

# *Being number one by working together*

PwC Finland – corporate responsibility review 2018



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# ***Being number one by working together***

## **PwC Finland – corporate responsibility review 2018**

*This corporate responsibility review<sup>\*)</sup> presents a summary of the measures and results of PwC Finland, i.e., PricewaterhouseCoopers Oy over the financial period of 1 July 2017 - 30 June 2018.*

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<sup>\*)</sup> Our corporate responsibility review includes basic content of the GRI guidance.

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# PwC in a nutshell

PwC Finland is a Finnish company that is part of the international PwC network. We support our clients during changes and help businesses to create sustainable growth, operate efficiently and secure reliable reporting – whether the client is a growing enterprise, a family-owned business, a listed company or a public organisation. Our aspiration is to build trust in society and resolve the key problems of our clients.

## Our services

- Business management consulting
- Deals
- Auditing and other assurance services
- Tax consultancy
- Legal services
- Risk management services
- Corporate social responsibility services

**PwC**  
Global

Turnover in the 2018 financial year

**41.3**  
USD Billion

Countries

**158**

Experts

**250 930**

**PwC**  
Finland

Turnover in the 2018 financial year

**150.7**  
EUR million

Offices

**17**

Experts 30th June 2018

**1 119**

Clients

**10 000**

Overall client satisfaction



Net promoter score (NPS)



Staff



The staff spent an average of 8.3 working days in training.



The average age of our employees is 36.1 years.

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# Being number one by working together

## Review of the CEO

Over the last financial period, we continued to invest in the central growth projects and factors enabling growth included in our 'Being number one by working together' business strategy. In particular, we sought growth from services related to corporate reorganisations and risk management, consulting on technology and digitalisation and the business areas of banking and financing. During the financial period, we emphasised the significance of customer experience. We also improved our own digital resources and tools and took measures to enhance our management and job satisfaction.

### Double-digit growth and a revenue of 151 million euros

Our hard work brought results: our revenue increased by 11 per cent to 150.7 million euros from 135.2 million euros the year before, exceeding the targets we had set. Our profitability improved, in line with our goals.

This growth was boosted by the active deal, financing and capital markets, which increased demand in all of our business areas. Over the past two years, we have significantly increased and extended our ability to serve our customers in all stages of corporate and capital reorganisations, which the markets have reacted positively to. We increased our provision of services related to deal negotiations and preparation of agreements and the performance of statutory due diligence surveys, to mention a few.

We were involved in the majority of Finland's largest corporate deals, along with offering support in an increasing number of smaller mergers across the country.

We also developed and expanded our risk management services, technology and digital consultancy operations and services in the financial sector successfully in line with our strategy and goals.

At 15%, our tax and legal units showed the highest growth rate. The revenue of our consulting and deals unit increased by 13%. Known as the cornerstones of our operations, our auditing and assurance services grew by 9%. Our strong expertise in the utilisation of data analytics supported the services - and thereby the growth - of all of these units.

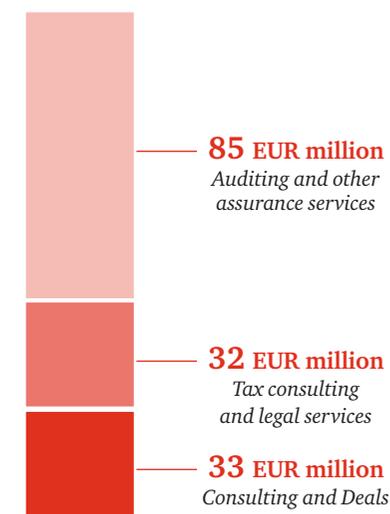
### 125 new employees and 159 trainees

We continued to recruit extensively. We succeeded in recruiting dozens of experienced experts as well as more junior professionals: our personnel grew by 125 members, with the company now employing more than 1,100 people. In addition, we offered trainee positions to 159 students.

### The best customer experience as the goal

Offering the best customer experience is at the heart of our strategy. We measure it continuously and listen to the feedback provided by our customers. While keeping both feet on the ground, we are happy to note that our surveys indicate good levels

Turnover 151 EUR million



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of customer satisfaction: in the past financial period, our customer satisfaction rate was 8.6 while our Net Promoter Score (NPS) was 58%. I would like to thank everyone who has taken the time to offer us feedback! Seamless collaboration and advanced, high-quality services will remain among our focus areas.

### **PwC granted the Great Place to Work certificate**

We can only produce the best customer experience when our employees feel that PwC is the best workplace for them. Both excellent customer experience and good profitability stem from our employees' job satisfaction.

We engage in systematic work to achieve our goal of being the best place to work. We continued our BeWell programme, launched the year before with a view to improving well-being among our personnel. Similarly, our PwC Leadership Academy, intended for our partners and designed to improve their management operations and to enhance their understanding of their customers' business, continued for a second year.

We participated in the Great Place to Work competition to challenge ourselves and to gain new tools for developing management and well-being at work. We were granted the Great Place to Work certificate in the category for large corporations. It indicates that we are on the right path.

### **Regulation on auditing takes steps forward**

Auditing as a business sector and profession is undergoing significant changes due to digitalisation and new regulations.

Auditing clients are digitalising their operations, which offers us new opportunities for mak-



Mikko Nieminen, CEO, PwC Finland

ing better use of digital tools in auditing. We already hold strong expertise in the processing and analysis of large data masses as part of auditing operations. We are developing our tools and operations further to enable us to offer even better auditing services in an increasingly digital environment.

The development of national regulations on auditing is still a work in progress. The focus of the ongoing active public debate and reports by authorities has been on the boundaries of auditing

responsibilities and the performance of management audit as part of auditing.

Launched in 2016, the survey of auditing regulation changes required nationally moved onto a more concrete level with the Ministry of Employment and the Economy's memo on the topic published in January 2018. In August, the ministry submitted a government proposal for amending the Auditing Act for review.

Under the proposal, changes would be made to organisations' auditing responsibility set in the

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*‘We will continue our recruitment push: our goal is to recruit about 100 new experts over the course of the financial period.’*

Auditing Act. These changes would raise the threshold for the statutory auditing responsibility with regard to micro-companies (limited liability companies, limited partnership companies and general partnerships), while auditing responsibilities would always apply to Public Interest Entities (PIE).

Statements on the proposal are due by 3 October 2018. Any amendments to the law would enter into force on 1 January 2020.

#### **Continued growth now and in the future**

We feel confident that our financial position and growth will remain strong in the new financial period. The upward trend seen in the corporate deal market seems to be continuing. At the same time, companies are facing numerous changes and digitalisation - even though the word may already seem almost overused - will continue to present challenges to companies. Companies require support and additional resources for the planning and implementation of changes.

Against this background, our growth potential is strong. We have the ability and skills required to support our customers in their efforts to respond to the changes and to ensure growth. We will continue to seek strong growth and improved profitability in the current financial period.

We will also develop new services, many of which will combine our traditional expertise with data analytics. At the beginning of the current financial period, we introduced consulting and outsourcing services related to financial management designed for medium-sized businesses. We are investing heavily in the development of customer relationship management by launching a separate

development project.

We will continue our recruitment push: our goal is to recruit about 100 new experts over the financial period and to offer internships to about 150 trainees. We want to be the best place to work for our new and old employees and undertake to work continuously towards this goal.

Corporate responsibility is an integral part of all our operations. Our goal is to operate in a responsible manner and to be a responsible employer, while offering support to our clients in related matters. The work we carry out to achieve this important goal is presented in more detail in the review by Sirpa Juutinen, our Corporate Responsibility Partner, and in this review.

Reviewing the last financial period and the results we have achieved, I felt humble and grateful. I wish to thank all of our clients for the trust you have shown us. I would also like to extend my warmest thanks to our partners for meaningful collaboration. I am also grateful to our personnel you make it all possible!



**Mikko Nieminen**  
CEO

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# Changes in the Accounting Act are a sign of the significance of corporate responsibility

## Review of the Corporate Responsibility Partner

From the perspective of corporate responsibility, last year was extremely interesting: for the first time ever, large corporations provided information on matters other than financial factors, either as part of their annual report or separately. The board of directors and the CEO must also verify the information with their signature. This ensures that corporate responsibility is integrated into the board activities, which will hopefully serve to highlight the importance of corporate responsibility matters in the generation of added value and the development of business operations.

Companies also studied the recommendations by the Task Force on Climate-related Financial Disclosure and read reports on EU law initiatives aimed at increasing regulation in this area of the financial sector. With these changes, it is likely that companies working with investors and financiers will face new requirements with regard to ESG (Environment, Social, Governance) matters. The speed at which EU-wide regulations are being prepared has come as a surprise.

Public concern about climate change and plastic pollution attest to increasing awareness of corporate responsibility. However, the Paris Agreement targets cannot be achieved with the current measures. The situation is likely to be reflected in the reactions of investors, markets and civil society organisations at some stage soon.



Sirpa Juutinen, Corporate Responsibility Partner,  
PwC Finland

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*‘Numerous people at PwC  
have taken interest in  
corporate responsibility  
matters and have believed in  
their importance to business.’*

This has spurred PwC to develop its sustainability operations even further. In particular, understanding the financial impact of climate change and taking it into account in all of PwC’s services have been highlighted in discussions. In this regard, we have taken steps forward in the areas of strategy consulting and deal-related services, into which we have integrated ESG approaches. We will continue to move forward on this path, spurred by customer needs and increased demand.

