



Annual report and financial statements 2022

Content

Annual report	3
Income statement	5
Balance sheet	6
Cash flow statement	7
Notes on the financial statements of 30 June 2022	8
Signatures and auditor's note	14
Auditor's report	15



Registered office in Helsinki
Business ID 0486406-8
PricewaterhouseCoopers Oy

Annual report

Operations during the financial period

Owned by its employees, PricewaterhouseCoopers Oy (PwC Finland) is a Finnish company designated officially as an auditor of the public accounts community. PwC Finland's services range from auditing and other assurance services, deals, consulting, tax consulting to legal services. We have operations throughout Finland. We are part of the global PwC network, through which our experts, numbering more than 328,000, serve clients in 152 countries.

Financial position, financial results and investments

PwC Finland's financial position was very strong throughout the financial period. Turnover increased in all business areas. Our profitability remained high. The coronavirus pandemic and the Ukraine crisis that began in February 2022 and intensified economic and business sanctions posed considerable challenges to both our operations and to the business operations of many of our customers.

During the financial period, the average number of staff increased by 3.1% to 1,296 employees. Correspondingly, staff costs inclusive of performance bonuses increased by 7.4% to EUR 120.0 million.

Operating profit for the past financial period was EUR 23.4 (15.0) million, comprising 12.9% (9.4) of the turnover. Operating profit included non-recurring capital gains from business operations of EUR 2.4 million. Equity ratio was 27.8% (24.0) and return on equity was 93.6% (80.0). Our financial position remained solid throughout the financial period. PwC Finland has no interest-bearing liabilities.

Investments in tangible and intangible assets during the financial period amounted to EUR 0.4 (0.8) million. Investments focused primarily on furniture and equipment.

Key indicators	2022	2021	2020
Turnover	181,799,487	159,039,339	159,032,333
Operating profit	23,383,783	15,003,008	14,464,765
Equity ratio	27.8%	24.0%	31.1%
Return on equity	93.6%	80.0%	80.3%

Company structure and changes thereto

There were no changes in the corporate structure during the financial period, but two sales of businesses took place in spring 2022. In the larger transaction, PwC Finland and 40 other PwC companies from different countries sold their global mobility services to a newly established global Vialto Partners group. At the end of the financial period, a smaller sale of a local

financial administration service business was also organised. On 1 July 2022, the company acquired 100 percent of the shares in Mitopro Oy that specialises in corporate sustainability reporting, certification and consulting. The company became a subsidiary of PwC Finland.

Staff and competence development

Being an expert organisation, the competence, motivation and well-being of the staff are key success factors of our company. Combining competencies, working together, utilising technology and developing digital and data capability are at the core of the strategy of our company and the entire PwC network. In accordance with our strategy, we focus on developing our employees' professional skills by training supervisors and developing wellbeing at work.

All permanent employees are covered by the remuneration scheme tied to company-specific and individual objectives. The company's management decides on the amount and payment criteria of the annually distributed bonus.

Compared to the previous year, the total number of staff at PwC Finland increased by 3.6%, totalling 1,257 (1,213) at the end of the financial period. The average number of staff over the financial period was 1,296 (1,257), of whom 10.6% (10.2) worked part-time. At the end of the financial period, the average age of the company's staff was 36.2 (36.4) years. The average length of employment was 6 (6.4) years. Of the staff, 53% (53) were women and 47% (47) were men.

At the end of the financial period, 39.2% (41.3) of the staff worked in statutory auditing services, 49.3% (48.5) in other services, and 11.5% (10.2) in internal services.

Company governance

According to the Articles of Association, the AGM elects the Board of Directors annually. The Board must consist of no fewer than five and no more than nine ordinary members. On 28 October 2020, Markku Katajisto, Merja Lindh, Samuli Perälä, Janne Rajalahti, Simo Valtti, Kimmo Vilske, and Martti Virolainen were elected to the Board of Directors. The AGM elected Janne Rajalahti, APA, the chairman of the Board of Directors.

