



PwC Finland's annual report and financial statements

2025



Annual report and financial statements for the financial
period 1 July 2024–30 June 2025

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Annual Report

1 Operations during the financial period

Owned by its employees, PricewaterhouseCoopers Oy (PwC Finland) is a Finnish firm designated officially as an audit firm. PwC Finland's services range from audits and other assurance services, merger and acquisition services, and management 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 good throughout the financial year, and our turnover grew again despite the uncertainty of the global economy. Turnover increased slightly in both auditing and assurance services and other services. Our profitability remained high. Operating profit decreased from the previous year due to increased staff costs, among other things.

During the financial period, the average number of staff increased by 2.6% to 1,477 employees. Correspondingly, staff costs inclusive of performance bonuses increased by 4.7% to EUR 132 million. During the financial year, change negotiations for the regional offices and internal firm services were held, which covered 44 people and resulted in the termination of 12 employment relationships. Operating profit for the past financial period was EUR 12.6 (16.8) million, comprising 6.4% (8.8) of turnover.

The equity ratio was 20.5% (24.0), and return on equity was 59.7% (72.8). 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 1.7 (2.1) million. Investments focused primarily on machinery and equipment.

3 Company structure and changes thereto

The firm 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 firm. Combining competencies, working

together, utilising technology and developing digital and data capabilities are at the core of the strategy of our firm 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 firm-specific and individual objectives. The firm'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 0.3%, totalling 1,423 (1,419) at the end of the financial period. The average number of staff over the financial period was 1,477 (1,440), of whom 9.2% (8.1) worked part-time. At the end of the financial period, the average age of the firm's staff was 35.7 (35.4) years. The average length of employment was 6.5 (6.0) years. Of the staff, 52% (52) were women, 48% (48) were men, and 0% (0) did not wish to disclose their gender.

At the end of the financial period, 41.1% (41.4) of the staff worked in statutory auditing services, 46.5% (47.1) in other services, and 12.4% (11.6) in internal firm services.

Staff	2025	2024	2023
Number of staff at the end of the financial period	1,423	1,419	1,353
Average number of staff during the financial period	1,477	1,440	1,360
Average age at the end of financial year	35.7	35.4	35.4
Average term of employment in years	6.5	6.0	6.0
Share of men	48%	48%	48%
Share of women	52%	52%	52%
No gender indicated	0%	0%	0%

5 The firm's governance structure

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.

At the Annual General Meeting on 24 October 2024, Sari Elonheimo, APA, was elected the chairperson of the Board. Sari has been working at PwC since 2000. She completed her Authorised Public Accountant degree in 2004 and was appointed as a partner in 2013. Sari specialises in capital market arrangements and accounting advice, and works as a partner in Capital Markets Accounting Advisory Services (CMAAS) in Assurance. Sari has been on our firm's Board of Directors since June 2022.

In addition, Marko Koski was elected a new member of the Board at the Annual General Meeting on 24 October 2024. Marko has worked at PwC since 2016 and

was appointed a partner in 2019. He is a partner in the Advisory Transaction Services team.

At the Extraordinary General Meeting on 11 June 2025, Jukka Karinen, APA, was elected a member of the Board to replace Panu Vänskä, who is taking on the role of Assurance's Director. Jukka has worked at PwC since 2004 and was appointed a partner in 2018. Jukka is a partner in Assurance's Audit unit.

The other members of the Board are Elina Kumpulainen, Markku Launis, APA, Samuli Perälä, APA, and Kimmo Vilske. Kauko Storbacka has been the firm's CEO since 1 July 2023. During the financial year, the firm's auditor has been the audit firm Grant Thornton Oy, with Satu Peltonen, APA, acting as the main auditor.

6 Shareholders and changes in share capital

On 30 June 2025, PricewaterhouseCoopers Oy had 35,400 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 24 October 2024, the AGM authorised the Board to issue, at their own discretion, up to 10,000 shares through directed issues. By 30 June 2025, a total of 4,000 shares had been issued under this authorisation.

There was a single A share issue in the financial period. A total of 4,000 A shares was 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 24 October 2024, EUR 160 per share.

On 24 October 2024, 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 2025. The authorisation applies to the shares of the shareholders who, while the authorisation remains valid, stop working in the firm or otherwise reduce their shareholdings. Based on this authorisation, a total of 2,800 A shares was acquired during the financial period. All shares held by the firm were annulled by 30 June 2025.

7 Risks and uncertainties

The firm's most significant risks are typical of the firm'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 firm's risk management policy. The firm has prepared for hazard risks through an insurance programme.