We have also witnessed increased awareness of equality matters. The global campaign has highlighted several problems. The general public has reacted strongly to the cases of discrimination and abuse that have come to light. In this area, we must all keep an ear to the ground in our working lives and management activities and be prepared to question our attitudes and actions.

Equality and non-discrimination are extremely important across the board in the PwC network, including PwC Finland. To ensure that we are moving in the right direction, we conducted an equality survey at PwC. While we witnessed progress in several areas, not all indicators had reached the level that we believe they should be at. On the basis of this survey, we will prepare a new equality and non-discrimination programme.

Our goal is to integrate the principles of sustainability into all of our services. We are taking major steps towards reaching this goal. This was possible because numerous people at PwC have taken an interest in corporate responsibility matters and have believed in their importance to business. It has been exciting to witness these princi-

ples being put into practice.

We are grateful to our clients for showing interest in sustainability and spurring us forward in this area. They challenge us to keep abreast of new developments. They expect us to develop our expertise continuously. This is something we are more than happy to do now and in the future.

It is time to say thank you to the entire PwC team for contributing to this work, being committed to these goals and sharing all the joys and challenges. My warmest thanks to you. Let’s continue our work together.



**Sirpa Juutinen**  
Corporate Responsibility Partner

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## Our strategy

Our strategy is summarised by the theme of becoming number one by working together. We support our clients in changes and help them to succeed and grow and, through collaboration with our customers and among various experts at PwC, we can also succeed.

### **Our strategy in a nutshell: Being number one by working together**

Working life, technology and markets are in a state of constant change. Digitalisation is the fourth major breakthrough of the industrial age. Companies and organisations need to upgrade themselves and their operations to the level required by their clients and competition. At the same time, internationalisation, changes in regulation and other challenges associated with profitable growth urge companies to change the way they do business.

We at PwC have the expertise to help our clients in the field of changes and growth. In this way, we can also fulfil our PwC Purpose: we will build trust in society and resolve the most significant problems of our clients.

Our operations are founded on our four business areas: auditing and other assurance services, consulting and deals, tax consulting and legal services, and segment-based private company services that combine different competence areas. We are looking for growth in all of these areas.

In addition, we will invest in four separately designated growth areas:

- **Business reorganisation:** We will support our clients in business reorganisation with our entire range of expertise, earlier than before and longer than before.
- **Technology and digitisation:** We will help our clients to create new digital business and improve their processes using technology.
- **Risk management:** We will provide our clients with consulting related to business risks by heavily utilising technology and data.
- **Financial industry:** The financial industry is undergoing significant changes. We will support our clients in these changes and serve them comprehensively through our various forms of expertise.

Considering our growth and success, it is essential that we offer the greatest place to work for our excellent experts and the best possible experiences for our clients. Every meeting with clients and colleagues is significant. We will also be engaged in close cooperation across business boundaries and cleverly utilise technology in our operations.

Our objective is to be the best partner for our clients in professional services and to help them succeed. We are on a journey to becoming number one, together with our clients.

*‘PwC’s purpose: to build trust in society and resolve the most significant problems of our clients.’*

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# *To a larger extent than ever before, corporate responsibility is seen in terms of value creation*

## *Creating value for companies*

This year, one of the most discussed topics among financial operators, such as investors and financiers, has been sustainable finance. According to an assessment by the European Commission, annual investments totalling EUR 180 bn are required in low-carbon and energy-efficient technology in Europe alone in order to achieve the climate change targets set in the Paris Agreement. To ensure beneficial changes, funding must be targeted at projects aimed at promoting an environmentally and socially sustainable future.

In January, a high-level working group established by the European Commission published its 2018 Sustainable Finance report, which contains recommendations for measures to promote sustainable finance on the financial market. The proposed sustainable finance measures pertain to, for example, the Commission's proposals for legislation on the consideration of the ESG (Environmental, Social and Governance) matters in investment decisions, investment counselling and reporting by investors. Another proposal concerns the creation of EU taxonomy for 'sustainability' and 'eco-friendliness' to enable a more systematic evaluation of the environmental sustainability of financial measures.

The increased interest in corporate responsibility among investors is reflected in the results of PwC's corporate responsibility barometer. This

year's barometer revealed that the number of companies that have prepared a description of their value creation model has increased to 58, having been 45 the year before.

'Investors and financiers have the power to decide how they want to allocate the funds in their investment universe. For example, laws being prepared by the EU will influence how investors and financiers will increasingly try to target their funds at sustainable development projects in the future. The kind of numeric and qualitative ESG information that companies disclose will, for its part, influence investors' and financiers' investment decisions,' says **Sanna Pietiläinen**, PwC's ESG service manager.

### **PwC's value creation model**

This year is the third time that we will publish a depiction of our own value creation model. The model description was created over the course of the 2016 financial period in a process that involved representatives from the management teams of functions related to various capital types. This represents yet another step towards the kind of thinking that is required for integrated reporting.

We listen to the views and expectations of our stakeholders in order to develop our value creation model in terms of its content and visual form.



Sanna Pietiläinen, Sustainability & Climate Change,  
PwC Finland

## Value creation at PwC Finland

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### Capitals

#### Financial capital

- Equity
- Liabilities

#### Natural capital

- Electricity consumption: 933,401 kWh (100% green electricity)

#### Manufactured capital

- Operations in 17 locations
- ICT, effective infrastructure, tools and software

#### Human capital

- Competent, skilled and diverse staff
  - 1,119 employees at the end of the financial period
  - 159 trainees during the financial period
- People Engagement Index (PEI): 73%
- Wellbeing at work and ability to work

#### Intellectual capital

- Customer base
- Customer satisfaction (NPS: 58)
- Known reliable brand
- Methodology, tools and operating methods related to customer consulting

#### Social capital

- Community engagement and impact:
  - Partnerships
  - Charity
  - Thought leadership, competence development and sharing

### PwC Finland

**PwC Finland** is a company owned by its Finnish shareholders and is part of the international PwC network. If required, our clients have access to more than 250,000 experts of the PwC network in 158 countries.

**We support our clients in changes and help companies build sustainable growth, operate effectively and report reliably.**

According to the PwC Purpose, **our aspiration** is to build trust in society and resolve the key problems of our clients.

**Our organisation** is divided into three business areas: auditing and other assurance services, tax consulting and legal services, and consulting and deals, which also includes Strategy&, a unit of strategic consulting. Our private company services act as a matrix organisation. In addition, our organisation consists of the following internal services: brand and communications, HR, legal affairs, financial administration, data management, and office and facility services.

**Our strategic growth ventures:** deals, technology & digitalisation, risk assurance services and financial services

**Large customer base:** we have roughly 10,000 clients, including listed companies, entrepreneurs, growth and startup companies, foundations and associations, public organisations, and private persons.

### Output

#### Services received by our clients

- 912,239 working hours
- Continuously developing expert services in the following business areas:
  - Business management consulting
  - Deals
  - Tax consulting and legal services
  - Auditing and other assurance services

#### Other output generated through the production of expert services

- Carbon dioxide emissions (business travel, facilities and paper consumption)



### Impact

#### Financial impact

Turnover of PwC Finland: EUR 150.7 million

#### Distribution of financial added value

1. Salaries of employees and shareholders:
  - salaries (include social security contributions) EUR 82 million, other taxable employment benefits and other employment benefits
2. Partners:
  - Dividends EUR 2.9 million
3. Public sector
  - Taxes and tax-related fees EUR 80 million
4. Property owners and financiers
  - Rents and leases EUR 6.9 million
5. Non-profit investments and subsidies
  - Cooperation with educational institutes and organisations, sponsorship and donations EUR 384,000



#### Environmental impact

##### Fewer emissions

- More sustainable production of services
- Positive impact via our own services
- Encouraging employees towards recycling and sustainable consumption
- Fewer emissions via supplier requirements



#### Social impact

##### Building trust

- Employment
  - 125 new permanent employees
- Helping young people to enter the field through the trainee programme
  - 159 trainees during the financial period
- Impact of intellectual capital and expertise on the field and society on a broader level



**In addition, our services have an impact on the operations of our clients and, therefore, on society.**

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## Our tax footprint

### Creating value for society

Social debate on taxes has been a prominent feature of public discussion in Finland and elsewhere in recent years. Companies' role as creators of financial added value has been evaluated from numerous perspectives. Each year, an increasing number of Finnish companies report their contribution to society made as taxes and other tax-like charges.

We want to play a role in this important discussion and to be one of the Finnish companies that report openly and transparently their contribution to society in the form of taxes and tax-like charges. We believe that in this way we can, for our part, increase awareness of the significance of enterprise to the Finnish society and enhance trust in the business sector.

We distribute financial added value generated by the sale of our services to our employees and shareholders. A considerable share of this added value also benefits the surrounding society in the form of taxes and tax-like charges. In the assessment of social impact, factors that should be taken into account include not only taxes paid by our company, but also taxes and tax-like charges arising from incentives and bonuses distributed to our employees and shareholders.

