



# PwC Finland's annual report and financial statements

2024



# Annual report for the financial period 1 July 2023–30 June 2024

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Registered office in Helsinki  
Business ID 0486406-8  
PricewaterhouseCoopers Oy

# Annual report

## 1 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 and tax consulting to legal services. We operate throughout Finland. We are part of the global PwC network.

## 2 Financial position, financial results and investments

PwC Finland's financial position was stable throughout the financial year and our turnover grew despite of the challenging market conditions. Especially for auditing and assurance services, as well as for tax consulting, the increase in turnover was significant.

Companies' commitment to sustainability and preparation for sustainability reporting (CSRD) were also reflected as a positive demand in both assurance and advisory services. The M&A market and the global security environment made the financial year challenging for other advisory services, and in particular the number of completed M&A transactions decreased significantly compared to the previous year. Despite of the challenging operating environment, our profitability remained at a good level.

During the financial period, the average number of staff increased by 5.9% to 1,440 employees. Correspondingly, staff costs inclusive of performance bonuses increased by 3.7% to EUR 126 million.

Operating profit for the past financial period was EUR 16.8 (16.8) million, comprising 8.8% (9.1) of turnover. The operating profit includes EUR 0.3 million in non-recurring items related to completed contractual arrangements.

The equity ratio was 24% (23.2) and return on equity was 72.8% (64.5). 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 2.1 (1.6) million. Investments focused primarily on furniture.

	2024	2023	2022
Turnover	190,806,520	184,320,880	181,799,487
Operating profit	16,844,648	16,819,086	23,383,783
Equity ratio	24.0%	23.2%	27.8%
Return on equity	72.8%	64.5%	93.6%

## 3 Company structure and changes thereto

The company has no subsidiaries or affiliates. There were no changes in the corporate structure during financial period.

## 4 Staff and competence development

Being an expert organisation, the competence, motivation and wellbeing of the staff are key success factors for our company. Combining competencies, working together, utilising technology and developing digital and data capabilities 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 5.1%, totalling 1,422 (1,353) at the end of the financial period. The average number of staff during the financial period was 1,440 (1,360), of which 8.1% (8.8) worked part-time. At the end of the financial period, the average age of the company's staff was 35.4 (35.4) years. The average length of employment was 6 (6) years. Of the staff, 52% (52) were women and 48% (48) were men.

At the end of the financial period, 41.3% (39.6) of the staff worked in statutory auditing services, 47% (48.9) in other services, and 11.7% (11.5) in internal services.

Staff	2024	2023	2022
Number of staff at the end of the financial period	1,422	1,353	1,257
Average number of staff during the financial period	1,440	1,360	1,296
Average age at the end of financial year	35.4	35.4	36.2
Average term of employment in years	6.0	6.0	6.0
Share of men of all employees	48%	48%	47%
Share of women of all employees	52%	52%	53%

## 5 Company governance

According to the Articles of Association, the Annual General Meeting elects the Board of Directors annually. The Board must consist of no fewer than five and no more than nine ordinary members. Until 11 October 2023, the members of the Board were Markku Launis, Kimmo Vilske, Panu Vänskä, Sari Elonheimo, Samuli Perälä, Martti Virolainen, and Janne Rajalahti.

At the AGM held on 11 October 2023, Janne Rajalahti, who continued as the chair, Elina Kumpulainen, Kimmo Vilske, Markku Launis, Panu Vänskä, Samuli Perälä and Sari Elonheimo were elected to the Board of Directors.

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

Starting from 1 July 2023, the company's CEO has been Kauko Storbacka.

## 6 Shareholders and changes in share capital

On 30 June 2024, PricewaterhouseCoopers Oy had 34,200 A shares. The total number of shares is composed of two share types, and a redemption and consent clause has been included in the Articles of Association.

On 11 October 2023, the AGM authorised the Board to issue, at their own discretion, up to 9,900 shares through directed issues. By 30 June 2024, a total of 2,600 shares have been issued under this authorisation.

