

2019 Transparency Report
Deloitte Oy

Date published: 30 September 2019

Audit & Assurance



Contents

Making an impact that matters	2
Deloitte network	3
What Deloitte Audit & Assurance brings to capital markets	8
External and internal audit quality monitoring	13
Independence, ethics, and additional disclosures	17
Appendix A EU EEA audit firms	22
Appendix B Financial information	24
Appendix C Public interest entities	25



Making an impact that matters

Foreword from Tomi Pitkänen, Chief Executive Officer

Deloitte will celebrate its 175th anniversary as a global brand next year. Not many brands in this fast-changing era are able to say that. During the almost two centuries, several major disruptions have emerged in the markets and changed economies, businesses and people's lives. Deloitte has always become stronger through the paradigm shifts as we have welcomed and driven change and innovation to adapt our businesses to help our clients do the same. In the heart of this are the personal development opportunities and stories Deloitte has made possible and cherished.



We might not stop in our everyday work to think about this, as we are focusing on delivering the impact. But, things that we do every day are concrete - big and small - steps on that journey: e.g. using technology to make our business smarter, helping our clients to do the same and develop people's readiness and skills to understand and work in the new economy.

It is important to run a responsible business. Millennials expect business leaders and companies to take more responsibility for the world around us and its most challenging issues. Millennials also expect to work for purpose-led companies that offer flexible working conditions and a diverse and inclusive workplace. We are committed to this and to empower people's success in a rapidly changing global economy, drive societal change and promote environmental sustainability. We are designing and delivering solutions that contribute to a sustainable and prosperous future for all when working in innovative ways with private sector, government, non-profit organizations, and civil society.

I believe the reason we continue to be market leader is because we manage to embrace and embark on paradigm shifts, adapt our business to new market conditions and focus on delivering highest standards of quality and ethics – and it is because we continue to drive change, innovate and do what's right. I am especially proud and thankful for the continued recognitions for our quality by our clients and the regulators monitoring our services.

Looking back at the past years, we have transformed and achieved a lot. At the same time, I recognize that we are on a journey to become even better. We have a strong team of passionate people, committed to our values, quality and making a positive impact for our clients, the people we work with and the society we live in. That is our purpose - to make an impact that matters. It is why we do what we do and how we measure ourselves.

With my 17 year Deloitte journey I am grateful to learn and be surprised each day on the many amazing things we do.

A handwritten signature in blue ink, appearing to read 'Tomi Pitkänen', written in a cursive style.

Tomi Pitkänen
Chief Executive Officer
Deloitte Oy

This report sets out the practices and processes that are currently employed by Deloitte Oy, in accordance with the requirements of the European Union's Regulation 537/2014 on specific requirements regarding statutory audit of public-interest entities.



Deloitte network

Deloitte Finland: legal structure and ownership

Deloitte Oy is a limited liability company incorporated under the laws of Finland and is wholly owned by its members (which comprise the Finnish equity partners and Deloitte NSE LLP). The company together with its subsidiaries provides Audit & Assurance, Risk Advisory, Tax & Legal, Consulting and Financial Advisory services in Finland.

With effect from June 2017, Deloitte Oy became the Finnish affiliate of Deloitte North West Europe (NWE) LLP, a member firm of the Deloitte network and, with effect from June 2019, Deloitte NWE LLP was renamed Deloitte North and South Europe (NSE) LLP. The governance arrangements are set out below.

The Finnish parent company Deloitte Oy provides Audit & Assurance, Financial Advisory, Risk Advisory