'PwC offers high-quality professional services to its clients. The added value we generate consists of expertise and work carried out by our employees. Correspondingly, our tax footprint arises, to a great extent, from the distribution of the added value generated by our company to our personnel

and shareholders as wages from which taxes and social security contributions are paid,' explains our Tax and Legal Leader **Markku Hakkarainen**.

We offer extensive services related to tax matters. Tax footprint reporting is one of the areas in which we support and assist our clients. We believe that our expertise and experience will contribute to increasing transparency and trust in our society.

#### PwC Finland's tax footprint

All of our operations are carried out by PricewaterhouseCoopers Oy, which is wholly and directly owned by its shareholders living in Finland. Our operations are not funded from abroad and we do not have any interest-bearing liabilities.

The variable salary portions paid by the company to its shareholders and personnel are determined according to the company's results, the fulfilment of personal goals and high-quality operations based on our values.

Shareholders are remunerated by a salary divided into a fixed monthly payment and a variable portion. During the 2018 financial period, we will, similarly to the previous period, pay the variable salary portion as dividends that are treated as input-based dividends in our company's taxation, and that are determined on the basis of performance and paid for out of the profit for the 2018 financial period. Input-based dividends constitute earnings subject to taxation for the recipient, while they are a deductible cost for the company during



Markku Hakkarainen, Tax and Legal Leader of PwC Finland with tax professionals Saara Nyman and Sanni Hoikkala

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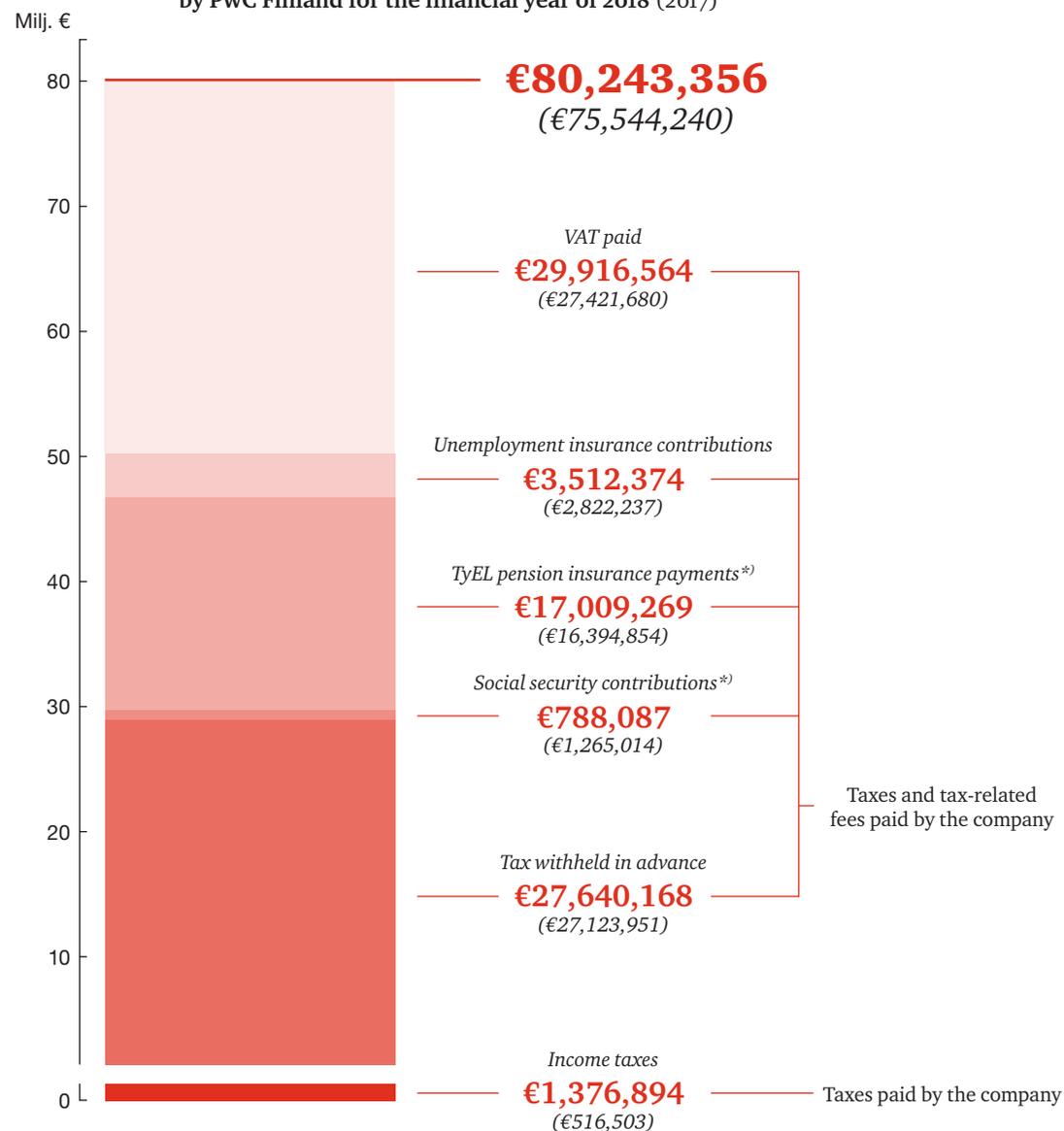
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Taxes and tax-like charges paid and reported  
by PwC Finland for the financial year of 2018 (2017)



the year when they are paid out.

In addition, shareholders have access to share-specific dividends that are divided between capital income and earnings in taxation. Shareholders do not receive any salary or other personal benefits from the PwC network.

The company's annual operating profit is mainly used to remunerate the personnel and shareholders, while part of the profit is distributed as dividends and part of it is added to the company's capital.

Our revenue for the financial year totalled EUR 151 million, while the total amount of taxes and tax-like charges and payments was EUR 80 million. Totalling EUR 50 million, corporate taxes, prepayment taxes and social security and pension payments accounted for the majority of these taxes and tax-like charges.

The added financial value produced by our company for society, i.e., the company's tax footprint, consists significantly of prepayment tax collected and paid by the company. The amount of prepayment tax is presented in the figure below.

\*) The change in social security fees is not the result of change in the basis or amount of payment, but of altered payment schedule.

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# Sustainability and its management at PwC

*PwC Finland's corporate responsibility is based on the PwC network's global corporate responsibility strategy. Our work is focused on four areas: sustainable operations, diversity and personnel, environmental stewardship, and community engagement.*

Each company in the PwC network sets its own targets for each subarea and monitors their achievement. All countries are committed to the continuous development and improvement of their results. Our goal is to be at the forefront of corporate responsibility in our field.

## Corporate responsibility comprises part of our business operations

We lead corporate responsibility as part of our other business operations. The performance and development of corporate responsibility is led by the Corporate Responsibility Partner, who reports to the CEO. The Corporate Responsibility Partner also acts as a partner responsible for equality and participates in business operations related to corporate responsibility. In 2018, our Corporate Responsibility Partner, Sirpa Juutinen, was appointed a member of the Global Sustainability Steering Board, which coordinates the PwC network's corporate responsibility business operations in 57 countries.

The Corporate Responsibility Partner is supported by the Corporate Responsibility Steering Group, which consists of PwC managers and experts representing different business functions. The CR Steering Group sets objectives for corporate responsibility, coordinates practical measures, monitors their fulfilment, and takes part in the preparation of the corpo-

## PwC Finland's corporate responsibility organisation



Members of the PwC Finland's Corporate Responsibility Steering Group: Kaisa Heikkinen, Pekka Loikkanen (chairman), Jarkko Sihvonen, Kimmo Vilske, Kati Tammilehto, Suvi Kuusi, Petri Seppälä, Leena Tiensuu and Sirpa Juutinen

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rate responsibility review. During the last financial period, the CR Steering Group convened six times.

The PwC Territory Leadership Team holds overall responsibility for corporate responsibility, and the Corporate Responsibility Partner presents the general status of corporate responsibility to it a few times a year and, if required, provides it with accounts of progress in different areas of corporate responsibility. The Board of Directors discusses and approves the corporate responsibility review.

Directors of business areas are responsible for the practical implementation of activities, being supported by the Corporate Responsibility Partner and members of the CR Steering Group. If required, experts of the sustainability and climate change business area offer their help.

### **Our responsibility highlights from the 2018 financial period**

We continued our corporate responsibility measures in our four focus areas in line with the targets set. In our sustainability activities, we introduced new tools for client assignments, including Climate Performance Analytics (CPA), techniques that can be used to evaluate the carbon intensity of business operations.

Guidelines for volunteer activities by employees were clarified on the basis of feedback. We engaged in extensive collaboration with a variety of private and public sector operators. We paid attention to equality matters in terms of gender equality and sexual minority rights and evaluated the realisation of equality in practice. We also supported the Pride Week event by hanging rainbow flags on the facade of our Helsinki office.

‘While a small gesture, the rainbow flags held greater significance for our personnel. They sent a

concrete message about the significance of equality to us. Several employees gave us positive feedback on this,’ explains Corporate Responsibility Partner Sirpa Juutinen.

With regard to environmental matters, we proceeded in line with the goals of the Green Office programme. We worked with our personnel to arrange several events related to environmental matters.