There was a single A share issue during the financial period. A total of 2,600 A shares were issued, directed as a new issue at new and current partners. The price of the A shares was the current price approved by the AGM on 11 October 2023, EUR 160 per share.

On 11 October 2023, the AGM authorised the Board of Directors to acquire, at their own discretion, up to 10,000 treasury shares otherwise than in proportion to the holdings of the shareholders.

The authorisation remains valid until the next AGM to be held no later than on 31 December 2024. The authorisation applies to the shares of shareholders who, during the validity period of the authorisation, stop working in the company or otherwise reduce their shareholding. On the basis of this authorisation, a total of 3,600 A shares were acquired during the financial period.

## 7 Risk management

The company's most significant risks are typical to the business field and associated with the availability of professional workforce and markets changing through regulation. 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 2024, the company will publish a transparency report which will feature a description of the company's risk management and quality assurance system.

## 8 Outlook for the current financial period

We expect that the decline in interest rates and inflation will revive the deals market, and the economy will start to slowly grow. We will continue to develop our staff's skills and the use of technology to respond to our clients' changing needs.

We have increased our capability to serve our clients in such areas as increased sustainability reporting requirements, green transition and demanding deals.

## 9 Distribution of profits

According to its financial statements, the company's distributable assets on 30 June 2024 amounted to EUR 18,000,148.95, of which profit for the period was EUR 13,761,958.51.

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 distribution.

The Board proposes to the AGM that the distributable assets be used as follows:

Distribution of profits	
EUR 400 per A share to be distributed as dividends, i.e. 34,200 × EUR 400, totalling	13,680,000.00
Total amount to be retained in distributable assets	4,320,148.95
<b>Total distributable assets</b>	<b>18,000,148.95</b>

# Income statement

	1.7.2023–30.6.2024	%	1.7.2022–30.6.2023	%	Change-%
<b>Turnover</b>	<b>190,806,519.53</b>	100.0	<b>184,320,880.19</b>	100.0	<b>3.5</b>
Other operating income	<b>374,805.95</b>	0.2	620,486.27	0.3	-39.6
Materials and services					
External services	<b>16,051,856.60</b>	8.4	14,937,875.38	8.1	7.5
Staff expenses					
Salaries and remunerations	<b>103,961,827.98</b>	54.5	99,499,325.28	54.0	4.5
Other staff expenses	<b>22,350,882.61</b>	11.7	22,317,268.85	12.1	0.2
	<b>126,312,710.59</b>	66.2	121,816,594.13	66.1	3.7
Depreciation and amortisation	<b>1,310,012.57</b>	0.7	1,071,455.99	0.6	22.3
Other operating expenses	<b>30,662,097.41</b>	16.1	30,296,354.84	16.4	1.2
<b>Operating profit</b>	<b>16,844,648.31</b>	<b>8.8</b>	<b>16,819,086.12</b>	<b>9.1</b>	<b>0.2</b>
Financial income and expenses	<b>366,242.86</b>	0.2	277,732.76	0.2	31.9
<b>Profit before appropriations and taxes</b>	<b>17,210,891.17</b>	<b>9.0</b>	<b>17,096,818.88</b>	<b>9.3</b>	<b>0.7</b>
Appropriations	<b>-130,404.03</b>	0.1	8,003.04	0.0	-1,729.4
Income taxes	<b>-3,318,528.63</b>	1.7	-3,385,202.01	1.8	-2.0
<b>Profit for financial period</b>	<b>13,761,958.51</b>	<b>7.2</b>	<b>13,719,619.91</b>	<b>7.4</b>	<b>0.3</b>