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

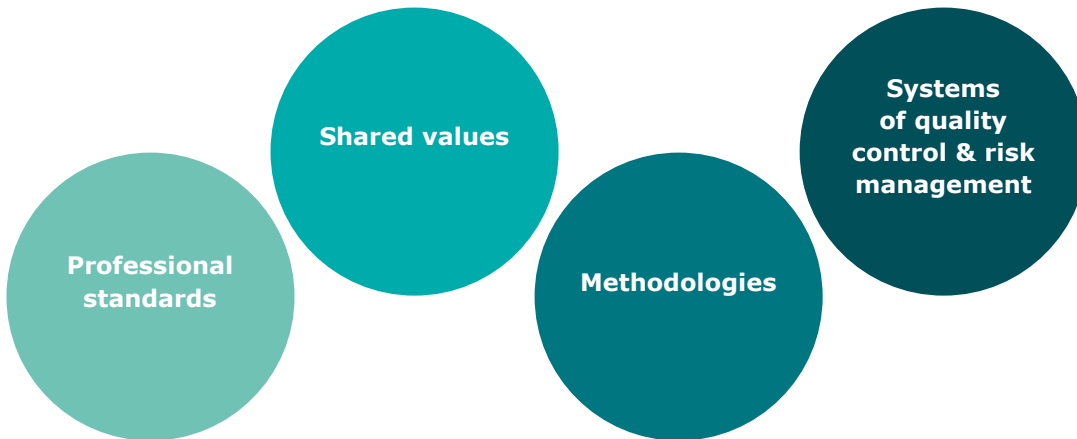
Deloitte Oy is referred to throughout this report as "Deloitte Finland", and Deloitte NSE LLP is referred to throughout this report as "Deloitte NSE". Deloitte NSE holds practice rights to provide professional services using the "Deloitte" name which it extends to Deloitte entities within its territory (comprised of Belgium, Denmark, Finland, Greece, Iceland, Ireland, Italy, Malta, the Netherlands, Norway, Sweden, Switzerland and the UK). Deloitte Finland is authorized to serve as an auditor for clients in Finland.



Network description

The Deloitte network

The Deloitte network is a globally connected network of member firms and their affiliates operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.



Deloitte Touche Tohmatsu Limited (*DTTL or Deloitte Global*)

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee. DTTL serves a coordinating role for its member firms and their affiliates 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. DTTL does not provide professional services to clients, or direct, manage, control or own any interest in any member firm or any member firm's affiliated entities.

For more information about the Deloitte network, please see: [About Deloitte](#).



Deloitte Finland: governance – leadership in action

Deloitte Finland operates as a limited liability company, in which each shareholder (with the exception of Deloitte NSE) is working in Deloitte Oy as a partner, established under Finnish law, with registered office at Porkkalankatu 24, FIN-00180 Helsinki, Finland, and registration number 0989771-5. On 1 June 2019, the Deloitte Central Mediterranean member firm (comprising the Deloitte practices in Italy, Greece and Malta) combined with Deloitte NWE to create Deloitte NSE.

Deloitte Finland's Audit & Assurance function is led by Jukka Vattulainen, Audit & Assurance Business Leader, who is appointed by the CEO after consultation with Nordic Audit Leader and the Finnish Partnership Council. Jukka Vattulainen together with other senior management of Audit & Assurance develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. In all of their activities, Deloitte Finland senior leaders of Audit & Assurance are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements. Deloitte Finland strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

Deloitte Finland Audit & Assurance leaders participate in Deloitte network groups that set and monitor quality standards, and from which a number of audit quality initiatives emanate.

The governance of Deloitte Finland is executed through the following organs.

General Meeting

The shareholders exercise their decision making power at the General Meeting, which appoints the Board of Directors, appoints the Auditors of the company and manages other definite matters governed by Limited Liability Companies Act and Articles of Association. The decisions of the organ comply with the provisions of the Limited Liability Companies Act and the Articles of Association.

Board of Directors

The Board of Directors sees to the administration of the company and the appropriate organization of its operations (general competence). The Board of Directors directs and supervises the operations of the company and the Chief Executive Officer (CEO), appoints and discharges the CEO, approves the objectives and the principles regarding risk

management of the company, secures the operations of the management system and is responsible for the appropriate arrangement of the control of the company accounts and finances as well as compliance with Limited Liability Companies Act, other laws and Articles of Association. The Board of Directors consist of three members, all of which are Authorised Public Accountants (KHT): Jukka Vattulainen (chairman), Merja Itäniemi and Eero Lumme.

Chief Executive Officer

CEO sees to the executive management of the company in accordance with the instructions and orders given by the Board of Directors (general competence).

Leadership Team

Leadership Team assists CEO in preparing the decisions and decision-making. Leadership Team leads and manages matters related to operational functions, financial, customer, human resources and risk management.

Partnership Meeting

Partnership Meeting prepares matters to be discussed and decided in the General Meeting. Partnership Meeting elects the members of the Partnership Council.

Partnership Council

Partnership Council consists of representatives of the partners elected by partners themselves through the Partnership Meeting. Partnership Council is responsible for evaluating the performance of the CEO, the Chairman of the Board as well as the members of the Leadership Team in the tasks assigned for them and the objectives achieved. Partnership Council supervises and evaluates CEO's performance in evaluating partners' performance and makes, together with CEO, a proposal for rewarding the partners. Partnership Council consists of five members.