Sustainability and ethics in our own activities form the foundation of our business operations. With this in mind, we carry out continuous training and assessment activities. We also began to evaluate our partners’ sustainability with a self-assessment form created for the purpose. This form is not just a way for PwC to monitor or control its suppliers but also a tool for the suppliers to help them develop their corporate responsibility.

In the subsequent sections of this review, we will describe our activities related to various areas of corporate responsibility.

### **Our corporate responsibility strategy to be updated**

In 2018, the PwC network updated its global corporate responsibility strategy. One of the main themes is the compensation of emissions from our air travel. We have now decided to launch a compensation programme. Even though the strategy underwent changes, we will continue our work in all the areas (sustainable operations, diversity and personnel, environmental stewardship, and community engagement).

As a result of the changes to the PwC network’s strategy, we will review and revise our own corporate responsibility action plan during the 2019 financial period.

PwC Finland’s sustainability goals are presented in a table on page 18.



### **The UN Sustainable Development Goals gain support from companies**

In autumn 2015, 17 sustainable development goals and 169 targets for 2030 were agreed upon. The Sustainable Development Goals (SDGs) are aimed at eradicating abject poverty, promoting equality and preserving environmental resources.

Even though states and governments are the initiative’s principal participants, companies’ contributions are also required. PwC’s Corporate Responsibility Barometer indicates that numerous companies have embraced the goals as part of their corporate responsibility programmes and they also include information on their sustainable development goals in their corporate responsibility reviews.

Companies should focus their sustainable development measures on those SDGs that they

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have the most influence on through their core business operations - either by increasing positive or decreasing negative forms of impact - along with those goals that are the most critical to achieve and come under the focus areas of the countries in which the companies are based.

**PwC's operations and SDGs**

PwC promotes sustainable development by creating added financial and social value for society through its services. Thanks to the skills of our staff, we can solve some of the most pressing problems, thereby increasing trust in society.

We prioritised the SDGs that are the most important to PwC Finland by determining which SDGs our sector can have the most influence on and which of the goals create the best opportunities for us. In this analysis, we utilised tools created by the PwC network, such as the PwC Selector tool, which can be used to assess sector-specific impacts on various SDGs. In addition, we used the Global Business Navigator tool designed on the basis of more than 200 data sources to provide information on how various countries have succeeded in the achievement of SDGs.



**Excellent training**

Considering our growth and success, it is essential that we offer the greatest place to work for our excellent experts. We invest in

equal and diverse on-the-job training for our experts to offer all the employees the opportunity to build a career at PwC that suits them best. Each year, we also offer training opportunities to about 150 trainees via our trainee programme. We provide our staff with information on matters related to sustainable development, such as eco-friendliness and equal treatment of people, via various campaigns and training.



**Gender equality**

According to the diversity guidelines of the PwC network, PwC Finland also pays attention to diversity and, in particular, to equality between men and women, the equal

treatment of sexual and gender minorities, and the acceptance and appreciation of other diversity. We have drafted an equality plan, and its main goal is to promote the equality of women and men in working life. We also conduct a regular salary survey, which examines the potential differences in pay between men and women.



**Decent work and economic growth**

One of the main themes of our corporate responsibility activities is to identify solutions that promote sustainable development and responsible business

both locally and globally. To serve as an engine of change, we support our clients in their sustainable development programmes, utilise modern technol-

ogy in our operations in a smart way and create additional financial value for our society by offering jobs and paying taxes.

We also promote sustainable development within our company and among our clients via the services offered by our Sustainability & Climate Change team and in recent years we have invested in the integration of sustainability into the services offered to our clients. In addition to customer assignments, our staff's expertise is put to good use in selected pro bono projects and we provide our employees with opportunities to take part in volunteer work.



**Climate action**

In our operations, we pay systematic attention to our environmental impact, and are continuously developing our operating methods in a more sustainable direc-

tion. Travelling is an integral part of our customer work, and travel by air forms the single largest factor in our carbon footprint, with driving being the second largest contributor. We have set climate targets for our operations in order to tackle global warming. We have committed to these goals as part of the Climate Partners Initiative. With the help of our Sustainability & Climate Change team, we can support our customers in recognising and controlling environmental impacts, and in verifying environmental information.

## PwC Finland’s sustainability goals

Subarea	Objective for 2020	Measures for the 2019 financial period
<b>Sustainable business operations</b>	<ul style="list-style-type: none"> <li>Continued integration of perspectives of sustainability into PwC’s services</li> <li>Expansion of our work to implement sustainability requirements for our suppliers</li> </ul>	<ul style="list-style-type: none"> <li>We will continue to introduce ESG services and services related to climate change to all the relevant services</li> <li>We will expand our work to implement sustainability requirements for our suppliers. We will clarify the consideration of the network’s sustainability requirements in the selection of partners and clients</li> </ul>
<b>Personnel and diversity</b>	<ul style="list-style-type: none"> <li>Being ranked among the top five in the Great Place to Work competition in the category for large corporations</li> <li>Having a People Engagement Index (PEI) over 80%</li> <li>The global PwC network achieving an inclusion index score that is at least at the same level as the average score for Strategic Council countries in the 2020 financial period</li> </ul>	<ul style="list-style-type: none"> <li>We will arrange the Unconscious Bias training in 2018</li> <li>We will propose and approve a Diversity strategy in autumn 2018</li> </ul>
<b>Community engagement</b>	<ul style="list-style-type: none"> <li>Providing our employees with opportunities to take part in volunteer work</li> <li>Sharing information and expertise through our Thought Leadership activities</li> </ul>	<ul style="list-style-type: none"> <li>We will continue to offer opportunities for volunteer work (1 day per financial period per employee)</li> <li>We will continue to develop our Thought Leadership initiative and to share information through various channels</li> </ul>
<b>Environmental stewardship</b>	<ul style="list-style-type: none"> <li>Reducing emissions caused by our operations</li> <li>Developing our operations towards a more environmentally friendly direction using the Green Office programme</li> <li>Increasing our employees’ awareness of the environment by holding various environment-related events throughout the year</li> </ul>	<ul style="list-style-type: none"> <li>We will strive to use 100% renewable electricity. We will compensate for emissions caused by air travel from the beginning of the financial period 2019</li> <li>We will continue to measure results using the targets and indicators of the Green Office programme (use of paper and electricity, carbon dioxide emissions, use of remote meeting channels, carbon dioxide emissions caused by company cars)</li> </ul>

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# *Sustainable business operations*

- Our working group continued its work to identify responsibility themes significant for our clients' business operations and developing service solutions for them. Additionally, we decided to establish a working group that focuses on sustainable finance matters.
- Our clients expressed interest in questions related to sustainability requirements.
- We implemented a sustainability self-assessment form for our suppliers with a view to supporting our partners' sustainability activities and evaluating the level of these activities.
- Our customer satisfaction remained at a high level.

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# *Sustainable business operations*

## Making a difference through our operations and services

*Our sustainability activities operate on two fronts. Our own operations must be ethical and responsible and we must offer our clients services that help them achieve their own sustainable development goals.*

### ESG expertise in high demand

The experts of our Sustainability & Climate Change team provide services for corporate responsibility management and reporting, as well as for needs related to ESG matters and climate change.

The target of 2, preferably 1.5, degrees, set for global warming by the Paris Agreement is challenging. Meeting this target requires numerous companies to improve their energy efficiency. For some companies, this may be a strategic question as the operating requirements for current business operations change dramatically. On the basis of our observations, demand for services related to these questions will continue to grow.

Investors have begun to realise both the risks and opportunities related to climate change. ESG issues were brought up in numerous discussions with various financial sector operators. They were also featured in assessments made by analysts. Various operators are now more likely to ask for information on corporate responsibility related to their current and possible future investments, which was reflected in growing demand for expertise on ESG matters during the financial year. This trend was particularly strong among capital investors.



Jussi Nokkala, Sustainability & Climate Change Leader, PwC Finland

We succeeded in meeting this demand via collaboration with PwC corporate deal experts and through the activities of our Sustainability & Climate Change team as part of the PwC service selection. In addition, we utilised our CPA data analytics tools to develop sustainable investment and industrial management operations, both for the Finnish and international markets.

### Answering our clients' questions about our corporate responsibility

Over the financial period, we answered numerous questions by our clients on how well we met our sustainability targets. The question cropped up with increasing frequency in requests for an offer. Also, some of our clients request that we assess our corporate responsibility, regularly utilising criteria set by them.

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### Assessing our partners' sustainability

PwC Finland's environmental impact is generally low, with business travel being the single largest constituent. While our personnel's awareness of environmental issues is increasing steadily, we also want to increase awareness among our partners.

We already had responsibility requirements in place for our suppliers, and over the past financial year, we continued to provide information on these requirements. We also created a sustainability self-assessment form for our suppliers to enable them to provide information on their sustainability management and development of sustainable procurement processes. This form was implemented during the last financial period to offer support to our partners.

### Our clients appreciate smooth-running collaboration

Offering the best customer experience is at the heart of our strategy. We continuously collect customer feedback, using it to develop our services and operations.

We conduct annual customer surveys, request project-specific feedback and interview individual clients. In addition, we receive feedback via other channels, such as our online chat service and social media.

During the financial period, we collected feedback from 2,531 clients via electronic channels. The response rate to these surveys was 38% (40% the year before). In addition to the survey, we selected dozens of clients for interviews.

