

**Deloitte.**



2023/2024

Impact Report  
Finland

Building Better Futures

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## THE CEO'S MESSAGE

# Shaping a better future through transformative change



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

In a world that is more interconnected than ever, in recent years we have witnessed the profound effects of supply chain disruptions, geopolitical shifts and the imperative for digital and green transformation. At Deloitte, we recognise the pressing need for transformation across societies, for our clients and within our organisation. It is our responsibility to lead the way and actively participate in shaping a better future.

Our purpose is clear – to enable Finland to reach its full potential. Our past in regard to this has been to build the leading and most influential transformative services provider on the market. We are committed to making a meaningful impact by connecting our society, clients and talent. We strive to be the partner of choice for embarking on transformative journeys, particularly those taken in the face of increasing digitalisation, regulatory changes and the pressing need for trust and transparency.

In the past year, we have seen the market dynamics shift significantly, prompting us to adapt swiftly and with crystal-clear focus in the markets, new strategic growth offerings and delivery models; we have also adapted our operating model. As a result, we have achieved remarkable growth, with a 16% increase in revenue, reaching EUR 179 million, double-digit growth for the seventh year in a row and doubling revenue in the past four years.

While we celebrate our successes, we also acknowledge the impact of softer market conditions on certain aspects of our business. This has reinforced the need for us to accelerate our transformation efforts, ensuring alignment with future client agendas and needs.

Our deliberate focus on large companies and selected industries, coupled with strategic investments in technology and sustainability-driven transformation, has yielded positive outcomes. Furthermore, our unwavering commitment to both being a quality leader in auditing and enhancing our capabilities to serve listed companies have strengthened our position in the market. With this, we are also increasing our focus on selected clusters within the higher end of the private sector.



"Our strategy has proven itself; we have doubled our revenue in four years."



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**"Our true impact on shaping a better future lies in our handprint – the transformative work we undertake with our clients to facilitate the green transition and meet the evolving regulatory landscape."**

At Deloitte, we understand that we cannot thrive in isolation. We are committed to being deeply connected to our society, clients, public sector, regulators and the global community. Our collaborative efforts with the biggest firms, municipalities, cities and officials in Finland underscore our commitment to making a meaningful impact. We have a role to play in the ecosystems that shape the future of our economy.

As we continue to evolve, we have introduced new organisational structures to enhance our connectivity internally and better respond to the needs of our clients. This includes the consolidation of our business units and further developing our cross-border operating models to enhance our investments in global delivery models, centres of excellence and tech-enabled global teams that are aimed at always providing our clients with access to the best of global Deloitte.

While doing all this, we believe that even with technology and artificial intelligence (AI) advancing in huge leaps, the future is human. Recognising that success is not solely built on technology but also on the skillsets and imagination of our people, powered by new tools, we are dedicated to continually developing and future-proofing their capabilities. This is our key promise to our employees – we always provide them with stronger skills and greater value with which to face the future.

Moreover, we acknowledge the central role of leadership in propelling our success. Our dedicated focus on coaching, leadership and diversity (with a specific emphasis on achieving gender equality in leadership), as well as human performance supporting well-being, underscores our unwavering commitment to fostering a talented and diverse workforce.

Looking ahead, we are committed to significantly investing in enhancing leadership quality even further as we accept that our success hinges on it. We firmly believe that aligning human investments and sustainability with technology investments will form the winning formula for our future success.

As we look to the future, we are mindful of our environmental footprint. Our move to the new office in Ruoholahti, Helsinki, designed to meet the highest sustainability standards, demonstrates our commitment to reducing our environmental impact. Additionally, we are actively implementing measures to limit our travel emissions and introducing greener policies to support sustainable practices.

We are deeply committed to aligning our strategy, both locally and globally, together with our clients on this journey. As indicated above, this includes substantial investments, enabling us to equip ourselves with the necessary skills and technologies, both now and in the future, to support our clients effectively.

At Deloitte, our purpose is to make an impact that matters. We are dedicated to fostering strong connections with our stakeholders, driving transformative change and leading the way towards a sustainable and successful future for the benefit of our talent, Finnish society and business.

By staying connected, we will reach our full potential together.

LARI HINTSANEN



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# BUSINESS

With leading business knowledge and industry experience, our variety of services help clients become leaders wherever they choose to compete.

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## BUSINESS

# 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. 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 the connection to the global skillsets that are needed for Finnish firms to transform and reach their full potential. We bring together professionals from across the world and equip them with leading technological assets. To excel in this core capability, we need to transform ourselves, which will take place in the next financial year. We are introducing a new, more aligned and simplified global storefront in order to be able to deliver more easily. Additionally, we are integrating our Nordic businesses in order to be able to offer our clients the best teams nearest to their geographical location. We are also constantly using our Global Delivery Network, especially to offer technology implementation and operating services alongside advisory services.

This journey has enabled us and will enable 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 & 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. We also service companies in the consumer industry sector, the life sciences and healthcare sectors, and the technology, media and telecommunications sector.
- In our Private & 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 being a quality leader with transparent audit service. We also create trust in the required transformations and transactions in order to respond to an ever-changing environment and to 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.

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

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

Our client work in numbers:

**3 500**  
PROJECTS

**2 500**  
CLIENTS

**65**  
NPS



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## BUSINESS

# Our business model and strategic choices

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.

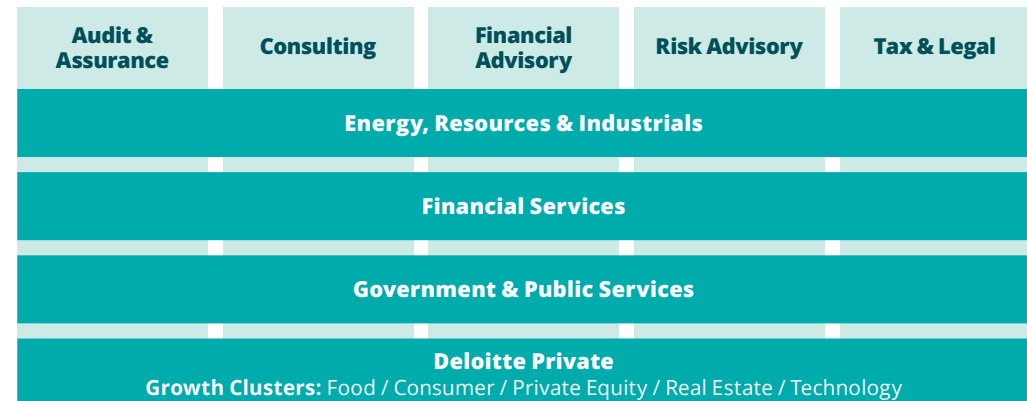
Deloitte is organised around the following five businesses areas: our Audit & Assurance business, our Consulting business, our Financial Advisory business, our Risk Advisory business and our Tax & Legal business.

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 and industrials, financial services, government and public services, and in addition private and growth clusters.

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

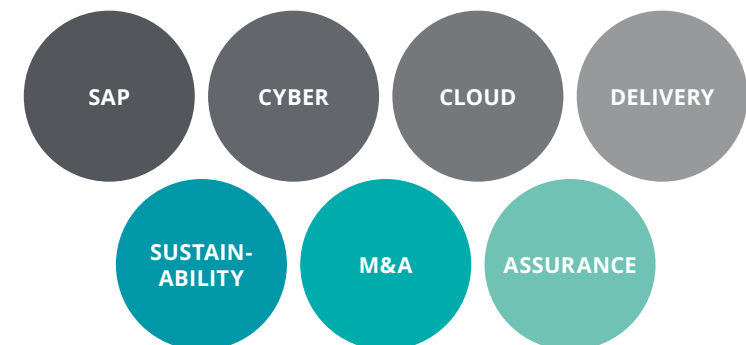


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## BUSINESS – THE INDUSTRY FOCUS AREAS

### ENERGY, RESOURCES & INDUSTRIALS:

# Exploring resilience, the energy transition and raw material sufficiency

Resilience is a big theme in the Energy, Resources & Industrials sector as the world order and business environment have completely changed. All operations must withstand disruptions, unexpected situations and transformations that are beyond our control.

Another important theme is the transformation of the entire energy sector (i.e. how energy is generated, transmitted, stored and used). Its impact goes through all industrial sectors, including both the producer and consumption sides.

The raw material base is also undergoing a significant transformation. Growth is happening in areas where raw materials are becoming scarce. The use of some previously used raw materials is no longer seen as sustainable and new alternative sources of raw materials are needed. For example, the current way of utilising cement in concrete construction is not sustainable and carbon steel production is transitioning to the direct reduction of iron using hydrogen as the reducing agent.

#### Regulations and incentives accelerate the change

Large industrial companies must shift towards a more responsible future, aligning with their business goals. Both regulations and incentives are needed

to accelerate the transformation. They now have a much greater impact on shaping the future business landscape.

The logic of business operations and value creation – considering raw materials, energy and the supply chain – will progressively extend beyond the limits of individual companies and industries.

#### Showing the way to where the world is heading

A deep understanding requires examining things from multiple angles and delving into them, which is our strength. At Deloitte, we look beyond sectors and industries, and our strength lies in our ability to integrate different sources and perspectives. We can create a space of scenarios and provide insights into where the world is likely to be heading and at what pace it is doing so.

We help in the creation of operating and value-creation models that serve all the actors and companies involved in the ecosystem. We can bring globally relevant expertise from around the world to benefit Finnish companies. As an example, Deloitte has been an active member and collaborator in the Finnish Hydrogen Cluster, building a carbon-neutral society and generating new wealth in Finnish society and globally.



"I am proud that we can help companies take the necessary actions to remain competitive in the evolving business landscape."

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

**BUSINESS – THE INDUSTRY FOCUS AREAS**

**GOVERNMENT & PUBLIC SERVICES:**

# We are committed to developing Finnish society

Ensuring equal essential services for citizens is the starting point for everything. As a society, we must be able to provide services in a tight economic situation. Safety and crisis resilience must not be forgotten. This requires functionality and broad support for society in many different sectors.

To mention a few of the societal challenges we are currently facing, social care and healthcare are subject to enormous pressures for change. Employment and the integration of international professionals are critical issues for the Finnish economy. The security situation in Finland is harder to predict than it has been in a long time.

**We need new technological solutions, but also a clear strategy and a human touch**

In Finland, productivity development in the government sector requires increasingly strong digitalisation and automation of services and processes. The digital revolution and the advent of AI have already laid the groundwork for significant changes in public sector services.

This is not only a technical issue but also, to the greatest extent, a strategic issue. We must consider what services we produce and how, and how we change our organisation to respond to the future operating environment and citizens' needs. Change must start with people – how can our systems support it?

**Driving change**

We help our clients succeed in renewing their core systems and transforming their operations into customer-centric operations. We are a proud partner of Kela in their world-class transformation journey related to renewing benefit systems and operations.

Well-being service counties are currently considering how and where to provide customer-oriented and accessible services to the residents of their areas. We have helped them to define service strategies, build digital capabilities and efficient operations.

Finnish municipalities will have a new role in providing employment and integration services from 1st January 2025 onwards. Challenging transitions are our expertise, and we are ready to continue supporting municipalities in this change.

European countries invest heavily in security and defence, and we have extensive cooperation between Deloitte countries in order to support different governments.

The foundation of democracy is formed of reliable basic structures and processes. In the digital age, it also requires cyber security and data protection, which we work on extensively in the public sector.