Risk Management Organization

The ultimate responsibility for Deloitte Finland's risk management lies with the Board of Directors. The development of risk management and operational risk management are managed by the CEO and the Reputation and Risk Leader. Reputation and Risk Leader works closely with international risk management organisations established on Nordic, North South Europe (NSE) and Global level. In addition, Reputation and Risk Leader is supported by a group of professionals specializing in risk management and other persons responsible for



service areas' risk and quality supervision. Reputation and Risk Leader reports its actions to the Board of Directors.

Risk management includes, among other things,

- compliance with values and ethical principles;
- independence and its control;
- monitoring the quality and risks of engagements and operational processes;
- client and engagement acceptance procedures and guidelines; and
- internal and external security.



Our purpose and commitment: instilling trust and confidence

At Deloitte Finland, our purpose is to make an impact that matters. For Audit & Assurance, this means a focus on delivering independent high quality audits and instilling confidence and trust in the capital markets through our reports. This requires us to continuously build capabilities to enable the delivery of high quality audits and make leading contributions to shaping the future of the audit profession.





What Deloitte Audit & Assurance brings to capital markets

The high quality audits we deliver

The experience of a high-quality audit, delivered well, will provide the audit committees, investors and other stakeholders of the companies with (but not limited to):

- An audit report that is appropriate to the circumstances.
- Innovation in how we do the audit.
- More insights about their company than they had at the outset of the process.

“Deloitte is proud of its role supporting the capital markets, protecting investors and the public trust.”

Deloitte Global leadership

The Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Global Managing Director Audit & Assurance. Global Audit & Assurance responsibilities include:

- Developing and driving Audit & Assurance strategy.
- Setting audit methodology standards and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network.
- Driving key audit quality initiatives and policies across the Deloitte network.

Audit engagement acceptance and continuance

As a part of Transformation efforts in audit quality monitoring, global initiatives are underway to foster a standard approach to audit engagement acceptance across the Deloitte network, resulting in consistent decisions and consideration of risks.

Deloitte Finland has detailed policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk. These policies and procedures are designed with the objective that Deloitte Finland only accepts engagements where it:

- Can comply with all relevant ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations.
- Considered the integrity of the potential client’s management team.
- Is able to perform the engagement and has the capabilities, including time and resources, to do so.

Audit & Assurance Transformation

Being a relevant profession of the future and a sustainable practice that evolves with the pace of change in technology and society is critical. Driving this goal is the Deloitte Audit & Assurance Transformation initiative, which is currently being developed and deployed across the Deloitte network, including Deloitte Finland.

Audit & Assurance Transformation is an important shift across the network in the way Deloitte professionals work and includes:

The Deloitte Way: standardization of audit processes supported by our global technology suite	Real-time audit quality monitoring
Enhanced talent model which includes learning, rewards and recognition, centers of excellence, and delivery centers	Agile deployment of tools and technologies to respond to changing environments



Audit innovation¹

With The Deloitte Way, Deloitte is bringing innovation into the core of how we audit: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving. As a result, clients get an experience that is less burdensome, with more transparency and deeper insight.

Innovation is an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and clients expect audits to evolve as they innovate their businesses and processes. While traditional procedures still have a place in auditing, Deloitte Finland auditors are enhancing procedures by making more use of technology-based analytics, robotics, cognitive & cloud-based technologies, etc. This is due in part to the increased automation and effectiveness such data analytics and other tools may provide, but also the need for Deloitte Finland to stay in front of technological advances used by the entities that we audit.

Innovation is an integral part of the entire audit delivery process.

Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. This includes Illumia, our global analytics platform, as well as an integrated suite of enabling innovation tools all connected in the cloud. We are also developing our next-generation cloud-based audit delivery platform – Omnia for large corporate audits – in addition to Levvia, a solution to support our large and medium size audits for privately held companies.

Deloitte is investing significantly to the future by finding new ways to provide high-quality audits that offer greater insight and value to our clients. We have selection of proprietary analytics tools designed for improving the effectiveness, consistency and quality of our audits. But Audit Innovation is not just about the technologies; it is our new way of thinking and keeping our practitioners' skills and knowledge current. We are embracing culture of curiosity – "Audit smarter, not harder".

¹ For more information about Deloitte audit innovation, please refer to [Global Impact Report](#).



Learning and development initiatives

Central to the Audit & Assurance Transformation initiative are various enhancements to the Deloitte talent and learning experience:

Deloitte's transformed approach to audit delivery is enabling our professionals to use more advanced analytics, apply the latest tools, technologies and more critical thinking, spend more time applying professional judgment, and gain a deeper understanding of a client's business and industry—all contributing to enhanced audit quality and an improved experience for our people.