# Balance sheet

	30.6.2024	%	30.6.2023	%
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	286,996.49		565,064.45	
Tangible assets	4,080,806.17		3,076,199.60	
Investments	96,089.21		98,971.20	
	4,463,891.87	5.7	3,740,235.25	4.6
<b>Current assets</b>				
Non-current receivables	310,903.19		310,903.19	
Current receivables	54,562,261.02		52,129,314.19	
Cash at bank and in hand	19,496,710.06		25,077,107.97	
	74,369,874.27	94.3	77,517,325.35	95.4
	78,833,766.14	100.0	81,257,560.60	100.0
<b>Liabilities</b>				
<b>Shareholders' equity</b>				
Share capital	915,260.00		915,260.00	
Invested non-restricted equity fund	2,951,250.71		2,535,250.71	
Retained earnings	1,286,939.73		1,703,959.82	
Profit for financial period	13,761,958.51		13,719,619.91	
	18,915,408.95	24.0	18,874,090.44	23.2
Accumulated appropriations	732,006.71	0.9	601,602.68	0.7
<b>Liabilities</b>				
Current liabilities	59,186,350.48		61,781,867.48	
	59,186,350.48	75.1	61,781,867.48	76.0
	78,833,766.14	100.0	81,257,560.60	100.0



# Cash flow statement

1.7.2023–30.6.2024 1.7.2022–30.6.2023

Cash flow from operating activities		
Profit before appropriations and taxes	17,211	17,097
Adjustments		
(Net) profit/loss from non-current assets	-84	2
Depreciation and amortisation according to plan	1,310	1,071
Financial income and expenses	-366	-278
Profit from sales of business	0	-548
Cash flow before change in working capital	18,071	17,344
Change in working capital		
Increase (-)/decrease (+) in short-term zero-interest receivables	-2,433	-9,485
Increase (+)/decrease (-) in short-term zero-interest debts	-1,943	3,229
Cash flow from operating activities before financial items and taxes	13,695	11,088
Interest paid and other financial expenses due to operations	-88	-88
Interest received from operations	454	365
Direct taxes paid	-3,825	-6,079
<b>Cash flow from operating activities (A)</b>	<b>10,236</b>	<b>5,287</b>
Cash flow from investing activities		
Investments in tangible and intangible assets	-2,137	-1,567
Purchased subsidiary shares	-146	-681
Gains from divestments of tangible and intangible assets	188	129
Gains from divestment of financial assets	0	0
Gains from sales of business	0	673
<b>Cash flow from investing activities (B)</b>	<b>-2,096</b>	<b>-1,447</b>
Cash flow from financing activities		
Rights issue	416	608
Acquisition of company's own shares	-585	-423
Increase (-)/decrease (+) in loan receivables	0	107
Increase (+)/decrease (-) in non-current loans	0	0
Dividends paid	-13,552	-18,700
<b>Cash flow from financing activities (C)</b>	<b>-13,721</b>	<b>-18,408</b>
<b>Change in liquid assets (A+B+C) increase (+)/decrease (-)</b>	<b>-5,580</b>	<b>-14,567</b>
Liquid assets at the end of the financial period	19,497	25,077
Liquid assets transferred in the merger	0	365
Liquid assets at the start of the financial period	25,077	39,279
<b>Change in liquid assets</b>	<b>-5,580</b>	<b>-14,567</b>

# Notes on the financial statements of 30 June 2024

## 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 16,051,856 (EUR 14,937,875 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 fixed assets. Depreciation periods based on estimated economic working lives are presented in the notes to 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 to the financial statements in connection with income taxes.



**1. Revenue per business area**

Statutory audit services	<b>75,297,104.69</b>	70,874,098.63
Other services	<b>115,509,414.84</b>	113,446,781.56
Total	<b>190,806,519.53</b>	184,320,880.19

**2. Other operating income**

Capital gains from fixed assets	<b>83,905.75</b>	7,954.88
Profit from the sales of business	<b>0</b>	548,078.25
Other operating income	<b>290,900.20</b>	64,453.14
Total	<b>374,805.95</b>	620,486.27

**3. Staff expenses**

Salaries and remunerations	<b>103,961,827.98</b>	99,499,325.28
Pension expenses	<b>19,444,242.98</b>	18,615,001.99
Other staff expenses	<b>2,906,639.63</b>	3,702,266.86
Total	<b>126,312,710.59</b>	121,816,594.13

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

**4. Depreciation and amortisation**

Depreciation according to plan	<b>1,310,012.57</b>	1,071,455.99
Total	<b>1,310,012.57</b>	1,071,455.99