By 31 October 2025, the firm will publish a transparency report which will feature a description of the firm's risk management and quality assurance system.

8 Outlook for the current financial period

The outlook for the current financial period is mainly positive, even though the market situation remains unstable. We are monitoring market development closely and will develop our staff's skills and the use of technology to respond to our clients' changing needs. In the spring of 2025, with the companies of the PwC network, we won the extensive renewal project of Kela's benefit processing information systems. The project is part of Kela's Eepos development programme, in which Kela renews the benefit processing and transaction services, as well as the platforms and information system services they require, by 2032. In addition to the resourcing required for the project, we have further increased our capability to serve our clients in demanding corporate mergers and acquisitions, for example.

9 Distribution of profits

According to its financial statements, the firm's distributable assets on 30 June 2025 amounted to EUR 14,861,568.39, of which profit for the period was EUR 10,356,139.44.

No material changes have occurred in the firm's financial position since 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 distributable assets.

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

Distribution of profits

EUR 300 per A share to be distributed as dividends, i.e. 35,400 x EUR 300, totalling	10,620,000.00
Total amount to be retained in distributable assets	4,241,568.39
Total distributable assets	14,861,568.39

Key indicators

	2025	2024	2023
Turnover	197,968,177	190,806,520	184,320,880
Operating profit	12,644,027	16,844,648	16,819,086
Equity ratio	20.5%	24.0%	23.2%
Return on equity	59.7%	72.8%	64.5%

Income statement

	1.7.2024–30.6.2025	%	1.7.2023–30.6.2024	%	Change-%
Turnover	197,968,177.34	100.0	190,806,519.53	100.0	3.8
Other operating income	275,541.98	0.1	374,805.95	0.2	-26.5
Materials and services					
External services	-15,049,745.42	7.6	-16,051,856.60	8.4	-6.2
Staff expenses					
Salaries and remunerations	-108,823,098.18	55.0	-103,961,827.98	54.5	4.7
Other staff expenses	-23,473,892.08	11.9	-22,350,882.61	11.7	5.0
	-132,296,990.26	66.8	-126,312,710.59	66.2	4.7
Depreciation and amortisation	-1,528,819.76	0.8	-1,310,012.57	0.7	16.7
Other operating expenses	-36,724,137.11	18.6	-30,662,097.41	16.1	19.8
Operating profit	12,644,026.77	6.4	16,844,648.31	8.8	-24.9
Financial income and expenses	404,956.67	0.2	366,242.86	0.2	10.6
Profit before appropriations and taxes	13,048,983.44	6.6	17,210,891.17	9.0	-24.2
Appropriations	40,331.65	0.0	-130,404.03	0.1	-130.9
Income taxes	-2,733,175.65	1.4	-3,318,528.63	1.7	-17.6
Profit for the financial period	10,356,139.44	5.2	13,761,958.51	7.2	-24.7

Balance sheet

	30.6.2025	%	30.6.2024	%
Assets				
Non-current assets				
Intangible assets	41,761.74		286,996.49	
Tangible assets	4,073,355.51		4,080,806.17	
Investments	96,089.21		96,089.21	
Non-current assets total	4,211,206.46	5.5	4,463,891.87	5.7
Current assets				
Non-current receivables	395,941.71		310,903.19	
Current receivables	55,681,815.08		54,562,261.02	
Financial securities	11,469,382.02		0.00	
Cash at bank and in hand	5,046,888.67		19,496,710.06	
Current assets total	72,594,027.48	94.5	74,369,874.27	94.3
	76,805,233.94	100.0	78,833,766.14	100.0
Liabilities				
Shareholders' equity				
Share capital	915,260.00		915,260.00	
Invested non-restricted equity fund	3,591,250.71		2,951,250.71	
Retained earnings	914,178.24		1,286,939.73	
Profit for financial period	10,356,139.44		13,761,958.51	
	15,776,828.39	20.5	18,915,408.95	24.0
Accumulated appropriations	691,675.06	0.9	732,006.71	0.9
Liabilities				
Current liabilities	60,336,730.49	78.6	59,186,350.48	75.1
	76,805,233.94	100.0	78,833,766.14	100.0