**"We can use globally relevant expertise from around the world to benefit Finnish society."**

**Minna Tormilainen**  
Industry Leader,  
Government & Public Services

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## BUSINESS – THE INDUSTRY FOCUS AREAS

### FINANCIAL SERVICES:

# Adapting to change and ensuring regulatory compliance

The financial services industry continues to experience the same trends as a year ago, driven by a wide regulatory agenda. Financial institutions play a pivotal role in shaping a future that is financially secure and environmentally responsible. They have the power to promote sustainability by making conscious decisions about their investments, financing and insurance practices.

#### Requirements for resilience and regulatory compliance drive operations

The financial services sector is the cornerstone of economic stability and growth. In order to remain competitive, financial institutions must not only have a clear and strong plan for how to conduct their business, they must also be able to adapt quickly to market changes. One significant factor driving such changes is the growing impact of geopolitical risks.

Maintaining regulatory compliance, resilience and sustainability is paramount for driving responsible business practices. Notably, the industry's regulatory landscape continues to be active, with regulations such as the Digital Operational Resilience Act (DORA) coming into effect this year. Moreover, the reliable and responsible handling of data as part of the maturation of AI technologies has become a significant theme in the industry.

#### Driving growth with a focus on technology services and international collaboration

Over the past year, we have focused on achieving sustainable growth across our client portfolio. Additionally, we have expanded our presence in addressing key business issues, such as digitalisation powered by data and compliance issues, together with our clients.

Our business has grown and is on a sustainable foundation. We have progressed and are progressing according to our business strategy, with a focus on technology-related services and ever closer collaboration and joint delivery with our global industry teams.

We focus on accelerating technological development that aims to ensure information security, smooth operations, improved customer experience (particularly in retail banking and insurance) and aims to help organisations utilise data responsibly for the benefit of their business and society. Through our services we support our clients in meeting regulatory requirements and developing their operations and technologies to ensure business continuity.



"Our goal is to equip our clients and the industry with cutting-edge solutions that promote financial stability and growth in a constantly changing market."

**Mikko Helin**  
Industry Leader,  
Financial Services



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## BUSINESS – THE INDUSTRY FOCUS AREAS

### PRIVATE & GROWTH CLUSTERS:

## We are committed to boosting growth

Finland is striving to have a society that attracts investments and innovation by boosting respect for entrepreneurship, ownership and growth. Deloitte is strongly committed to supporting Finnish mid-sized companies on their international growth journey.

Deloitte Finland's Private & Growth team was established few years ago to create services and a focus on the growth-client segments working in the technology, private equity, consumer, food, and real estate sectors. Through our focused work within the five selected client clusters, we continue to strengthen our brand and our clients' trust in us.

### Driving innovations in the technology sector

Our clients are the world's leading innovators, developing and selling high-tech products and software solutions to the global market. We have had the Deloitte Technology Fast 50 programme for 18 years, a programme that focuses on the fastest-growing technology companies in Finland. We are proud to be a part of these amazing growth stories and have started publishing a Deloitte Fast Growth podcast series to raise awareness of entrepreneurship and innovation. This year we were again a proud partner of the Slush event, and we showcased a wide range of services that create value along our clients' growth journey.

### Private equity playing a significant role in growth

Private equity (PE) plays a significant role in the Finnish economy. PE-owned companies typically grow their portfolio companies significantly faster in terms of turnover and headcount when compared with similarly sized peer companies in similar industries. We support our PE clients in making advised decisions in regard to allocating capital to new investments, growing their holdings and improving efficiency and transparency. Whilst doing so, they generate new jobs, reach international markets and create new large companies in Finland.

### With our global network, we help our clients go global

We provide an understanding of local business environments that helps our clients make informed investment decisions; we assist in building flexible and efficient operating models that are suitable for entering new markets and running foreign businesses. We also help with various international-growth related questions that arise from evolving local and global requirements. As one firm – operating seamlessly across geographies and business areas – we can truly help Finnish businesses flourish when going global.



"Our mission is to boost growth by connecting the leaders of international growth businesses to our strong global network in order to share the ideas, knowledge and experience needed to grow and prosper."

**Mari Vähäsöyrinki**  
Private & Growth Leader

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# SUSTAINABILITY SERVICES

Across industries and sectors, Deloitte creates holistic solutions in sustain that prepare our clients to grow more resilient to address the next wave of change.

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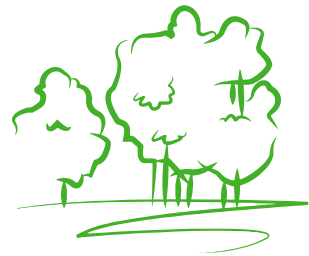
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## SUSTAINABILITY SERVICES

# Helping clients with sustainable value creation



Sustainability is one of our strategic growth areas.

Emerging regulations that are put in place to achieve the EU's climate neutrality and sustainability targets, such as the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD), are important drivers for companies to adopt sustainable practices and report on their sustainability impacts, risks and opportunities. We see clear trends in compliance work being used as a catalyst for wider strategy and value creation work with our clients.

### The CSRD continues to drive demand for services

The CSRD brings a massive set of new standardised reporting requirements for companies, emphasising the need to develop even more efficient and reliable reporting processes for producing a usually quite

large amount of 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. During the past year, we helped our clients navigate this transition, and in general, a big part of our sustainability services is currently focused on CSRD implementation and readiness support.

It is evident that regulated sustainability reporting reveals needs for development around sustainability matters in companies' business. Many companies have already recognised development points around their strategy, policies, remuneration, data quality, IT systems and internal controls related to sustainability topics and sustainability data. The regulation-based reporting is an end result, describing a company's actions directed towards developing their business to be more sustainable – but sustainability reporting can also act as a catalyst for development actions directed towards sustainability in companies. Our professionals at Deloitte are helping our clients to succeed among these topics.

### Looking beyond the compliance requirements

Companies are still facing an increasing amount of other stakeholder expectations

for sustainable business. Many of our clients are looking to go beyond the mandatory requirements, as they have done before. They are seeking support with integrating sustainability deeper into their business strategies and leveraging the relevant parts of the regulations for sustainable value creation.

Climate continues to be an important theme for our clients. Over the past year we advised our clients, for example, on climate transition plans and climate risk assessments. Other important themes where we continue to support our clients include biodiversity, circularity, human rights and value chain sustainability.

**"Sustainability reporting is acting as a catalyst for the wider development around sustainability in companies' business."**

**Anu Servo**  
Sustainability Services Leader





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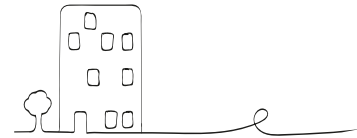
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## Better is possible.

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.

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"Our key priority for the upcoming year is to accelerate the use of technologies and harvest success in sustainability reporting assurance."

**Marika Nevalainen**  
Managing Partner,  
Audit & Assurance

## AUDIT &amp; ASSURANCE:

## Accelerating the use of technologies and sustainability efforts

FY24 was very strong for Audit & Assurance.

We have been supporting our clients as they navigate a world of high inflation and financing costs. We provide trust to the capital markets, and in these uncertain market conditions, the demand for our high-quality auditing services has remained strong. We have also continued to grow our assurance business, whilst the need for certain assurance services has been lower than expected, mainly due to the macroeconomic market challenges related to the clients' listing appetite and the increased cost of capital.

### Ready for the future of integrated sustainability reporting

In the upcoming year, two exciting aspects are the possibilities of GenAI to innovate and our scaling-up for the sustainability domain, helping clients achieve reporting and assurance readiness. Our primary focus will be on sustainability reporting. We have made significant investments into building our professionals' sustainability competence in order to best serve our clients in the sustainability-reporting and assurance space since the CSRD came into force in 2024. Starting from the calendar year 2025, an even larger group of companies will begin to produce regulated sustainability reports, which is a substantial growth driver for us.

### Broadening skills and attracting young talent

We have been part of the initiative to develop a sustainability auditor authorisation programme in Finland that intends to respond to the growing demand for the assurance of sustainability reports. We have now several Authorised Sustainability Assurance service providers (SASPs) in our in-house practice. This has brought a fresh perspective to the field and serves as a prime example of how we are making an impact by broadening the skillset of our professionals and increasing the attractiveness of the audit profession. We offer a significant number of opportunities annually for those in the early stages of their careers – the younger generation is particularly interested in sustainability reporting and its assurance.

We have been using various technologies in auditing for a long time, but now all our professionals utilise several technologies (including AI tools) in auditing. At Deloitte we are committed to equipping our professionals for the new era in auditing, where everyone needs to have a certain level of AI competence or order to master auditing. We are on our way to modernising our practices, but we are also learning and are prepared to audit our clients' future AI-based accounting.



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## PERFORMANCE

# Consulting: A year of transformations

In FY24, Consulting delivered solid growth while also working on its transformation to remain fit for the future. Even though the slowdown of demand was visible during the first half of the year, our hard work delivered results.

We remained a trusted advisor to our clients on their most complex transformations. We were party to several high-profile advisory engagements across our sectors of choice. We have demonstrated the quality of our advice through executing multiple, successful, on-plan go-lives of global SAP-enabled transformation programmes. We also extended our footprint in the implement and operate business using technologies such as Salesforce, ServiceNow, AWS and Workday.

### At the sharpest edge of development

We have made significant investments into embedding GenAI into our daily work to ensure we remain at the sharpest edge of this development. AI skills will help our talent to not only to deliver excellent client work but also have a broader impact on society through their life outside Deloitte.

We have supported several banks and insurance companies in responding to ever-increasing regulation, building a more resilient and sustainable financial services industry; we have also designed and delivered technical modernisations for improved business operations.

### A key pillar for Consulting's impact – our work with the Finnish public sector

We have helped government institutions on their digitalisation journeys in order to increase productivity through GenAI and through the design of frictionless and more accessible services. The social and healthcare system of Finland is under massive pressure. We have supported the new welfare areas with productivity programmes and the set up and optimisation of their operating models and system landscapes. We have worked with major Finnish cities to build and develop their employment and international labour services in order for them to address the critical issues of labour shortage and the labour supply/demand mismatch.

In the near future, we will continue to make an impact that truly matters. We will be aided by our internal reorganisation that will align our capabilities even better with our clients' most pressing issues. This, coupled with ever closer collaboration with our international colleagues, will put us in an even stronger position to help our clients execute their transformation journeys.



"The market was challenging, but we stood strong as a team and remained on a strong growth path."

**Jukka-Petteri Suortti**  
Managing Partner,  
Consulting



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 A man with short brown hair and glasses, wearing a blue suit jacket over a light blue shirt, stands with his arms crossed against a red brick wall. He is smiling slightly. In the background, there are concrete steps leading up to a building.
 **Deloitte.**

## FINANCIAL ADVISORY:

## A year of challenges and opportunities

The past financial year presented challenges for M&A, with a noticeably softer market and a decline in transaction volumes. Despite these circumstances, we managed to perform well, demonstrating our resilience in the face of a challenging market environment.

### From challenge to impact

Over the past financial year, we have been involved in a wide range of projects, particularly within the Energy, Resources & Industrials sector and within the technology, media, and telecom (TMT) sector. One of the exciting projects involved Kemira's announcement of divesting its oil and gas business.

Additionally, we successfully facilitated several transactions for Valmet and provided a wide range of M&A services that were delivered by our Finnish team, supported by local Deloitte teams in different countries.

While the real estate sector has faced considerable challenges, we have managed to make notable progress within this industry.