In the AGM on 27 October 2021, it was decided that the current members of the Board of Directors would continue in their position.

In the Board of Directors' meeting on 15 February 2022, the Board of Directors noted the resignation of Simo Valtti from the company Board and accepted Valtti's resignation from his position in the Board of Directors.

Staff	2022	2021	2020
Number of staff at the end of the financial period	1,257	1,213	1,215
Average no. of staff over the financial period	1,296	1,257	1,286
Average age at the end of the financial period	36.2	36.4	35.3
Average term of employment in years	6.0	6.4	6.0
Share of men of all employees	47%	47%	47%
Share of women of all employees	53%	53%	53%

In an EGM on 13 June 2022, Sari Elonheimo was elected to the Board of Directors.

Audit firm Revico Grant Thornton Oy acted as the auditor throughout the financial period, with Satu Peltonen (APA) acting as the main auditor.

Mikko Nieminen, APA, continued as the company's CEO.

Shareholders and changes in share capital

On 30 June 2022, PricewaterhouseCoopers Oy had 34,000 A shares. The total number of shares is composed of three share types, and a redemption and consent clause has been included in the articles of association.

On 27 October 2021, the AGM authorised the Board to, at its own discretion, issue up to 10,000 shares through directed issues. By 30 June 2022, a total of 2,440 shares have been issued under this authorisation.

There was one A share and one B share issue in the financial period. 2,400 A shares were issued, which were directed as a new issue to a new partner and partners who wished to increase their holdings to match their mapping category. 40 B shares were issued to new partners. The price of the A shares was the current price approved by the annual general meeting on 27 October 2021, EUR 155 per share.

On 27 October 2021, the AGM authorised the Board of Directors to acquire, at their own discretion, up to 10,000 shares of company stock otherwise than in proportion to the holdings of the shareholders. The authorisation remains valid until the next AGM to be held no later than 31 December 2022. The authorisation concerns the shares of the shareholders who resign from the company while the authorisation is still valid, or transfer from the Equity Partner category, or whose ownership of shares exceeds the maximum ownership under the mapping category confirmed each year. On the basis of this authorisation, a total of 2,800 A shares and 30 B shares were acquired during the financial period. All shares held by the company were annulled by 30 June 2022.

Risk management

The company's most significant risks are typical of the company's line of business and associated with

the availability of professional workforce and regulation-driven changes in markets. The Board estimates business risks annually and supervises compliance with the company's risk management policy. The company has prepared for hazard risks through an insurance programme.

By 31 October 2022, the company will publish a transparency report which will feature a description of the company's risk management and quality assurance system.

Outlook for the current financial period

The outlook for the current financial period for our business operations is positive. However, we are monitoring the global situation and market development with great care and are prepared to invest in any expert services our customers may require.

We have improved our competence in serving our customers with climate and corporate sustainability issues and with the increasing demands of sustainability reporting. We believe that we are able to adapt our own operations flexibly and in a controlled manner in the changing market situation, although the recruitment of experts required for our growing business remains challenging.

Distribution of profits

According to its financial statements, the company's distributable assets on 30 June 2022 amounted to EUR 22,753,826.50 of which the profit for the period comprises EUR 18,958,302.44.

No material changes have occurred in the company's financial position following the end of the financial period, and the solvency testing based on Section 13(2) of the Limited Liability Companies Act has no effect on the amount of assets subject to profit distribution.

