

EY Finland Annual Report 2022

EY Value Realized: Finland

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About this report

This report contains information about Ernst & Young Oy (EY Finland)'s sustainability and financial performance in the fiscal year 2022 (FY22), between 1 July 2021 and 30 June 2022. This report follows the Integrated Reporting Framework, combining sustainability and financial reporting.

The sustainability report references the "Stakeholder Capitalism Metrics" presented by the World Economic Forum's International Business Council (WEF-IBC) in cooperation with EY, Deloitte, KPMG and PwC (2020). In addition, we report on climate risks and opportunities in accordance with the Task Force on Climate-related Financial Disclosure (TCFD) framework. The sustainability report is not externally assured but reviewed by EY Finland's Climate Change & Sustainability Services.

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Foreword from Country Managing Partner



I am pleased to present to you our annual report for the fiscal year covering 1 July 2021 to 30 June 2022 (FY22) - EY Value Realized: Finland. This report reflects the measurable, positive long-term value that we bring to our clients, people and society. In this report, we highlight our commitment to transparency, sustainability and improvement in our operations while showcasing how we're building a better working world.

Our global purpose-led strategy called NextWave has been the catalyst to our transformation agenda to create long-term value for EY clients, people, and society and make our measuring and reporting more transparent.

Our growth has been steady in all business areas both in terms of revenue and people even amidst the unrelenting throes of the COVID-19 pandemic and the war in Ukraine impacting Europe and the entire world. By the end of FY22, our overall revenue was EUR164 million (up by 5.4 percent from FY21) and we employed 1,056 people by the end of FY22 (a 12 percent increase from FY21). I'm honored to say that to this day our people and teams are making a stellar effort in enabling EY Finland's success, and bigger teams are a strong base for developing our business further

Increased focus on diversity, equity, inclusion and learning

At EY Finland, we greatly value diversity, equity and inclusion (DE&I). We strive for gender equality and want to offer our people equitable opportunities, and the recap of FY22 shows that this resonates throughout our company. For example, we have maintained gender balance in the total working population and in managerial and leadership roles and our ratio of men and women across most ranks is 50/50. However, we continue our efforts in increasing women in our partner pipeline through promotions, recruitment and various initiatives.

In FY22 we implemented an equal family leave that allows parents regardless of gender to take a three-month paid leave. Our dedication to gender equality is further driven by EY powering the SHE Index, a gender-equality measuring tool for companies which was launched in Finland for the first time during FY22. We were also happy to officially partner with Helsinki Pride for the fourth consecutive year to support human rights and equality. Our Pride-themed events, workshops and learning sessions, including a Nordic-level Rainbow Week, lasted for the entire month of June and culminated in the official Pride Parade.

We also want to encourage our people's personal development by offering them the chance to increase and improve their skills both through completing in-house EY Badges and enrolling in the virtual Tech MBA and Masters in Sustainability programs by Hult International Business School. In FY22, we nearly tripled the amount of money we invested in education and provided our people an average of 49 hours of training per person. This resulted in an increase in the amount of EY Badges completed by our people, and we had one Tech MBA graduate in Finland. Congratulations to all!

We hold sustainability and prosperity close to heart

Our operations are very much defined by our devotion to our carbon ambition. Following the footsteps of the global firm, EY Finland continues to do its part in delivering EY's global commitment to greenhouse gas emission reductions in line with the Paris Agreement 1.5°C goal. Overall, EY Finland's emissions decreased by 42 percent compared to our baseline of FY19. This is mainly due to a decrease in business travel. Facing the return of business travel, we expect FY23 to be the year when our emission targets will truly be tested.

We want to be our clients' best partner on their sustainability transformation journey, from taking strategic choices to executing them. This requires deep sustainability expertise coupled with a strategic yet action-oriented approach. To provide this, we have launched EY Sustainability which offers our clients sustainable business and environmental, social and government (ESG) services geared towards value creation. Since its induction, EY Sustainability has offered a one-stop, all-encompassing point of contact for clients interested in making sustainability a growth platform and source of innovation.

Last fiscal year was a success also in terms of sustainability acknowledgments. Independent research company Verdantix and the Sustainability Magazine named EY as the leading consultant and service provider of ESG services in the professional sector. EY Finland was also ranked among the top 5% of companies assessed by EcoVadis and received the EcoVadis Gold level rating for our sustainability management practices. Furthermore, we implemented an environmental system following the ISO 14001:2015 standard during

2021 and 2022 and achieved an accredited certification in September 2022.

Along with our own people, we care for the society around us and want to harness our skills to help create economic and social prosperity through areas such as employment, community engagement, investments, innovation of services and taxes. Our social responsibility program, EY Ripples, encourages our people to actively participate in various local and global initiatives and devote up to 15 working hours a year to make a difference. The EY Ripples program has had over 245 EY participants in Finland since FY20. This is estimated to positively impact 221,000 lives - a truly wonderful and significant achievement that we want to surpass year after year.

Looking forward to a great future

All in all, this FY22 report is a testament to how we are constantly improving our operations at EY Finland and making sure that we continue to create long-term value for all. The results from the past fiscal year will serve as baselines and starting-off points to further increase our positive effects on our clients, our staff, our business, and the society around us.

Our operations are very much defined by the notion that we have a unique position to support our clients in their journey to conducting more sustainable and smarter business. We will continue on this path to make sure that we prioritize sustainability and ESG factors in everything we do, starting from our own operations and extending to the way we serve and help our clients.

I want to thank our people, clients, and other stakeholders for yet another exciting and successful fiscal year. With the next one already ongoing, I believe we can intensify our collaboration to create even more innovations and solutions towards a better working world.

Mikko Äijälä
Country Managing Partner
EY Finland



Who we are

Builders of a better working world

The EY purpose

Building a better working world

Our insights and quality services help build trust and confidence in the capital markets and economies. In addition, we develop outstanding leaders who team to deliver on our promises to all our stakeholders. In so doing, we play a critical role in building a better working world for our people, clients and communities.

EY values

- People who demonstrate integrity, respect, teaming and inclusiveness
- People with energy, enthusiasm and the courage to lead
- People who build relationships based on doing the right thing

EY Finland

EY Finland is a member firm of Ernst & Young Global Limited (EY Global). EY Global is one of the world's largest companies within audit, tax, strategy and transaction, and consulting services, with more than 365,000 employees located in more than 150 countries.

EY is divided into different geographical areas globally, and EY Finland belongs to the Nordic region. At the end of FY22, EY Finland had 20 offices across the country and 1,056 employees working in five service lines.

Service lines



Assurance



Tax and Law



Strategy and Transactions



Consulting



Core Business Services

How we create value

Our strategy: NextWave

NextWave is our strategy and ambition to create long-term value for EY people, clients and society as the world's most trusted, distinctive professional services organization.

We fulfill our purpose and deliver our ambition through the four strategic pillars that set our direction and identify the areas we will focus on client centricity, exceptional and

diverse people, data and technology, and global integration and teaming.

We measure success against the EY NextWave strategy key performance indicators that measure the value we create for EY people, clients and society – alongside financial performance. [See EY Global's NextWave FY22 progress.](#)

Our service lines

Assurance

475 people

In Assurance, we serve the public interest by independently assessing risk and identifying opportunities to enhance trust in business and the capital markets, in support of sustainable, long-term value creation.

Tax and Law

241 people

In Tax and Law, we provide our clients with information, insights, services and solutions to help the enterprise navigate complexity and risks, drive better business decisions, understand global tax policies and laws, and comply with the requirements and responsibilities.

Strategy and Transactions

107 people

In Strategy and Transactions, we help our clients to reimagine ecosystems, reshape portfolios and reinvent themselves for a better future. How organizations manage their capital today will define their competitive position tomorrow.

Consulting

164 people

In Consulting, we are transforming businesses through the power of people, technology and innovation. By placing humans at the center, leveraging technology at speed and enabling innovation at scale, our clients are transforming to realize long-term value for people, businesses and society as a whole.

Core Business Services

69 people

The Core Business Services are EY's internal functions. We are a creative, curious and consultative community of specialists helping day-to-day business run efficiently and smoothly, eventually leading EY to business success.

Value creation model

Our value creation model is based on making the best use of human, social, intellectual, financial and natural capital

by leveraging our services in each of our service lines and functions toward our strategic pillars to create long-term client, people, societal and financial value.

Our Value Creation Model – Building a better working world

Input

Our capital

Human capital

Skilled and engaged employees

Social capital

Contribution to society

Intellectual capital

Knowledge, experience, competencies and brand

Financial capital

Sustainable growth

Natural capital

Climate and environmental management

Our contribution:

We are committed to creating long-term value as the world's most trusted, distinctive professional services organization.



Output

Our value created

People value

To create an exceptional experience for EY people

Client value

To help clients grow, optimize and protect value

Social value

To build trust in capital markets and have a positive impact on communities and planet

Financial value

To be the long-term growth leader

Our work is based on our strategic pillars:

Client centricity, exceptional and diverse people, global integration and teaming, and data and technology

Our service lines: Assurance, Consulting, Strategy and Transactions, Tax and Law, and Core Business Services

Engaging with our stakeholders

Our approach to sustainability

Material topics

In 2022, EY Finland, in collaboration with other EY member firms in the Nordics (i.e. EY Nordics), updated our materiality assessment and defined six material topics from the Nordic perspective to guide our sustainability efforts and actions.

We applied a double materiality methodology to assess environmental, social and governance (ESG) topics and matters in the WEF-IBC's [Measuring Stakeholder Capitalism](#) framework together with areas of risks identified by EY Nordics' Risk Management team and [global megatrends](#).

The topics, as presented below, are deemed material to EY from both perspectives ('double materiality') – the impact EY Nordics has on the ESG topics and the importance of the topics to our value creation. We have also considered the expectations of the most important stakeholders of EY: EY people, clients, suppliers, regulators, media, NGOs and alliances. [Read more about our stakeholder engagement](#).

Business ethics, data security and compliance



Our ambition is to be the most trusted, distinctive professional services firm. Respecting business ethics, complying with regulations, preventing corruption, and protecting and respecting our own and clients' data are all fundamentals for building trust as well as protecting and enhancing the reputation of EY.

Sustainability and innovation in our service delivery



As a professional service provider, EY Finland is uniquely positioned to support our clients in their journeys to sustainable and ethical business conduct and value creation. We are also uniquely positioned to positively impact society by contributing with our skills to the wider community through our corporate volunteering program, EY Ripples.

Our employees' development, health and well-being



Our people are the core of everything we do, and their well-being is essential for building a better working world. Therefore, it is important for us to stay close to our employees, pay attention to their health, promote well-being for all, and ensure development and continuous learning.



Diversity, equity and inclusion



Diversity, equity and inclusiveness are core to who we are, how we work and how we live our values. We are committed to continuing to foster an environment where all differences are valued, practices are equitable, and everyone experiences a sense of belonging. We want our people to be inspired to team up and lead inclusively in their interactions every day.

Environmental impact



Action is urgently needed to limit global carbon emissions, preserve biodiversity, and enhance nature's resiliency. With our purpose of building a better working world, we believe that EY has the responsibility to not only transform EY to become a leader in sustainability and improve our environmental performance, but also help EY clients and other stakeholders do the same.

Sustainable supply chain for people and the environment



EY's responsibility to uphold our sustainability commitment extends beyond EY direct operation to EY supply chains. As a large procurer, EY Global can leverage its purchasing power to achieve environmental, social, and economic benefits. It is material to EY Finland to ensure we uphold EY global standards and commitment in our local supply chain.



Stakeholder engagement

We engage with our stakeholders regularly and listen to their expectations when assessing materiality and plans for the future as well as short-term planning and actions.

Our primary stakeholders, how we interact with them and their expectations of EY, are:



Risks and opportunities

EY Nordics has assessed material long-term risks and opportunities seen as a consequence of sustainability-related developments and economic, social and governance impacts throughout our value chain. Mitigating these risks is part of the responsibility and actions of EY and is incorporated into our [material topics](#) and [sustainability roadmap](#). Our actions

and progress are described in [Planet](#), [People](#) and [Prosperity](#), and [Governance](#).

The long-term risks and opportunities associated with our six material ESG topics are:

Business ethics, data security and compliance

Not complying with laws and regulations, keeping a high standard for ethical business conduct, protecting our clients' data privacy, and ensuring cyber security would pose a very high risk to EY. Currently, the number of regulations and demand for documentation is increasing and getting more complex covering a wider scope of our business. Therefore, it is adamant for each EY country to have the resources, processes and necessary documentation in place to ensure trust and transparency.

Sustainability and innovation in our service delivery

Value is no longer just profit, and externalities can no longer be ignored. Trends change rapidly, and business disruption is "the new normal." EY is in a position to take a leading role in driving business innovation and contributing to a sustainable future. Not acting on this opportunity would likely cause both reputational risk, risk of losing talent and market shares.

Health, and well-being of employees

We are what our people make us – it is crucial to EY that our people feel they belong so that they can develop and thrive. The job is not just a job; people seek purpose and a sustainable balance between work and life. The trend is high competition for the best people and a high employee turnover in the market. Therefore, it is fundamental to listen to and meet current and potential employee needs to retain the best people.

Diversity, equity and inclusiveness

The business case for building a diverse organization is not only “the right thing to do” but it is also the only way to ensure long-term value growth. With a diverse workforce, we are better equipped to utilize the power of different opinions, perspectives and cultural references, which will help us set the highest-performing teams. Failing to adopt and retain a diverse workforce would likely have a negative impact on both reputation and growth.

Environmental impact

There is an increased focus on environmental and climate action among all EY stakeholders. A lack of environmental focus is likely to cause reputational damage if we fail to incorporate sufficient climate action measures in our own operations. [See the full climate-related risk and opportunity disclosure.](#)

Sustainable supply chain for people and the environment

Resource shortage, price pressure and geopolitical instability threaten both environmental production and people’s safety and human rights. A global and fragmented supply chain has long been known to erode the responsibility and accountability of both nature and people further down in the supply chain. In addition to the risk of not complying with recent laws defining a business’ responsibility to prevent violations against human rights in its own operation and supply chain, there is a long-term reputational and market risk in not taking accountability for the supply chain.