### Building eminence

We are dedicated to empowering our clients and have facilitated various events, such as the Fast 50 programme for fast-growing tech companies, private equity organisation events and divestment journey events for larger corporations. Through these events, we aim to strengthen our relationships with different stakeholders, providing cutting-edge strategies and knowledge in the M&A sector. Our mission is to continuously improve in order to meet and exceed their changing needs.

We hold a strong belief that the M&A market recovery is approaching and the outlook is positive. While the speed of this change remains uncertain, we are prepared to seize the opportunities that lie ahead.

**"We are proud of the work we have delivered this year. All the projects demonstrate the impact we create for our clients, people and wider society."**

**Jan Söderholm**  
Managing Partner,  
Financial Advisory

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# Risk Advisory: Strong sustainable growth continues

Risk Advisory sustained strong growth in FY24 despite economic uncertainties. Demand for risk services remained high, especially demand for resilience and business continuity services.

The regulatory market has continued to develop, with a focus on compliance and reporting. The regulatory tsunami, which will bring a lot of EU regulations into effect in the current and forthcoming years, has increased the demand for our services. We have been assisting our clients with transformation and assurance initiatives as large companies operating in the EU were required to start collecting data as of January 2024, in preparation for their CSRD obligations in 2025. We also saw a surge in demand for cybersecurity services that enhance business resilience.

### Helping society use AI responsibly

Signals show that the AI market growth, consisting of several technologies that can disrupt how society interacts and conducts business, is turbocharging. GenAI is a technology that has shown great potential. In early 2024, Deloitte introduced its own GenAI tool, PairD, globally. In Risk Advisory we are focusing specifically on a trustworthy AI

methodology, adhering to regulations and taking into account risks and ethical considerations when utilising AI. Through our services we also give clients the confidence that their AI is safe, secure, ethical, compliant and responsible.

### Collaborating for stronger risk-management services

As a firm, we are dedicated to offering our clients the best solutions, integrating our services and restructuring our operations to provide a more comprehensive perspective and deliver broader insights, increasing the value we provide to our clients. We tightened the collaboration in the Nordic countries and continued utilising our risk-delivery centres, with a particular focus on integrating the resources into our local teams to bring them closer to the local business. Moreover, during FY24, we hired a new partner to lead our financial crime advisory services.

The market for risk management and reporting technology, such as GRC and ESG software, has matured, resulting in a surge in demand for technology implementation services. Additionally, the significance of reliable data has increased. The importance of risk and ESG data has been a leading theme for a long time, but now robust data management and data protection are even more crucial in order to ensure that data can be effectively and safely utilised.

**"Our focus has been on building a robust and sustainable risk advisory business, and we are now looking to expand our services further. With the growing interest in AI, we support our clients and society in innovating its use cases in a trustworthy and secure manner."**

**Lasse Ingström**  
Managing Partner,  
Risk Advisory



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## TAX &amp; LEGAL:

## Stable growth with impressive results

It was yet another remarkable and profitable year of growth for Tax & Legal in Finland.

As our clients navigated a blend of new and ongoing challenges in the dynamic tax and economic landscapes, we remained the firm providing them with high-quality service, while supporting and empowering them along the way. Our growth was particularly driven by initiatives in tax technology and ERP-related advisory work, to highlight a couple of the areas in which the initiatives took place. We experienced an increasing demand for global employer and legal services as well as transfer pricing and a broad range of international tax services.

**"It was yet another remarkable and profitable year of growth for Tax and Legal in Finland. However, I am confident in stating that we will perform even better during the next year."**

**Tomi Karsio**  
Managing Partner, Tax & Legal

### Exceptional professionals at the core of our success

Our achievements would not have been possible without the dedication and excellence of our professionals. We kept bringing the right people into the Tax & Legal team, people who feel that Deloitte's values align with their own. We remained committed to nurturing the career growth and overall well-being of our professionals. We encouraged everyone to be their true selves, leverage their strengths and, most importantly, maximise their full potential. We will firmly adhere to this in the future as well.

This fiscal we have also focused both on how AI will affect our work in the future and on how our professionals are embedding GenAI into their daily work. AI skills are essential and will help our talent hugely in the future.

### A positive outlook on the horizon

Transformations at both the domestic and international levels greatly influence how our clients organise and operate their enterprises. For the M&A market, it is expected that demand and advisory services will be at an even higher level. Critical factors for our future success will be the following: firm-client relationships, the utilisation of delivery centres, the possibilities offered by AI and the efficiency of our operations in relation to client services. I am confident in stating that we will perform even better during the next year.

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Committed to our WorldImpact initiative, we are driving individuals and communities to reach their full potential.



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## ENVIRONMENTAL

# Our climate ambitions

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 it must 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 emissions with near-term goals for all Scope 1, 2 and 3 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 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 above-mentioned 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, and 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 to 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.

### Empowering individuals

On a global level, Deloitte's responsible business practices cover specific goals and commitments in order to reduce emissions, preserve biodiversity, conserve resources and reduce waste within our operations. In Deloitte Finland, we are honouring these commitments through our actions, awareness campaigns and internal initiatives.

Our new low-emission business premises, We Land, opened its doors in summer 2024, and it 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 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 and Ways of Working models.

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

### 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

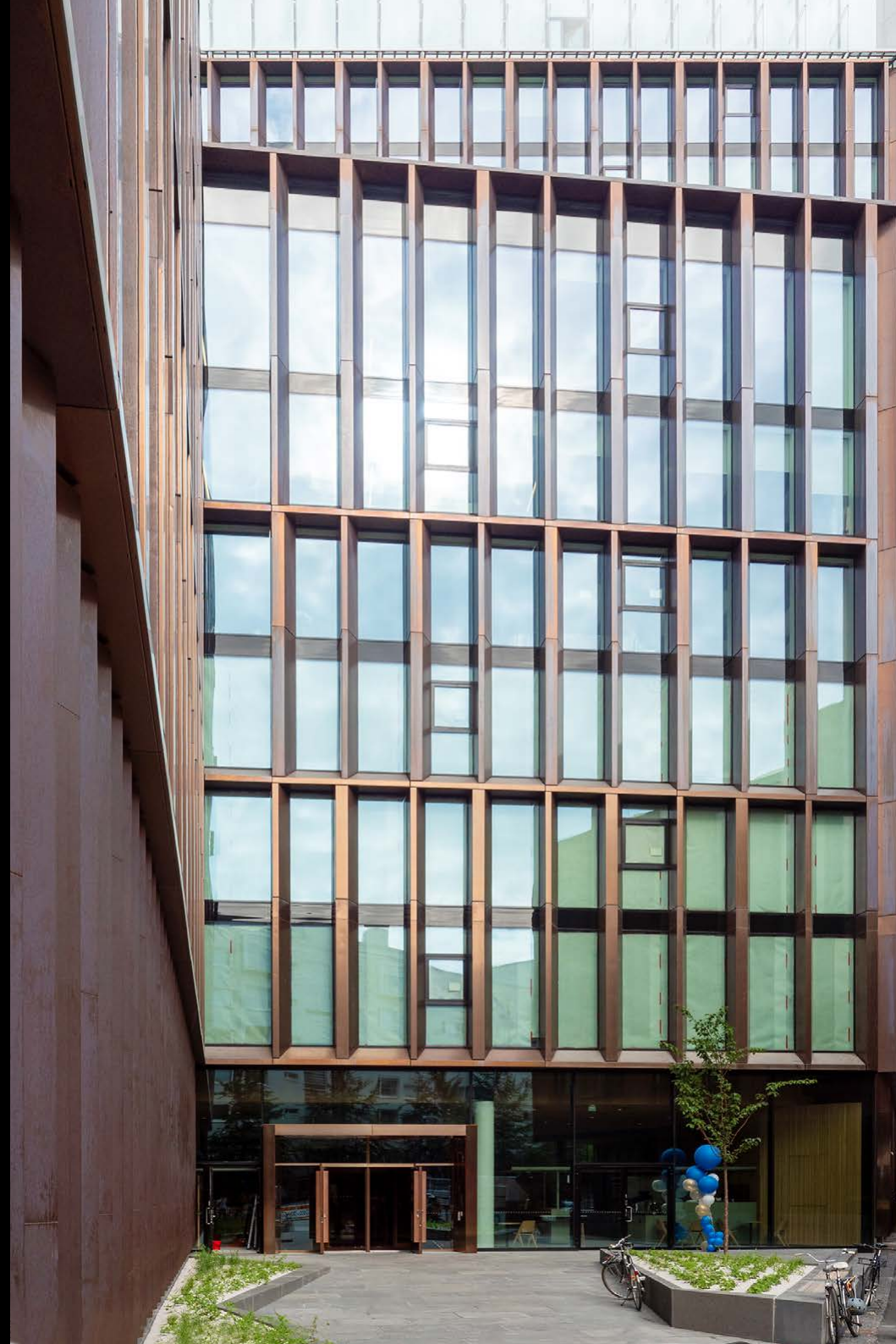
### Our additional 2030 goals to reduce emissions include the following:

- 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 Corporate 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 in embedding sustainability and empowering individuals following the WorldClimate programme.

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campaigns in all of our offices. 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 commuter benefit, company-bike benefit and have a company-car benefit policy wherein cars are required to be fully electric, plug-in hybrids or natural gas vehicles.

**"Our commuter benefit is utilised by nearly 73% of our personnel."**

During the International Day of Awareness of Food Loss and Waste on 29th September, we launched an awareness campaign on food waste and our WorldClimate strategy in all our offices and online in order to empower our employees to reduce food waste and act more sustainably. We have also partnered with Giki Zero, a website and mobile app designed to help our people to understand and reduce their carbon footprint. This facilitates purpose-driven action, leading to more environmentally conscious decisions and embedding sustainability into everyday routines.

Due to a significant part of our emissions coming from business travel, we have continued analysing our travel data and introduced a Nordic travel policy. The aim of the policy is to travel smarter by ensuring that we only travel when it is truly valuable to do so and in this way we lower our travel emissions. We have launched a new Sustainable Travel section to our intranet, including a travel emission

calculator, and on our Travel Agent pages, we promote only booking eco-friendly hotels. In addition, we will continue to leverage the past year's lessons learned that are related to remote work and the utilisation of collaboration tools in order to lower emissions.

Our local, long-term and continuous sustainability training programme encourages people to increase their awareness of sustainability and of how to deepen client communication regarding our sustainable offerings and sustainable behaviour and culture. Our local sustainability library's e-learning aim at equipping our professionals with the knowledge and tools required to incorporate sustainability into our daily operations. Our sustainability professionals have handpicked a diverse range of e-learning modules from our library that cover the key topics required to enhance our skills and contribute to our collective effort to build a sustainable future.

We have promoted Sustainability Learning week to empower our people, and we participated in the annual, national Earth Month as this is a pivotal moment in which to reflect on our sustainability journey, through which we are transforming our business and striving to lead the way in the global transition to a net-zero future.