The overall customer satisfaction remained high, being 8.6 (the same as the year before) on a scale of 0–10, which means we achieved our target.

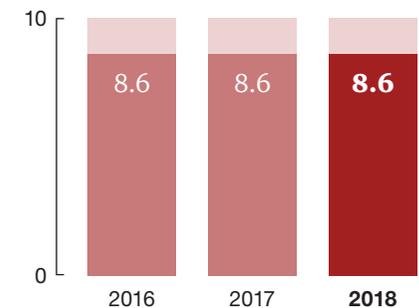
Our other client satisfaction indicator is the Net Promoter Score (NPS\*). A positive NPS denotes a good result. If the figure is higher than 50%, the situation is excellent.

Our NPS remained at 58 per cent (the same as our result the year before).

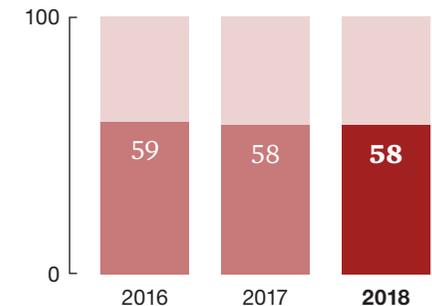
On the basis of feedback, our clients appreciate our commitment to smooth-running collaboration and our flexibility, expertise and professional approach. They found room for improvement in our understanding of their business and some industries and communication within teams and with the clients.

'We work continuously to ensure that collaboration with us offers a great customer experience. I would like take this opportunity to thank everyone for their feedback. You have helped us improve our operations,' says CEO **Mikko Nieminen**.

Overall client satisfaction (0–10)



Net promoter score (NPS)



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# *Personnel and diversity*

- We were granted the Great Place to Work certificate in recognition of our work toward an even better workplace.
- We continued our BeWell initiative, designed to support the holistic well-being of our employees at work and leisure.
- We emphasised the significance of diversity and equality in our supervisory training and other communications. We arranged an LGBT breakfast event to offer us an opportunity to chart possible development targets.
- We recruited extensively. The number of our personnel grew by 125 people, being now more than 1,100.
- We offered internship positions to 159 trainees.

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## Personnel and diversity

### Taking determined steps toward being the best place to work

*Our journey toward being the best place to work continued as planned. Values were given a prominent position in our operations and communication during the last financial period. They were featured not only in presentations but also in more informal discussions with a frequency we noted with great elation. Values are an integral part of our day-to-day operations and create a strong foundation for our work.*



We participated in the **Great Place to Work** competition for the second time. The Trust Index score given by our personnel (as an average of ‘agree to some or to a great extent’ answers to 58 questions) increased by two percentage points and is now 76% – an excellent result. We were granted

our second Great Place to Work certificate, attesting to the high quality of our operations as measured using various indicators and the views of our employees as the yardstick. We will participate in the competition again this year.

The index that measures the engagement among our personnel remained at the same level as the year before (73%) in PwC’s internal and global personnel surveys. We also continued to survey the atmosphere at work with a quick and easy monthly questionnaire.

Rather than being an end in themselves, surveys are conducted to gather new information:

they offer a clear indication of our progress, shed light on our strengths and generate development ideas. These ideas are discussed in our business units. In addition, the management handles them in their meetings and the CEO comments on them in his communications.

#### Over 1,100 employees

Similarly the year before, we recruited extensively. During the financial period, we gained 240 new employees, some of whom were former trainees. For the first time ever, our employee number exceeded the 1,100 mark.

At the same time, we are offering numerous opportunities to young people who are nearing graduation. Over the course of the year, we had 159 trainees.

#### Increasingly international personnel

The largest change in our employee profile was the increase in the number of international personnel. Increasing the mobility of employees between PwC countries is one of our global objectives. In line with this, a large number of experts from other network member countries joined our team and we also hired locally more new employees who do not speak Finnish. As a result, we had to consider the language used for our internal events and communications and we decided to increase the use of English in order to include all our employees.

We offered cultural training to our new team members. Diversity has enriched our operating



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*'Moving to a new, totally different country can be scary. The Finnish PwC team members made me feel straightaway that things might turn out to be easier than I had expected. My first week at PwC Finland confirmed this. The way people communicate in the organisation says a lot about the company culture: people were approachable, the atmosphere encouraged learning and finding the right balance between work and family life was supported. I believe my stint here will be great and rewarding!'*

– Senior Associate **Ava Macalinao** (came to PwC Finland's auditing services from the Philippines in autumn 2017)

culture in various ways while also requiring us all to learn new things.

As a result of the Global Mobility scheme, 25 Finnish PwC employees worked in various other PwC countries. Meanwhile, 13 employees from other PwC countries worked in Finland. Through other channels, we hired more than 20 international experts, many of whom had gained experience in the companies belonging to the network.

During the financial period, we participated in Hanken & SSE's Business Lead programme designed for refugees and other immigrants with a degree. Our trainee with a Yemeni background talked about his experiences in two interviews published via our internal news channel. This gave our personnel new insight into the situation of asylum seekers in Finland.

#### Focus on supervisory work and development

We use about 9.8 days per employee on training. In addition to unit-specific professional training, we offer language courses and courses in supervisory work and presentation skills that are open to everyone.

Voluntary Finnish and English language groups were popular this year too. Orientation days and events related to new career levels offered PwC employees tools for their new roles within the company.

In terms of skill development, learning as part of everyday work plays a primary role. In addition, we strengthen our coaching leadership model under which we all share our own expertise and learn from one another. Our Innostava Valmentaja (Inspirational Coach) programme has now been in place for five years and more than 250 employees have participated in it.

**PwC's Leadership Academy**, designed for our partners, continued with sections on the digital revolution and strategy, which were led by leading professors from **Harvard Business School**.

#### Good balance through self-management

Expert work is intense and demanding. It is important that companies offer life-management tools even though individuals are of course also responsible for their own choices. It is not just the question of finding the right balance between work and exercise but also identifying tools for managing one's own capacity. To this end, we have invested strongly in these areas for two years via our BeWell@PwC scheme.

Each year, we compile two 30-people BeWell coaching groups and we also arrange

open lectures on nutrition, exercise, rest and stress management. Mindfulness is a tried-and-tested stress-management method and we have introduced it to our BeWell programme.

The programme continues during the new financial period with new groups. In addition to taking risk-prevention measures, we have enhanced our collaboration with occupational healthcare to allow us to offer effective support to employees with health problems.

#### No discrimination at work

Gender equality is among the PwC network's central themes and we are also committed to ensuring equal opportunities for all. In addition to annual pay, bonus and career analyses, we also conducted a more extensive survey of the realisation of equality. New data and real-life experiences we gath-



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ered from focus groups consisting of both men and women at various organisational levels. Measures agreed upon at these groups will primarily be carried out during the new financial period. We implemented the global Pay Equity model to assist us in the analysis of pay differences.

Diversity covers wider issues than gender equality. As the number of international employees among our personnel is increasing, we carried out discussions on the special needs of our foreign employees and how best to take them into account. We also discussed whether our workplace culture fosters respect for people despite their sexual orientation or gender identity. We want to be a work community where no one is discriminated against.

To understand the special needs of the LGBT group, we arranged a breakfast event that was open

to all those interested in learning more. The views were divided: while some felt that no group-specific special treatment was required, others thought it was important to offer information on topics related to sexual and gender minorities. The goal must be to gain a better understanding of the challenges these groups face in day-to-day situations - and to eliminate practices that are discriminatory to any extent.

During Pride Week, we offered our support by hanging a rainbow flag on our wall and highlighting relevant issues in our internal communications. Employees who wanted to participate in the march were given rainbow tops with a PwC logo. These were small gestures but they served to strengthen our message to the personnel. We have now taken our first steps in LGBT matters.

### Culture of trust brings flexibility with it

The average age of our personnel is low and the number of people taking family leave is relatively high. We want to ensure that all employees taking such leave feel welcome to return to work at a time and in a manner that suits them best. To foster closer contact with our employees taking family leave or other extended leave, we arranged a get-together for these employees in spring for the first time ever. The event was attended by twenty or so employees with numerous children of various ages. Our CEO gave an update on company news and highlighted opportunities for balancing work and family life.

To facilitate balancing the various areas of life, we are continuously developing our practices and tools for flexible work arrangements. An important requirement for flexibility is trust, which we are working to enhance through various measures.

### The People group as a communication channel for personnel

We promote open discussion culture in our company in various ways. Despite this, it is important to have an official discussion channel between employees and management. At PwC, the People group, which acts as the official representative for our personnel, serves as such a channel. It may also support individual employees, when necessary. The group engaged in active discussion on the situation in the company and presented ideas for further development. As the group's two-year term is nearing completion, we are preparing for an election for the group to be held in autumn.

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# Community engagement

- We collaborated closely with several partners operating in relevant fields, such as the Finnish Association of Auditors, Boardman, Directors Institute Finland, the Finnish Family Firms Association and the Finnish Venture Capital Association (FVCA).
- We took part in a number of entrepreneurship projects, such as Slush. The PwC network is one of the primary partners of Slush.
- We shared our expertise through several channels, such as various networks, articles on topical issues, reports, lectures and training.
- Our employees participated in volunteer activities supported by PwC. We clarified our policies related to volunteer activities to facilitate participation.
- We organised approximately 200 events and training courses for clients, students and partners.