Cash flow statement

	kEUR	1.7.2024–30.6.2025	1.7.2023–30.6.2024
Cash flow from operating activities			
Profit before appropriations and taxes		13,049	17,211
Adjustments			
(Net) profit/loss from non-current assets		-113	-84
Depreciation and amortisation according to plan		1,529	1,310
Financial income and expenses		-405	-366
Cash flow before change in working capital		14,060	18,071
Change in working capital			
Increase (-)/decrease (+) in short-term zero-interest receivables		-1,705	-2,433
Increase (+)/decrease (-) in short-term zero-interest debts		1,763	-1,943
Cash flow from operating activities before financial items and taxes		14,119	13,695
Interest paid and other financial expenses due to operations		-118	-88
Interest received from operations		523	454
Direct taxes paid		-2,700	-3,825
Cash flow from operating activities (A)		11,824	10,236
Cash flow from investing activities			
Investments in tangible and intangible assets		-1,711	-2,137
Purchased subsidiary shares		-146	-146
Gains from divestments of tangible and intangible assets		547	188
Cash flow from investing activities (B)		-1,309	-2,096
Cash flow from financing activities			
Rights issue		640	416
Acquisition of company's own shares		-455	-585
Dividends paid		-13,680	-13,552
Cash flow from financing activities (C)		-13,495	-13,721
Change in liquid assets (A+B+C) increase (+)/decrease (-)		-2,980	-5,580
Liquid assets at the end of the financial period		16,516	19,497
Liquid assets at the start of the financial period		19,497	25,077
Change in liquid assets		-2,980	-5,580

Notes on the financial statements of 30 June 2025

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 15,049,745 (EUR 16,051,857 in the previous financial period).

Valuation of assets

The intangible and tangible assets of non-current assets have been valued based on their 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. Investments and financial securities have been valued based on their initial acquisition cost or on a lower fair value on the balance sheet date. The receivables are recorded in the balance sheet at the nominal value or at a lower probable value.

The financial securities item in the balance sheet consists entirely of an interest fund.

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, 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.

Notes to the income statement

	2025	2024
1. Turnover per business area		
Audit services, statutory audit	74,580,639.95	75,297,104.69
Other services	123,387,537.39	115,509,414.84
Total	197,968,177.34	190,806,519.53
2. Other operating income		
Capital gains from fixed assets	161,848.24	83,905.75
Other operating income	113,693.74	290,900.20
Total	275,541.98	374,805.95
3. Staff expenses		
Salaries and remunerations	108,823,098.18	103,961,827.98
Pension expenses	20,513,917.57	19,444,242.98
Other staff expenses	2,959,974.51	2,906,639.63
Total	132,296,990.26	126,312,710.59
Notes on staff and members of PwC bodies are presented later in Section 16.		
4. Depreciation and amortisation		
Depreciation according to plan	1,528,819.76	1,310,012.57
Total	1,528,819.76	1,310,012.57
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:		
	Years	
Cars, incl. accessories	5	
IT equipment and hardware	2-3	
Other machinery and equipment	8	
Goodwill	3	
Renovation expenses of rented apartments	5-7	
5. Financial income and expenses		
Other interest income and financial income	522,871.00	453,888.57
Impairment of investments	0.00	-2,881.99
Interest and other financial expenses	-117,914.33	-84,763.72
Financial income and expenses in total	404,956.67	366,242.86
6. Appropriations		
Depreciation difference increase (-)/decrease (+)	40,331.65	-130,404.03
Total	40,331.65	-130,404.03
7. Income taxes		
Income taxes from ordinary activities in the financial period (+/-)	2,716,787.78	3,340,823.07
Income taxes from ordinary activities in previous financial periods	16,387.87	-22,294.44
Taxes based on PwC's taxable income	2,733,175.65	3,318,528.63
Deferred tax liability	138,335.01	146,401.34

Notes to balance sheet assets

	2025	2024
8. Intangible and tangible assets		
Intangible assets		
Other capitalised longterm expenditure		
Acquisition cost 1 July	2,219,612.82	2,219,612.82
Increases 1 July – 30 June	41,041.75	0.00
Acquisition cost 30 June	2,260,654.57	2,219,612.82
Accumulated depreciation 1.7.	-2,183,505.08	-2,156,325.68
Depreciation for the financial period	-35,387.75	-27,179.40
Accumulated depreciation 30.6.	-2,218,892.83	-2,183,505.08
Goodwill		
Acquisition cost 1 July	752,665.97	752,665.97
Acquisition cost 30 June	752,665.97	752,665.97
Accumulated depreciation 1 July	-501,777.22	-250,888.66
Depreciation for the financial period	-250,888.75	-250,888.56
Accumulated depreciation 30 June	-752,665.97	-501,777.22
Book value 30 June	41,761.74	286,996.49
Decreases in the acquisition cost and accumulated amortisation of the decreases include costs to be spread amortised by the beginning of the financial period.		
Intangible assets in total	41,761.74	286,996.49
Tangible assets		
Machinery and equipment		
Acquisition cost 1 July	11,248,772.73	9,452,489.38
Increases 1 July – 30 June	1,669,677.69	2,137,399.58
Decreases 1 July – 30 June	-1,276,476.54	-341,116.23
Acquisition cost 30 June	11,641,973.88	11,248,772.73
Accumulated depreciation 1 July	-7,167,966.56	-6,376,289.78
Accumulated depreciation of decreases	841,891.45	240,267.83
Depreciation for the financial period	-1,242,543.26	-1,031,944.61
Accumulated depreciation 30 June	-7,568,618.37	-7,167,966.56
Book value 30 June	4,073,355.51	4,080,806.17
Tangible assets in total	4,073,355.51	4,080,806.17