## **WorldClimate** Our climate strategy

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

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### Our GHG emissions

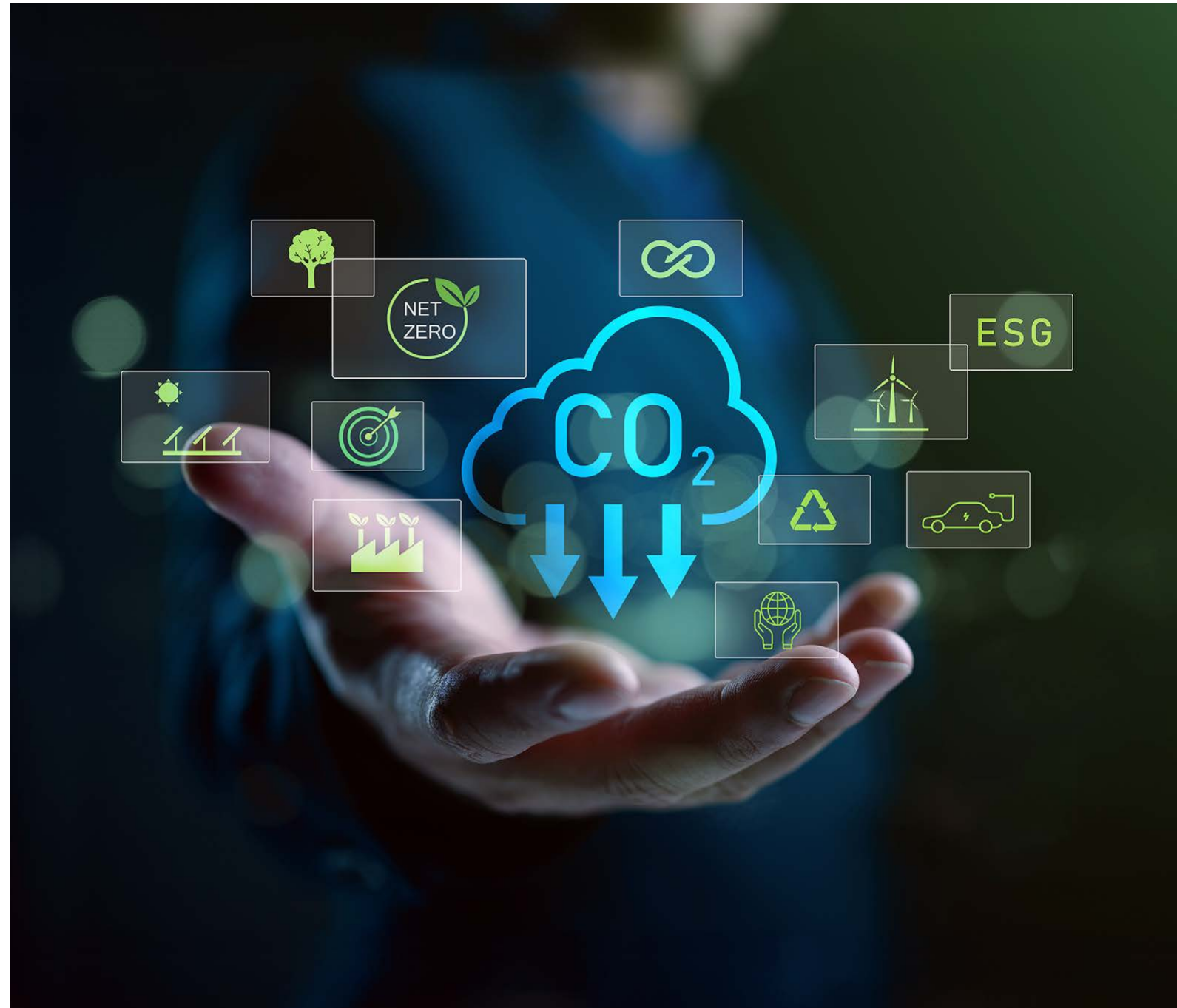
In our carbon emissions account, you can find an overview of Deloitte Finland's carbon emissions, divided into Scope 1, 2 and 3 emissions.

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

Please find our [Greenhouse Gas Emissions Statement](#).

The full methodology is outlined in [the Basis of Reporting](#).





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## SOCIAL

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.



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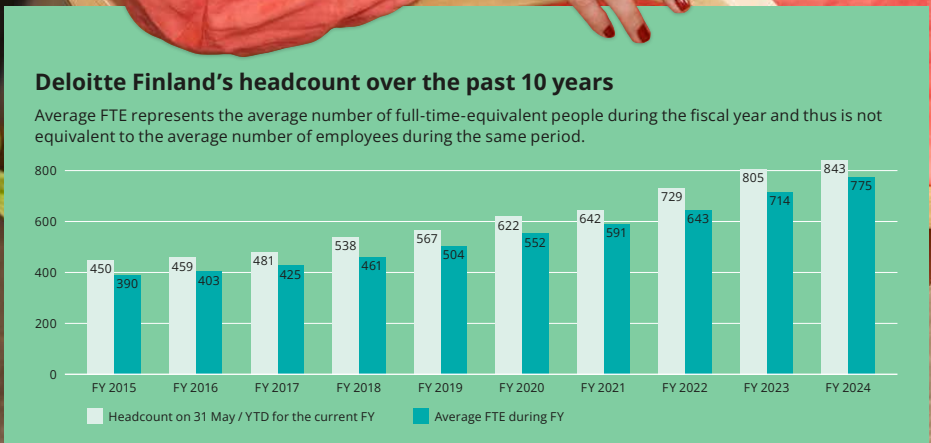
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"You cannot teach people everything they need to know, but you can help them to learn where to access the information they require."

**Katja Müller**  
HR & Talent Partner



**SOCIAL**

## Our people – our culture

In people-centric business leadership, learning and well-being are paramount. We believe these elements form the bedrock of a thriving organisational culture, where continuous learning fosters adaptability and innovation, while prioritising well-being ensures the holistic health and resilience of employees. Embracing this broader perspective underscores the commitment to nurturing a workforce that is not only skilled and knowledgeable, but also supported and empowered to flourish both personally and professionally.

With our team of nearly 900 professionals in three locations (Helsinki, Tampere and Turku), we have grown in headcount and competencies, and we have strengthened our core skills and collaboration. We are ready to serve our clients in their complex needs and in adapting to the ever-changing conditions through our renewed operating model, 'a common storefront'. We were excited to open our new office, We Land, in August 2024 in Ruoholahti, Helsinki. We Land combines the business and individual needs of modern work by gathering Deloitte people, as well as our clients, in one place, supporting collaboration and well-being in a modern, flexible and stylish working environment.

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

Approachable leadership and the promotion of prosperity are integral to a well-functioning work environment. Our approach involves regular

training for leaders at all levels in coaching skills through various forums, informational sessions and learning programmes. In FY24, we implemented a new listening strategy and conducted biannual employee engagement surveys, including the Engage for Change survey. The latest net promoting score from the survey stood at 23, surpassing our Nordic benchmark of 17. Our employee turnover rate remains at the targeted level, standing at approximately 12% at year to date.

To gauge our leadership quality, we actively seek upward feedback from our professionals regarding our leaders. The national score from the latest survey reached 4.2 on a scale of 1–5, marking a positive increase of +0.03 from FY23 and aligning with the Deloitte Nordics' average. Notably, the average scores for female and male leaders remained consistent with FY23 at 4.2. The feedback highlights our strength in inclusive leadership at a company level, while also indicating opportunities for improvement in career coaching and inspiring leadership.

**Rewarding and recognition**

We follow an equal pay strategy. 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. This year we have made some updates, aligning our rewarding principles and practicalities, for example, harmonised partner-bonus criteria and timeline.

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# Diversity, equality and inclusion

At Deloitte, we value and respect our professionals for who they are, and we trust them to add value to their clients, teams and communities in a way that reflects their unique qualities. Treating professionals equally and respecting diversity are important aspects of Deloitte's work culture.

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, lifestyles and any other characteristic 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 ALL IN strategy for diversity, equity, and inclusion (DEI) prioritises a workplace culture based on respect, inclusive behaviour and appreciation for diversity in all its 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.





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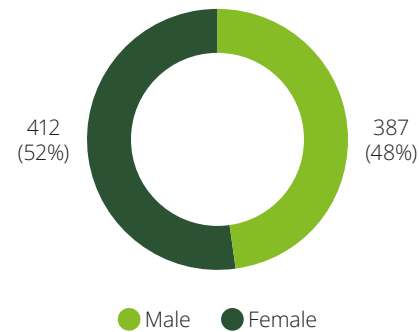
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### Gender by staff level

Gender	Female	Male
Trainee	46%	54%
Analyst	49%	51%
Consultant	57%	43%
Senior	69%	31%
Assistant manager	53%	48%
Manager	49%	51%
Senior manager	47%	53%
Director	30%	70%
Partner	32%	68%

### Total gender split



### Gender balance and family-friendliness

We aim to establish a gender balance as the norm throughout our organisation and we regularly monitor progress towards aspirational goals. These goals are integrated throughout the entire career lifecycle, including recruitment, promotion, succession processes, development, mentoring, sponsorship and flexible working.

Deloitte Finland has achieved gender parity between women at junior levels and at manager and senior manager levels.

There has been a positive trend towards gender diversity in senior management positions, with nearly 50% of these positions now held by women.

Our goal is for at least 35% of our partners and business leader roles to be held by women by the end of the fiscal year 2025. We have had positive development in the number of female partners as we have now exceeded our interim goal of 30% as 32% of our partners are women.

In a few years, we have virtually doubled the share of female partners in our organisation, but we still have a long way to go. We need to focus on advancing the number of females in leadership roles and between business units. A concrete example of supporting the gender balance is The Wave sponsorship programme. The Wave aims to support women in achieving leadership positions by providing them with the necessary development and resources. The programme has been in operation in

### Women at Deloitte, %

%	YTD Jan 2019	YTD Jan 2020	YTD Jan 2021	YTD Jan 2022	YTD Jan 2023	YTD Jan 2024	YTD June 2024
Juniors (excl. Trainees)	57	54	55	62	58	56	53
Seniors	58	59	57	62	64	63	61
Managers	51	47	50	47	45	50	49
Senior Managers	34	36	38	41	47	46	47
Directors	45	49	54	42	34	28	30
Partners	20	20	18	23	25	31	32
<b>Total</b>	<b>49</b>	<b>48</b>	<b>49</b>	<b>52</b>	<b>52</b>	<b>51</b>	<b>48</b>

Finland since FY2020, with a growing number of participants each round for a greater impact. Deloitte leaders personally commit to acting as sponsors for the participants in order to help them achieve their leadership goals.

Another concrete example of making an impact on gender diversity is creating a family-friendly working environment that is built on empathy, understanding and flexibility. A family-friendly culture benefits both employees and the company by increasing well-being, work motivation, satisfaction and commitment. Deloitte follows family-friendly policies and offers a Family Leave Mentoring programme for new parents transitioning back to work. Deloitte supports all parents equally by offering three months paid leave for all parents.



### 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.

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## Health and well-being

Deloitte has a holistic approach to well-being, meaning 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 well-being strategy is preventative, and we work very closely with our occupational healthcare service provider, Aava. Deloitte’s sick leave rate is low (1.79% in May 2024), and we offer our professionals extended occupational

healthcare services that provide extensive support for the prevention and treatment of illnesses. We offer a large scale of benefits to support physical and mental well-being, for example, ePassi for lunch, commuting and health or well-being services, as well as Auntie, a preventative mental well-being service.

During FY24 we conducted a statutory workplace survey, and according to the results, the majority of our employees are well and healthy, there is a great working atmosphere,

and having supportive team leaders and colleagues is a strength. However, some employees felt that they have too little time for their own well-being and would need a better balance between the different aspects of life. We also identified a need to focus on supporting coaches and leaders and developing their knowledge and skills in leading well-being.



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# 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 initiative, **WorldClass**, 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 in order to support 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.