Sustainability roadmap

Building on the EY NextWave strategy, we aim to embed sustainability into everything we do. Based on our double materiality assessment, we have set targets and defined focus areas for our sustainability work.

The Nordic Operational Executives are overall responsible for the governance of sustainability in EY firms in the Nordics and monitor the progress toward the sustainability goals on a regular basis. Read more on [sustainability governance](#).

Supporting the Sustainable Development Goals

The Sustainable Development Goals (SDGs) provide a universal and visionary framework for global cooperation to

address and solve the most pressing sustainability challenges of our time. As a global organization, EY has an influence on the development of all 17 SDGs. From these goals, EY Finland has identified six goals that are the most material to our business and embedded them into our sustainability roadmap. Our contributions to the SDGs and targets are described in the following chapters.

	Principles of governance	Planet
High-level ambition	Become the most trusted professional services firm	Protect the planet to support the needs of current and future generations
FY25 targets and focus areas	<ul style="list-style-type: none"> ▶ Code of Conduct training and Independence confirmation, 100% EY people ▶ Supplier Code of Conduct coverage, 100% suppliers 	<ul style="list-style-type: none"> ▶ Reach science-based net zero in FY25 ▶ Absolute GHG emissions all scopes* -40% (vs. FY19) ▶ Limit EY Nordics' air travel emissions to 6,000 tCO₂e per year* ▶ Reduce non-recyclable waste
Actions	<ul style="list-style-type: none"> ▶ Require Code of Conduct training and annual Independence confirmation ▶ Implement ESG due diligence in supply chain 	<ul style="list-style-type: none"> ▶ Implement the EY seven-point action plan to reach net zero in FY25 ▶ Implement ISO 14001:2015 system ▶ Implement EY Nordics travel guidelines ▶ Improve waste sorting in offices
Progress FY21	<ul style="list-style-type: none"> ▶ Code of Conduct training 92% ▶ Code of Conduct confirmation 98% ▶ Independence confirmation 98% ▶ Developed EY structure to monitor supplier compliance** ▶ Initiated local Human Rights due diligence 	<ul style="list-style-type: none"> ▶ EY is carbon negative ▶ GHG emissions in all scopes -42% (vs. FY19) ▶ 61% of EY Nordics limit was used ▶ EY Finland's air travel emissions -45% (vs. FY19) ▶ Reduction due to COVID-19 induced restrictions ▶ Waste generated in Helsinki office -26% (vs. FY19) ▶ Non-recyclable waste -48% (vs. FY19)

*Nordic-wide targets

**Initiatives driven by EY Global





People

High-level
ambition

Empower EY people to build
their own exceptional EY experiences

FY25 targets
and focus areas

- ▶ Even gender distribution 45%-55% either way
- ▶ Partner promotions and recruitment, 30% and 50% women (3-years average)
- ▶ 80% of EY People agree that they have exceptional experience at EY

Actions

- ▶ Ensure a fair representation in promotion and recruitment rate
- ▶ Support employee competence development
- ▶ Implement the hybrid work model and well-being programs to support flexibility and build resilience

Progress FY21

- Women-men:
 - ▶ All employees 50%-50%
 - ▶ Manager rank and above 46%-54%
 - ▶ Partners 29%-71%
 - ▶ Board of Directors 25%-75%
- ▶ Exceptional experience, 74% of EY people agreed
- ▶ Invested €965k in learning and 49 training hours/employee

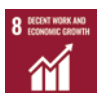
Prosperity

Build a better working world in the communities
where we live and work

- ▶ Deliver exceptional client services
- ▶ Positively impact over 500k lives through EY Ripples skill-based volunteering

- ▶ Invest US\$10b in audit quality, innovation, tech and people as a 3-year commitment by EY Global**
- ▶ Introduce local initiatives and take part in Nordic-wide initiatives
- ▶ Engage employees to participate in EY Ripples

- ▶ EY Global invested US\$3.2b
- ▶ 221k lives impacted through 245 EY Ripples volunteers in Finland since FY20



People

EY brings together extraordinary people to build a better working world. At the core, we strive to provide our people with exceptional experiences by:

- Welcoming diverse teams where everyone feels a sense of belonging.
- Fostering an inclusive environment embedding our people's health and well-being.
- Developing our people's skills and competencies for the future.



Our SDG contribution:



Target 5.5: “Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.”



Target 8.5: “By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.”

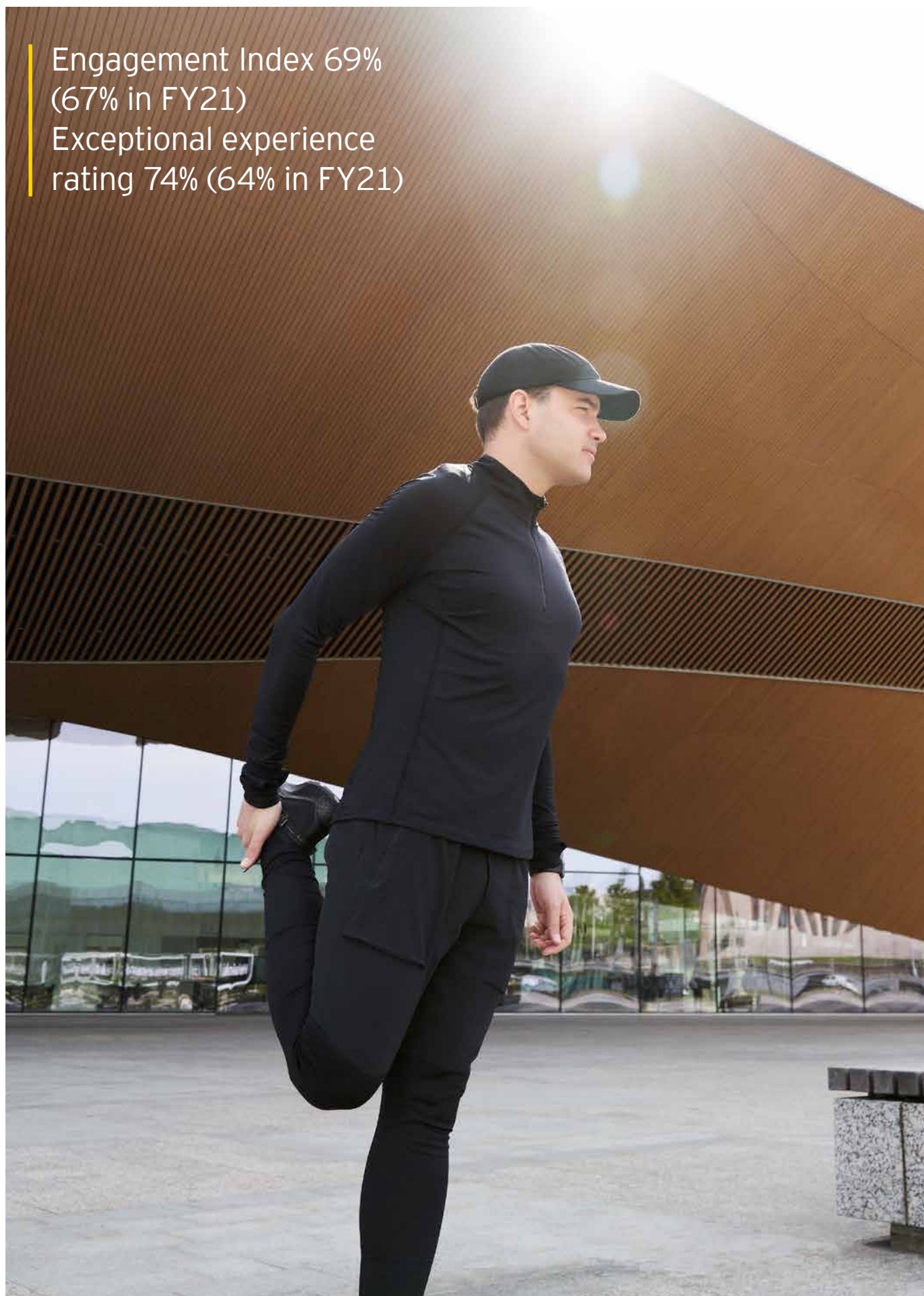


Target 10.2: “By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.”

We contribute to improving gender equality, providing decent work for all and reducing inequalities in the society through our work to drive diversity, equity and inclusiveness (DE&I) within our organization as well as in our client engagement and supply chain. We engage our clients, industries and communities to advance DE&I through our services, e.g., EY People Advisory Services, our partnerships with other organizations, e.g., the SHE Community and the Helsinki Pride Community, and the establishment of enabling platforms and programs, e.g., Women. Fast forward and EY NextGen Women.

Internally, we work to promote DE&I at all levels in our organization. Examples of our goals are creating exceptional experience for EY people and improving gender equality at all levels and particularly at the leadership level. We set targets and implement concrete actions to improve DE&I in our workplace.

Engagement Index 69%
(67% in FY21)
Exceptional experience
rating 74% (64% in FY21)



Health, safety and well-being of employees

We frequently ask about our people's well-being, engagement, and satisfaction through the EY People Pulse Survey and, thereby, aim to stay updated on our people's well-being regularly. In addition, EY Finland conducted a health and well-being-focused survey in FY22. The assessment provides us with wellbeing insights on specific levels, such as tenure groups, ranks and service lines that need prioritization.

We acknowledge that the main challenge facing our employees is mental health-related issues that are sometimes caused by the high workloads and demands of the industry.

In Finland, we aim for a sickness absence rate below 2%. In FY22, the sickness absence rate of our employees in Finland was 1.7% (1.2% in FY21 and 1.05% in FY20) with 4.7 sick leave days taken on average per person in a year (3.2 in FY21 and 3.6 in FY20).

In addition, the number of total recordable incidents (TRI) per one million hours worked was 5.7 in FY22 (2.6 in FY21 and 9 in FY20). The most common causes of the incidents were falling or slipping which happened at the workplace, at remote offices or during commuting.

To address the health and well-being challenge and support EY employees in achieving better work-life balance, we have several initiatives in place, such as:

- ▶ Offering low-threshold one-to-one mental health coaching online through a third-party service provider.
- ▶ Hosting regular Nordic wellbeing weeks with various speaker sessions and exercise and mindfulness classes.

- ▶ Encouraging counselor and counselee conversations about mental health and work-life balance
- ▶ Moving to a [hybrid work model](#) since October 2021, allowing flexibility for individual needs and life situation.
- ▶ Monitoring working hours: We apply a flex-time policy to employees covered by the Working Hours Act. Within the policy, working hours that exceed the standard working hours are recorded in the employee's plus-hour balance. We monitor the employee's plus-hour balance for every four months. When the balance exceeds 60 hours during the monitoring period, a conversation with the employee on the workload will be initiated. The employee is encouraged to take a leave to rest and reduce the excess hours.

The EY People Pulse Survey allows our people to share their views on a wide spectrum of topics divided into two main areas of feedback – engagement index and exceptional experience rating. Our goal is to see a continuous increase in the engagement index level and that by FY25, 80% of our employees will confirm that they have had an exceptional experience at EY. The survey conducted in June 2022 in Finland shows improvements in both measures.

Diversity, equity and inclusiveness

Diversity, equity and inclusiveness (DE&I) are core to who we are, how we work and live our values. Therefore, ensuring that DE&I is reflected in our people's work life at EY – from recruitment via training, experience, promotion and compensation – is key.

To demonstrate our commitment, the EY Global Executive, the highest EY leadership body, signed the [Global Executive Diversity and Inclusiveness Statement](#). Not only does the statement reinforce that diversity and inclusion are key business priorities, but it also ensures that we hold ourselves accountable for progress, starting with our actions at the top.

During FY22, EY Finland and Nordics have brought to life several DE&I initiatives to increase our awareness and ensure we execute our values.

We have addressed the risk of unconscious bias impacting our people in two dimensions:

- ▶ Providing training, e.g., the EY Inclusion and Belonging Badge which aims to develop skills for establishing an inclusive, open and safe workplace.
- ▶ Embedding activities addressing the risks of unconscious bias impacting talent processes, e.g., mandatory videos in the salary and promotion process, mandatory pre-panel discussions for senior leadership when reviewing partner candidates.

EY Finland and Nordics have established internal networks supporting inclusion and belonging. The networks are available for all and are arenas where employees can get a sense of community, engage, and represent a point of view not necessarily considered by the majority.

- ▶ A network for our international EY employees

- ▶ A resource group for members of, and strong allies of, the LGBTQI+ community
- ▶ A disability focus group with a Nordic disability sponsoring partner

To drive consistent progress, EY Global uses a DE&I tracker, which is our key management tool to measure diversity and inclusiveness. It assesses two scores – balance and mix (diversity) and inclusiveness – based on a number of components, e.g., a representative mix on the leadership team, equity in gender representation, cultural background differentials, and inclusiveness leading practices accelerators.

The DE&I tracker is performed annually on a Nordic level, which includes EY Finland, and provides internal benchmarking across EY geographical regions. The assessment in FY22 showed that EY in the Nordics has improved from the previous year. However, it is still behind the average level of EY Global. Based on the results, we have developed a Nordic DE&I strategic plan for FY25.

Gender balance at all levels

Total working population: The objective of EY Finland is to achieve a 45%-55% split of genders either way. During the past three years, we have met this objective and achieved relatively balanced gender splits.

The total working population by gender* as at 30th June

	2020	2020 %	2021	2021 %	2022	2022 %
Woman	460	48%	460	49%	525	50%
Men	497	52%	485	51%	531	50%
Total	957		945		1,056	

*Includes interns

EY Finland collaborated with the SHE Community to bring the [SHE Index powered by EY](#) to Finland for the first time in November 2021 to drive DE&I development in Finnish companies. The index helps companies to measure the implementation and development of equality and inclusion.