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## Community engagement

### Diverse collaboration and networks

*PwC has an extensive contact network both as a company and through its employees. We share our expertise, knowledge and views on topics that are important to our field and business life in general, such as entrepreneurship, board work, taxation and digitalisation through informal discussions and by giving lectures, writing articles and offering training.*

During the 2018 financial period, our partners included the Finnish Association of Auditors, the Finnish Family Firms Association, the Boardman competence network, the Directors' Institute of Finland, Board Professionals BPF Finland, the Finnish Venture Capital Association (FVCA) and Chambers of Commerce.

'For members of the Directors' Institute of Finland and Board Professionals BPF Finland, we offered thematic seminars regarding strategy and taxation,' says Brand & Communications Leader **Kaisa Heikkinen**.

As a means to have a societal impact, we continued our collaboration with the Finnish Foundation for Share Promotion and the Association of Finnish Tax Professionals. With the Finnish Foundation for Share Promotion, we carry out collaboration to help companies during the listing process and, as a result, improve the development of capital markets. We have worked with the Association of Finnish Tax Professionals since its establishment.

'The organisation takes an active role in the development of tax legislation, tax proceedings and legal protection related to taxation, and we were



Kaisa Heikkinen, Brand & Communications Leader,  
PwC Finland

involved in this by issuing statements for the drafting of laws,' explains PwC's partner **Petri Seppälä**.

From the point of view of corporate responsibility, FIBS forms a significant partnership network for us. We are also one of its members.

#### **Aalto and Hanken, the largest educational partners**

We constantly require new potential to join us, which is why cooperation with educational institu-

tions is valuable to us. Collaboration contributes greatly to the image students have of a company as an employer.

For our part, we want to share our expertise with students and highlight the opportunities that we can offer to our employees. During the 2018 financial period, we worked as a partner company for the Aalto University School of Business and Hanken, and worked actively with student unions and subject associations all over Finland.

We also collaborated with universities of applied sciences because graduates from these institutions are among our new recruits in increasing numbers. We primarily work with business, law and technology students, but we have also taken steps to advertise ourselves to information technology students.

We have organised dozens of events for students, the largest of which were the recruitment and selection events and the Assurance Day, Advisory Day and Tax Day, which are more case-based. At these events, we can introduce the operations of our business units and the content of expert work in practice and give students an opportunity to carry out a case assignment.

In addition, our offices were visited by several student groups seeking to learn more about our services and career opportunities. We are taking steps to initiate more active interaction between students and our experts and we also offer students opportunities for practising real-life assignments in collaboration with professionals.

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### 200 events for stakeholders

During the financial period, we organised up to 200 events for clients, partners and students and participated in numerous events arranged by our partners.

The largest client events were the annual Capital Markets seminar organised by PwC and Aalto University for the top management and professional Board employees, and the PwCwomen event aimed at female decision-makers.

We offered current themes and best practices through our series of CFO Roundtable events. In the field of risk management and data security, we organised events related to the requirements that various operators are facing because of the EU's data protection rules. To board members, we offered events with specific themes, such as PwC's Audit Committee Forum events intended for professionals engaged in audit committee work.

During the financial period, our Sustainability & Climate Change team held a number of events from different areas of corporate responsibility. Among the most important of these was the launch event for PwC's Corporate Responsibility Barometer arranged for board members and managing directors. In spring 2018, we analysed the first board reports on information other than financial data and reported an analysis of the results in an event arranged for the purpose. We also held an event to provide information on company reports on the financial impacts of climate change.

We arranged numerous customer seminars for entrepreneurs, associations and foundations on topics such as... corporate deals and reorganisations and topical matters and changes related to, for example, taxation and legislation. In addition to Helsinki, events were arranged in various other



## Doing good through donations and voluntary work

*We want to create positive experiences and be a force for good in society. A concrete example of this was the opportunity we offered to our employees to use one work day over the financial period to participate in voluntary work. Our volunteers primarily worked with Hope, the Finnish Red Cross and HelsinkiMissio.*

*'During the 2018 financial year, 92 people took up the opportunity and put in a total of 476 hours of work. Our guidelines for volunteer work have only been in place for a year so we expect that we will see an increase in participation in the near future,' says Corporate Responsibility Partner Sirpa Juutinen.*

*During the financial period, we supported several organisations, such as the Baltic Sea Action Group and the new Children's Hospital, through our expertise by doing pro bono work.*

Our employees Maija Heire and Kalle Aavikko participated in this year's Team Rynkeby cycling event held for charity.

*For several years, we have donated Christmas funds to associations selected by the personnel. At Christmas 2017, the donation was given to the Save the Children organisation.*

*We also took part in the Joulupuu (Christmas Tree) collection, for which the personnel of our Helsinki office donated a number of packages. The gifts will be given to children within the scope of child protection in Helsinki. The collection is organised by the Central Park Junior Chamber of Commerce, together with other local chambers and the Helsinki Department of Social Services and Health Care.*

*For the fifth year in succession, we supported the Nordic Team Rynkeby charity cycling team, which collects funds for local cancer organisations. In Finland, donations went to Sylva, an association of children with cancer, and the AAMU children's cancer organisation to which Team Rynkeby donated nearly EUR 886,372 in 2018.*

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## In search of engines of growth

*This year was the second time we worked with the Finnish Venture Capital Association (FVCA) to arrange the Growth Builder of the Year competition. In the 2018 competition, 700 companies competed to be the most interesting and inspiring growth story that best highlighted the collaboration between private equity investors and a company in the building of growth.*

*'We got together with FVCA to study nine great growth stories from the association target companies in more detail,' explains the Corporate Finance unit's head, **Kimmo Vilske**.*

*From these nine cases, three companies were selected for the final: **Aidon**, **HopLop** and **Unis-***

*port*. From left: the event's host Claes Mikko Nilsen, PwC's Kimmo Vilske, competition finalists Tommi Blomberg (Aidon), Mikko Kilpeläinen (Unisport) and Petri Pitkänen (HopLop), and FVCA's managing director Pia Santavirta.

*port*. The jury selected Unisport as the 2018 Growth Builder. The company designs, produces and delivers comprehensive lifecycle solutions for indoor and outdoor fitness facilities.

*'All the finalists had different business models and growth stories: while some had grown through corporate acquisitions, others relied on repeating a concept or utilising technology-centred approaches and analytics. All finalists contribute to sustainable growth through their business operations,' explains Kimmo.*

cities, such as Kuopio, Oulu, Seinäjoki, Turku and Tampere.

When organising events, we follow the guidelines of sustainable procurement set within our organisation.



### Studies and publications analyse the past and predict the future

During the financial period, we issued a number of reports and surveys that our client companies and other stakeholders can utilise. The PwC network published several studies on topics such as management, digitalisation, financial reporting and risk management in various countries and sectors.

In April 2018, PwC Finland published the Uncovering artificial intelligence in Finland report, prepared in collaboration with Microsoft, for which it interviewed experts and managers overseeing artificial intelligence development activities in 20 public and private sector organisations that are at the forefront of utilisation of AI applications in Finland. The survey focused on how Finnish organisations utilise AI technology in practice and what they consider to be the main challenges and opportunities presented by the technology.

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PwC's Corporate Responsibility Barometer, conducted annually by our responsibility experts, focuses on the awareness of the state of corporate responsibility and related reporting practices in Finland. We also surveyed the practices for international mobility in Finnish companies.

You can read more about our [publications online](#).

### Making a presence in social media together with our stakeholders

PwC Finland has a profile on LinkedIn, Twitter, Facebook, Instagram and YouTube. In addition to being a channel for sharing information, social media channels offer us an opportunity to interact with our stakeholders.

PwC Finland has implemented social media guidelines, which serve as a framework for social media training arranged regularly for our personnel. We encourage everyone to share and look for information, to participate in discussion and to serve our customers through the channels that are the most relevant to them.

Our CEO Mikko Nieminen is among the most active PwC team members in social media. In the Talouselämä magazine's analysis, Twitter activity among the CEOs of Finland's 500 largest companies, Mikko was in the top ten in autumn 2018.



## PwC acts as Slush's global partner

*PwC Finland has sponsored Slush, the international technology and startup company event, since 2010. For the last three years, we have acted as the main global partner for Slush.*

*Over the years, Slush has grown into Europe's leading event in the field, in addition to which Slush is a household name around the world. In addition to Helsinki, major Slush conferences are held in Tokyo, Shanghai and Singapore, and smaller warmup events are held in different parts of Europe, Asia, Africa and the USA. These events have tens of thousands of participants from hundreds of countries every year.*

*'We have a strong presence at Slush because we*

*want PwC to help companies to grow and expand also internationally. Slush also provides us with ideas on how to develop our and our clients' operations,' explains Niko Rantala, who coordinates collaboration at PwC Finland.*

*'Our partnership with Slush actively engages PwC companies from 10 different countries whose experts support the building of a global entrepreneurship community. Through our Slush partnership, we want to facilitate and offer new contacts to our clients, along with providing information and vision, in terms of technology, digitisation and entrepreneurship.'*

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Marko Korhikoski, Private Company Services Leader, PwC Finland

## Supporting entrepreneurship

Throughout its over 60-year history, PwC has supported entrepreneurs in Finland. We have more than 250 professionals in Finland who serve and support family-owned companies and other growth businesses run by owners. We regard this as an important societal task as inter-

national growth companies and family firms play a huge role in creating new jobs and boosting economic growth in Finland.