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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. We have already positively impacted 44,531 individuals through our **WorldClass** programmes since 2018 in Finland alone. In total, we have achieved more than two thirds of our initial target to impact 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. The TET.fi platform 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. The new website is now open and offers hundreds of work opportunities for young students. By offering more diverse work experience opportunities, we increase diversity and receptiveness in the workplace. The development work continues and the ultimate goal is that the TET.fi platform will serve 30 000 young people in Finland by 2025. In total, 125 000 young people complete the TET period each year.

- A group of young students attended a TET work placement campus week in our Helsinki office during the autumn and spring terms. During the campus week they had an opportunity to experience working life and learnt to confront tomorrow's security challenges and skills-based work assignments. The TET campus week was designed and implemented together with other companies in the Salmisaari area, near the Deloitte office.

- 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 via 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 lower secondary and upper secondary school teachers on futures literacy and the future of work. A 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.

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Case: The city of Espoo

# Towards user-friendly and efficient cybersecurity



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Deloitte was selected as the supplier for a project aimed at refining and enhancing the data protection and cybersecurity support process, as well as identifying skill needs in the city of Espoo.

The significance of data protection and cybersecurity, along with the related challenges, had been identified. Deloitte assisted Espoo in clarifying the overall picture of data protection and cybersecurity considerations in the various phases of development projects and experiments, as well as helping in identifying key roles in the process. Deloitte combined legal expertise and human-centred design methods in the assignment.

Additionally, Deloitte assisted the Espoo in identifying the skill needs for key roles in data protection and defining recommendations for the focus areas of skill development in the coming years.

**The requirement for multidisciplinary expertise**

‘The Secure data project is a truly extensive undertaking that combines detailed technical expertise (such as the expertise to interpret data protection laws) with a service design perspective. Our wish was to receive coaching assistance in identifying and solving everyday challenges in a human-centred manner’, says **Wilhelmiina Griep**, Espoo’s development consultant project manager for the Secure data project.

According to Griep, communicating the project as a whole and its objectives was challenging,

particularly when considering the service design aspect. ‘Our need was quite unique and Deloitte understood the challenge’, Griep continues.

**Goals are achieved through good collaboration**

Espoo is a relatively large and complex organisation. ‘The Deloitte team had a good grasp of the work, and we could trust that they would independently handle the compilation of materials, familiarise themselves with them and conduct stakeholder interviews. Espoo’s strategy was strongly evident in the development, and our hope was that it would also be considered in the assignments’, Griep explains.

According to Griep, it is important to collaborate in a way that truly serves the objectives. ‘Effective collaboration and the use of service design methods for identifying the

original needs help ensure that the project deliverables are already reviewed during the process and are in line with an iterative approach’, Griep states.

**"Our need was quite unique and Deloitte understood the challenge."**

**Wilhelmiina Griep**  
Development Manager,  
City of Espoo



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Case: International House Helsinki

# Getting international talent into the job market at a faster pace



International House Helsinki (IHH) provides education guidance and support to international newcomers in the Helsinki capital region.

IHH wanted to examine its role as part of the metropolitan area’s employment services ecosystem. The common service aims to expedite and streamline the settlement and labour market integration of new international residents and their families arriving in the Helsinki metropolitan area. Additionally, the service aims to better connect existing international expertise in the area with employers. Deloitte supported IHH in defining the objectives of new additional services and developing service concepts.

### Co-creation and design towards a common target state

The objectives were set in collaboration with IHH and Deloitte. The chosen working method was co-creation and various design approaches.

‘The project implementation was based on the principles of design thinking and the design process’, says **Juho-Tuomas Järvikangas**, Service Manager at IHH.

During the process, strengths and challenges related to the current state were identified. Finally, the steps for development were also defined in order to progress towards the target state.

‘The importance of trust and collaboration between stakeholders was emphasised throughout the process and became a key requirement in the development of IHH’s role’, says **Nita Korhonen-Sane** from Deloitte, who was involved in the project

### Comprehensive group booking service benefits all participants

The collaboration between the IHH coordination team and Deloitte continued with the design of the group booking service. The purpose of the group booking model and service is to streamline and expedite customer service for those arriving in the metropolitan area from the perspectives of the customer, employer and IHH. The goal is to benefit all parties involved.

In the follow-up project, the aim was to develop a comprehensive group booking model and service for use by employers recruiting a workforce from abroad and relocation-service providers.

‘Through the development process, a shared understanding of the concept and its implementation was formed. As the final deliverable, a publication-ready description of IHH’s group booking model and its implementation was created, which IHH can offer to employers as a unified service channel’, says **Petra Leino** from Deloitte.

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## SOCIAL

A societal impact story: The Finnish Olympic Committee

# Deloitte is the main partner of the Finnish Olympic Committee, helping Finland to reach its full potential

We are very proud to be the main partner of the Finnish Olympic Committee. The aim of the cooperation is to create, strengthen and enhance a long-term positive impact on Finnish society through movement.

At the core of the cooperation is a shared vision of the purpose of our operations. The Finnish Olympic Committee wants to create a better world through exercise. The guiding principle of Deloitte is to create better futures. The best impact can be achieved when everyone – individuals, communities or society – can reach their full potential.

The co-operation utilises Deloitte’s extensive consulting expertise. Our aim is to help the Finnish Olympic Committee implement its future strategy and support their vision of building a better world through sport.

‘Everyone should have equal opportunities to feel well. We want to take part in creating a positive and engaging conversation that connects exercise with the quality of life, health, well-being and, more broadly, the ability of



In the picture: CEO Lari Hintsanen and Head of the Health & Human Services Sector Minni Särkkä-Hietala from Deloitte and CEO Taina Susiluoto & President Jan Vapaavuori from the Finnish Olympic Committee.

the entire population to function in the future. With our extensive consulting expertise, we enable and support building an ecosystem that enables and encourages Finnish mobility’, says **Minni Särkkä-Hietala**, Head of the Health and Human Services Sector at Deloitte Finland.

### Finland needs more movement

To further strengthen our common messages on making an impact that matters through exercise, a concept called ‘Suomi – toimintakykyinen maa ja kansa’ (Finland – a functioning country

and nation) has been created. The concept was launched at the National Sports Gala in January 2024. Public discussions, events, courses on well-being and marketing campaigns have been and will be created.

‘It has been such an inspiring journey with Deloitte as our main partner. I always feel empowered after our working sessions, even though the challenges we are solving for Finnish society are far from easy or simple. Enhancing an active lifestyle and the well-being of everyone

### Our promise

We proactively support the well-being and physical functional capacity of our personnel. We act as an active influencer in our network regarding the ability to function. With our expertise, we promote the nationwide systemic change that increases physical activity.

is such a meaningful undertaking. Working with Deloitte is a true win-win situation as I feel we share common values and goals, as well as a high level of ambition in performance – not to forget the fun and joy!’, says **Taina Susiluoto**, CEO of the Finnish Olympic Committee.

‘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’, Minni Särkkä-Hietala concludes.

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



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# Leadership and governance

### Legal structure and the Deloitte network

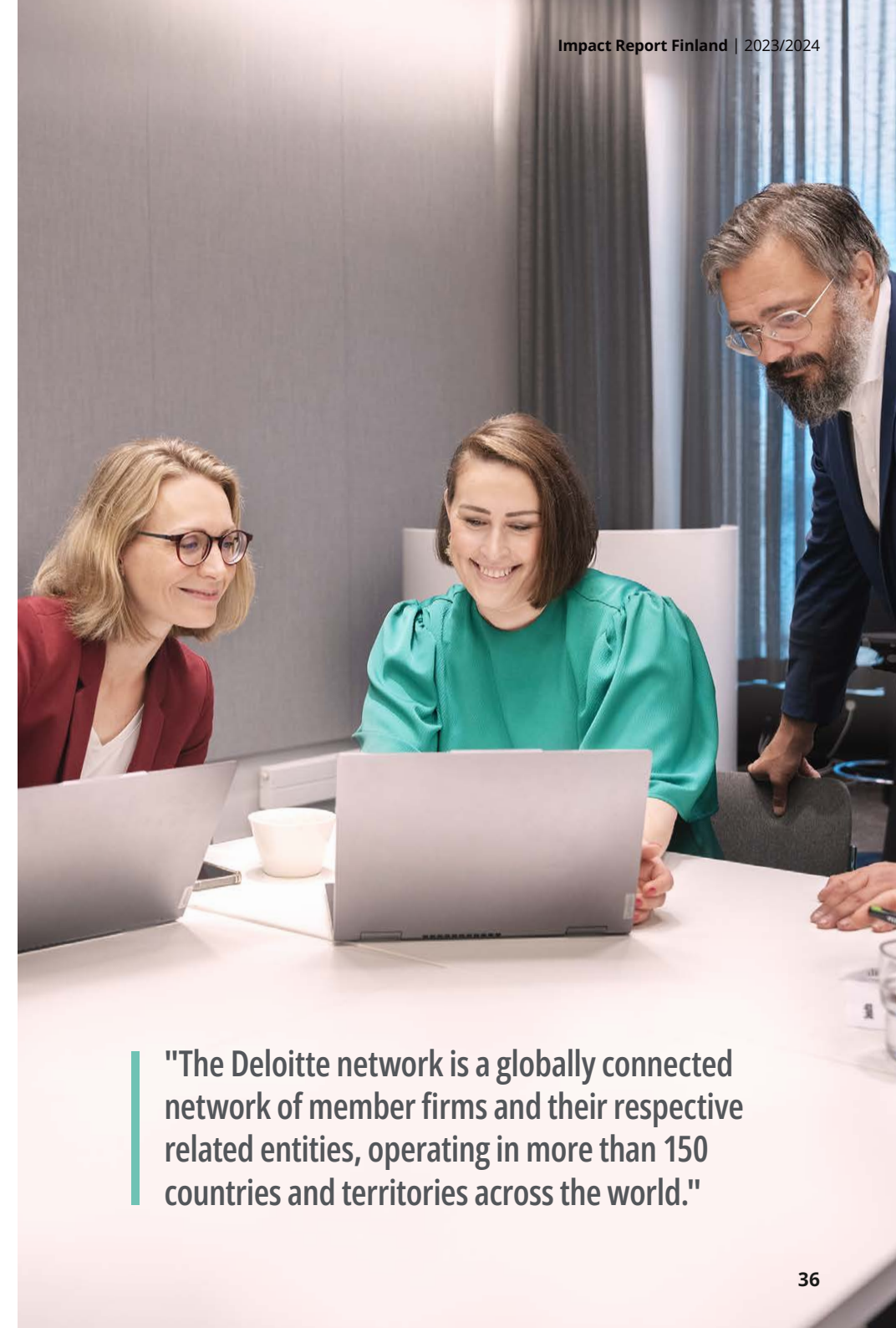
Deloitte Oy is a limited liability company, incorporated under the laws of Finland, and it is wholly owned by the Finnish equity partners, Deloitte NSE LLP (hereafter, 'Deloitte NSE'), and Deloitte NSE No2 CLG. The Finnish parent company, Deloitte Oy, provides audit & assurance, financial advisory, risk advisory, and tax & 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. The 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 in order 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 2024 Transparency Report](#).



"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."

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# 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 our people to 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 the autumn of 2023, 97% of the respondents stated that Deloitte is an ethical place to work in and 92% felt prepared to respond to ethical issues at work.



## Our values

### 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.

### 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 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.

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### 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 they 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 Deloitte professional.