New hires by gender¹

Gender	2020		2021		2022	
	Hires	%	Hires	%	Hires	%
Men	156	53.6%	129	53.8%	203	49.9%
Women	135	46.4%	111	46.3%	204	50.1%
Total	291	100.0%	240	100.0%	407	100.0%

¹ includes interns

Rate of employee turnover by gender (12-month rolling)

Gender	2020	2021	2022
Men	12.7%	21.1%	25.7%
Women	16.8%	18.4%	23.4%
Total	14.7%	19.8%	24.6%



EY Finland has been an official partner for Helsinki Pride – a cultural and human rights event – for the fourth consecutive year. EY supports equality and the LGBTQI+ community throughout the year and especially in June when there are Pride-themed events, seminars and workshops held both in Finland and other Nordic countries.

Managerial and leadership roles – the gender balance in this group has improved slightly during the past four years. There are slightly more men than women in managerial and leadership roles.

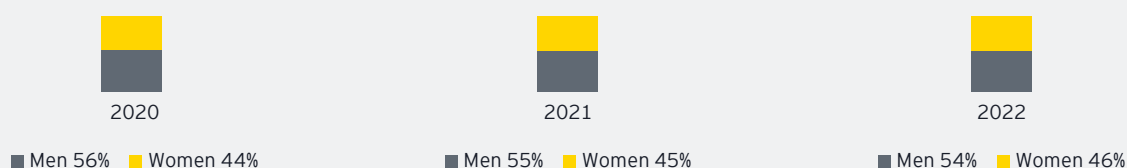
To ensure that new recruitments support our DE&I targets, we have set Nordic gender recruitment targets for each rank.

Across most ranks, we have approximately 50/50 women and men. However, the partner level, where we have fewer women, is the area where we have a challenge. Therefore, we have put more effort into improving diversity in our partner pipeline and recruitment.

Headcount by rank and gender

Rank	FY20 total	Women/Men	FY21 total	Women/Men	FY22 total	Women/Men
Partner	47	26%/74%	50	32%/68%	52	29%/71%
Executive Director/Director	30	46%/54%	32	50%/50%	32	50%/50%
Senior Manager/Associate Director	129	44%/56%	124	40%/60%	149	41%/59%
Manager/Assistant Director	144	52%/48%	158	53%/47%	175	55%/45%
Assistant Manager/Supervising Associate	6	92%/8%	11	83%/17%	14	75%/25%
Senior/Senior Associate	221	53%/47%	240	51%/49%	255	50%/50%
Staff/Associate	323	46%/54%	282	49%/51%	310	52%/48%
Intern/Admin Entry	57	52%/48%	48	51%/49%	69	52%/48%
TOTAL	957	48%/52%	945	49%/51%	1,056	50%/50%

Managerial and leadership levels by gender*



* Includes Manager, Assistant Director, Senior Manager, Associate Director, Director, and Partner

Partner promotions and recruitment by gender

	FY19–FY21		FY20–FY22	
	Total	Women/Men	Total	Women/Men
Promotion	11	55%/45%	14	79%/21%
Recruitment	7	14%/86%	8	25%/75%

To further the progress toward gender balance and a diverse workforce, we have several activities in place, such as:

■ **Focus on hiring female partners (external recruitment):**

We set a target and involve all service lines to have goals to hire female partner candidates. The service lines are measured on progress to meet these goals.

■ **Equal and gender-neutral family leave:**

EY Finland has decided to switch to an equal family leave during 2022. Regardless of gender, parents are offered the opportunity to take three-month paid parental leave.

■ **Process for parental leave and re-entry:**

Offering one-to-one Family Transition Coaching to employees starting or returning from their parental leave.

■ **Career Watch Program:**

It is a Nordic sponsorship initiative targeting manager and senior manager level female professionals and focusing on one-to-one discussions on topics such as career development, life balance, etc.

■ **Equality survey:**

We conducted in June 2022 with the results being used to develop internal policies even further

■ **EY NextGen Women Competition:**

The EY NextGen Women is a global competition that recognizes talented women currently studying at the university level or equivalent with the potential to have a fulfilling career in EY Strategy and Transactions.

■ **Sustainable and diverse partner pipeline (internal promotions):**

We piloted a project in the Consulting service line to deep dive into the lack of gender balance at the partner level, including interviews with existing and former colleagues to identify opportunities and challenges with agreed activities. The project is planned to be run in all service lines in FY23.



Pay equality

At EY Finland, the individual employees' role, competencies, level of experience, efforts and performance determine the pay level. All employees are part of the same talent and performance assessment process, ensuring the alignment of employees in comparable roles throughout their careers.

The differences in pay level do exist as a result of variations in education, experiences, performance, efforts, and role in the organization. To close the pay gaps, we have implemented salary bands for each rank and role regardless of gender in new hires in FY22. The table below presents the percentages of gender-specific pay levels compared to the average pay level within a rank.

Gender-specific pay level compared to the average pay level by rank*

Rank	FY20		FY21		FY22	
	Female	Male	Female	Male	Female	Male
Client serving						
Executive Director	97%	103%	99%	101%	101%	99%
Senior Manager	99%	101%	97%	102%	98%	102%
Manager	101%	99%	99%	101%	99%	101%
Senior	100%	100%	99%	101%	98%	102%
Staff/Assistant	100%	100%	100%	100%	99%	101%
Core business services						
Director	99%	102%	105%	95%	106%	95%
Associate Director	91%	109%	91%	109%	100%	n/a
Assistant Director	98%	105%	100%	99%	101%	97%
Supervising Associate	97%	114%	97%	115%	95%	120%
Senior Associate	100%	101%	96%	115%	97%	112%
Associate	n/a	100%	98%	104%	101%	98%

* does not include bonuses. Calculated based on full-time equivalents.

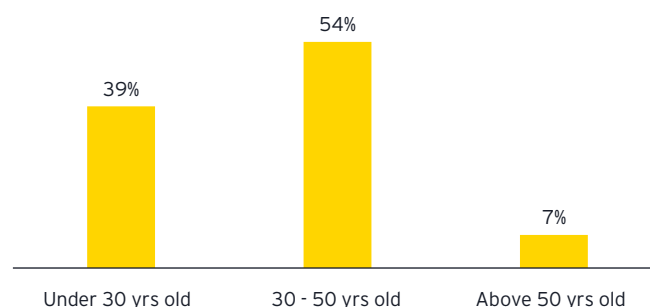
Pay comparison calculation: (the average of gender-specific salaries for a rank/the average of all salaries for that rank)*100

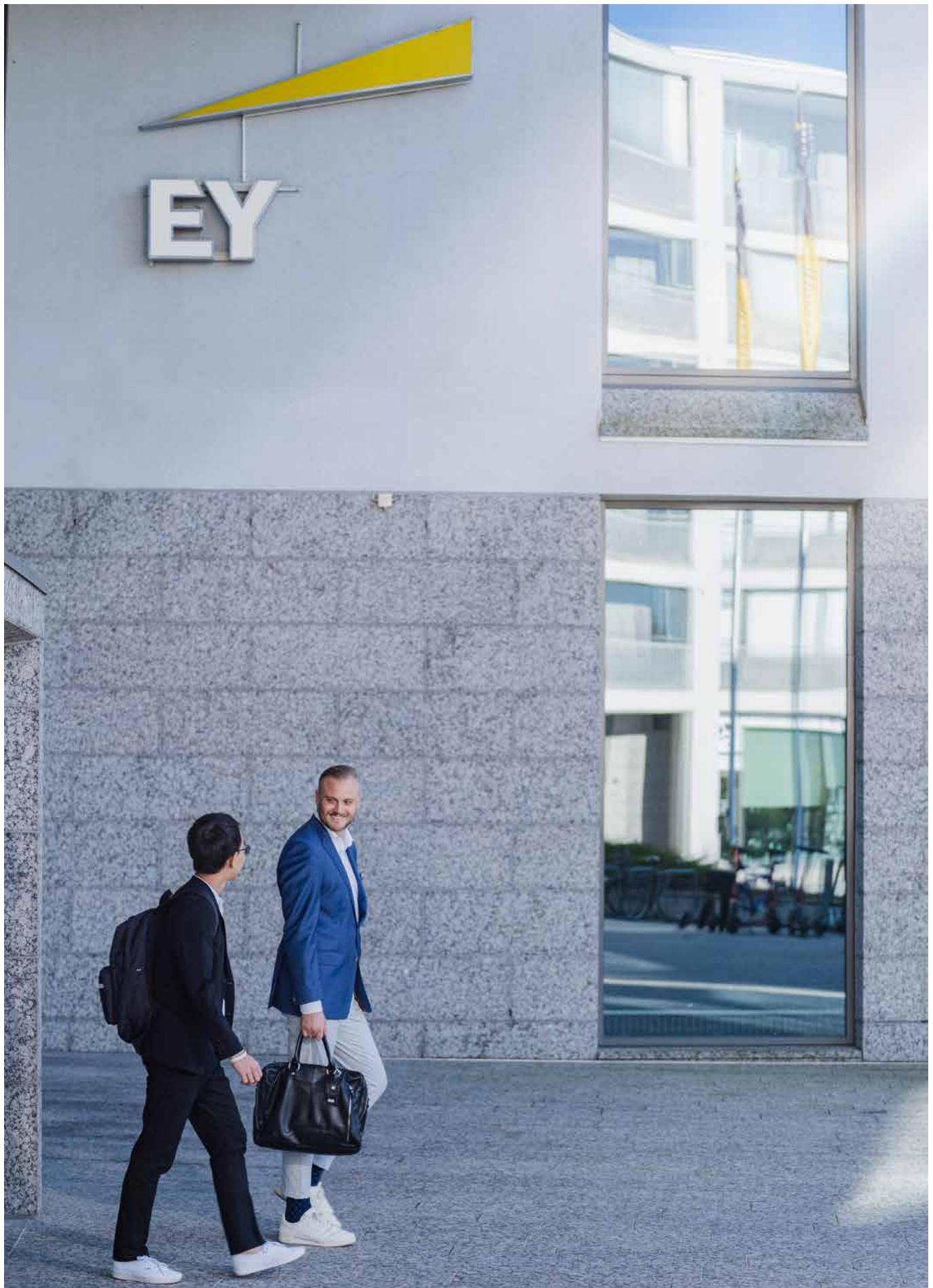
Age

About 39% of EY Finland's employees are under 30 years old.

Many employees come to EY during their studies, just after graduating or in the early stages of their careers. As an employer of entry-level employees, we are responsible for ensuring that our employees are developed and equipped with hard and soft skills, which will provide a successful working future. We do this by focusing on our employees' skills, career development and their well-being in the face of sometimes challenging workloads.

Age structure, FY22





Skills for the future

At EY, we continuously invest in our people to help them build the right skills and experiences. EY offers an extensive range of training and development opportunities.

We aim to provide each employee with a minimum of 120 hours of learning during three years – equaling one learning week every year.

Training provided: EY has more than 230 externally acknowledged and validated short training programs and certificates called EY Badges. By mixing virtual and traditional learning, EY continues to create new, hybrid learning experiences across new technological mediums. EY employees also have the opportunity to complete a [Tech MBA degree and a Masters in Sustainability](#) by the fully accredited Hult International Business School.

Coaching programs: We offer our employees various coaching programs. Two of the most extensive programs are:

- ▶ The Family Transition coaching is offered to all coming parents at EY, consisting of six coaching sessions (two before, two during and two after leave of absence).
- ▶ The New Partner transition coaching is offered to newly admitted partners and consists of approximately six conversations through the first year of their transition into the new role.

In FY22, EY Finland invested EUR965k in education (EUR376k in FY21) and provided our people with 46,193 hours of formal learning, which translates to an average of 49 hours of training per person. In addition, 96 EY Badges were completed by our people (93 in FY21) and we had one Tech MBA graduate in Finland.

Human rights

Upholding human rights is fundamental to our purpose of building a better working world. Our commitment, outlined in the [EY Global Human Rights Statement](#), is to respect [the rights](#) of EY people and uphold our human rights commitment in our client work and supply chains. We draw our understanding of human rights from the Universal Declaration of Human Rights, its related treaties and declarations, and the broader ethical reasoning behind their development. In addition, our approach to respecting and upholding human rights is informed by the United Nations Guiding Principles on Business and Human Rights.

Human rights due diligence: In FY22, EY Finland, in collaboration with other Nordic member firms, has initiated a human rights due diligence, based on the OECDs Guidance for

Responsible Business Conduct. We started with an initial risk assessment covering our operations and supply chains, based on geography, industry and sector. The initial assessment indicated the area in our supply chain where we might have a potential risk of human right violations. In FY23, we plan to validate the findings and develop an action plan and roadmap for our human rights work. We intend to report on our findings and progress next year.

Stakeholders can raise their concern in respect of human rights violations relating to EY, our clients' or our supplier's work to the [EY/Ethics Hotline](#). We did not receive any report concerning human rights violations in the Nordics region in FY22. Read more about [Whistleblowing](#).



Planet

As a global organization, EY sees that action is urgently needed to limit global greenhouse gas emissions, preserve biodiversity, and enhance nature's resiliency around the globe. In 2019, EY Global published the [EY Global Environmental Statement](#), which outlines our commitment to combatting climate change and ensuring environmental sustainability across our operations and in the communities where we live and work.



EY Finland has implemented an environmental system following the ISO 14001:2015 standard and achieved an accredited certification in FY22.

Our SDG contribution:



Target 12.6: “Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.”

We support clients as they seek to integrate ESG and sustainability into business strategy, and improve and communicate their ESG and sustainability performance to stakeholders. For example, EY non-financial reporting and assurance services are focused on guiding clients to achieve high-quality sustainability reporting. In addition, by leveraging our purchasing power, we work with our suppliers to drive the adoption of science-based emission targets and reporting practices within our supply chain.