The Board proposes to the Annual General Meeting that the distributable assets are used as follows:

Distribution of profits	
€550 per A share distributed as dividends, i.e., 34,000 × €550, totalling	18,700,000.00
Left in distributable assets	4,053,826.50
Total distributable assets	22,753,826.50

Income statement

	1.7.2021–30.6.2022	%	1.7.2020–30.6.2021	%	Change-%
Revenue	181,799,486.67	100.0	159,039,338.94	100.0	14.3
Other operating income	2,494,149.40	1.4	76,908.77	0.0	3143.0
Materials and services					
External services	13,574,820.15	7.5	9,077,772.45	5.7	49.5
Staff expenses					
Salaries and remunerations	98,598,614.20	54.2	92,356,621.69	58.1	6.8
Other staff expenses	21,399,173.11	11.8	19,342,089.46	12.2	10.6
	119,997,787.31	66.0	111,698,711.15	70.2	7.4
Depreciation and amortisation	796,320.25	0.4	863,652.44	0.5	-7.8
Other operating expenses	26,540,925.24	14.6	22,473,104.17	14.1	18.1
Operating profit	23,383,783.12	12.9	15,003,007.50	9.4	55.9
Financial income and expenses	112,224.59	0.1	135,159.54	0.1	-17.0
Profit before appropriations and taxes	23,496,007.71	12.9	15,138,167.04	9.5	55.2
Appropriations	80,746.68	0.0	27,119.22	0.0	197.7
Income taxes	-4,618,451.95	2.5	-1,881,510.99	1.2	145.5
Profit for financial period	18,958,302.44	10.4	13,283,775.27	8.4	42.7

Balance sheet

	30.6.2022	%	30.6.2021	%
Assets				
Non-current assets				
Intangible assets	90,466.54	%	111,164.84	%
Tangible assets	2,432,624.42		2 861,196.13	
Investments	98,971.20		147,464.15	
	2,622,062.16	3.1	3,119,825.12	4.4
Current assets				
Non-current receivables	215,816.56		268,993.00	
Current receivables	42,968,860.95		48,892,476.20	
Cash at bank and in hand	39,279,083.94		17,895,826.22	
	82,463,761.45	96.9	67,057,295.42	95.6
	85,085,823.61	100.0	70,177,120.54	100.0
Liabilities				
Shareholders' equity				
Share capital	915,260.00		915,260.00	
Invested non-restricted equity fund	1,927,180.71		1,555,140.71	
Retained earnings	1,868,343.38		1,065,542.11	
Profit for financial period	18,958,302.44		13,283,775.27	
	23,669,086.53	27.8	16,819,718.09	24.0
Accumulated appropriations	609,605.72	0.7	690,352.40	1.0
Liabilities				
Non-current liabilities	0.00		0.00	
Current liabilities	60,807,131.36		52,667,050.05	
	60,807,131.36	71.5	52,667,050.05	75.0
	85,085,823.61	100.0	70,177,120.54	100.0

Cash flow statement

	1.7.2021–30.6.2022	1.7.2020–30.6.2021
Cash flow from operating activities		
Profit before appropriations and taxes	23,496	15,138
Adjustments		
(Net) profit/loss from non-current assets	-97	-50
Depreciation and amortisation according to plan	796	864
Financial income and expenses	-112	-135
Profit from sales of business	-2 379	0
Cash flow before change in working capital	21,704	15,817
Change in working capital		
Increase (-)/decrease (+) in short-term zero-interest receivables	6,052	-19,213
Increase (-)/decrease (+) in short-term zero-interest debts	4,265	17,206
Cash flow from operating activities before financial items and taxes	32,021	13,809
Interest paid and other financial expenses due to operations	-108	-90
Interest received from operations	220	225
Direct taxes paid	-1,650	-1,974
Cash flow from operating activities (A)	30,483	11,970
Cash flow from investing activities		
Investments in tangible and intangible assets	-383	-789
Gains from divestments of tangible and intangible assets	134	206
Gains from divestment of financial assets	48	0
Gains from sales of business	3,161	0
Cash flow from investing activities (B)	2,960	-584
Cash flow from financing activities		
Rights issue	372	240
Acquisition of company's own shares	-441	-305
Increase (-)/decrease (+) in loan receivables	50	326
Increase (-)/decrease (+) in non-current loans	0	-31
Dividends paid	-12,040	-12,809
Cash flow from financing activities (C)	-12,059	-12,579
Change in liquid assets (A+B+C) increase (+)/decrease (-)	21,383	-1 192
Liquid assets at the start of the financial period	39,279	17,896
Liquid assets at the end of the financial period	-17,896	-19,088
Change in liquid assets	21,383	-1,192