### 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.



### Responsible business practices

As a purpose-led organisation, we are thoughtful about the company we keep and committed to responsible business practices. Deloitte's commitment to responsible business is rooted in our purpose: making an impact that matters to our people, society and clients. We have fulfilled this purpose for over 175 years. Our purpose defines who we are and why we exist. Our commitment to responsible business practices outlines the responsible business principles we believe in and the commitments we have made. These are embedded in our policies and inform our decision-making. Deloitte is a proud signatory to numerous external pledges.



### 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.



### 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.



### 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.



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# Risk and opportunity management

Deloitte's commitment to providing quality services to our clients is central to everything we do. We consistently deliver on this commitment by instilling a culture of quality and excellence across the network, establishing business and financial priorities, and developing effective processes, tools and technologies to be applied in the execution of our services.

### 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.

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Deloitte contributes economic value to society through creating meaningful jobs and serving clients with high-value solutions that create an impact that matters.

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**Deloitte.**

## FINANCIAL HIGHLIGHTS

# Solid growth based on our people and technology

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 consolidation of our position as a strong audit and advisory firm in Finland with a growth rate of 15.9%. Revenue totalled EUR 178.9 million (compared with EUR 154.3 million in 2022/23), and 20% of the revenue came from statutory audit services and 80% from other services. In line with our global strategy, we have accelerated the build-up of our global delivery models in order to make sure that our clients, regardless of their location or the origin of our resources, have access to the best possible resources for their needs and also to ensure that our significant investments in AI, technology and beyond are made in an optimal way.

**"We continued to grow with double-digit growth and have doubled the size of our local market impact in the past four financial years. This has been enabled by the increased use of Deloitte's global delivery models and the systematic implementation of our strategy, as well as being enabled by investments made in our people and technology."**

**Tanja Tani**  
CFO/COO





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Leveraging the global Deloitte network and strengthening the integration within the Nordics and Europe, coupled with a strong local touch when it comes to managing client relationships and talent, have elevated our capabilities in delivering large and complex engagements as well as in supporting making a transformational impact on our clients. Activity levels in the M&A market were lower compared with the previous year, while in all other advisory service areas, revenue continued to have double-digit growth. Audit & Assurance services continued the transformational journey by accelerating the use of technology, sustaining market-leading quality and preparing for the future of sustainability reporting. Compared with the previous fiscal year, revenue from statutory audit services increased by 2% while other services, including advisory services and other-than-statutory audit services performed by the Audit & Assurance business unit, grew by 20%.

Personnel costs, including salary payments to the partners, totalled EUR 71.9 million, which is an increase of 3.0% compared with 2022/23. The external services, which include services purchased from third-party vendors and Deloitte network member firms outside Finland, increased by 36.6%, driven by higher activity levels. Other operating expenses grew by 8.2% to EUR 25.0 million, primarily due to higher network fees and an increase in other costs, such as training, IT and occupancy costs. The increase in other costs was driven by the higher headcount, the relocation to new premises in Turku and general cost inflation.

Operating profit was EUR 17.1 million, which is 18.6% higher than in 2022/23. 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.

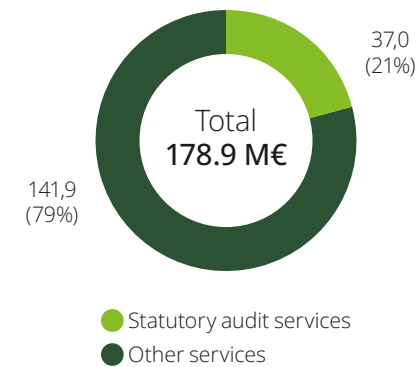
Deloitte Finland's tax footprint consists of corporate income taxes and payroll-related costs. In 2023/24, total income taxes paid were EUR 3.5 million. The total amount of employer-paid payroll taxes – including pension, unemployment and social security fees – was EUR 13.4 million. In addition, our operations accumulate withholding taxes collected from employees and value added tax; in 2023 and 2024 these amounted to EUR 17.2 million and EUR 31.3 million, respectively.

Deloitte Finland contributions to local community were EUR 160 000 and included donations made to the Finnish Olympic Committee, Hope ry, Finnish Red Cross and our long-term partner, the Children and Youth Foundation. Deloitte Finland is also the main partner of the Finnish Olympic Committee and we continued cooperation that utilises Deloitte's consulting expertise to help the Finnish Olympic Committee to implement its future strategy and support their vision of building a better world through sport.

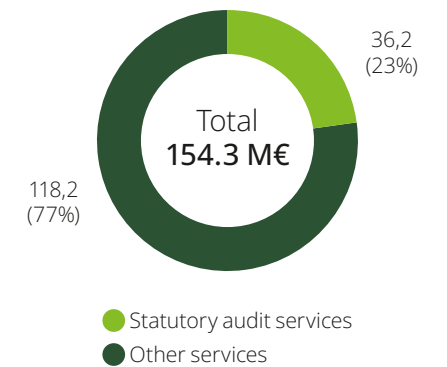
## Financial highlights

M€	2023/24	2022/23	2021/22	2020/21
Revenue	178.9	154.3	122.6	102.5
Operating profit	17.1	14.4	13.4	13.1
Profit for the year	13.9	11.4	10.3	10.2
Average no of full-time employees	839	768	695	628
<b>Ratios</b>				
Revenue growth (%)	15.9	25.9	19.6	13.3
Operating profit (%)	9.5	9.3	10.9	12.7
Return on equity (%)	87.5	77.7	70.9	81.1
Return on invested capital (%)	109.7	98.6	91.2	103.0
Shareholder equity ratio (%)	25.1	24.8	27.7	31.6

Revenue 2023/24



Revenue 2022/23





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## Report by the Board of Directors

### An overview of operations

Deloitte Oy and its subsidiaries operate in the fields of audit and assurance services, tax and legal consulting, other management consulting, and risk management services, as well as the field of mergers and acquisitions (M&A).

The group's clients include companies and organisations of different sizes, ranging across different industries. We have a strong nationwide presence in the provision of services to both Finnish businesses and the public sector.

Deloitte Oy is part of the international Deloitte Touche Tohmatsu Limited (DTTL) network. DTTL is one of the world's largest professional services networks, with a revenue of approximately 64,9 billion dollars (2023) and employing more than 456 000 professionals.

### The Board of Directors

The company's board composition during the financial year was:

**Jukka Vattulainen**, Chairman, Authorised Public Accountant

**Reeta Virolainen**, Authorised Public Accountant

**Marika Nevalainen**, Authorised Public Accountant

The company's CEO was **Lari Hintsanen**.

### Outlook and risks

The management remains optimistic about the business outlook for the ongoing financial year. The M&A market shows signs of recovery, and despite uncertainties in the marketplace, we expect demand for our services in general to develop positively. Management actively monitors market conditions and is prepared to take necessary actions in the case of sudden negative developments in the market environment.

The risks we have identified are typical for our industry and relate to client relationships, personnel and to general demand for our services, driven by the market conditions. We aim to minimise these risks through the continuous training of personnel and through systematic risk management and quality control processes and systems. Operational risks are covered by insurance, while financial risks are managed by maintaining sufficient equity and liquidity relative to the scale of our operations.

### Financial position, key performance indicators and Investments

We have continued our growth and strengthened our position as one of the leading audit and advisory firms in Finland. The group's revenue totalled 178,9 million euros, reflecting a 15,9 % increase compared with the previous year. Statutory audit services accounted for 20,7 % of the revenue, while other services made up 79,3 %.

External services grew by 36,6 %, reaching 64,9 million euros. Employee costs for the financial year amounted to 71,9 million euros, a 3,0 % increase compared with the previous financial year. Operating profit for the financial year was 17,1 million euros, marking an 18,6 % increase compared with the previous year.

The shareholder equity ratio was 25,1 %, and the return on equity was 87,5 %. Our financial position remained stable throughout the financial year. The group has no long-term interest-bearing liabilities.

During the financial year, we invested 3,8 million euros in tangible and intangible assets, primarily related to the development of our new headquarters in Helsinki.

	Group		
	2024/2023	2023/2022	2022/2021
Revenue (€ 000)	178 894	154 339	122 560
Operating profit (€ 000)	17 055	14 376	13 361
Operating profit %	9,53 %	9,31 %	10,90 %
Return on equity %	87,48 %	77,73 %	70,94 %
Return on invested capital %	109,69 %	98,54 %	91,22 %
Shareholder equity ratio %	25,07 %	24,83 %	27,67 %



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## Personnel

During the financial year, the group employed an average of 839 personnel. At the end of the financial year, our workforce totalled 842 employees, of whom 48 % were men and 52 % were women. The average age of an employee was 36 years old.

Key focus areas in human resources management were performance management, developing employee expertise and career paths, and supporting employee well-being. Additionally, efforts were made to improve recruitment and employer branding, especially within selected target groups.

	Group		
	2024/2023	2023/2022	2022/2021
Average number of personnel	839	768	695
Number of personnel at the end of the financial year	842	805	729
Men %	48 %	48 %	49 %
Women %	52 %	52 %	51 %

## Changes in group structure

There were no changes in the group structure during the financial year.

## Significant events after the financial year

No significant events occurred.

## Company shares

The parent company's shares by class:

Pcs	31.5.2024	31.5.2023
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

Class G shares only carry voting rights in specific cases.

## Share transactions during the financial year

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

Share class	Pcs	Portion of the class	Consideration paid
K-class	16 310	1,7 %	90 962,50
G-class	11 862	6,9 %	814 860,00

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

Share class	Pcs	Portion of the class	Consideration paid
K-class	79 220	8,4 %	600 257,83

## Proposal for the distribution of retained earnings

The parent company's distributable equity amounted to 14 933 867,92 euros.

The board proposes that these funds are left in distributable equity.

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## Consolidated income statement

€	1.6.2023–31.5.2024	1.6.2022–31.5.2023
<b>Revenue</b>	<b>178 893 726,06</b>	<b>154 338 668,60</b>
Other income	595 623,13	911 214,01
Materials and services		
External services	64 932 894,63	47 522 600,50
Employee costs		
Salaries	58 494 875,57	56 856 455,25
Social security costs		
Pension costs	11 638 129,94	10 755 797,70
Other social security costs	1 729 318,78	2 135 991,73
Employee costs total	71 862 324,29	69 748 244,68
Depreciation and amortization	604 369,06	467 603,98
Other operating costs	25 035 091,29	23 135 471,76
<b>Operating profit</b>	<b>17 054 669,92</b>	<b>14 375 961,69</b>
Finance income and costs		
Interest and finance income	612 113,86	262 157,06
Interest and finance costs	313 332,36	323 899,54
Finance income and costs total	298 781,50	-61 742,48
<b>Profit before appropriations and taxes</b>	<b>17 353 451,42</b>	<b>14 314 219,21</b>
Income taxes	-3 478 796,65	-2 899 232,80
<b>Profit for the year</b>	<b>13 874 654,77</b>	<b>11 414 986,41</b>

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# Consolidated balance sheet