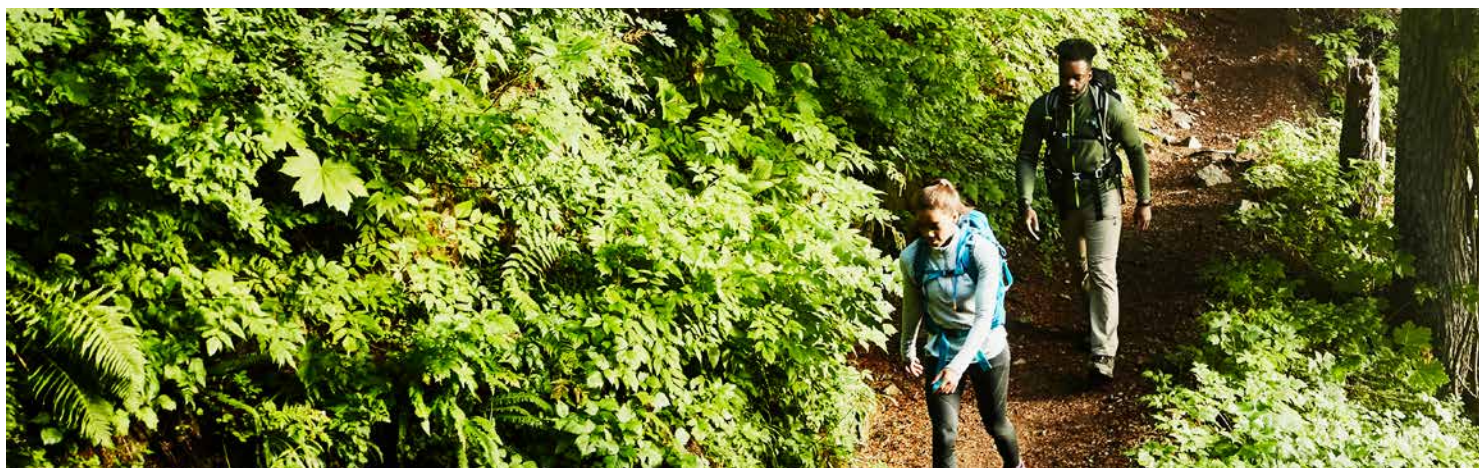
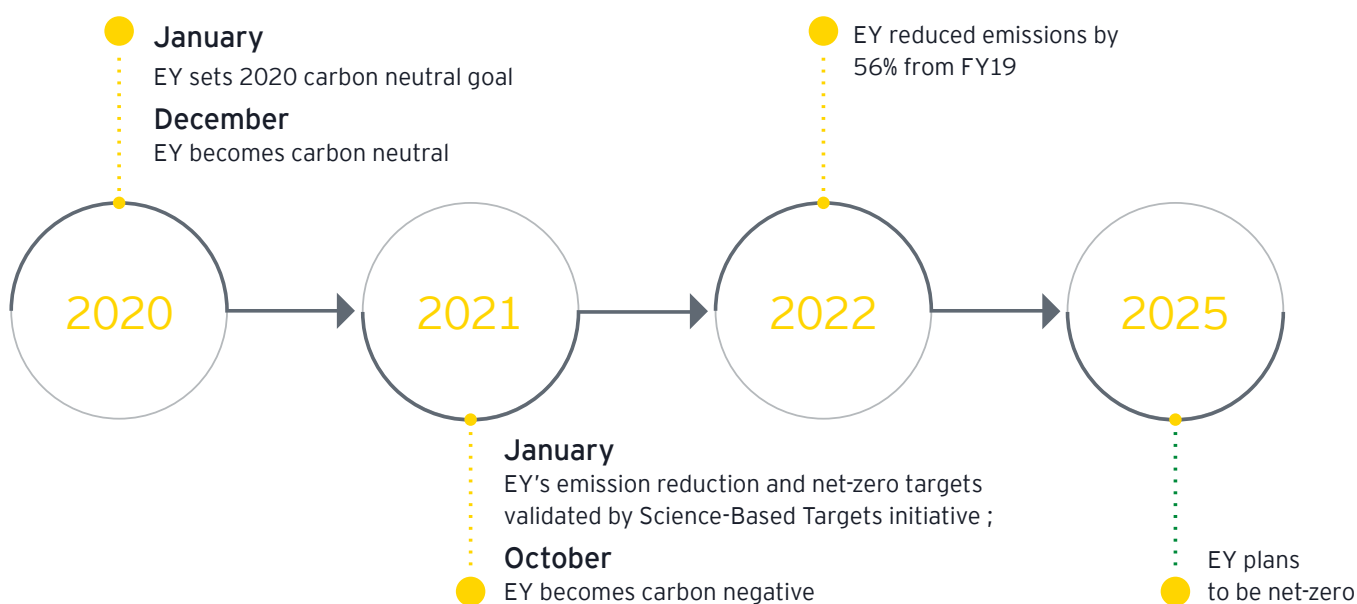
Climate impact

In FY22, EY Global made strong progress on its [carbon ambition](#) against its [seven-point action plan](#), and remains on track to reach net zero in 2025.

Globally, EY continues to reduce its greenhouse gas (GHG) emissions from its baseline of FY19. In addition, EY continues to invest in nature- and science-based projects that remove or offset the emissions that EY emitted. The challenge that EY faces going forward is to decouple business growth from

emission growth, while supporting clients and maintaining its distinctive global culture. With the return of business travel, FY23 will be the first year EY expects its emission targets to be really tested. Learn more: [EY Global's progress](#).

EY Global's net-zero journey



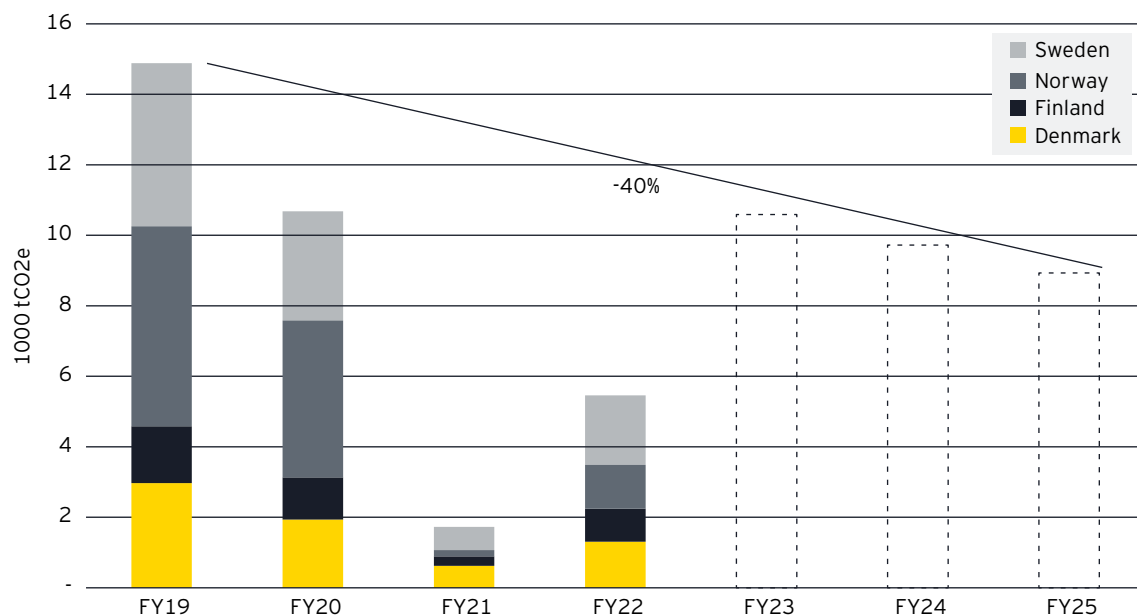
Greenhouse gas emissions and Paris-aligned targets

Contributing to EY's global net-zero ambition, EY Nordics aims to reduce the region's total emissions by 40% in FY25 from 14,849 tCO₂e emitted in FY19.

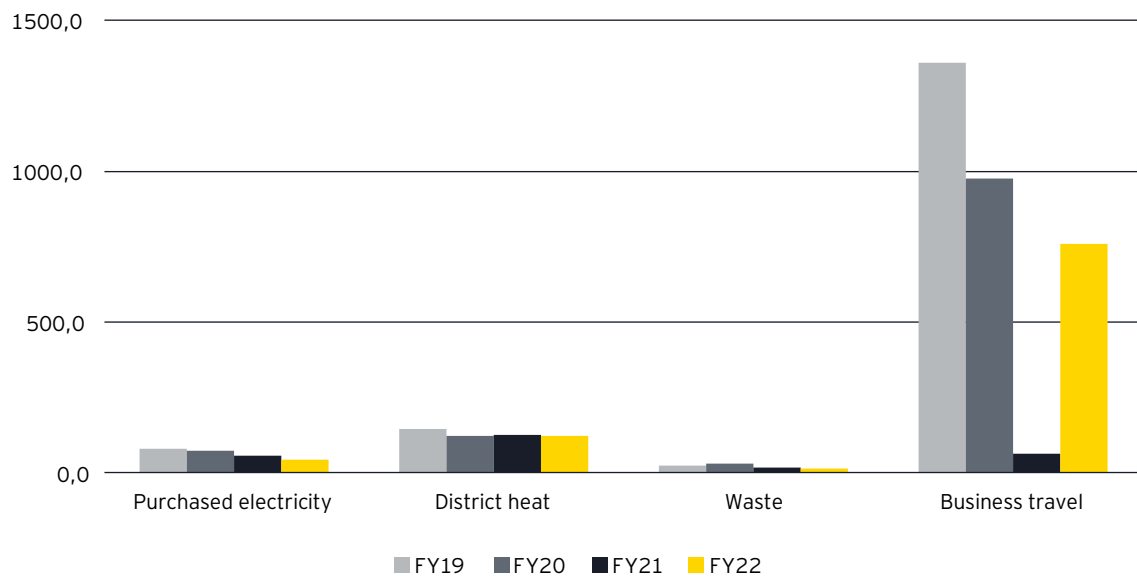
In FY22, EY Nordics emitted 5,176 tonnes of carbon dioxide equivalents (tCO₂e) across all scopes. While this represents a decrease of 65% from FY19, it also shows a 197% increase from FY21 – a year when we experienced a significant drop

in Scope 3 business travel and waste generation and Scope 2 electricity usage due to the COVID-19 pandemic. This is as expected as the world re-opened in 2022. With the FY22 emissions levels, EY Nordics remains on track with our science-based target 1.5°C pathway. EY Nordics will continue to keep the region's annual air travel emissions half of the FY19 levels and reduce the rest of other emissions sources, stemming mainly from our approximately 100 offices in the region.

EY Nordics science-based target 1.5°C trajectory



EY Finland's emissions represented 18% of EY Nordics' emissions in FY22. EY Finland emitted 939 tCO₂e across all scopes, presenting a drop of 42% from 1,611.9 tCO₂e emitted in FY19.

EY Finland carbon footprint* tCO₂e

* The emissions are location-based, following the GHG Protocol.

Greenhouse gas (GHG) emissions	FY19 (baseline)	FY20	FY21	FY22	vs. FY19
Scope 1 Direct emissions ¹ (tCO ₂ e)	0	0	0	0	
Scope 2 Indirect emissions (location-based) ² (tCO ₂)	226.1	194.1	187.7	165.5	-27%
Purchased electricity	79.3	72.4	61.4	43.9	
District heat	146.8	121.7	126.3	121.6	
Scope 2 Indirect emissions (market-based) ² (tCO ₂)	281.5	260.9	205.8	151.0	-46%
Purchased electricity	155.1	137.6	83.0	27.2	
District heat	126.4	123.4	122.8	123.8	
Scope 3 Other indirect emissions, (tCO ₂ e) ⁵	1,385.8	1,004.0	80.8	773.5	-44%
Category 5 Waste generated in operations ^{2, 4}	24.7	29.9	16.8	15.6	
Category 6 Business travel ³	1,361.1	974.1	64.1	757.9	
Total emissions (location-based)	1,611.9	1,198.1	268.5	939.0	-42%
Total emissions (market-based)	1,667.3	1,264.9	286.6	924.6	-45%

1) We do not combust fuel on-site nor own vehicles.

2) The figures FY19-21 have been restated due to changes in the estimation methods.

3) The figures FY19-21 have been restated due to a change in the data recording method, from recording based on the traveler's location to recording based on the location of the engagement which the travel is done for. The change better reflects EY's NextWave strategy planning.

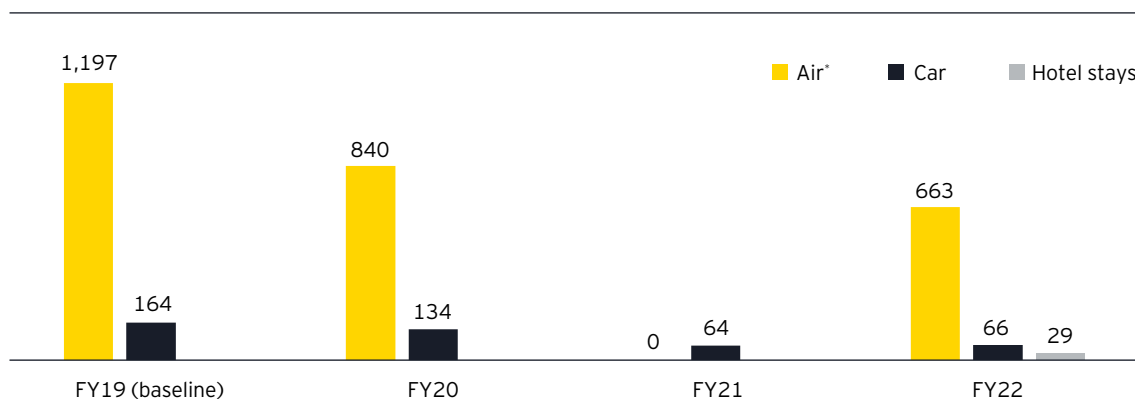
4) The figures include estimates for the whole country based on the actual consumption in large offices. [See Calculation principles](#)

5) We are looking into covering more categories e.g. category 1, purchased goods and services; category 7, employee commuting (incl. teleworking). For the purpose of setting Science-Based Targets, EY Global has included category 3, fuel and energy related activities; category 7, employee commuting with estimates covering the whole EY global operation.