	2025	2024
9. Investments		
Other shares and rights of ownership		
Acquisition cost 1 July	96,089.21	98,971.20
Decreases 1 July – 30 June	0.00	-2,881.99
Acquisition cost 30 June	96,089.21	96,089.21
Book value 30 June	96,089.21	96,089.21
Investments in total	96,089.21	96,089.21
10. Non-current receivables		
Rental deposits	195,941.71	110,903.19
Edenred deposit	200,000.00	200,000.00
Total	395,941.71	310,903.19
11. Current receivables		
Accounts receivable	52,575,685.37	51,719,050.50
Other receivables	177,228.20	321,078.45
Prepayments and accrued income	2,928,901.51	2,522,132.07
Current receivables in total	55,681,815.08	54,562,261.02

Notes on the balance sheet liabilities

	2025	2024
12. Shareholders' equity		
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 July	2,951,250.71	2,535,250.71
Rights issue	640,000.00	416,000.00
Invested non-restricted equity fund 30 June	3,591,250.71	2,951,250.71
Retained earnings 1 July	15,048,898.24	15,423,579.73
Dividends paid	-13,680,000.00	-13,552,000.00
Acquisition of company's own shares	-454,720.00	-584,640.00
Retained earnings 30 June	914,178.24	1,286,939.73
Profit for financial period	10,356,139.44	13,761,958.51
	11,270,317.68	15,048,898.24
Shareholders' equity in total	15,776,828.39	18,915,408.95
Distributable assets	14,861,568.39	18,000,148.95
13. Accumulated appropriations		
Depreciation difference		
Intangible rights	-10,448.39	-10,448.39
Machinery and equipment	702,123.45	742,455.10
Total	691,675.06	732,006.71
14. Current liabilities		
Accounts payable	5,890,235.73	5,459,452.87
Other current liabilities	16,106,455.52	15,503,549.43
Accruals and deferred income	38,340,039.24	38,223,348.18
Current liabilities in total	60,336,730.49	59,186,350.48
Material items included in the prepayments and deferred income		
Staff expenses	36,026,573.53	36,186,991.12
Other consequent payments	2,313,465.71	2,036,357.06
Accruals and deferred income in total	38,340,039.24	38,223,348.18
15. Audit fees		
Auditing	46,295.00	46,052.50
Certificates and opinions	0.00	0.00
Audit fees in total	46,295.00	46,052.50

	2025	2024
16. Notes on staff and member of PwC bodies		
16 a. Average no. of staff	1,477	1,440
16 b. No. of staff by business area at the end of financial period		
Statutory audit services	585	587
Other services	662	668
Internal services	176	164
Total	1,423	1,419
16 c. The salaries of the CEO and members of the Board of Directors subject to prepayment tax were	2,687,705.08	2,679,925.42
17. Collaterals and contingent liabilities		
Pledges and contingent liabilities		
Other collaterals:		
Pledges as collateral for rent	195,941.71	110,903.19
Total	195,941.71	110,903.19
Other liabilities		
Leasing liabilities		
Payments during the following year	1,338,152.89	1,345,080.12
Payments later	1,246,972.80	1,284,583.36
Total	2,585,125.69	2,629,663.48
	Seuraava tilikausi	Myöhemmät tilikaudet
Leasing liabilities from long-term, non-cancellable lease agreements	5,488,968.96	3,969,303.24
Client assets held	36,539.19	17,914.28

Signatures and auditor's note

Signatures for annual report and financial statements

In Helsinki on 6 October 2025

Sari Elonheimo

Chairperson of the board

Jukka Karinen

Elina Kumpulainen

Marko Koski

Samuli Perälä

Markku Launis

Kauko Storbacka

Kimmo Vilske

CEO

Auditor's note

A report has been given today on the audit performed.

In Helsinki, 14 October 2025

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 2024 to 30 June 2025. 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 14 October 2025

Grant Thornton Oy

Audit firm

Satu Peltonen

Authorised Public Accountant (KHT)



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