Deloitte has made substantial investments in our talent and learning strategies and transformed our technical audit curriculum to build the proficiency required by level:

- At the core, we have a single, global mandatory Audit technical learning curriculum for auditors targeting learners by level, using a dynamic blend of live instructor-led, and digital on-demand courses and on-the-job activities.
- All client service professionals are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programs, such as internal or external courses, seminars, or e learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).
- Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. Enhanced project management, a key capability for executing audit engagements, has been included in annual development programs. The objective of the Deloitte Finland professional development program is to help partners and other professionals maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Finland provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit Curriculum.

Maintaining and developing the professional skills of Auditors is an essential part of Deloitte Finland's human resources management principles. The key areas of developing know-how are the following:

- professional training and preparations for qualifications;
- continuous professional development, studying and advanced special training; and
- practical experience gained in the work under the guidance of our supervisors.

Our personnel participate in broad and diverse trainings in order to ensure the development and maintenance of professional skillset. Deloitte organizes trainings internally both in Finland and abroad. In addition, our experts/specialists participate in external trainings in the field specialized in. Our experts/specialists are actively involved in work of the Finnish Institute of Authorised Public Accountants's Board of Directors and Committees. Thus, our experts/specialists participate in the general development of the auditing sector. The content of the trainings is developed continuously. This takes into account legislative changes and the changes in the operational environment as well as the requirements of the profession.



Deloitte University

Deloitte actively cultivates its collective knowledge and skills of professionals globally through continuing to invest in Deloitte Universities (DU). These are state-of-the-art learning and development centers focused on Deloitte culture, and rooted in the principles of connectedness and leadership in a highly inclusive learning environment².



Partner remuneration

Execution of high quality audits is expected from all professionals and is embedded across the Deloitte network. Audit quality is recognized through reward and recognition programs and is built into performance standards at every level, against which professionals' overall evaluations are measured.

In accordance with global policies, Deloitte Finland's partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. The evaluation of the achieved objectives is assessed against agreed evaluation criteria. Specifically, partner evaluations take the following factors into account:

- quality and qualifications;
- risk management;
- practice review results;
- external inspection results;
- ethical course of actions and leadership; and
- growth and profitability.

On the grounds of performance evaluation, CEO proposes the remuneration of each partner to Partnership Council. For partners working in the Audit & Assurance function, the proposal is prepared by the Audit & Assurance Business Leader in consultation with the CEO. After the approval of Partnership Council, remunerations are ultimately decided and approved by Deloitte NSE LLP.

² For more information about Deloitte Universities, please refer to [Global Impact Report](#).



The high quality audits we deliver

The experience of a high-quality audit, delivered well, will provide the audit committees, investors, and other stakeholders of the companies with (but not limited to):

- An audit report that is appropriate to the circumstances.
- Innovation in how we do the audit.
- More insights about their company than they had at the outset of the process.

“Deloitte is proud of its role supporting the capital markets, protecting investors and the public trust.”



External and internal audit quality monitoring

Audit Quality Monitoring & Measurement

A continued focus on audit quality is of key importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high quality, wherever in the world it is performed.

The objectives of the Global Audit Quality Monitoring & Measurement (AQMM) program are to:

- Transform the way audit quality is monitored and measured and audit deficiencies are resolved; and
- Enhance the internal system of quality control which all Deloitte network firms follow

The AQMM program is focused on driving:

- Continuous, consistent, and robust monitoring of completed and in-flight engagements
- Fundamental understanding of deficiencies and timely execution of corrective actions by all member firms consistently
- Greater transparency and consistency in reporting key measures of audit quality

Deloitte Finland maintains policies and procedures to promote an internal culture based on the recognition that quality is the number one priority. Deloitte Finland focuses on professional excellence as the foundation for achieving audit quality on a consistent basis.

Quality control is made every year in accordance with Deloitte's principles and guidelines. Deloitte is responsible for quality control under supervision of an independent external partner. Quality control inspectors are both from Finland and other countries. Self-evaluation of quality control processes is made every year. The quality of sections of quality systems and assignments is inspected in accordance with rotation plan so that all responsible partners are subject to inspection at least every third year. Other supply of services is subject to quality inspection as well. The improvements proposed shall be taken into account in further developments made. The results of the quality control are reported to the Board of Directors, CEO and are informed personnel in the Audit.

Multidisciplinary model

Audit is the foundation of the Deloitte brand. In addition to Audit & Assurance, Deloitte Finland has Consulting, Financial Advisory, Risk Advisory, and Tax & Legal practices. The diversity of five different businesses under one umbrella (multidisciplinary model) is one of the key differentiators of high-quality audits.