Business travel (Scope 3): Our business travel generated 757.9 tCO₂e, representing 81% of EY Finland's total carbon footprint in FY22. Of these, air travel is the largest source of our emissions – a share of 71% in FY22. A minor share of our business travel emissions comes from car mileage and hotel stays.¹ We started to measure emissions from hotel stays in FY22. As the restrictions were lifted around the third quarter, we returned to air travel. This explains the increase in our emissions compared to the previous reporting year when we did not have any air travel. Our business travel has shifted in several aspects after the pandemic. The number of same-

day trips dropped significantly by 72% compared to FY19. The need to travel for client work reduced. Most of our travel was pursued for internal purposes as we recognize the need for our people, in particular new joiners, to meet in person to connect and build teams and a sense of belonging. Going forward, we will prioritize travel that adds the highest value, define means to incentivize people to choose low-emitting travel modes and continue leveraging virtual meeting technologies and the EY hybrid working model to reduce the need for traveling. In FY22, the EY Nordics Travel Policy has been updated, focusing on these priorities.

Business travel, tCO₂e



* The FY19-21 figures have been restated because of a change in our global method of recording data. The travel is recognized based on the location of the engagement for which the travel is done.

EY Finland's business travel emissions went down by 45% from FY19 largely due to COVID-19 induced travel restrictions that happened during the majority of FY22.

¹ We removed train travel from our business travel emissions calculation because of a high level of uncertainty in our data. We plan to improve our train travel data quality and report on it in future years.

Energy consumption (Scope 2):² In FY22, emissions generated from electricity consumption and heating of EY offices amounted to 165 tCO₂e, accounting for 18% of EY Finland's total emissions. This reflects a reduction of 10% from FY21 and 27% from FY19. This is due to two reasons: the energy production in Finland has become greener over time, and our offices consumed 10% less energy than in FY19. In addition, we believe that hybrid working has affected our energy consumption. The reduction was also due to minor adjustments made to ventilation and temperature in our offices.

Emission reduction initiatives at our facilities are coordinated closely with our facility service provider and property owners. They provide our environmental data, and together, we implement measures to improve our environmental performance. To further enhance our collaboration in this area, we plan to set clear expectations for our facility service provider during next year.

Moreover, improving office space efficiency is part of our Nordic-wide long-term strategy to reduce emissions while growing. In the last 10 years, by investing in new headquarters hub buildings and other initiatives, 54,000 square meters of office space has been reduced in the Nordics. Following this strategy, our headquarters in Helsinki will be relocated to a new location next year. The new office will be smaller than the current one and be designed with optimized space efficiency. This is expected to improve our energy efficiency in the long term. We will report on the impact of this relocation project after the project is completed.

Our strategy is also to lease facilities that are among the best with respect to the climate and environment, i.e., LEED or BREEAM-certified (or equivalent).

Energy consumption (MWh)	FY19 (baseline)	FY20	FY21	FY22	vs. FY19
Total	1,309.3	1,140.8	1,133.4	1,179.8	-10%
Purchased electricity¹	578.7	513.4	468.9	492.8	-15%
Renewable ³	0.0	0.0	159.2	397.4	
Non-renewable ⁴	578.7	513.4	309.7	95.4	
District heat²	730.6	627.4	664.5	687.0	-6%
Renewable ³	0.0	0.0	0.0	0.0	
Non-renewable ⁴	730.6	627.4	664.5	687.0	

1) Includes estimates based the actual consumption of 10 out of 20 offices in Finland. 97% of the total consumption is the measured consumption and 3% is an estimate.

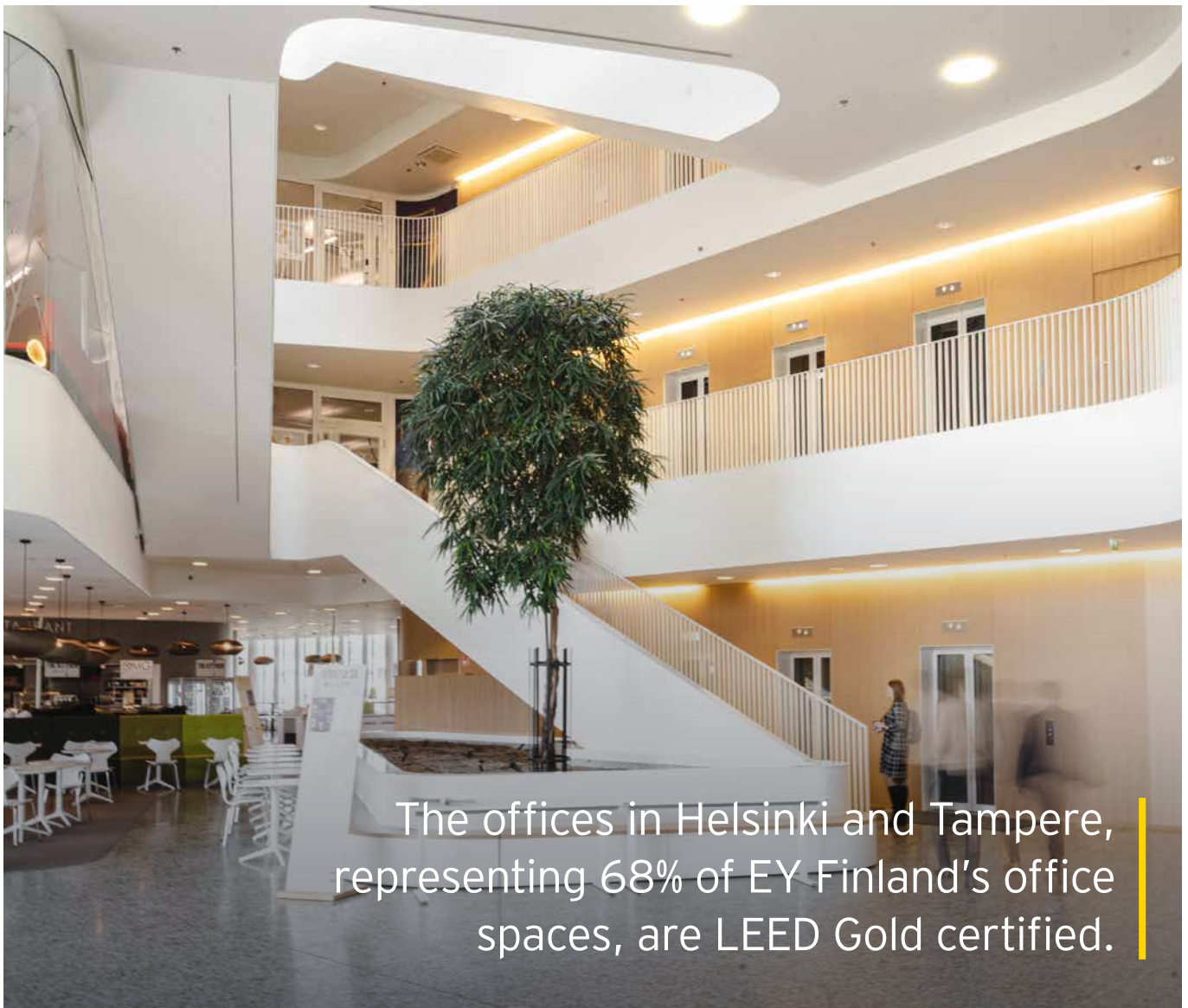
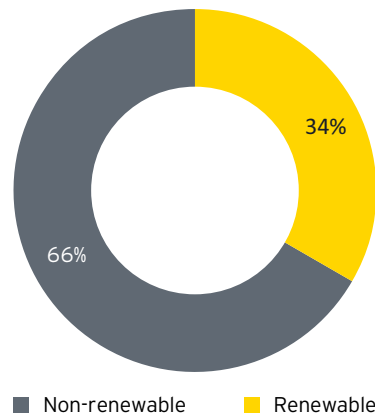
2) Includes estimates based on the actual consumption of the Helsinki office. 65% of the total consumption is the measured consumption and 35% is an estimate.

3) Renewable: energy with issued guarantees of origin e.g., renewable energy certificates.

4) Non-renewable: energy without guarantees of origin.

² In this section, we refer to our emissions calculated following the location-based method defined in the Greenhouse Gas Protocol.

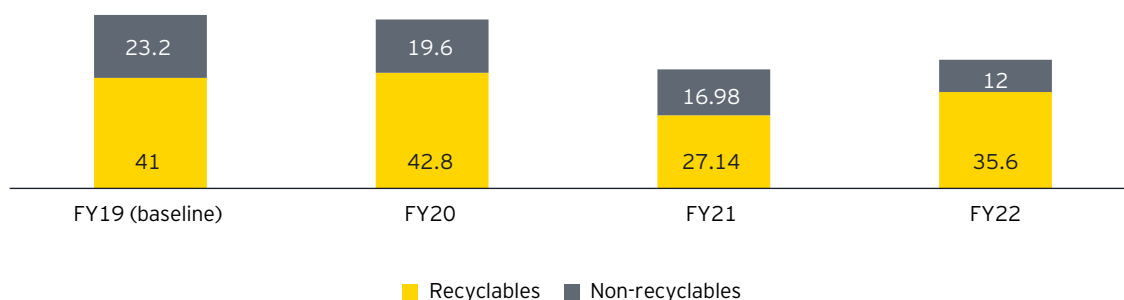
Energy consumption by sources, FY22



Waste (Scope 3): In FY22, waste generated from offices represented 2% of EY Finland's emissions. These emissions decreased by 11% from FY21 and 40% from FY19. The reductions are attributable to improved waste sorting in our offices, resulting in less non-recyclable or mixed waste. For example, the amount of non-recyclable waste in our Helsinki office³ went down by 29% from FY21 and 48% from FY19. We aim to continue to reduce the amount of non-recyclable waste. Currently, we do not have waste data from other offices, but we plan to improve this in the future.

We use a large number of technology devices which can potentially end up as electronic waste without a well-managed disposal system in place. Therefore, we contract with an IT asset disposal service that collects our used IT devices and refurbishes them for a second useful life or recycles them to recover materials. In FY22, 73% of EY Finland's returned IT devices were refurbished for reuse, resulting in 45 tCO₂e avoided.⁴ The rest of the devices were recycled by certified operators to ensure material recovery.

Waste, tonne



The figures include only the Helsinki office, which represents 53% of EY Finland's personnel. Recyclables include biowaste, glass, metal, plastic, paper, cardboard, and wood. Non-recyclables include mixed/unsorted waste and hazardous waste.

How EY helps others to decarbonize

Helping clients: The EY transformation to become net zero is coupled with a focus on supporting EY clients to do the same, allowing us to increase our impact beyond our own organization. In recent years, EY has made significant investments in climate change and sustainability-focused services to meet clients' growing needs. Learn about how EY creates sustainability value through our services in the [Prosperity section](#).

Working with suppliers: As a large procurer globally, EY can use its purchasing power to achieve environmental, social and economic benefits. In the Nordic region, our largest purchases are real estate, technology and insurance products and services. Large purchases are conducted on the Nordic or regional level. We encourage our suppliers to

drive change by supporting them to set science-based targets for their organizations. We do this by providing training to encourage their own decarbonization journeys. Our aim is that 75% of suppliers to EY firms in the Nordic, by spend, will have a science-based target in place by FY25. In FY22, 187 of suppliers for EY Nordics were in the scope. Of these suppliers, 28% has a science-based target. In future years, EY Finland, together with other member firms in the Nordics, will focus on engaging local suppliers to set science-based targets. Read more about [our supplier ESG due diligence](#).

Climate-related risks and opportunities

In FY22, EY Global implemented the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) to update the assessment of climate-related risks and opportunities for the EY global business. The

³ In FY22, 78% of EY Finland's full-time equivalents were based in the Helsinki office.

⁴ CO₂e avoidance is the emissions that have been avoided from obtaining a new device.

assessment was conducted on a global level with EY Global executives. The assessment outcomes serve as a driving force for decision-making and will be integrated with our global risk management process. In the next phase, EY aims to quantify the potential impacts of climate-related

risks and opportunities to the firm. In FY23, EY Finland, in collaboration with other Nordic countries, will review the global assessment from Finland and Nordic perspectives. Read more about the [TCFD implementation and outcomes of the assessment](#).

EY Finland's Planet progress and key actions

This table summarizes our key measures, progress in FY22 and key actions for FY23 in the Planet focus area.

Measure	Progress and key action FY22	Key action FY23
Keep annual air travel emissions below 6,000 tCO ₂ e across the Nordics (half of the FY19 levels).	<ul style="list-style-type: none"> ▶ 61% of EY Nordics' air travel emission limit in FY22 was used, placing us on track with the 1.5oC emission pathway set by EY. ▶ EY Finland's air travel emissions went down by 45% from FY19 but increased from last year. ▶ Established reports on organizational and individual levels for monitoring business travel emissions. ▶ Adopted a travel CO₂ tool for employees to plan travel and events. 	<ul style="list-style-type: none"> ▶ Implement internal carbon budgets for air travel on Nordic and country levels. ▶ Promote the use of the Travel CO₂e tool for the whole Nordic organization. Make emission calculations as part of the planning for large events. ▶ Establish means for incentivizing employees to choose flight-alternative traveling modes.
Reduce office electricity usage and procure 100% renewable electricity for the remaining EY needs.	<ul style="list-style-type: none"> ▶ FY21, mainly due to the return of employees to offices. Compared to FY19, the usage went down by 6% because of hybrid working and minor adjustments in offices to save energy. ▶ Since February 2021, EY Finland has procured 100% wind-powered electricity, EKOenergy certified by The Finnish Association for Nature Conservation. This covers approximately 97% of the consumption of EY Finland, except for the small offices for which EY does not own electricity contracts. 	<ul style="list-style-type: none"> ▶ Implement swift energy-saving measures in big offices to mitigate the energy crisis in Europe.
Work with Nordic suppliers to set science-based targets (SBT), aiming for 75% of Nordic suppliers, by spend, having SBTs by 2025.	<ul style="list-style-type: none"> ▶ 28% of Nordic suppliers, by spend, have set an SBT. 	<ul style="list-style-type: none"> ▶ Establish a Nordic supplier ESG due diligence process. ▶ Continue driving the adoption of science-based targets by Nordic suppliers. ▶ Measure emissions from purchased goods and services (Scope 3).
Decrease the amount of non-recyclable waste generated.	<ul style="list-style-type: none"> ▶ Non-recyclable waste at the Helsinki office went down by 49% from FY19 and 29% from last year. ▶ We started the mapping of waste sorting facilities in other offices. ▶ Used IT devices, including laptops, monitors, phones, and tablets, were sent to an IT asset disposal service for refurbishment or recycling. The refurbishment rate was 73%. 	<ul style="list-style-type: none"> ▶ Improve waste sorting facilities at smaller offices. ▶ Expand the IT asset disposal service to cover smaller IT devices, e.g., mouse, keyboards and headsets.