€	2024	2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets		
Intangible rights	48 022,80	72 544,67
Advance payments	4 442 102,78	826 613,72
Other intangible assets	41 970,18	48 242,59
Intangible assets total	4 532 095,76	947 400,98
Tangible assets		
Machinery and equipment	874 176,33	1 284 501,62
Tangible assets total	874 176,33	1 284 501,62
Investments		
Other shares and similar rights of ownership	19 021,24	35 021,24
Other investments	615 934,74	525 779,50
Investments total	634 955,98	560 800,74
<b>Non-current assets total</b>	<b>6 041 228,07</b>	<b>2 792 703,34</b>
<b>Current assets</b>		
Trade and other receivables		
Trade receivables	35 193 963,97	26 237 322,08
Other receivables	4 767 722,37	4 214 474,12
Prepayments and accrued income	27 039 904,50	21 701 010,24
Trade and other receivables total	67 001 590,84	52 152 806,44
Cash at bank and in hand	13 691 943,84	17 487 601,00
<b>Current assets total</b>	<b>80 693 534,68</b>	<b>69 640 407,44</b>
<b>ASSETS TOTAL</b>	<b>86 734 762,75</b>	<b>72 433 110,78</b>

€	2024	2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	730 172,93	730 172,93
Share premium reserve	224 588,89	224 588,89
Reserve fund	101 899,00	101 899,00
Invested unrestricted equity fund	496 863,44	816 015,46
Other unrestricted equity fund	82 720,40	82 720,40
Retained earnings (loss)	1 157 167,28	1 683 653,73
Profit (loss) for the year	13 874 654,77	11 414 986,41
<b>Equity total</b>	<b>16 668 066,71</b>	<b>15 054 036,82</b>
<b>Mandatory reserves</b>		
Other Mandatory reserves	146 962,00	146 962,00
<b>Mandatory reserves total</b>	<b>146 962,00</b>	<b>146 962,00</b>
<b>Liabilities</b>		
Trade and other payables		
Advances received	20 238 760,08	11 794 426,94
Trade payables	9 370 536,63	7 661 321,41
Other payables	12 338 552,64	9 260 107,91
Accruals and deferred income	27 971 884,69	28 516 255,70
Trade and other payables total	69 919 734,04	57 232 111,96
<b>Liabilities total</b>	<b>69 919 734,04</b>	<b>57 379 073,96</b>
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>86 734 762,75</b>	<b>72 433 110,78</b>



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# Consolidated cash flow statement

€	1.6.2023-31.5.2024	1.6.2022-31.5.2023
<b>Cash flow from operating activities</b>		
Operating profit	17 054 669,92	14 375 961,69
Adjustments to operating profit		
Depreciation	604 369,06	467 603,98
Loss on Investments	10 000,00	0,00
Gains from tangible and intangible assets	0,00	-15 838,54
Change in working capital		
Change in short-term non-interest-bearing receivables	-14 848 784,40	-8 726 759,50
Change in short-term non-interest-bearing liabilities	12 195 883,82	11 930 004,66
Cash flow from operating activities before finance items and taxes	15 016 138,40	18 030 972,29
Paid interest and other finance costs	-313 332,36	-323 899,54
Dividends received	158,44	171,34
Received interest and other finance income	611 955,42	261 985,72
Paid (-)/refunded (+) direct taxes (net)	-3 232 292,54	-2 493 116,01
<b>Cash flow from operating activities</b>	<b>12 082 627,36</b>	<b>15 476 113,80</b>
<b>Cash flow from investing activities</b>		
Investments in tangible and intangible assets	-3 778 738,55	-1 485 164,60
Investments in other investments	-90 155,24	-110 782,28
Write-downs of other shares and holdings	16 000,00	0,00
Losses on disposal of other shares and holdings	-10 000,00	0,00
Gains from tangible and intangible assets	0,00	15 838,54
<b>Cash flow from investing activities</b>	<b>-3 862 893,79</b>	<b>-1 580 108,34</b>
<b>Cash flow from financing activities</b>		
Purchase of own shares	-674 175,71	0,00
Sale of own shares	600 257,84	394 077,21
Dividends paid	-11 941 472,86	-11 070 615,51
<b>Cash flow from financing activities</b>	<b>-12 015 390,73</b>	<b>-10 676 538,30</b>
<b>Change in cash and equivalents</b>	<b>-3 795 657,16</b>	<b>3 219 467,16</b>
Cash at the beginning of the period	17 487 601,00	14 268 133,84
<b>Cash at the end of the period</b>	<b>13 691 943,84</b>	<b>17 487 601,00</b>

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## Parent company income statement

€	1.6.2023–31.5.2024	1.6.2022–31.5.2023
<b>Revenue</b>	<b>141 377 736,57</b>	<b>114 676 111,61</b>
Other income	8 883 146,75	7 666 833,14
Materials and services		
External services	64 058 368,07	43 309 290,07
Employee costs		
Salaries	39 247 621,05	38 232 881,14
Social security costs		
Pension costs	7 932 510,52	7 147 895,75
Other social security costs	1 183 865,97	1 457 461,01
Employee costs total	48 363 997,54	46 838 237,90
Depreciation and amortization	604 369,06	467 603,98
Other operating costs	21 749 149,64	19 857 175,21
<b>Operating profit</b>	<b>15 484 999,01</b>	<b>11 870 637,59</b>
Finance income and costs		
Interest and finance income	606 905,47	1 259 056,85
Interest and finance costs	398 138,50	332 644,22
Finance income and costs total	208 766,97	926 412,63
<b>Profit before appropriations and taxes</b>	<b>15 693 765,98</b>	<b>12 797 050,22</b>
Appropriations		
Group contribution	1 500 000,00	2 280 000,00
Income taxes	-3 473 468,38	-2 863 700,82
<b>Profit for the year</b>	<b>13 720 297,60</b>	<b>12 213 349,40</b>

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## Parent company balance sheet

€	2024	2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets		
Intangible rights	48 022,80	72 544,67
Other intangible assets	41 970,18	48 242,59
Advance payments	4 442 102,78	826 613,72
Intangible assets total	4 532 095,76	947 400,98
Tangible assets		
Machinery and equipment	874 176,33	1 284 501,62
Tangible assets total	874 176,33	1 284 501,62
Investments		
Holdings in group undertakings	167 892,39	167 892,39
Other shares and similar rights of ownership	19 021,24	35 021,24
Other investments	615 934,74	525 779,50
Investments total	802 848,37	728 693,13
<b>Non-current assets total</b>	<b>6 209 120,46</b>	<b>2 960 595,73</b>
<b>Current assets</b>		
Trade and other receivables		
Trade receivables	25 166 025,11	18 873 334,78
Amounts owed by group undertakings	10 402 718,62	9 008 561,16
Other receivables	4 391 273,45	3 515 681,51
Prepayments and accrued income	23 613 745,07	16 922 123,10
Trade and other receivables total	63 573 762,25	48 319 700,55
Cash at bank and in hand	13 555 597,18	16 645 508,24
<b>Current assets total</b>	<b>77 129 359,43</b>	<b>64 965 208,79</b>
<b>ASSETS TOTAL</b>	<b>83 338 479,89</b>	<b>67 925 804,52</b>

€	2024	2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	730 172,93	730 172,93
Share premium reserve	224 588,89	224 588,89
Reserve fund	101 899,00	101 899,00
Invested unrestricted equity fund	496 863,44	816 015,46
Other unrestricted equity fund	82 720,40	82 720,40
Retained earnings (loss)	633 986,48	362 109,94
Profit (loss) for the year	13 720 297,60	12 213 349,40
<b>Equity total</b>	<b>15 990 528,74</b>	<b>14 530 856,02</b>
<b>Mandatory reserves</b>		
Other Mandatory reserves	146 962,00	146 962,00
<b>Mandatory reserves total</b>	<b>146 962,00</b>	<b>146 962,00</b>
<b>Liabilities</b>		
Trade and other payables		
Advances received	19 997 373,43	11 682 354,68
Trade payables	4 423 441,79	4 793 355,25
Amounts owed to group undertakings	13 722 476,98	8 464 542,93
Other payables	8 430 454,36	7 457 782,90
Accruals and deferred income	20 627 242,59	20 849 950,74
Trade and other payables total	67 200 989,15	53 247 986,50
<b>Liabilities total</b>	<b>67 200 989,15</b>	<b>53 247 986,50</b>
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>83 338 479,89</b>	<b>67 925 804,52</b>



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## Parent company cash flow statement

€	1.6.2023-31.5.2024	1.6.2022-31.5.2023
<b>Cash flow from operating activities</b>		
Operating profit	15 484 999,01	11 870 637,59
Adjustments to operating profit		
Depreciation	604 369,06	467 603,98
Gains from tangible and intangible assets	0,00	-15 838,54
Loss on Investments	10 000,00	0,00
Change in working capital		
Change in short-term non-interest-bearing receivables	-14 572 469,21	-6 917 947,48
Change in short-term non-interest-bearing liabilities	8 168 130,80	7 474 853,34
Change in group receivables and liabilities	3 863 776,59	2 318 153,75
Cash flow from operating activities before finance items and taxes	13 558 806,25	15 197 462,64
Paid interest and other finance costs	-404 438,50	-310 337,57
Dividends received	158,44	1 000 161,34
Received interest and other finance income	545 784,90	195 819,16
Paid (-)/refunded (+) direct taxes (net)	-3 191 937,63	-2 474 371,88
<b>Cash flow from operating activities</b>	<b>10 508 373,46</b>	<b>13 608 733,69</b>
<b>Cash flow from investing activities</b>		
Investments in tangible and intangible assets	-3 778 738,55	-1 485 164,60
Gains from tangible and intangible assets	0,00	15 838,54
Investments in other investments	-90 155,24	-110 782,28
Write-downs of other shares and holdings	16 000,00	0,00
Losses on disposal of other shares and holdings	-10 000,00	0,00
<b>Cash flow from investing activities</b>	<b>-3 862 893,79</b>	<b>-1 580 108,34</b>
<b>Cash flow from financing activities</b>		
Purchase of own shares	-674 175,71	0,00
Sale of own shares	600 257,84	394 077,21
Dividends paid	-11 941 472,86	-11 070 615,51
Paid group contribution		
Received group contribution	2 280 000,00	2 000 000,00
<b>Cash flow from financing activities</b>	<b>-9 735 390,73</b>	<b>-8 676 538,30</b>
<b>Change in cash and equivalents</b>	<b>-3 089 911,06</b>	<b>3 352 087,05</b>
Cash at the beginning of the period	16 645 508,24	13 293 421,19
<b>Cash at the end of the period</b>	<b>13 555 597,18</b>	<b>16 645 508,24</b>

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## Principles on preparing the financial statement

### 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.

### Valuation of Fixed Assets

Fixed assets are valued at cost less depreciation. 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.

### Cash and cash equivalents

The financial statement item "Cash and cash equivalents" includes short-term time deposits of 10 600 000,00 euros. Of these deposits, 7 000 000,00 euros will mature within three (3) months from the end of the fiscal year, and 3 600 000,00 euros during the following fiscal year. The funds are freely withdrawable by the company at any desired time.