Notes on the financial statements of 30 June 2022

Accounting principles

Presentation of turnover and external services

According to Decision 2007/1799 of the Finnish Accounting Board, turnover is presented by recognising subcontracting of global assignments in turnover, i.e., it includes all subcontracts for which PwC Finland bears full financial responsibility. However, turnover does not include international statutory audits performed by the local PwC firm. Corresponding charges paid to foreign PwC firms for the above-mentioned subcontracted tasks are recorded as external services.

During the financial period, subcontracting performed by foreign PwC firms included in the turnover stood at EUR 13,574,820 (EUR 9,077,772 in the previous financial period).

Valuation of fixed assets

Fixed assets are valued on the basis of their current acquisition cost less accumulated depreciation according to plan.

The amount of depreciation according to plan is calculated according to the depreciation plan prepared in advance as straight-line depreciation from the initial acquisition cost of the fixed asset. Depreciation periods based on estimated economic working lives are presented in the notes on the income statement.

Receivables and liabilities denominated in foreign currency

Receivables and liabilities denominated in foreign currency are valued on the basis of the average rate on the balance sheet date.

Appropriations

Appropriations include the depreciation difference and voluntary reserves, which are presented on the balance sheet as accumulated appropriations.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are presented in the notes on the financial statements in connection with income taxes.

1. Revenue per business area

Audit services, statutory audit	59,554,222.38	58,476,382.75
Other services	122,245,264.29	100,562,956.19
Total	181,799,486.67	159,039,338.94

2. Other operating income

Capital gains from fixed assets	100,068.40	61,308.77
Profit from the sales of business	2 378,733.00	0.00
Other operating income	15,348.00	15,600.00
Total	2,494,149.40	76,908.77

3. Staff expenses

Salaries and remunerations	98,598,614.20	92,356,621.69
Pension expenses	17,889,392.06	16,082,558.49
Other staff expenses	3,509,781.05	3,259,530.97
Total	119,997,787.31	111,698,711.15

Notes on staff and members of PwC's bodies are presented later in Section 16.

4. Depreciation and amortisation

Depreciation according to plan	796,320.25	863,652.44
Total	796,320.25	863,652.44

The balance sheet itemisation of changes in depreciation and depreciation difference is included in the itemisation of non-current assets and appropriations in the notes on the balance sheet.

Depreciation according to plan is based on the original acquisition costs of fixed assets and the estimated useful life. Depreciation periods according to plan are as follows:

	Vuosia
Cars, incl. accessories	5
IT equipment and hardware	2–3
Other machinery and equipment	8
IT software	4
Renovation expenses of rented apartments	5–7

5. Financial income and expenses

Other interest income and financial income	220,026.15	224,994.19
Interest and other financial expenses	107,801.56	89,834.65
Financial income and expenses in total	112,224.59	135,159.54

6. Appropriations

Depreciation difference increase (-)/decrease (+)	80 746.68	27 119.22
Total	80 746.68	27 119.22

7. Income taxes

Income taxes from ordinary activities in the financial period (+/-)	4,620,379.94	1,877,110.01
Income taxes from ordinary activities in previous financial periods	-1,927.99	4,400.98
Taxes based on PwC's taxable income	4,618,451.95	1,881,510.99
Deferred tax liability	121,921.14	138,070.48