Prosperity

EY's activities and investments in society help create economic and social prosperity through areas such as employment, community engagement, investments, innovation of services and taxes.





Our SDG contribution:



Target 4.4: "By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship".

Through EY Ripples projects, we mobilize EY people and competencies to support young and underserved people to develop the mindsets and skills they will need to find and sustain meaningful work. For example, EY people volunteer to mentor and coach students and underserved young people. Since FY20, EY Ripples in Finland contributed to the target 4.4 and have positively impacted an estimate of 76,000 lives.



Target 8.2: "Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors."

We contribute to creating economic productivity and social prosperity through providing employment, investing in innovation and services, investing in our communities and paying taxes. For example, EY Global aims to invest US\$ 10 billion globally from 2021 toward 2024 in audit quality, strategy, technology and people.

Economic contribution

EY Finland adds financial value to the local economy through the generation of our services, payment of wages, taxes and community investment.

FY22

Revenue
EUR164m

Employee salaries and wages
EUR71m

Tax contribution**
EUR18.9m

Total community investment*
EURO.12m

* includes EY people's time devoted to pro-bono and volunteering work and cash donation to charities

** includes corporate income taxes and employer-paid payroll-related costs

The revenue of EY Finland increased by 5.4% from FY21. By the end of FY22, 1,056 people were employed by EY Finland (a 10% increase from FY21). In addition, we contribute to our communities through charitable donations and pro-bono and volunteering work by EY people in Finland.

EY Finland's tax footprint mainly consists of payroll-related costs and corporate income taxes. Employer-paid payroll taxes include the employer's share of pension, unemployment and social security fees and insurances.

Community investment

Using our core business capabilities to make a difference

We believe businesses have an important role to play in tackling some of society's toughest challenges and helping foster sustainable, inclusive growth. Through our global corporate volunteering program, [EY Ripples](#), we mobilize EY people, tapping into our unique skills and knowledge to achieve a long-term vision – to positively impact one billion lives by 2030 globally.

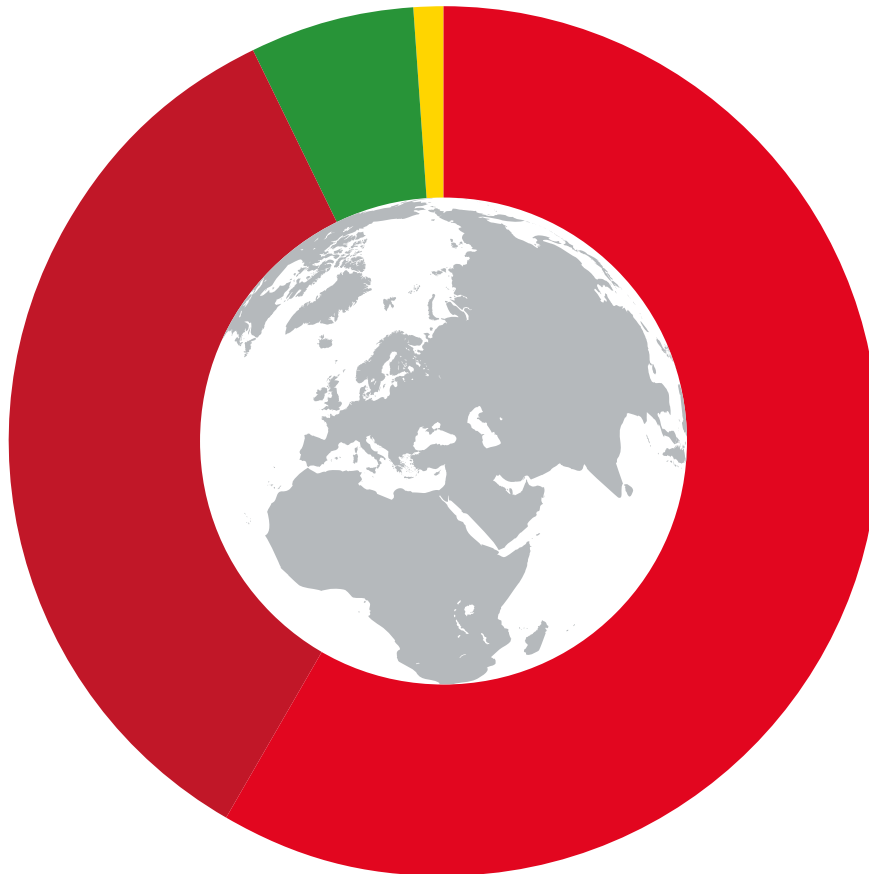
EY people in Finland can devote up to 15 working hours per year during working time to EY Ripples volunteering.

Through EY Ripples, we apply our skills and experiences in pro bono and volunteering settings to make a difference across three focus areas: supporting the next-generation workforce, working with impact entrepreneurs and accelerating environmental sustainability. These are the areas where we believe our combined capabilities can make the biggest impact and help overcome the biggest challenges to date – as framed by the UN Sustainable Development Goals.

EY people in Finland supported students with career mentoring, helped Finland-based international talents through job search clinics, supported and fundraised for the Finnish Nose Day campaign, and contributed our expertise to the Finnish sustainability reporting competition.

The EY Ripples program has had over 245 EY participants in Finland since FY20. This is estimated to positively impact 221,000 lives. In FY22, EY people in Finland devoted 293 hours in EY Ripples activities.

Number of lives impacted through EY Ripples in Finland by SDG
FY20-FY22



129,006



76,039



13,512



Other SDGs

2,079

Lives impacted figures are estimated by evaluating both direct and indirect beneficiaries of an EY Ripples initiative and are weighted according to the depth and breadth of impact that can be attributed to EY support. The impact of each initiative is mapped to the most relevant SDG.

Investing in innovation

As a professional service organization, our innovation efforts extend beyond the traditional research and development definition. Instead, EY investments in developing better products and services to serve clients and EY people better capture the current focus on innovation.

Fueling innovation in the Nordics

In the Nordic region, EY Nordics invests specifically in the EY new innovative solutions via dedicated Nordic functions and programs. Two examples are our Innovate EY program and Nordic Tech Hub. Investments in these programs alone comprised over US\$1.5m in FY22.

Innovate EY is a four-week program where employees in the Nordics across the service lines and functions are invited to work on their own innovative ideas through resources, tools

and training and coaching from EY experts to bring these ideas to life. In FY22, 280 people took part in Innovate EY across the Nordics, 80 ideas were submitted, and 17 ideas were selected to become part of our business. “With Innovate EY, we are not only solving problems and making great solutions, but we are also fostering and nurturing our culture and are widening the pool of great thinkers to all – through curiosity, professionalism and a just-do-it mindset,” explains Mette Storm, Nordic COO.

EY Nordic Tech Hub is a place for our multidisciplinary team of developers, designers, and product managers to innovate, design, develop, and deploy new business applications for EY internally. In some cases, they revolutionize our ways of working, while in others, they aim to modernize mundane pain points.

This year, EY Global made investments of US\$3.2b in audit quality, innovation, technology and people – part of the US\$10b three-year commitment announced in FY21.



Generating value with sustainability services

The handprint of EY as an auditing and consulting firm is considerable. As we aim to affect each and every one of our clients to continuously move in a more sustainable direction, we can make a significant impact and build a better working world in every part of the business.

With a 20+ year legacy in sustainability and ESG services, EY combines deep technical skills across a breadth of business issues to help businesses create value for sustainability as

well as help sustainability create value for the business.

Working in this way ensures we help protect and create value for all stakeholders and to build a better working world. We call this value-led sustainability.

We developed a framework of value-led sustainability, which is based on conversations with 150+ leading companies about ESG and sustainability on how to ensure value creation and protection.

EY value-led sustainability

1

Reframe strategy

Create sustainable strategy that delivers long term value for shareholders and wider stakeholders, understand risks and identify opportunities for competitive advantage to help organizations create and protect value.

2

Accelerate transition

Deliver on sustainability ambitions and targets execute the change projects across the value chain and deliver the underlying business case (financial and ESG/sustainability metrics).

3

Govern and operate

Embed ESG/sustainability governance and to deliver more efficient and effective, digitally enabled operations as part of ongoing business operations.

4

Build trust

Build trust with key stakeholders, share a compelling narrative and report or assure impact of ESG/sustainability ambitions and initiatives, to meet the evolving demands of regulators, investors and other key stakeholders.



Making sustainability everybody's business

While we have core services designed to address specific sustainability challenges, sustainability is anchored in everything we do. With the EY ecosystem consisting of service lines, regions, sectors and alliances, along with our more than 365,000 strong EY people in over 150 countries, we are well-positioned to help organizations navigate sustainability across their entire value chain and embed it as a key driver of creating long-term value, helping build a better working world.

The services we have available can assist companies in transforming toward more sustainable practices and have a less negative and a more positive impact. We have listened to client feedback and considered the challenges our clients are facing to ensure we provide a comprehensive suite of services for enterprise-wide transformation.

EY globally has delivered EY sustainability solutions to more than 3,000 clients in FY22.

We bring a comprehensive suite of services for enterprise-wide transformation

01

Sustainability strategy

Contributing long-term stakeholder value by embracing opportunities and managing risks resulting from social, environmental and economic factors

- Sustainability strategy
- Sustainability goal setting
- Sustainability governance
- Sustainability performance

02

Environment, health and safety (EHS)

EHS assessment and transformation services, supporting clients build effective functions to ensure compliance, drive effective risk management and improve productivity and culture.

- EHS advisory
- EHS performance improvement
- EHS culture transformation

03

Climate risk and decarbonization

Helping clients manage climate risks and operate in new markets and regulatory environments related to low carbon transformation and energy transition

- Climate risk assessment and scenario modeling
- Decarbonization strategy development, implementation, and reporting
- Energy transition
- eMobility

07

Digital services

Supporting clients with EHS and sustainability digital solutions and data analytics

- Digital strategy
- EHS&S software selection support
- EHS&S software implementation
- EHS&S solution sustainment

08

Sustainable tax

Providing clients assistance with strategically navigating and executing on sustainability tax opportunities

- Policy
- Incentives and funding
- Planning and compliance

09

Sustainable finance

Supporting financial services clients that incentivizes integration of long-term ESG criteria into business decisions

- Sustainability strategy and disclosures
- Identify and manage ESG-related risks
- Develop products and service propositions that target sustainable investment

Discover EY sustainability and ESG services
and solutions at EY Sustainability

04 Green infrastructure

Assisting clients in structuring, procuring, and financing green and renewable water and energy programs

- ▶ Water risk assessment
- ▶ Digital infrastructure solutions (e.g., smart assets)
- ▶ Feasibility studies
- ▶ Net-zero infrastructure investments

05 Renewables

Supporting clients with accelerating the transition to renewable energy

- ▶ Corporate renewable energy strategy
- ▶ Economic and risk analysis
- ▶ PPA/VPPA procurement and auctions
- ▶ Project and counterparty diligence
- ▶ PPA commercial negotiation
- ▶ Position tracking

06 Sustainable products and circular economy

Developing new business models and product innovations to profit from the transformation to a more circular economy

- ▶ Circular economy hotspot opportunity assessments
- ▶ Circular economy strategy for operations, products, and business models
- ▶ Innovating new business models and products

10 Sustainable supply chain

Managing sustainability risks and opportunities throughout the supply chain of goods and services:

- ▶ Human rights advisory, including modern slavery
- ▶ Sustainable supply chain and logistics
- ▶ Sustainable procurement and sourcing

11 Social capital

Supporting clients with improving culture and enabling initiatives to drive social impact

- ▶ DEI
- ▶ Talent
- ▶ Training
- ▶ Culture of innovation
- ▶ Social impact goal setting and measurement

12 Nonfinancial reporting and disclosure

Assisting clients with transparency and accountability to stakeholders, and assurance to management and those tasked with governance over the quality of the information

- ▶ Reporting strategy and advisory
- ▶ Assurance readiness
- ▶ Attestation

FY22 was the year when EY strengthened its business focus on sustainability through a series of actions:

- ▶ Made organizational adjustments to organize our Climate and Sustainability Services team as the sustainability nucleus of EY with a fully dedicated team of ESG resources to empower all EY service areas in maximizing our capacity to deliver sustainability services.
- ▶ Appointed resources that proactively will work with strategic initiatives across our service lines.
- ▶ Continued to strengthen our focus on helping organizations to create and protect value for a sustainable economy.
- ▶ Further developed our reporting practices when it comes to our service delivery. At the beginning of FY22, only two of our service lines had reporting mechanisms to identify sustainability-focused deliveries. During the year, reporting mechanisms were developed for all service lines. This will allow internal target setting for each service line and targeting more resources to accelerate our clients' sustainability journeys.

Boosting sustainability

Another way of making sustainability everybody's business is via the EY Nordic Sustainability Boosters. These are 15-minute online learning sessions in which Nordic EY sustainability professionals share their knowledge, sustainability success stories, and tips and tricks for sustainability work. Topics cover a wide range of areas within sustainability, from EY Taxonomy to sustainability in the financial sector and regenerative futures.

In March 2022, we launched the Sustainability Now! e-learning module to help our people grow their overall understanding of sustainability and climate change and make it easier for them to provide sustainable value to our clients and the world.

Named leader for ESG services in FY22

EY was recognized by research and advisory firm, Verdantix, as [a leader](#) for ESG services and sustainability consulting services. Verdantix evaluated 15 providers of ESG consulting services and recognized the EY organization as a leader for ESG and sustainability program strategy, climate change strategy and risk and governance performance management. (See report: [Green Quadrant: ESG & Sustainability Consulting 2022](#)).

EY was ranked #1 in the Sustainability magazine's list of the top 10 leading sustainability consultancies. We are proud that the work we are doing is making an incredible impact in the market and with our clients. [Read the full top 10 report from Sustainability magazine.](#)



EY Finland was awarded the [EcoVadis Gold level rating](#) for our corporate sustainability practices being among the top 5% of rated companies globally. This result demonstrates our sustainability commitment not only in our service delivery but also in our ways of working.