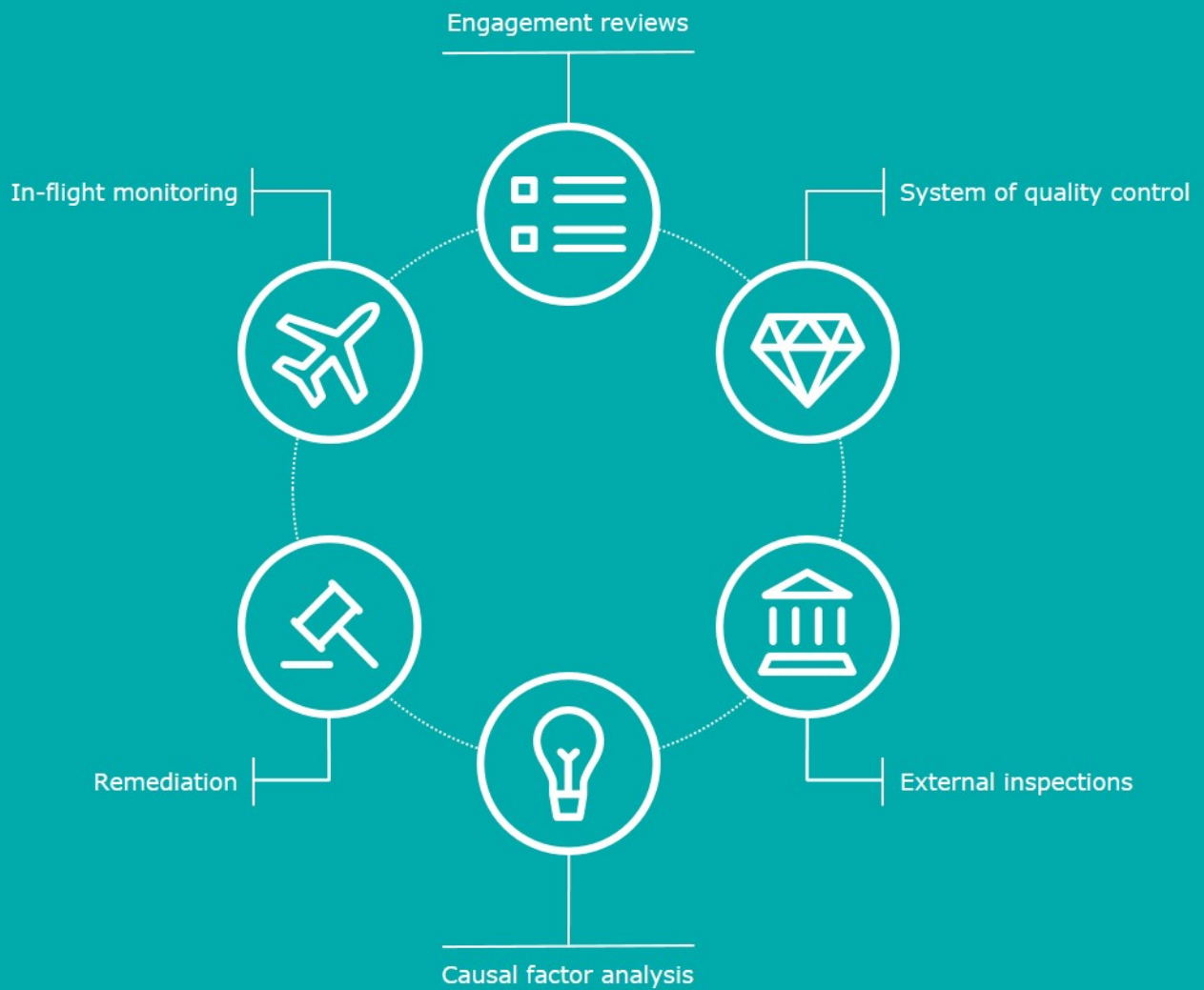
Among the benefits of the multidisciplinary model for audit:

- It is possible to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- The audit practice has immediate access to specialized resources and expertise in other business lines. It promotes audit quality because auditors can tap the expertise of advisory professionals who are skilled in subjects that often are not native to auditors.
- A diverse organization helps attract and retain premier talent.
- Intellectual capital is available within the network to innovate audit processes, technologies, etc.

Negative quality events have the potential to impact the Deloitte brand as a whole. As such, each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives.