8. Intangible and tangible assets**Intangible asset****Intangible rights**

Acquisition cost 1.7.	1,954,861.48	1,954,861.48
Increases 1.7.–30.6.	0.00	0.00
Decreases 1.7.–30.6.	0.00	0.00
Acquisition cost 30.6.	1,954,861.48	1,954,861.48
Accumulated amortisation 1.7.	1,942,962.60	1,890,549.34
Accumulated amortisation of decreases	0.00	0.00
Amortisation in the financial period	11,898.88	52,413.26
Accumulated amortisation 30.6.	1,954,861.48	1 942,962.60
Book value 30.6.	0.00	11 898.88

Other costs to be spread

Acquisition cost 1.7.	2,201,232.82	2,162,331.82
Increases 1.7.–30.6.	18,380.00	38,901.00
Acquisition cost 30.6.	2,219,612.82	2,201,232.82
Accumulated amortisation 1.7.	2,101,966.86	2,078,463.46
Amortisation in the financial period	27,179.42	23,503.40
Accumulated amortisation 30.6.	2,129,146.28	2,101,966.86
Book value 30.6.	90,466.54	99,265.96

Decreases in the acquisition cost and accumulated amortisation of the decreases include costs to be spread written off by the beginning of the financial period.

Intangible assets in total	90,466.54	111,164.84
-----------------------------------	------------------	-------------------

Tangible assets**Machinery and equipment**

Acquisition cost 1.7.	8,002,185.98	7,809,013.71
Increases 1.7.–30.6.	365,021.90	750,401.60
Decreases 1.7.–30.6.	-294,469.13	-557,229.33
Acquisition cost 30.6.	8,072,738.75	8,002,185.98
Accumulated depreciation 1.7.	5,140,989.85	4,754,952.61
Accumulated depreciation of decreases	-258,117.47	-401,698.54
Depreciation for the financial period	757,241.95	787,735.78
Accumulated depreciation 30.6.	5,640,114.33	5,140,989.85
Book value 30.6.	2,432,624.42	2,861,196.13
Tangible assets in total	2,432,624.42	2,861,196.13

9. Investments**Other shares and rights of ownership**

Acquisition cost 1.7.	147,464.15	147,464.15
Increases 1.7.–30.6.	0.00	0.00
Decreases 1.7.–30.6.	48,492.95	0.00
Acquisition cost 30.6.	98,971.20	147,464.15
Book value 30.6.	98,971.20	147,464.15

Investments in total	98,971.20	147,464.15
-----------------------------	------------------	-------------------

10. Non-current receivables

Loan receivables	106,853.37	156,612.37
Rental deposits	108,963.19	112,380.63
Total	215,816.56	268,993.00

11. Current receivables

Accounts receivable	40,229,205.48	39,144,274.69
----------------------------	----------------------	----------------------

Other receivables	89,587.21	35,050.37
--------------------------	------------------	------------------

Prepayments and accrued income	2,650,068.23	9,713,151.13
---------------------------------------	---------------------	---------------------

Current receivables in total	42,968,860.92	48,892 476.19
-------------------------------------	----------------------	----------------------