Governance

Our SDG contribution:



Target 16.5: “Substantially reduce corruption and bribery in all their forms.”

EY is committed to fighting corruption in all its forms and has implemented global policies to comply with anti-corruption and bribery laws. We embed anti-corruption and bribery measures throughout our organization. An unwavering commitment to combating corruption and bribery is also built into the services we offer to clients, for example EY audit and legal services. We also help companies manage their anti-bribery and anti-corruption programs through, for example, EY legal managed services. In addition, we collaborate with external networks to raise awareness of the fight against corruption and bribery.

Legal structure, ownership and governance

In Finland, Ernst & Young Oy (EY Finland) is an authorized public accountant firm organized in Helsinki and is a member firm of Ernst & Young Global Limited, a UK organization limited by guarantee (EY Global).

Within EY, the partners have a special responsibility, partly as active auditors and consultants and partly as business leaders. The professionals in the service of EY Finland hold more than 99% of the organization's equity (<50% of the voting value). EY Europe SCRL, and an audit firm registered in Belgium, has voting control of EY Finland. Read more on our legal structure, ownership and governance in [EY Finland's Transparency Report 2022](#).

Global governance

EY Finland is a member firm of EY Global. EY Global is one of the world's largest organizations within audit, tax, strategy and transaction and consulting services with more than 365,000 employees located in more than 150 countries. As a global organization, EY has a common shared strategy and purpose of building a better working world. This supports exceptional client service wherever EY clients do business.

The [EY Global Executive](#) is the highest EY leadership body, focusing on global strategy, execution and operations. Its purpose is to support member firms to serve clients in a consistent manner with high quality worldwide. Its membership brings together EY leadership functions, services and geographies. They are measured against EY NextWave strategy key performance indicators, including monitoring progress on diversity and inclusion goals, lives impacted through the EY Ripples programs, and carbon ambition progress. Refer to the [EY Global Value Realized 2022 report](#) – page 29 for the EY leadership groups and page 48 for gender diversity.

Nordic governance

EY Finland works in an integrated Nordic organization that includes Sweden, Denmark, Finland, Norway and Iceland. The local service line activities are conducted geographically



in regions held together by EY Finland and the Nordic management. The purpose of this organization is to increase the proximity to local markets, strengthen cooperation, and help strong local leadership while benefiting from Nordic management resources and synergies.

Our Regional Leadership Team (RLT) is responsible for regional governance, strategy execution and performance. The RLT is led by our Regional Managing Partner and includes our Nordic country managing partners, service line leaders and market segment leaders.

Country governance

The Annual General Meeting exercises the highest power of decision at EY Finland. The Board of Directors is annually elected by the Annual General Meeting and is responsible for the duties set by the Finnish Companies Act and by the Articles of Association. According to the Articles of Association, the Board of Directors appoints the company's Managing Director, i.e. Country Managing Partner (CMP). The CMP is assisted by the Country Coordination Team (CCT), which consists of country service line leaders, country Human Resources Director, and country Head of Public Relations and Communications. The CCT is responsible of the day-to-day leadership of the company and ensures that

the decisions of Regional Leadership Team are implemented in the company's operation. Read more on [EY Finland's Transparency Report 2022](#).

[Meet EY Finland's leadership teams](#).

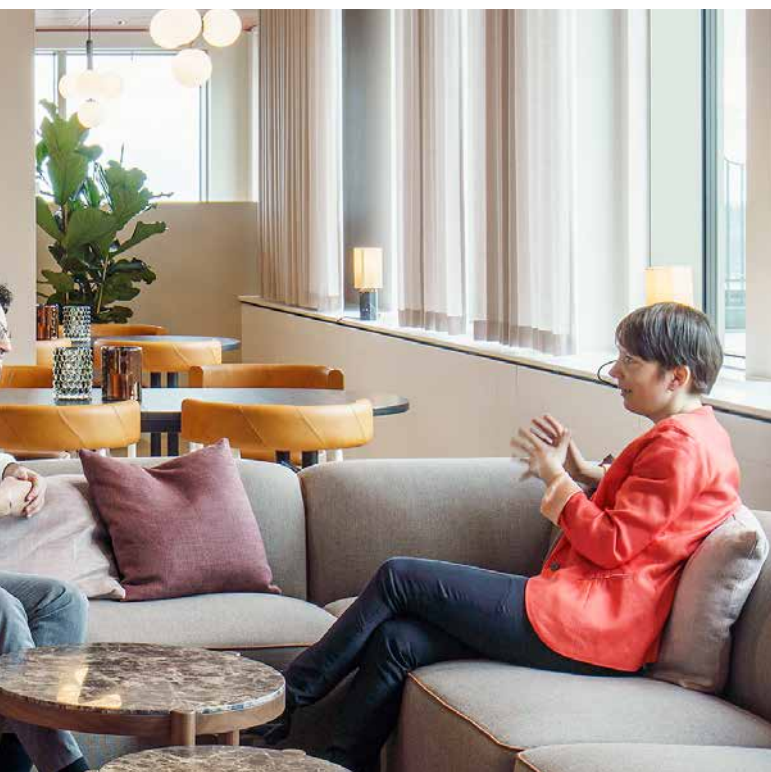
Sustainability governance

It requires a combined effort to drive the sustainability agenda across EY Nordics and execute our NextWave strategy. In order to ensure continuous internal work on sustainability and utilize the synergies from EY external service offerings, we have a Nordic corporate sustainability team. The team consists of four corporate sustainability leads in Nordic countries and is led by the EY Nordic Chief Sustainability Officer (CSO).

The CSO is accountable for driving the sustainability agenda overall in the Nordics. The CSO is currently a full member of the Nordic Operational Executives (OpEx). The Regional Managing Partner leads OpEx, and further representatives include the Nordic Chief Operating Officer, service line leaders, Markets Leader, Talent Leader and country managing partners. OpEx is overall responsible for the management of sustainability in EY firms in the Nordic and monitors the progress toward the sustainability goals regularly. During FY22, we also set up a Nordic environmental management system according to the ISO 14001 standard.

The corporate sustainability leads are working closely with the CSO both from a strategic and operational angle. The latter is in close relationship with relevant service line and function leaders. Each country has developed a [sustainability roadmap](#) aligned with the Nordic sustainability agenda and objectives to guide the sustainability work in the country.

EY Finland's board of directors annually evaluates the sustainability work and ensures that it is performed in accordance with the applicable laws or regulations and internal policies. In addition, the Country Coordination Team is informed of EY Finland's sustainability work on a regular basis, at least quarterly, and plays a role in executing the sustainability strategy in EY Finland.



Risk and opportunity management

EY Finland recognizes long-term risk management is critical to planning and positioning the organization for the future. EY Finland's risk management and independence team is part of the EY Nordics risk management function, which belongs to the global risk management network. The Nordic risk management function is led by the Nordic Risk Management Leader who is part of the Nordic Leadership Team. This membership ensures the Nordic leadership team has an oversight of risk and opportunity management practices in the region. Read more on our [Transparency Report 2022](#) and about identified ESG risks and opportunities.

Ethical behavior

The EY approach to business ethics and integrity is outlined in the [EY Global Code of Conduct](#). It is also embedded in the EY culture of consultation, training programs and internal communications. EY employees are required to sign the Code of Conduct annually, and this is monitored on an individual level. EY will not tolerate behavior that violates its professional standards or is inconsistent with the EY Global Code of Conduct. Examples of such behaviors include discrimination, unethical practices, financial misconduct, deliberately jeopardizing the quality of work or failing to adhere to EY policies.

98% of EY people in Finland signed the Code of Conduct in FY22.

The EY Global Code of Conduct provides an ethical framework for our behavior. It draws on our shared values and builds on our purpose and our ambition. Our Global Code of Conduct is organized into five categories containing guiding principles that should be used by everyone within EY to guide behavior across all areas of our activity.

1

Working with one another

2

Working with clients and others

3

Acting with professional integrity

4

Maintaining our objectivity and independence

5

Protecting data, information and intellectual capital



Independence

The EY Global Independence Policy requires EY Finland and our people to comply with the independence standards applicable to specific engagements, e.g., the IESBA Code of Ethics and the Finnish Auditing Act. Read more about our Independence practices from [EY Finland's Transparency Report 2022](#).

Managers and above are required to confirm compliance with independence policies quarterly while the ranks below managers are required to confirm compliance yearly. EY Finland's progress in independence compliance confirmation and training in FY22 showed:

- ▶ 98% of our employees confirmed compliance
- ▶ 99.7% of managers and above confirmed compliance
- ▶ All employees completed the annual Independence training

Anti-corruption and bribery

EY is committed to fighting against corruption in all forms and, to affirm this, it has established a Global Anti-Bribery and Corruption policy accompanied by an anti-corruption compliance program. We anchor anti-corruption measures across EY, and partners and employees are obligated to complete yearly training which is part of the EY Code of Conduct training. 92% of EY people in Finland completed the training in FY22.

Helping our clients to tackle corruption and bribery: As an example, EY Assurance teams help clients strengthen their integrity and compliance frameworks. EY has invested in analytics solutions to help clients quickly sift millions of lines of data in order to highlight anomalies. EY blockchain solutions help transfer data, currency and other assets in an efficient, trustworthy, transparent and secure way.

To raise awareness of the fight against corruption, we also cooperate with external networks and groups. For example, we are part of organizations such as the World Economic Forum and Transparency International to find ways to address the social and economic challenges of our time. In addition, EY has signed the [World Economic Forum Partnering Against Corruption Initiative \(PACI\)](#). Our commitment involves two measures: zero tolerance of bribery and developing a practical and effective implementation program for the PACI at the global level through our common anti-corruption policies.

Data protection and privacy

Information and information systems are valuable EY assets whose confidentiality, integrity, and availability are critical to our business. The goal of information security is to protect EY assets from a wide range of threats and effectively lower the business risk. Information security is achieved by imposing a suitable set of controls, including policies, processes, procedures, organizational structures, software, and hardware. EY implements, reviews periodically, and improves these controls as necessary so that the specific security and business objectives of EY and EY clients are met. The EY Global Information Security Policy and the Information Security Management System Policy provide EY with a global, uniform, coherent approach to information security. The information security management system at EY globally complies with the requirements of the ISO 27001:2013 standard.

We respect and protect confidential data obtained from, or relating to, clients or third parties, as well as personal data and information about EY people. We only share information when there is a business purpose and then do so in accordance with EY policies, applicable laws and professional standards. This behavior is embedded in our [Global Code of Conduct](#). In March 2022, EY Global, on behalf of all member firms, published an updated [Privacy Statement](#), which explains how EY collects and uses personal data and describes the rights you have with respect to your personal data.

Supply chain and supply chain due diligence

All EY personnel must adhere to the requirements set out in the internal Global Procurement and Supply Chain policy when procuring goods or services for EY or a member firm, including when selecting suppliers, awarding contracts and managing supplier performance regardless of client status and spending amount. EY Global Supply Chain Services support EY personnel procurement activities worldwide, and Environmental Social Governance Services is driving an inclusive and sustainable mindset across the EY organization's supply chain strategy.

In line with the [EY Global Code of Conduct](#), which provides a clear set of standards governing the business activities of EY personnel, the [EY Supplier Code of Conduct](#) sets forth the minimum standards of business conduct to which EY

suppliers are expected to adhere. These include compliance with applicable laws and regulations, environmental considerations, human rights standards, principles of diversity and inclusiveness, health and safety regulations, and ethical integrity. In addition, all contracts with suppliers should include an obligation for the supplier to comply with the EY Supplier Code of Conduct or a broadly equivalent supplier policy.

Supply chain due diligence

EY Global Supply Chain Services is responsible for implementing ESG supplier due diligence at the global level. The ESG supplier due diligence process ensures that the global supply chain of EY is compliant with the EY Supplier Code of Conduct and relevant legislations, meets the EY Global Human Rights Commitment and fulfills the organization's social and environmental responsibility. The ESG due diligence is initiated at the request for proposals and supplier onboarding stages. In FY22 an ESG supplier assessment was piloted at the global level with 98 major vendors in industries deemed to pose high ESG risks. Of these vendors, 32 supply for EY Nordics. A follow-up process has also been set up: quarterly touchpoints with the participating suppliers will be held to follow up on their improvement areas.

In FY 22, EY Finland, in collaboration with other member firms in the Nordics, initiated [a human rights impact assessment](#) of the EY Nordics' supply chain. We will conduct a full due diligence during FY23 in alignment with the global ESG supplier due diligence.

Whistleblowing

The [EY/Ethics Hotline](#), operated by an independent external organization, provides EY people, clients and others outside of EY with a means to confidentially, and either anonymously or on a disclosed basis, report concern in respect of EY, our clients' or our supplier's work, values, people and policies. During FY22, one case was reported in Finland concerning discrimination and harassment. The case was handled by the EY Nordic Ethics Committee. The leadership has taken appropriate action in response.



EY Finland's leadership teams

Country Coordination Team



Mikko Äijälä

Mikko Äijälä is the Country Managing Partner for EY Finland and the Regional Strategy and Transactions Managing Partner for EY Nordics. He joined EY in 2004 after holding various positions outside EY. Mikko has over 20 years of experience in both domestic and foreign transaction advisory services. He has also served in different leadership positions during his career at EY. In his work, Mikko promotes diversity and inclusiveness, work-life balance and the wellbeing and talent development of EY personnel.



Riku Piipari

Riku joined EY in 2018 as a Partner and heads the Consulting business for EY Finland. Riku is also member of the Consulting Nordic Leadership team. He is an experienced leader with a global perspective having worked and lived across continents. He has extensive experience in strategy execution and business and technology transformations across various domains. Currently he focuses on supporting multinational clients on creating long-term value and executing transformations.



Mikko Järventausta

Mikko Järventausta is the Assurance Leader at EY Finland and a member of the board of executive at EY Nordic Assurance. He has worked at EY since 1995. Mikko is an Authorized Public Accountant, and he has over 25 years of experience in auditing services. Mikko is dedicated to pursuing targets that create long-term value for various stakeholders.