Audit Quality Monitoring & Measurement



In-flight monitoring

Continuous audit quality monitoring by Deloitte Finland drives a faster response to audit issues on “in-flight” engagements, driving identification, timely solutions, and real time corrective actions achieved by:

- Deployment and monitoring of a series of core Diagnostics, enabling engagement partners and teams, as well as Deloitte Finland audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A program of subject matter specific “health checks” to assist Deloitte Finland audit quality leader(s) in assessing progress and identifying potential issues on in-flight engagements.

Engagement reviews

Key components of engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Finland.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- External partners and deputies who oversee practice reviews to increase global consistency.
- Identifying appropriate resources (from within Deloitte Finland as well as from other Deloitte geographies) with the right experience and industry expertise, including establishing central review teams.

System of quality control (SQC)

SQC includes numerous elements such as documenting key areas of the SQC processes and controls and performing procedures for testing the operating effectiveness of the SQC, including execution of a comprehensive SQC review program.

Used in conjunction with other metrics, Audit Quality Indicators (AQIs) further assist Deloitte Finland in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey. AQIs are integrated with ongoing AQMM activities.

In addition, proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high quality audits. Audit Quality Milestones are intended to drive consistency of engagement teams in project management, timing of when work is done, and necessary focus on engagement staffing, including sufficiency and expertise of assigned resources.

Causal factor analysis and remediation

Focusing on continuous improvement is essential to driving improvements in audit quality. Understanding why audit deficiencies occur is essential to the design of effective actions to remediate findings. Further, actions are taken when audit deficiencies in the performance of an audit engagement are identified. Engagement level remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An Audit Quality Plan is prepared and provides for effective implementation and monitoring of key audit quality priorities.

External inspections

In addition to internal monitoring of audit quality, Deloitte Finland is subject external reviews by Finnish Patent and Registration Office, Auditor Oversight. External review by the Finnish Auditor Oversight was conducted in 2018. The final external inspection report was issued in April 2019; and concluded that the audit firm’s internal system of quality control procedures give reasonable assurance on the requirements as defined by the International standard on quality controls, ISQC1.

Finnish Auditor Oversight provided two recommendation to our system of quality control processes, which were not considered to be significant in terms of the effectiveness of the overall system of quality controls of Deloitte Finland. The recommendations related to timeliness of our online archival and scope of our internal quality reviews. In addition, Finnish Auditor Oversight has performed quality reviews on individual engagement files, which had no observations that could be considered to impact on the overall system of quality controls of the audit firm. Regulator’s feedback and development ideas have been embedded in to our current processes.

Statement on the effectiveness of the functioning of the internal quality control system

We confirm that we are satisfied that our internal quality controls and systems are robust, operate effectively, and allow us to readily identify any areas of potential enhancement. We continually seek to refine all aspects of our business and we use the findings of the practice review, other internal reviews and external regulatory reviews to enhance our system of quality control.

The organizational capabilities we build

Deloitte culture and the design of our learning programs place our people at the forefront. Deloitte professionals are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, and continuously enhancing.

Deloitte is committed to developing its people and accelerating their careers by creating a life-long learning environment. We are advancing audit education, skillsets, and flexible career options that appeal to future auditors.

In addition, operational discipline, effective management of our business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for our commitment to bring consistency to our audits.

We are driving a sustainable audit and assurance business that compensates its people fairly and funds ongoing investment in our business.





Independence, ethics, and additional disclosures

Deloitte Global Independence



Sets **independence policies and procedures** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board. Performs full reviews of independence quality controls on a three-year cycle; annual focused reviews for the off-cycle years; and in-depth follow-up reviews as needed.



Performs **on-going monitoring** activities of firms—enabling continuous enhancements to global policies, quality controls, tools, and practice support activities.



Delivers **global systems** to provide professionals with entity information to support compliance with personal and professional independence requirements, including financial interests and scope of service approvals.



Supports **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.

Deloitte Finland Independence

Deloitte Finland has policies and procedures designed to address compliance with applicable professional standards that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy, and are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies. Deloitte Finland leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Finland. Strategies and procedures to communicate the importance of independence to partners, other professionals and support staff have been adopted, emphasizing each individual's responsibility to understand and meet the independence requirements.