We need courage and success stories of growth and ownership. 'Business owners, irrespective of whether they lead startups or nurture

larger companies with centuries-long traditions, are a central client group for the entire PwC network,' says Marko Korhikoski, the head of PwC's family and private company services.

'We work with entrepreneurs, owners, the next-generation owners and operative management with great passion on a broad front. We want to act as a partner to private companies at various stages of entrepreneurship,' Korhikoski adds.

PwC collaborates with several operators promoting entrepreneurship. For several years now, we have been a strategic partner of the Finnish Family Firms Association. The purpose of this partnership is, through events, training and publications, to promote well planned and executed generational changes and the professional ownership and management of companies, for example, using a shareholder strategy.

Examples of our other activities that supported entrepreneurship included the Nuoret Innovatiiviset Yritykset (NIY, Young Innovative Companies) funding programme of the Finnish Funding Agency for Innovation (Tekes). This is the most significant public form of funding offered to small growth companies in Finland. Through this programme, we have coached companies that have completed this programme for 10 years.

We also collaborated with Future Board and chambers of commerce as well as via various business networks.

Entrepreneurship was a prominent theme in our two primary marketing-related collaborations last year, Nordic Business Forum and Slush.

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# *Environmental stewardship*

- We are committed to the PwC network’s goal of compensating for emissions arising from our air travel.
- Three out of four indicators depicting our environmental impact took steps in the right direction.
- When renovating our office premises, we invested in recycling and selected partners with sustainable operations.

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# Environmental stewardship

## Sustainability in customer work and design of office spaces

*PwC Finland is committed to promoting sustainability by guiding its clients and developing its own operations.*

We have set clear targets for the reduction of our environmental impact for our four-year strategy term. In addition, we invested in the recycling of office furniture and equipment, reduction in the use of plastic and the improvement of our recycling activities. We will centralise all our office equipment purchases to suppliers that commit to our sustainability requirements.

During the last financial period, we decided to commit to the PwC network's goal of compensating for emissions arising from our air travel from the beginning of the 2019 financial year. To this end, we will, together with the PwC network, fund projects that develop the use of solar power and other projects aimed at reducing emissions.

We will also continue our work with the **Climate Partners network**, with a view to reducing greenhouse emissions and staving off climate change in collaboration with the City of Helsinki.

While the overall index depicting our environmental impact grew compared with the previous financial year due to the increase in the number of our staff, the value for three out of four key indicators took steps in the right direction when measured per person:



**-17.0%**

Paper consumption per person<sup>\*)</sup>



**-3.5%**

Power consumption per person<sup>\*)</sup>



**-13.6%**

Road mileage per person



**+10.2%**

Air mileage per person

- Our paper consumption\* decreased by 17% per person from the year before.
- Our electricity consumption\* decreased by 3.5% per person.
- Our driving miles decreased by 13.6% per person.
- Our air miles increased by 10.2% per person.

Since 2014, every employee based at PwC's office in Helsinki has been able to measure the environmental impact of their own actions in terms of energy savings, paper consumption, waste sorting, recycling and travel with the assistance of WWF's Consumer Habit Questionnaire. In 2017, the average score was 73.4/100 (65.6/100 in 2016).

### Green Office coordinates environmental work

We are committed to continuously developing our operations to be more environmentally friendly. The Green Office team, consisting of representa-

tives of different business areas of PwC, coordinates operations and reporting towards WWF, and organises campaigns that increase environmental awareness. The PwC Helsinki office has had the Green Office certificate since 2010.

In collaboration with WWF, we monitored the target we set for our four-year strategy term with regard to paper and energy consumption and carbon dioxide emissions. In addition to these goals, we aim to increase our use of web conference tools by 10% and decrease carbon dioxide emission from our fleet of company cars by 8%.

### Sustainable renovation

We will update our office spaces in a way that takes environmental perspectives into account. We will recycle all the furniture we no longer use and we will acquire new furniture from suppliers that are committed to our sustainability requirements. We will gradually replace all our lamps with LED

<sup>\*)</sup> The paper and electricity consumption figures cover the Helsinki office.

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lamps and we will also automate the functioning of our lighting fixtures during the renovation.

We have updated our web conference equipment by introducing these systems to nearly 70 conference rooms in our offices in Helsinki and elsewhere in Finland. Thanks to the new technology, we can carry out a significantly larger proportion of meetings with our customers and stakeholders, as well as meetings within the company, as web conferences. Our technology enables web conferences with mobile devices.

As awareness of environmental issues increases, more of our employees have acquired electric cars and to support this trend, our Helsinki office now has eight charging points.

#### Personnel actively involved in the management of our environmental impact

Our Green Office team organises events with an environmental theme for our personnel every year. Some of these have become annual traditions.

One such tradition is **WWF's Earth Hour**, which we have participated in since 2011 by switching off the logos of our Helsinki office during the entire weekend and by turning off our office lights during Earth Hour.

In October, we marked Fair Trade Week by arranging a coffee tasting event and before Christmas, our Green Office team arranged the second ever pop-up Christmas card workshop in Helsinki where employees could make their own cards using recycled materials.

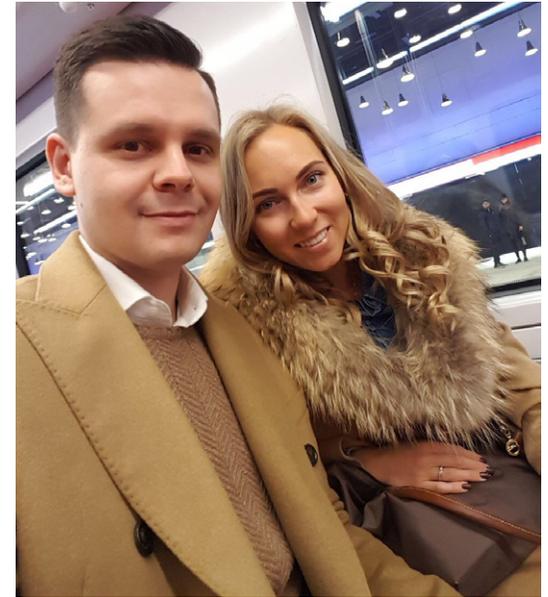
To mark the opening of the western metro extension in November 2017, our Helsinki office arranged a campaign to encourage our personnel to use public transport for journeys to work. This involved rewarding all employees who published a

picture of themselves aboard public transport with cinema tickets. A total of 115 employees participated in the campaign.

In May 2018, our Helsinki office organised a second ever bike maintenance day for its personnel. A total of 25 bikes were repaired during the day and we received plenty of positive feedback on the event.

In addition to having their bikes maintained, employees could listen to info bulletins on cycling. The goal for the day was not only to spur the employees to cycle to work but also to ensure that they did so safely. Since 2015, many of the employees have participated in our light-hearted cycling competition in which the goal is to cycle the highest number of kilometres in teams.

Such events have met with a warm welcome and they also serve to highlight environmental issues. Employees have actively submitted proposals for improvement to the Green Office so our environmental work has involved true two-way communication.



Daria Savolainen participated in our campaign in which employees were challenged to arrive to work by public transport by sending a picture of her and her partner doing so.

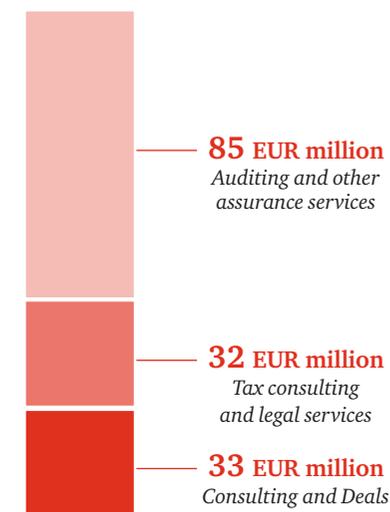
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Business operations		FY 2018	FY 2017	FY 2016
Turnover	EUR million	150.7	135.2	124.4
- Auditing and other assurance services	EUR million	85.3	77.9	71.6
- Tax consulting and legal services	EUR million	32.0	27.8	27.2
- Consulting and Deals	EUR million	33.3	29.5	25.6
Staff expenses	EUR million	91.8	83.3	77.2
Purchased services and other operating expenses	EUR million	42.5	38.9	33.8
Operating profit	EUR million	15.5	12.1	12.2
Taxes	EUR million	1.2	0.5	2.3
Profit for the period	EUR million	14.4	11.7	10.0
Overall client satisfaction	(0–10)	8.6	8.6	8.6
Net promoter score (NPS)	%	58.4	57.9	59.2
<b>Social impact</b>				
Cooperation with educational institutions and associations, sponsorship and donations	EUR thousand	384	522	468