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## Notes to the income statement

### Revenue by Business segment

€	Group	
	2024	2023
Statutory audit Services	36 975 510,00	36 175 335,00
Other Services	141 918 216,06	118 163 333,60
<b>Services total</b>	<b>178 893 726,06</b>	<b>154 338 668,60</b>

### Salaries of the CEO and Board Members Subject to Withholding Tax

€	Parent company	
	2024	2023
Wages and salaries	638 086,76	474 435,44

### Auditor's fees

€	Group		Parent company	
	2024	2023	2024	2023
Auditor's fees	44 408,00	36 750,00	30 800,00	23 100,00

### Finance income and costs

€	Group		Parent company	
	2024	2023	2024	2023
Dividends from group companies	0,00	0,00	0,00	999 990,00
Dividends from others	158,44	171,34	158,44	171,34
Interest income from others	597 782,83	173 536,89	595 776,80	172 914,63
Other finance income from others	14 172,57	88 448,83	10 970,23	85 980,88
<b>Interest and Finance income total</b>	<b>612 113,84</b>	<b>262 157,06</b>	<b>606 905,47</b>	<b>1 259 056,85</b>
Interest costs to group companies	0,00	0,00	136 269,55	29 633,96
Interest costs to others	64 199,62	45 941,55	56 747,42	45 715,64
Other finance costs	249 132,72	277 957,99	205 121,53	257 294,62
<b>Interest and Finance costs total</b>	<b>313 332,34</b>	<b>323 899,54</b>	<b>398 138,50</b>	<b>332 644,22</b>
<b>Finance income and costs total</b>	<b>298 781,50</b>	<b>-61 742,48</b>	<b>208 766,97</b>	<b>926 412,63</b>
Finance income and costs include exchange rate differences (net; - income/+ loss)	166 833,64	94 530,25	131 684,50	80 897,40

### Income taxes

€	Group		Parent company	
	2024	2023	2024	2023
Tax impact of group contributions	0,00	0,00	300 000,00	456 000,00
Income tax on profit from ordinary operations	3 478 796,65	2 899 232,80	3 173 468,38	2 407 700,82
	<b>3 478 796,65</b>	<b>2 899 232,80</b>	<b>3 473 468,38</b>	<b>2 446 612,95</b>



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# 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.

€	Group		Parent company	
	2024	2023	2024	2023
<b>INTANGIBLE ASSETS</b>				
<b>Intangible rights</b>				
Original acquisition cost	781 073,62	742 026,47	760 569,06	721 521,91
Additions during the year	33 508,47	39 047,15	33 508,47	39 047,15
Reductions during the year	15 373,71	0,00	15 373,71	0,00
Acquisition cost at the end of the year	799 208,38	781 073,62	778 703,82	760 569,06
Accumulated depreciation at the beginning of the year	708 528,95	653 952,26	688 024,39	633 447,70
Reductions during the year	15 373,71	0,00	15 373,71	0,00
Depreciation for the year	58 030,34	54 576,69	58 030,34	54 576,69
Accumulated depreciation at the end of the year	751 185,58	708 528,95	730 681,02	688 024,39
<b>Closing book value</b>	<b>48 022,80</b>	<b>72 544,67</b>	<b>48 022,80</b>	<b>72 544,67</b>
Construction in Progress	4 442 102,78	826 613,72	4 442 102,78	826 613,72
<b>Other capitalised expenditure</b>				
Original acquisition cost	2 359 196,93	2 359 196,93	2 359 196,93	2 359 196,93
Additions during the year	23 375,00	0,00	23 375,00	0,00
Reductions during the year	227 366,30	0,00	227 366,30	0,00
Acquisition cost at the end of the year	2 155 205,63	2 359 196,93	2 155 205,63	2 359 196,93
Accumulated depreciation at the beginning of the year	2 310 954,34	2 288 226,73	2 310 954,34	2 288 226,73
Reductions during the year	227 366,30	0,00	227 366,30	0,00
Current period depreciation	29 647,41	22 727,61	29 647,41	22 727,61
Accumulated depreciation at the end of the year	2 113 235,45	2 310 954,34	2 113 235,45	2 310 954,34
<b>Closing book value</b>	<b>41 970,18</b>	<b>48 242,59</b>	<b>41 970,18</b>	<b>48 242,59</b>

€	Group		Parent company	
	2024	2023	2024	2023
<b>TANGIBLE ASSETS</b>				
<b>Machines and equipment</b>				
Original acquisition cost	3 917 681,80	5 080 486,78	3 917 681,80	5 080 486,78
Additions during the year	106 366,02	1 375 995,44	106 366,02	1 375 995,44
Reductions during the year	1 605 104,56	2 538 800,42	1 605 104,56	2 538 800,42
Acquisition cost at the end of the year	2 418 943,26	3 917 681,80	2 418 943,26	3 917 681,80
Accumulated depreciation at the beginning of the year	2 633 180,18	4 553 794,46	2 633 180,18	4 553 794,46
Reductions in value	1 605 104,56	2 310 913,96	1 605 104,56	2 310 913,96
Current period depreciation	516 691,31	390 299,68	516 691,31	390 299,68
Accumulated depreciation at the end of the year	1 544 766,93	2 633 180,18	1 544 766,93	2 633 180,18
<b>Closing book value</b>	<b>874 176,33</b>	<b>1 284 501,62</b>	<b>874 176,33</b>	<b>1 284 501,62</b>

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## Changes in non-current assets

€	Group		Parent company	
	2024	2023	2024	2023
<b>INVESTMENTS</b>				
<b>Shares in group companies</b>				
Original acquisition cost	0,00	0,00	167 892,39	167 892,39
Acquisition cost at the end of the year	0,00	0,00	167 892,39	167 892,39
<b>Closing book value</b>	<b>0,00</b>	<b>0,00</b>	<b>167 892,39</b>	<b>167 892,39</b>
<b>Other shares</b>				
Original acquisition cost	35 021,24	35 021,24	35 021,24	35 021,24
Reductions during the year	16 000,00	0,00	16 000,00	0,00
Acquisition cost at the end of the year	19 021,24	35 021,24	19 021,24	35 021,24
<b>Closing book value</b>	<b>19 021,24</b>	<b>35 021,24</b>	<b>19 021,24</b>	<b>35 021,24</b>
<b>Other investments</b>				
Original acquisition cost	525 779,50	414 997,22	525 779,50	414 997,22
Additions during the year	90 155,24	110 782,28	90 155,24	110 782,28
Acquisition cost at the end of the year	615 934,74	525 779,50	615 934,74	525 779,50
<b>Closing book value</b>	<b>615 934,74</b>	<b>525 779,50</b>	<b>615 934,74</b>	<b>525 779,50</b>

## Shares in other companies

	Group ownership %		Parent company ownership %	
	2024	2023	2024	2023
<b>Group companies</b>				
Deloitte Consulting Oy, Helsinki	100	100	100	100
Deloitte ICM Oy, Helsinki	100	100	100	100
Deloitte Corporate Finance Oy, Helsinki	100	100	100	100

## Changes in current assets

€	Group		Parent company	
	2024	2023	2024	2023
Trade receivables	35 193 963,97	26 237 322,08	25 166 025,11	18 873 334,78
Amounts due from group undertakings				
Trade receivables	0,00	0,00	6 812 309,50	261 637,17
Other receivables	0,00	0,00	3 590 409,12	8 746 923,99
	0,00	0,00	10 402 718,62	9 008 561,16
Other Receivables	4 767 722,37	4 214 474,12	4 391 273,45	3 515 681,51
Prepayments and accrued income				
Unbilled work	26 468 296,01	21 038 097,28	22 976 477,55	16 192 409,07
Income Taxes	20 273,46	47 786,92	0,00	0,00
Other	551 335,03	615 126,04	637 267,52	729 714,03
	27 039 904,50	21 701 010,24	23 613 745,07	16 922 123,10
<b>Current assets total</b>	<b>67 001 590,84</b>	<b>52 152 806,44</b>	<b>63 573 762,25</b>	<b>48 319 700,55</b>

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## Equity

€	Group		Parent company	
	2024	2023	2024	2023
Share capital at the beginning of the year	730 172,93	730 172,93	730 172,93	730 172,93
Share capital at the end of the year	730 172,93	730 172,93	730 172,93	730 172,93
Share premium fund	224 588,89	224 588,89	224 588,89	224 588,89
Reserve fund	101 899,00	101 899,00	101 899,00	101 899,00
Invested unrestricted equity fund, opening balance	816 015,46	421 938,25	816 015,46	421 938,25
Sale of own shares	-919 409,86	0,00	-919 409,86	0,00
Purchase of own shares	600 257,84	394 077,21	600 257,84	394 077,21
Invested unrestricted equity fund, closing balance	496 863,44	816 015,46	496 863,44	816 015,46
Other unrestricted equity fund	82 720,40	82 720,40	82 720,40	82 720,40
Retained earnings, opening balance	13 098 640,14	12 754 269,24	12 575 459,34	11 432 725,45
Dividend distribution	-11 941 472,86	-11 070 615,51	-11 941 472,86	-11 070 615,51
Profit for the year	13 874 654,77	11 414 986,41	13 720 297,60	12 213 349,40
Retained earnings, closing balance	15 031 822,05	13 098 640,14	14 354 284,08	12 575 459,34
<b>Equity total</b>	<b>16 668 066,71</b>	<b>15 054 036,82</b>	<b>15 990 528,74</b>	<b>14 530 856,02</b>
Calculation of distributable equity				
Invested unrestricted equity fund			496 863,44	816 015,46
Other unrestricted equity fund			82 720,40	82 720,40
Retained earnings			14 354 284,08	12 575 459,34
<b>Total</b>			<b>14 933 867,92</b>	<b>13 474 195,20</b>

## Trade and other payables

€	Group		Parent company	
	2024	2023	2024	2023
Advances received	20 238 760,08	11 794 426,94	19 997 373,43	11 682 354,68
Trade payables	9 370 536,63	7 661 321,41	4 423 441,79	4 793 355,25
Amounts due to group undertakings				
Trade payables	0,00	0,00	9 028 515,18	1 365 304,30
Other	0,00	0,00	4 693 961,80	7 099 238,63
	0,00	0,00	13 722 476,98	8 464 542,93
Other payables	12 338 552,64	8 879 775,49	8 430 454,36	7 457 782,90
Accruals and deferred income				
Income tax	664 536,21	380 332,42	658 863,17	380 332,42
Payroll related liabilities including soc.sec. Insurances	19 583 269,63	21 856 270,69	13 825 192,81	14 852 051,23
Other	7 724 078,85	6 659 985,01	6 143 186,61	5 617 567,09
	27 971 884,69	28 896 588,12	20 627 242,59	20 849 950,74
<b>Trade and other payables total</b>	<b>69 919 734,04</b>	<b>57 232 111,96</b>	<b>67 200 989,15</b>	<b>53 247 986,50</b>



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## Other notes

### Given collateral

€	Group		Parent company	
	2024	2023	2024	2023
Business mortgages	11 363 758,52	11 363 758,52	11 363 758,52	11 363 758,52
as collateral for				
available overdraft limit	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00
of which in use	0,00	0,00	0,00	0,00
Bank guarentees	5 048 034,69	23 373,69	5 048 034,69	23 373,69

### Leasing and other rental liabilities

€	Group		Parent company	
	2024	2023	2024	2023
Payable during the current year	667 846,46	613 541,44	442 874,53	465 999,67
Payable later	628 379,73	497 376,57	404 702,42	338 764,16
<b>Total</b>	<b>1 296 226,19</b>	<b>1 110 918,01</b>	<b>847 576,95</b>	<b>804 763,83</b>
Rent liability for premises	19 907 581,91	21 376 631,51	19 907 581,91	21 376 631,51

### Personnel

€	Group		Parent company	
	2024	2023	2024	2023
Average number of employees during year	839	768	577	540

Number of personnel in the Group at the end of the period was 842.

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In Helsinki 15.7.2024

**Jukka Vattulainen**

Chairman of the Board of Directors

**Marika Nevalainen**

Board member

**Lari Hintsanen**

Managing Director

**Reeta Virolainen**

Board member

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## Auditor's note

I have issued an opinion on the financial statements.

Grant Thornton Oy audit firm

**Ilkka Kujala**

Authorised Public Accountant, KHT



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