The key elements of the system of quality control that Deloitte Finland implemented in accordance with global policies include the following:

- Engagement acceptance and monitoring
- Monitoring of rotation requirements
- Business relationship assessments and monitoring
- Use of independence business process tools, including the Deloitte Entity Search and Compliance (DESC) system, the Global Independence Monitoring System (GIMS), annual independence confirmations, and consultation procedures, to monitor compliance with independence requirements
- Procedures to identify and analyze non-compliance with independence requirements and apply related disciplinary measures and actions
- Independence-related learning and communications
- Assignment of responsibility for independence systems and controls
- Annual internal review of independence compliance was conducted during the fiscal year



DESC

Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions



GIMS

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Rotation of key audit partners and professionals

Deloitte Finland has tools and procedures in place to follow the compliance of rotation requirements for the audit firm, principal signing partner and engagement quality control review partners.

Deloitte Finland Ethics

Deloitte Finland maintains policies and procedures that are designed to provide reasonable assurance that its professionals comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Finland are in accordance with the Finnish professional requirements. Deloitte Finland also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the international Code of Ethics for Professional Accountants (the "Code") issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC). When the national professional requirements are more restrictive than the Deloitte Global policies and procedures, Deloitte Finland follows the applicable national requirements.

Deloitte Finland has appointed an Ethics Officer who has direct access to the CEO and the member firm's governing body. In addition, Deloitte Finland has implemented the NSE code of conduct, which incorporates the Deloitte Global Principles of Business Conduct and describes critical professional behavior that reflects regulations and requirements.

Deloitte Finland provides communication channels through which all professionals can consult on and report ethical issues and situations. Deloitte Finland reinforces its commitment to ethics and integrity through tone from the top, communication tools, learning programs, compliance processes, and measurement systems. In addition, Deloitte Finland requires all professionals to confirm annually that they have read and comprehended the code of conduct, and understand that it is their responsibility to comply with it.