Environment <sup>1)</sup>		FY 2018	FY 2017	FY 2016
<b>Carbon dioxide emissions <sup>1)</sup></b>				
Scope 1: direct emissions	tn CO <sub>2</sub> e	0	0	0
Scope 2: power consumption <sup>2)</sup>	tn CO <sub>2</sub> e	0	0	0
Scope 3: air travel <sup>3)</sup>	tn CO <sub>2</sub> e	828	672	607
Scope 3: road travel <sup>4)</sup>	tn CO <sub>2</sub>	127	147	147
Scope 3: paper consumption <sup>2)</sup>	tn CO <sub>2</sub>	8	10	9
Total emissions	tn CO <sub>2</sub> e	963	828	763
Total emissions per person (average)	kg CO <sub>2</sub> e	0.87	0.84	0.83
<b>Business travel</b>				
Air mileage	km	6,284,328	5,094,181	4,662,812
Road mileage	km	1,066,158	1,101,744	1,111,155
Air mileage per person	km	5,672	5,146	5,090
Road mileage per person	km	962	1,113	1,213
<b>Energy</b>				
Power consumption <sup>2)</sup>	kWh	933,410	922,041	894,569
<b>Use of materials</b>				
Paper consumption <sup>2)</sup>	Ream	3,694	4,208	4,013
Relative paper consumption per person	Ream/person	4.4	5.3	5.9

Turnover 151 EUR million



1) We report our greenhouse gas emissions according to international GHG Protocol reporting principles. We report Scope 2 emissions by using a market-based calculation method, which takes the rated emissions of electricity bought into account. Our location-based emissions caused by electricity consumption are 131 tn CO<sub>2</sub>, which is based on the average rated carbon dioxide emissions caused by electricity procurement in Finland.

2) The paper and electricity consumption figures cover the Helsinki office.

3) With regard to carbon dioxide emissions, figures for air and road travel have been revised.

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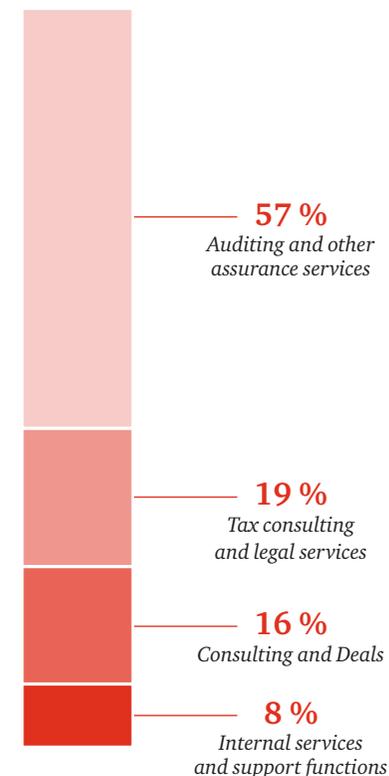
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Staff		FY 2018	FY 2017	FY 2016
Average number of staff during the financial year	Persons	1,108	990	916
Average number of staff at the end of the financial year	Persons	1,119	994	933
- Auditing and other assurance services	Persons	642	565	523
- Tax consulting and legal services	Persons	206	186	180
- Consulting and Deals	Persons	180	158	152
- Internal services and support functions	Persons	91	85	78
Voluntary employee turnover	%	13.6	13.9	10.4
Recruited employees (regular) during the financial year	Persons	240	143	139
Number of trainees during the financial year	Persons	159	121	118
Average number of part-time employees during the financial year	Persons	106	96	63
Average number of employees on family leave	Persons	58	48	35
Average number of employees returned from family leave	Persons	34	41	68
Average service period	Years	6.0	6.5	6.6
<b>Staff diversity and equality</b>				
Staff gender distribution	(F/M) %	55/45	55/45	55/45
Board of Directors	Staff (F/M)	1/5	1/5	1/6
Territory Leadership Team	Staff (F/M)	2/8	2/8	3/8
Average age of staff	Years	35.1	36.1	36.1
<b>Staff satisfaction and wellbeing</b>				
Response rate to the Global People Survey	%	63	63	65
People Engagement Index (PEI)	%	73	73	79
Sick leave rate	%	2.1	2.5	2.3
Occupational accidents	Pcs	12	10	6
<b>Development of staff expertise</b>				
Total number of training days	Days	9,521	7,229	6,666
Training days/person (FTE) <sup>1)</sup>	Days	9.8	8.3	8.1
Training costs/person (FTE) <sup>1)</sup>	EUR/Person	2,541	2,315	2,040
Training offered by PwC experts	Days	733	669	651
Number of KHT/HTM/JHTT/CIA degrees completed <sup>2)</sup>	Persons	18	19	9
<b>Staff rewarding</b>				
Salaries (including other expenses)	EUR million	82.2	76.2	70.1
Profit-based bonuses and variable pay (including other expenses)	EUR million	9.6	7.1	7.1
Dividends paid	EUR million	2.9	2.4	2.2
Input-based dividends	EUR million	8.2	9.5	-

Staff breakdown (%)



1) FTE = Full Time Employees.

2) The name of the Chartered Public Finance Auditor's qualification changed from JHT to JHTT in August 2017.

## Other staff-related key figures

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### Average training hours

Grade	Male	Female
Partner	51,6	59,3
Director/Senior Manager	63,6	53,4
Manager	54,0	50,4
Senior Associate / Senior Consultant	64,8	63,5
Associate / Consultant	67,8	69,1
Other	44,3	53,4
Trainee	62,4	60,1
Leased employee	52,3	0,0
<b>Total</b>	<b>60,5</b>	<b>59,4</b>

### Recruitment

Age group	Male	Female
Less than 30 years	93	114
30–50 years	41	42
More than 50 years	4	4
<b>Total</b>	<b>138</b>	<b>160</b>

### Staff turnover

Age group	Starting employees		Leaving employees		Staff		Turnover, %	
	Male	Female	Male	Female	Male	Female	Male	Female
Less than 30 years	69	87	14	19	138	174	10,1	10,9
30–50 years	42	37	43	45	265	332	16,2	13,6
More than 50 years	3	2	9	8	53	55	17,0	14,5
<b>Total</b>	<b>114</b>	<b>126</b>	<b>66</b>	<b>72</b>	<b>456</b>	<b>561</b>	<b>14,5</b>	<b>12,8</b>

### Age and gender distribution of members of the Board of Directors

Age group	Male	Female
Less than 30 years	0	0
30–50 years	3	1
More than 50 years	2	0
<b>Total</b>	<b>5</b>	<b>1</b>

### Fixed-term vs. permanent employees

Form of employment	Male	Female
Fixed-term	48	54
Permanent	456	561
<b>Total</b>	<b>504</b>	<b>615</b>

### Full-time vs. part-time employees

Type of employment	Male	Female
Full-time	430	503
Part-time	26	58
<b>Total</b>	<b>456</b>	<b>561</b>

### Employees vs. temp workers

Employees / temp workers	Male	Female
Employees	503	612
Temp workers	1	3
<b>Total</b>	<b>504</b>	<b>615</b>

## Our main stakeholders

Stakeholder	Forms of interaction	Example of stakeholder cooperation during the financial year	Plans to develop cooperation
<b>Clients</b>	Client meetings, client events, customer feedback surveys, social media channels, PwC publications and newsletters.	<p>We organised a number of events aimed at networking and information sharing, such as the CFO Roundtable event series.</p> <p>We issued various surveys and reports, such as <u>PwC's Corporate Responsibility Barometer</u>, which is the most comprehensive survey in Finland, and identifies how sustainable companies are.</p>	Offering the best customer experience is one of the key focus areas of our strategy. We will invest, for example, in even better interaction and better utilisation of technology.
<b>Personnel</b>	Global People Survey, People group, reviews of the CEO and the Territory Leadership Team, intranet, internal social media, personnel newsletter, personnel and group events, and the Great Place to Work competition.	<p>We participated in the Great Place to Work competition for the second time ever. Similarly to the year before, we were granted the Great Place to Work certificate in the category for large corporations.</p> <p>We continued the BeWell initiative, which is aimed at promoting mental and physical health among our employees.</p> <p>As a management training initiative, we carried on with the Leadership Academy training programme to offer support in management and leadership to our partners.</p>	<p>Besides providing an excellent customer experience, being the best workplace was a central strategic goal for us. We will continue our initiatives and training programmes related to our personnel's job satisfaction and well-being at work.</p> <p>Continuous development was one of the central themes for us over the financial year. We are implementing new technology and tools that promote this goal to benefit our personnel and to offer support to our management.</p>
<b>Educational institutions</b>	Partnership with educational institutions, lectures, recruitment events and exhibitions at educational institutions, and visits to PwC, are all part of the apprenticeship programme.	We held a number of events together with student associations, such as various case events, networking opportunities and other collaboration events.	We will develop our collaboration by, for example, arranging new events that our experts will participate in. We will check the relevancy of our partnership agreements to ensure that the work is fruitful and that the right target groups are reached.
<b>Cooperation partners</b>	Events, training events, publications and books.	<p>Events, training events, publications and books.</p> <p>We continued our long-term partnerships with organisations such as the Finnish Family Firms Association.</p> <p>We were once again the global main sponsor for Slush and this collaboration is now entering its fourth year. We were also one of Nordic Business Forum's main partners.</p>	Our close collaboration with our partners will continue. As part of such collaboration projects, we will work with the FVCA to arrange the Growth Builder of the Year in spring 2019.

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