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:

	<b>Years</b>
Cars, incl. accessories	<b>5</b>
IT equipment and hardware	<b>2–3</b>
Other machinery and equipment	<b>8</b>
Goodwill	<b>3</b>
Renovation expenses of rented apartments	<b>5–7</b>

**5. Financial income and expenses**

Other interest income and financial income	<b>453,888.57</b>	365,435.90
Impairments of investments	<b>2,881.99</b>	0.00
Interest and other financial expenses	<b>84,763.72</b>	87,703.14
Financial income and expenses in total	<b>366,242.86</b>	277,732.76

**6. Appropriations**

Depreciation difference increase (-)/decrease (+)	<b>-130,404.03</b>	8,003.04
Total	<b>-130,404.03</b>	8,003.04

**7. Income taxes**

Income taxes from ordinary activities in the financial period (+/-)	<b>3,340,823.07</b>	3,378,227.29
Income taxes from ordinary activities in previous financial periods	<b>-22,294.44</b>	6,974.72
Taxes based on PwC's taxable income	<b>3,318,528.63</b>	3,385,202.01
Deferred tax liability	<b>146,401.34</b>	120,320.54

**8. Intangible and tangible assets****Intangible assets****Other costs to be spread**

Acquisition cost 1 July	2,219,612.82	2,219,612.82
Increases 1 July – 30 June	0.00	0.00
Acquisition cost 30 June	2,219,612.82	2,219,612.82

Accumulated amortisation 1 July	2,156,325.68	2,129,146.28
Amortisation in the financial period	27,179.40	27,179.40
Accumulated amortisation 30 June	2,183,505.08	2,156,325.68

**Goodwill**

Acquisition cost	752,665.97	752,665.97
Increases 1 July – 30 June	0.00	0.00
Acquisition cost 30 June	752,665.97	752,665.97

Accumulated amortisation 1 July	250,888.66	250,888.66
Amortisation in the financial period	250,888.56	0.00
Accumulated amortisation 30 June	501,777.22	250,888.66

Book value 30 June	286,996.49	565,064.45
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Decreases in the acquisition cost and accumulated amortisation of the decreases include costs to be spread amortised by the beginning of the financial period.

<b>Intangible assets in total</b>	<b>286,996.49</b>	<b>565,064.45</b>
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**Tangible assets****Machinery and equipment**

Acquisition cost 1 July	9,452,489.38	8,072,738.75
Increases 1 July – 30 June	2,137,399.58	1,567,453.23
Decreases 1 July – 30 June	-341,116.23	-187,702.60
Acquisition cost 30 June	11,248,772.73	9,452,489.38

Accumulated depreciation 1 July	6,376,289.78	5,640,114.33
Accumulated depreciation of decreases	-240,267.83	-57,212.48
Depreciation for the financial period	1,031,944.61	793,387.93
Accumulated depreciation 30 June	7,167,966.56	6,376,289.78

Book value 30 June	4,080,806.17	3,076,199.60
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<b>Tangible assets in total</b>	<b>4,080,806.17</b>	<b>3,076,199.60</b>
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**9. Investments****Other shares and rights of ownership**

Acquisition cost 1 July	98,971.20	98,971.20
Increases 1 July – 30 June	0.00	0.00
Decreases 1 July – 30 June	2,881.99	0.00
Acquisition cost 30 June	96,089.21	98,971.20

Book value 30 June	96,089.21	98,971.20
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<b>Investments in total</b>	<b>96,089.21</b>	<b>98,971.20</b>
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**10. Non-current receivables**

Rental deposits	110,903.19	110,903.19
Edenred deposit	200,000.00	200,000.00
<b>Total</b>	<b>310,903.19</b>	<b>310,903.19</b>

**11. Current receivables**

Accounts receivable	51,719,050.50	50,078,781.51
Other receivables	321,078.45	223,943.16
Prepayments and accrued income	2,522,132.07	1,826,589.52
<b>Current receivables in total</b>	<b>54,562,261.02</b>	<b>52,129,314.19</b>