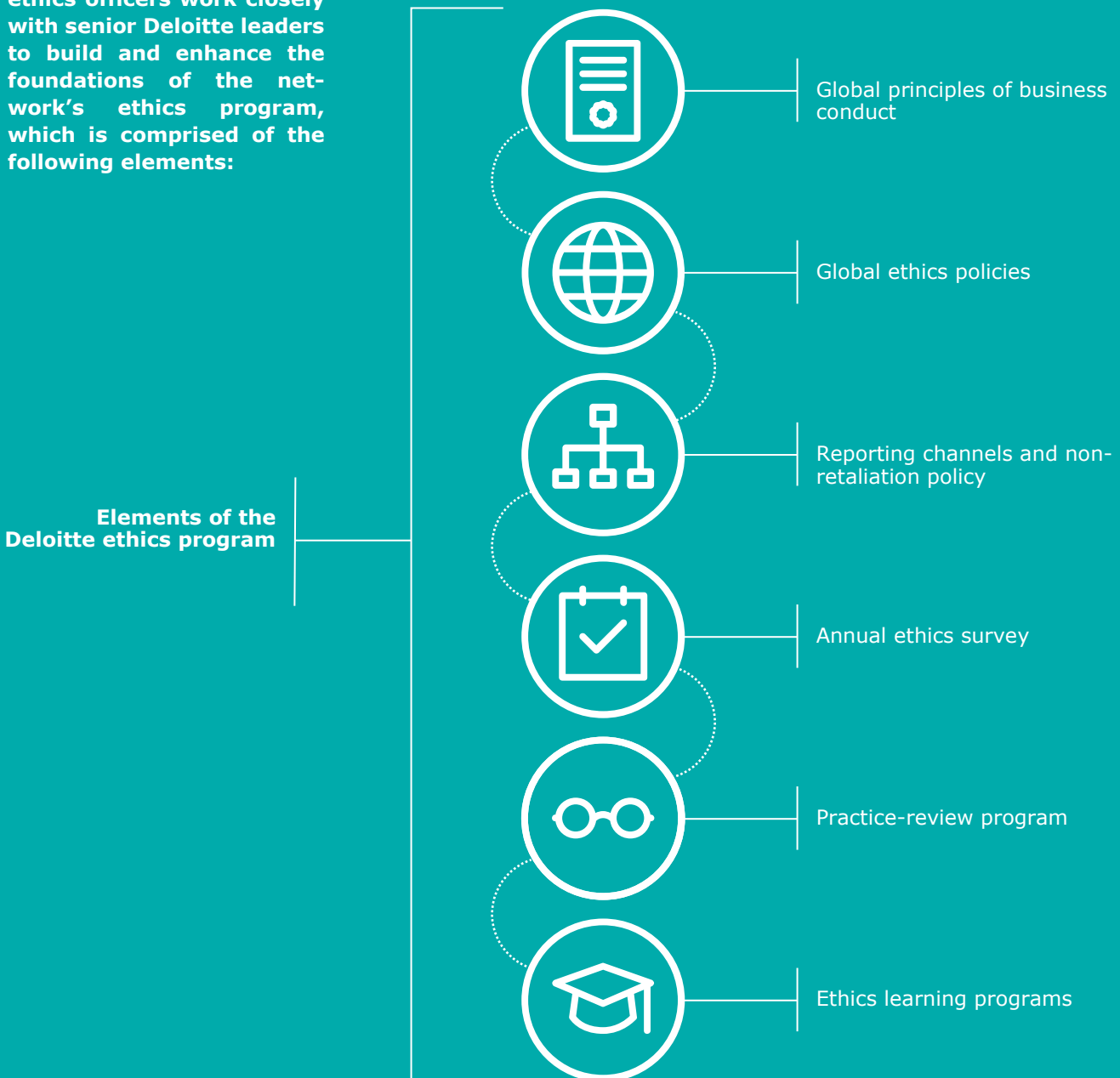


Deloitte Global Ethics and Integrity Imperative

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behavior.

Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 286,000 people, giving a strong, principled foundation. The Deloitte Integrity Imperative amplifies the Global Code across the network by empowering leaders to set a strong tone from the top; encouraging people to speak up when they witness anything that runs counter to the Global Code; and helping Deloitte act quickly and appropriately in the face of misconduct.

The Deloitte Global Ethics team and member firm ethics officers work closely with senior Deloitte leaders to build and enhance the foundations of the network's ethics program, which is comprised of the following elements:





Shaping the future of the audit profession

Management teams, audit committees, investors, regulators, and standard setters all play critical roles in shaping the environment in which audits are performed. We strive to engage with these parties, both formally and informally, to share, offer and debate ideas with the objective of ensuring the relevance of audit and assurance to the capital markets.



Appendices



Appendix A | EU EEA audit firms

Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation³

EU/EEA Member State (Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration or principal place of business)

Name of audit firms carrying out statutory audits in each Member State (Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

EU/EEA Member State ⁴	Name of audit firms carrying out statutory audits in each Member State ⁵
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Burgenland Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises CVBA / SCRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	Deloitte Audit Eesti AS
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Marque Gendrot
	Audalian Commissaire
	BEAS
	Cisane
	Constantin Associés
	Constantin Entreprises
	Consultants Auditeurs Associés
	DB Consultants
	Durand & Associés
ECA Audit	

³ EU Regulation 537/2014 on specific requirements regarding statutory audit of public-interest entities

⁴ EU transparency reporting requirement: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration or principal place of business.

⁵ EU transparency reporting requirement: the name of each audit firm that is a member of the network.

	Jacques Serra et Associés
	Laurens Michel Audit
	Opus 3.14 Audit Et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants SA
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP - Republic of Ireland
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	Deloitte Lietuva, UAB
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Audyt spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit S.R.L.
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB
United Kingdom	Deloitte LLP
	Deloitte Gibraltar Limited
	Deloitte NI Limited

Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation⁶

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: € 2 billion⁷

⁶ EU transparency reporting requirement: the total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements.

⁷ Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective Member States provide statutory audit services as well as other audit, assurance and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2019, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than Euros is used in the Member State, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2018 to 31 May 2019.



Appendix B | Financial information

Disclosure in accordance with Article 13.2 (k) (i)-(iv) of the EU Audit Regulation

The breakdown of the Deloitte Oy's Financial Year 2019 turnover:

Turnover	Euro, €
Statutory audit (PIEs or PIE subsidiaries)	4.042,868
Statutory audit (non-PIEs or non-PIE subsidiaries)	11,032,157
Non-audit services (audited PIEs or PIE subsidiaries)	803,727
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	19,830,281
Non-audit services (other entities)	43,581,908
Total	79,290,941



Appendix C | Public interest entities

Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

Public Interest Entities Audited for Statutory Purposes by Deloitte Oy in the Financial Year 2019:

Name

Danske Kiinnitysluottopankki Oyj

Fortum Oyj

Kemira Oyj – until 21 March 2019

NoHo Partners Oyj – until 24 April 2019

Revenio Group Oyj

SATO Oyj

Tieto Oyj – from 29 November 2019 onwards

Tornator Oyj

Uponor Oyj

Vaisala Oyj

Deloitte.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our network of member firms in more than 150 countries and territories serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 286,000 people make an impact that matters at www.deloitte.com.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about learnmore This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms or their related entities (collectively, the "Deloitte network") is, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

Deloitte Oy is the Finnish affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, and services are provided by Deloitte Oy and its subsidiaries. For more information, please visit www.deloitte.fi.