Notes on the balance sheet liabilities	2022	2021
12. Shareholders' equity		
Share capital 1.7.	915,260.00	915,260.00
Share capital 30.6.	915,260.00	915,260.00
Invested non-restricted equity fund 1.7.	1,555,140.71	1,315,120.71
Rights issue	372,040.00	240,020.00
Invested non-restricted equity fund 30.6.	1,927,180.71	1,555,140.71
Retained earnings 1.7.	14,349,317.38	14,179,156.31
Dividends paid	-12,040,000.00	-12,808,814.20
Acquisition of company's own shares	-440,974.00	-304,800.00
Retained earnings 30.6.	1,868,343.38	1,065,542.11
Profit for financial period	18,958,302.44	13,283,775.27
	20,826,645.82	14,349,317.38
Shareholders' equity in total	23,669,086.53	16,819,718.09
Distributable assets	22,753,826.53	15,904,458.09
13. Accumulated appropriations		
Depreciation difference		
Intangible rights	-10,448.39	-19,606.21
Machinery and equipment	620,054.11	709,958.61
Total	609,605.72	690,352.40
14. Current liabilities		
Accounts payable	3,862,679.19	1,672,361.90
Other current liabilities	13,150,057.33	12,773,371.25
Accruals and deferred income	43,794,394.84	38,221,316.90
Current liabilities in total	60,807,131.36	52,667,050.05
Material items included in the prepayments and deferred income		
Staff expenses	39,315,128.70	35,987,211.11
Other consequent payments	4,479,266.14	2,234,105.79
Accruals and deferred income in total	43,794,394.84	38,221,316.90
15. Audit fees		
Auditing	33,405.00	32,700.00
Certificates and opinions	0.00	0.00
Audit fees in total	33,405.00	32,700.00
16. Notes on staff and members of PwC bodies		
16 a. Average no. of staff	1,296	1,257
16 b. No. of staff by business area at the end of financial period		
Audit services, statutory audit	493	501
Other services	620	588
Support functions and internal services	144	124
Total	1,257	1,213
16 c. The salaries of the CEO and members of the Board of Directors subject to prepayment tax were	2,898,801.80	2,804,147.62

17. Collaterals and contingent liabilities**Pledges and contingent liabilities****Other collaterals:**

Pledges as collateral for rent	108,963.19	112,380.63
Total	108,963.19	112,380.63

Other liabilities

Leasing liabilities:

- Payments the following year	1,247,684.01	723,879.03
- Payments later	1,263,138.11	553,397.92
Total	2,510,822.12	1,277,276.95

	Next financial period	Subsequent financial years
Leasing liabilities from long-term, non-cancellable lease agreements	5,119,537.89	15,685,533.85
Client assets held	27,883.23	26,940.26

Signatures and auditor's note

Signatures for annual report and financial statements

Helsinki on 21 September 2022

Janne Rajalahti
the chairman of the Board of Directors

Markku Katajisto

Merja Lindh

Samuli Perälä

Sari Elonheimo

Martti Virolainen

Kimmo Vilske

Mikko Nieminen
CEO

Auditor's note

A report has been given today on the audit performed.

Helsinki on 27 September 2022

Revico Grant Thornton Oy – Audit firm

Satu Peltonen
KHT

Auditor's report

For PricewaterhouseCoopers Oy's Annual General Meeting

AUDIT OF FINANCIAL STATEMENTS

Conclusion

We have audited PricewaterhouseCoopers Oy's (Business ID 0486406-8) financial statements for the financial period of 1 July 2021 to 30 June 2022.

The financial statements include the balance, income statement and cash flow statement of the company, as well as additional notes. In our conclusion, we state that the financial statements present a correct and sufficient picture of the company's performance and financial position in accordance with the regulations concerning financial statements that are applicable in Finland and meet the statutory requirements.

Grounds for the conclusion

We have performed the audit in accordance with good auditing practice in Finland. Our obligations according to good auditing practice are described in more detail under The auditor's obligations with regard to the audit of the financial statements. We are independent of the company in accordance with the ethical requirements that apply in Finland regarding our audit and we have fulfilled our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit's conclusion.

Obligations of the Board of Directors and CEO with regard to the financial statements

The Board of Directors and CEO are responsible for ensuring that the financial statements give a correct and sufficient picture in accordance with the regulations concerning financial statements that are applicable in Finland and meet the statutory requirements. The Board of Directors and CEO are also responsible for such internal control which they consider necessary for the preparation of financial statements that are free from significant inaccuracies caused by malpractice or errors.

When preparing the financial statement, the Board of Directors and CEO are obliged to assess the ability of the company to continue their operations and, where appropriate, to present the facts relating to the continuity of operations and to the fact that the financial statements have been prepared based on the continuity of operations. The financial statements

are prepared based on the continuity of operations, except if the company is to be dissolved or the operations are to be discontinued or there is no realistic alternative to doing so.

