ole väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyttä.

Hallitus ja toimitusjohtaja ovat tilinpäätöstä laatiessaan velvollisia arvioimaan emoyhtiön ja konsernin kykyä jatkaa toimintaansa ja soveltuviissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos emoyhtiö tai konserni aiotaan purkaa tai toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

#### Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, onko tilinpäätöksessä kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyttä, sekä antaa tilintarkastuskertomus,

Audit Firm/Tilintarkastusyhteisö/Revisionsansammanstutning  
Member firm of Grant Thornton international Ltd.

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerat / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/fi/document-check/ce1938fb-8d78-4eb8-bbcc-38a5a51bad97>

[www.grantthornton.fi](http://www.grantthornton.fi)  
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Note: Official audited financial statements are prepared in Finnish and can be found from the Finnish Trade Register portal [www.prh.fi](http://www.prh.fi). Auditor's report has been given for the official audited financial statements.

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joka sisältää lausuntonne. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa tilintarkastuksessa. Virheellisyyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

Hyvän tilintarkastustavan mukaiseen tilintarkastukseen kuuluu, että käytämme ammatillista harkintaa ja säilytämme ammatillisen skeptisyyden koko tilintarkastuksen ajan. Lisäksi:

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisyyden riskit, suunnitteleme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä ja hankimme lausuntonne perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä. Riski siitä, että väärinkäytöksestä johtuva olennainen virheellisyys jää havaitsematta, on suurempi kuin riski siitä, että virheestä johtuva olennainen virheellisyys jää havaitsematta, sillä väärinkäytökseen voi liittyä yhteistoimintaa, väärentämistä, tietojen tahallista esittämättä jättämistä tai virheellisten tietojen esittämistä taikka sisäisen valvonnan sivuuttamista.
- Muodostamme käsityksen tilintarkastuksen kannalta relevantista sisäisestä valvonnasta pystyäksemme suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta emme siinä tarkoituksessa, että pystyisimme antamaan lausunnon emoyhtiön tai konsernin sisäisen valvonnan tehokkuudesta.
- Arvioimme sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuutta sekä johdon tekemien kirjanpidollisten arvioiden ja niistä esitettävien tietojen kohtuullisuutta.
- Teemme johtopäätöksen siitä, onko hallituksen ja toimitusjohtajan ollut asianmukaista laatia tilinpäätös perustuen oletukseen toiminnan jatkuvuudesta, ja teemme hankkimamme tilintarkastusevidenssin perusteella johtopäätöksen siitä, esiintyykö sellaista tapahtumiin tai olosuhteisiin liittyvää olennaista epävarmuutta, joka voi antaa merkittävää aihetta epäillä emoyhtiön tai konsernin kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esittäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntonne. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei emoyhtiö tai konserni pysty jatkamaan toimintaansa.
- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esittävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.
- Hankimme tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä konserniin kuuluvia yhteisöjä tai liiketoimintoja koskevasta taloudellisesta informaatiosta pystyäksemme antamaan lausunnon konsernitiilinpäätöksestä. Vastaamme konsernin tilintarkastuksen ohjauksesta, valvonnasta ja suorittamisesta. Vastaamme tilintarkastuslausunnosta yksin.

Kommunikoimme hallintoelinten kanssa muun muassa tilintarkastuksen suunnitellusta laajuudesta ja ajoituksesta sekä merkittävistä tilintarkastushavainnoista, mukaan lukien mahdolliset sisäisen valvonnan merkittävät puutteellisuudet, jotka tunnistamme tilintarkastuksen aikana.

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## Muut raportointivelvoitteet

### Muu informaatio

Hallitus ja toimitusjohtaja vastaavat muusta informaatiosta. Muu informaatio käsittää toimintakertomuksen. Tilinpäätöstä koskeva lausuntonne ei kata muuta informaatiota.

Velvollisuutenamme on lukea muu informaatio tilinpäätöksen tilintarkastuksen yhteydessä ja tätä tehdessämme arvioida, onko muu informaatio olennaisesti ristiriidassa tilinpäätöksen tai tilintarkastusta suoritettaessa hankkimamme tietämyksen kanssa tai vaikuttaako se muutoin olevan olennaisesti virheellistä. Velvollisuutenamme on lisäksi arvioida, onko toimintakertomus laadittu sen laatimiseen sovellettavien säännösten mukaisesti.

Lausuntonne esitämme, että toimintakertomuksen ja tilinpäätöksen tiedot ovat yhdenmukaisia ja että toimintakertomus on laadittu toimintakertomuksen laatimiseen sovellettavien säännösten mukaisesti.

Jos teemme suorittamamme työn perusteella johtopäätöksen, että toimintakertomuksessa on olennainen virheellisyys, meidän on raportoitava tästä seikasta. Meillä ei ole tämän asian suhteen raportoitavaa.

Helsingissä 7. elokuuta 2023

Revico Grant Thornton Oy  
Tilintarkastusyhteisö

Ilkka Kujala  
KHT

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