Notes on the balance sheet liabilities	2024	2023
<b>12. Shareholders' equity</b>		
Share capital 1 July	915,260.00	915,260.00
Share capital 30 June	915,260.00	915,260.00
Invested non-restricted equity fund 1 June	2,535,250.71	1,927,180.71
Rights issue	416,000.00	608,070.00
Invested non-restricted equity fund 30 June	2,951,250.71	2,535,250.71
Retained earnings 1 July	15,423,579.73	20,826,645.82
Dividends paid	-13,552,000.00	-18,700,000.00
Acquisition of company's own shares	-584,640.00	-422,686.00
Retained earnings 30 June	1,286,939.73	1,703,959.82
Profit for financial period	13,761,958.51	13,719,619.91
	15,048,898.24	15,423,579.73
<b>Shareholders' equity in total</b>	<b>18,915,408.95</b>	<b>18,874,090.44</b>
<b>Distributable assets</b>	<b>18,000,148.95</b>	<b>17,958,830.44</b>
<b>13. Accumulated appropriations</b>		
<b>Depreciation difference</b>		
Intangible rights	-10,448.39	-10,448.39
Machinery and equipment	742,455.10	612,051.07
Total	732,006.71	601,602.68
<b>14. Current liabilities</b>		
Accounts payable	5,459,452.87	7,553,039.46
Other current liabilities	15,503,549.43	14,948,599.63
Accruals and deferred income	38,223,348.18	39,280,228.39
<b>Current liabilities in total</b>	<b>59,186,350.48</b>	<b>61,781,867.48</b>
<b>Material items included in the prepayments and deferred income</b>		
Staff expenses	36,186,991.12	36,183,327.33
Other consequent payments	2,036,357.06	3,096,901.06
<b>Accruals and deferred income in total</b>	<b>38,223,348.18</b>	<b>39,280,228.39</b>
<b>15. Audit fees</b>		
Auditing	46,052.50	34,965.00
Certificates and opinions	0.00	0.00
Audit fees in total	46,052.50	34,965.00
<b>16. Notes on staff and members of PwC bodies</b>		
16 a. Average no. of staff	1,440	1,360
16 b. No. of staff by business area at the end of financial period		
Statutory audit services	587	536
Other services	668	662
Internal services	167	155
Total	1,422	1,353
16 c. The salaries of the CEO and members of the Board of Directors subject to prepayment tax were	2,679,925.42	2,774,914.88

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

Pledges as collateral for rent	<b>110,903.19</b>	110,903.19
<b>Total</b>	<b>110,903.19</b>	110,903.19

**Other liabilities**

## Leasing liabilities:

- Payments during the following year	<b>1,345,080.12</b>	1,377,898.46
- Payments later	<b>1,284,583.36</b>	902,473.81
<b>Total</b>	<b>2,629,663.48</b>	2,280,372.27

	<b>Next financial period</b>	Subsequent financial years
Leasing liabilities from long-term, non-cancellable lease agreements	<b>5,431,636.33</b>	7,204,123.80
<b>Client assets held</b>	<b>17,914.28</b>	70,144.84

# Signatures and auditor's note

## Signatures for annual report and financial statements

In Helsinki on 18 September 2024

Janne Rajalahti  
Chairman of the Board

Elina Kumpulainen

Samuli Perälä

Panu Vänskä

Sari Elonheimo

Markku Launis

Kimmo Vilske

Kauko Storbacka  
CEO

## Auditor's note

A report has been given today on the audit performed.

In Helsinki on 23 September 2024

Grant Thornton Oy  
Audit firm

Satu Peltonen  
Authorised Public Accountant (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 2023 to 30 June 2024. 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 23 September 2024

Grant Thornton Oy  
Audit firm

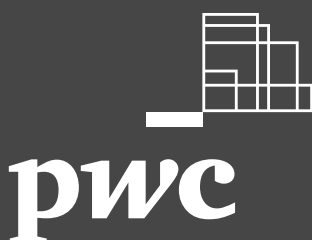
Satu Peltonen

Authorised Public Accountant (KHT)



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