The auditor's obligations with regard to the audit of the financial statements

Our goal is to reach reasonable certainty of whether the financial statements as a whole contain significant inaccuracies caused by malpractice or errors, and to provide an auditor's report containing our conclusion. Reasonable certainty is a high degree of certainty, but this is not a guarantee that significant inaccuracies are always detected in an audit performed in accordance with good auditing practice. Inaccuracies may occur because of malpractice or errors, and are considered significant if they alone or jointly can reasonably be expected to influence the financial decisions made by users on the basis of the financial statements.

Auditing in accordance with good auditing practice includes using our professional judgment and maintaining professional scepticism throughout the audit. Additionally:

- We recognise and assess significant risks of inaccuracies arising from malpractice or errors, plan and implement auditing practices to manage these risks and obtain sufficient and appropriate evidence as the basis for our conclusion. The risk that a significant inaccuracy caused by malpractice is not detected is greater than the risk that a significant inaccuracy caused by an error is not detected, as malpractice may be associated with collusion, forgery, intentional non-disclosure of information, presentation of incorrect information or ignoring of internal control.
- We form an understanding of the internal control relevant to the audit in order to be able to plan appropriate auditing practices, but not in order to be able to provide a statement on the effectiveness of the company's internal control.
- We assess whether the principles applied to the preparation of the financial statements are appropriate and whether the accounting estimates made by the management and the information contained therein are reasonable.

- We conclude whether it was appropriate for the Board of Directors and the CEO to prepare financial statements based on the assumption of continuity of operations, and based on the evidence we have obtained, we conclude whether there is such uncertainty related to transactions or circumstances that may give rise to significant doubt as to the ability of the company to continue to operate. If our conclusion is that there is significant uncertainty, we must ensure that the reader of the auditor's report becomes aware of the information in the financial statements associated with the uncertainty or, if the information associated with the uncertainty is not sufficient, adjust our conclusion. Our conclusion is based on the evidence we have obtained prior to presenting the auditor's report. However, future events or circumstances may result in the company being unable to continue operating.
- We evaluate the general presentation, structure and content of the financial statements, including all the information that is presented therein, and assess whether the statements reflect the business operations and transactions on which they are based in such a way that they present a correct and sufficient picture.

We communicate with the governing bodies about, for example, the planned scope and scheduling of the audit and significant findings, including any significant inadequacies of the internal control that we may identify during the audit.

OTHER REPORTING OBLIGATIONS

Other information

The Board of Directors and the CEO are responsible for other information. Other information encompasses the annual report. Our conclusion concerning the audit does not apply to other information.

It is our obligation to read the other information in connection with the audit and to assess whether the other information significantly contradicts the information that we have gained from the financial statements or during the audit, or otherwise appears to be significantly incorrect. It is also our obligation to assess whether the annual report has been written in accordance with the applicable regulations.

In our conclusion, we state that the information in the annual report and the financial statement is consistent and that the annual report has been written in accordance with applicable regulations.

If we, based on our work, reach the conclusion that there are significant inaccuracies in the annual report, we must report this. We have nothing to report on this matter.

Helsinki 27 September 2022

Revico Grant Thornton Oy
Audit firm

Satu Peltonen
APA

PricewaterhouseCoopers Oy, P.O. Box 1015 (Itämerentori 2), FI-00101 Helsinki, Finland. Telephone +358 (0)20 787 7000.

PwC's purpose is to build trust in society and solve important problems. We help companies to improve their efficiency, promote growth and to report reliably in a constantly changing environment. In Finland, we have 1,300 experts working around the country. Our services include consulting, deals, tax, legal, risk assurance, audit and other assurance services. More information: www.pwc.fi/en. Twitter: @PwC_Suomi.

PwC operates in 152 countries and employs nearly 328,000 experts worldwide. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

© 2022 PricewaterhouseCoopers. All rights reserved.