Petri Vuorinen

Petri is a partner and Financial Services Organization leader in Finland's consulting organization. Before joining EY in 2022 Petri has led large transformation projects, held keynotes regarding strategic transformation, cognitive computing and digital business strategies as well as held leadership positions and management group roles for various organizations. In his work Petri has specialized in business management and development, management consultancy and sales development.



Osmo Valovirta

Osmo Valovirta is a Partner, Audit Finland Deputy Leader and Local Region Leader at EY Finland. He joined EY in 2001. From small family-owned businesses to listed companies and multinational groups, Osmo has almost 20 years of experience in auditing services and advising clients in special circumstances such as transactions and M&As. He is a firm believer in transparent financial reporting and trustworthy advisory services when it comes to companies' success.



Katariina Jalas

Katariina Jalas is the HR Director at EY Finland and the Nordic HRBP for Strategy and Transactions. She started at EY in 2019 with more than 20 years of experience in Human Resources. She is also a qualified Career and Leadership Coach. Katariina has held HR positions within the financial services, transportation and consultancy sectors. In her strategic HR work, Katariina believes in inclusion, belonging and coaching as the means to create and maintain flourishing working environments and healthy, balanced and fulfilling working lives.



Lasse Laurio

Lasse is the Strategy and Transactions Leader at EY Finland and Talent Leader for transaction professionals in the Nordic Region. He is also a member of the Strategy and Transactions Nordic Leadership team and currently advises mainly multinational corporate clients. He joined EY in 2010 after holding various management positions. Lasse has extensive experience in managing demanding M&A activities in various sectors. In his cooperation with clients, Lasse aims for value-adding results with positive impacts on the wider community.



Niina Afflecht

Niina Afflecht is the Head of PR and Communications at EY. She joined EY in 2022 and has over 20 years of experience in Communications and Marketing. Niina has held Communication positions within banking sector and in stock-listed companies within telecommunication sector. In her work, Niina promotes transparent communication, diversity and inclusion, work-life balance and meaningful work.



Mikko Nikunen

Mikko Nikunen is the Tax and Law Leader at EY Finland. He joined EY in 2006. He is specialized in advising clients on all aspects of international mobility, helping the clients and their employees to effectively work cross border and stay compliant in rapidly changing world.

Board of Directors



Heikki Ilkka

Heikki Ilkka (born 1970) has been member of the Board and Chair of the Board since 2018. He is also the Regional Assurance Managing Partner for EY Nordics. Heikki holds a Master of Science (Economics) degree from Turku School of Economics and Business Administration and he is also an Authorized Public Accountant. He has over 20 years of experience and has held various leadership positions at EY and outside EY within financial services.



Terhi Mäkinen

Terhi Mäkinen (born 1970) has been a member of the Board since 2021. She is also an Audit Partner at EY Finland. Terhi holds a Master of Science (Economics) degree from Åbo Akademi and is an Authorized Public Accountant. She has gained valuable practical international business experience during her secondments to Silicon Valley, USA and Copenhagen, Denmark. Terhi joined EY in 1997.



Mikko Järventausta

Mikko Järventausta (born 1970) has been a member of the Board since 2015. He is also the Assurance Leader for EY Finland. Mikko holds a Master of Science (Economics) degree from Turku School of Economics and Business Administration and is also an Authorized Public Accountant. He has over 25 years of experience in auditing services. He has worked at EY since 1995.



Mikko Äijälä

Mikko Äijälä (born 1976) has been member of the Board since 2018. He is also the Country Managing Partner for EY Finland and the Regional Strategy and Transactions Managing Partner for EY Nordics. Mikko holds a master's degree in Accounting from Turku School of Economics and Business Administration. Mikko has over 20 years of experience in both domestic and foreign transaction advisory services. He has been with EY since 2004, prior to which he held various leadership positions outside EY.

Board skills matrix	Heikki Ilkka	Mikko Järventausta	Terhi Mäkinen	Mikko Äijälä
Senior leadership	●	●		●
Finance, accounting or financial reporting	●	●	●	●
Regulatory environment	●	●	●	●
Risk management	●	●	●	●
Client experience	●	●	●	●
Technology	●	●	●	●
Strategy planning / operations	●	●	●	●
Sustainability	●	●	●	●
Lean		●		
Global business/international affairs	●	●	●	●
Human resources			●	●

Reporting principles

Calculation principles

EY follows the Greenhouse Gas Protocol for calculating greenhouse gas emissions.

Electricity: We have calculated the emissions based on an estimated electricity consumption of all EY offices in Finland. The estimation is based on the actual electricity consumption of ten offices in Finland (representing 66% of EY Finland's office space) where data is available. We have calculated the consumption per square meter (kWh/m²) of these offices, then estimated the consumption for the rest by multiplying the calculated kWh/m² value by the square meters of the offices where we do not have data.

The electricity consumed in the ten largest offices has been switched to green electricity since the February 2021.

Location-based emission factors have been sourced from Statistics Finland – Energy and emissions 2021. The factors are three-year moving averages of carbon dioxide (CO₂) coefficients of the average electricity production in Finland (energy method). The factors are only CO₂.

Market-based emission factors have been sourced from AIB European Residual Mixes 2021. The residual mix factors for Finland have been applied to the portion of electricity without a green electricity certificate. The factors are only CO₂. We have applied zero as an emission factor to the consumption of the ten largest offices from February 2021 when our green electricity contract began.

District heat: We have calculated the emissions based on estimates of the heat consumption of all EY offices in Finland. We have calculated the consumption per square meter (kWh/m²) of the head office in Helsinki where we have data. We have used this value to make an estimate for the rest of the offices using their square meters.

Location-based emission factors have been sourced from Statistics Finland – Energy and emissions 2021. The factors are three-year moving averages of CO₂ coefficients of the average district heat production in Finland (energy method). The factors are only CO₂.

Market-based emissions factors have been sourced from Helen (the producer of district heat for Helsinki). The Helen

emission factors have been applied to the office in Helsinki. For other offices, we have applied the location-based factors. The factors are only CO₂.

Business travel: Business trips at EY are recorded by the location of the engagement for which the travel was done, not by the location where the traveler is based. We have used conversion factors published by the UK Government's Department Business, Energy & Industry Strategy (BEIS) for the calculations of emissions from air travel, car mileage, and hotel stays. The factors are CO₂ equivalent.

Air travel: Flight distance and travel class data have been sourced from the corporate travel booking system. An uplift factor is applied using EY expense data to account for instances where EY employees book outside of the corporate travel system.

Car: Car mileage data have been sourced from the corporate travel and expense system. The emissions have been calculated based on kilometers driven. Car fuel and car size are unknown; hence, we have used the factors for average cars (by size) with unknown fuel.

Hotel: Hotel nights and spend have been sourced from the corporate travel booking system. We have calculated based on either the number of hotel nights or the spend, depending on the availability of conversion factor of the hotel country. The number of hotel nights has been used when a conversion factor can be found from BEIS. When a factor cannot be found from BEIS, we have used the spend value and sourced the conversion factor from Exiobase 2021.

We excluded rail travel because of unreliable data. We plan to include it in the future after we have improved the data.

Waste: We have calculated the emissions based on an estimate of the total amount of waste generated in all EY offices in Finland. We calculated the rate of waste per full-time equivalent (FTE) in Helsinki office where we have data. This rate was then multiplied by the number of full-time equivalents in other offices where we do not have data.

Emission factors are from HSY and have been sourced from the WWF Climate Calculator factors – Finland 2021. The factors are CO₂ equivalent.

Restatements of information

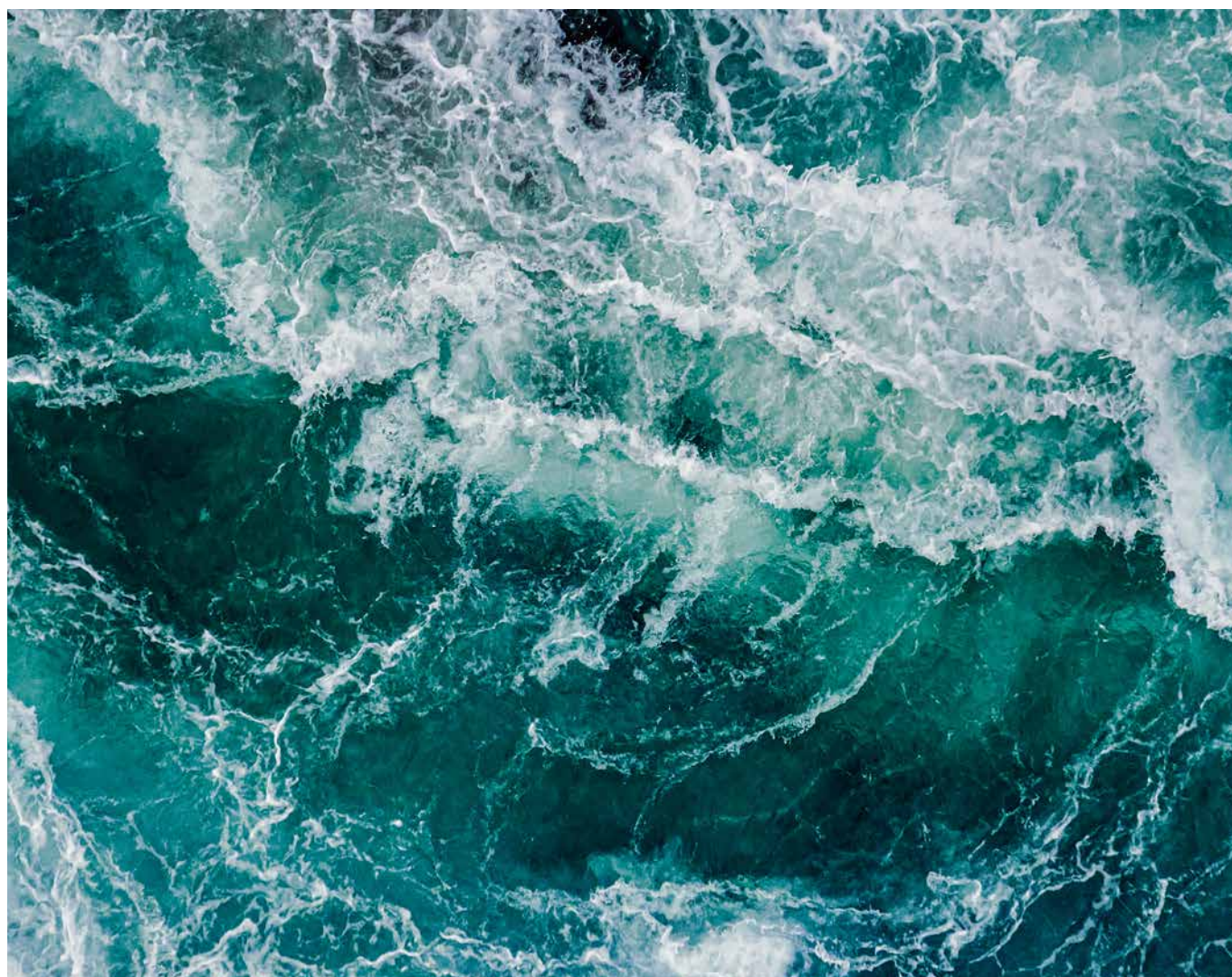
We have retroactively changed the calculation principles for EY air travel emissions. Previously air travel emissions were Air travel emissions: We have retroactively changed the calculation principles for EY air travel emissions. Previously air travel emissions were recognized based on the traveler's location, whereas now the emissions are recognized based on the project's engagement location where the travel is booked for. This adjustment is made to be in line with the EY NextWave strategy planning and EY Global's emissions reporting.

Energy consumption and emissions: We have changed how electricity and heat consumption is estimated from an FTE-based method to an office-area-based method. Due to these

updates, the emissions reported here for FY19, FY20 and FY21 do not match the figures disclosed in the previous years' reports.

Sick leave days: We have retroactively corrected the sick leave days in FY21, counting only days that were between 1.7.2020 and 30.6.2021. In addition, the calculation principles for the average sick leave days per person have been changed to using the average headcount. Fiscal year-end headcount figures were used previously.

Sickness absence rates: We have retroactively corrected the figures in FY20 and FY21. We have sourced the figures from our health care service provider.



WEF-IBC index

WEF Metric	Core (C) / Expanded (E)	EY Disclosure	Omission
People			
Diversity and inclusion	C	Diversity, equity and inclusiveness, pages 22-25	
Pay equality (%)	C	Pay equality, page 26	
Wage level %	C		Finland does not have a standard minimum wage level, and thus this indicator does not apply. Our new hires for entry-level positions are university students or recent graduates, and thus the EY entry-level wage is higher than in low-wage sectors.
Risk for incidents of child, forced or compulsory labour	C	Human rights, page 29	
Health and safety	C	Health, safety and well-being of employees, page 21	
Training provided	C	Skills for the future, page 28	
Employee well-being	E	Health, safety and well-being of employees, page 21	
Discrimination and harassment	E	Whistleblowing, page 56	
Planet			
Greenhouse gas (GHG) emissions	C	Greenhouse gas emissions and Paris aligned-targets, pages 33-34	
TCFD implementation	C	TCFD implementation, pages 64-65	
Land use and ecological sensitivity	C	None of EY Finland's office locations is in key biodiversity areas (KBA).	
Water consumption and withdrawal water-stressed areas	C	<p>"None of EY Finland's office locations is in the high or extremely high baseline water stress according to WRI Aqueduct water risk atlas tool.</p> <p>EY Finland's total water consumption in FY22 was 3,818 cubic meters (m3) (4,697 m3 in FY19, 3,152 m3 in FY20, 1,954 m3 in FY21). The figures are estimates for the whole country based on the actual consumption per full-time equivalent in the Helsinki office. "</p>	Water withdrawal in water-stressed areas not applicable as our water consumption is quite low and we do not operate in water-stressed areas
Paris-aligned GHG emission targets	E	Greenhouse gas emissions and Paris aligned-targets, page 33	

WEF Metric	Core (C) / Expanded (E)	EY Disclosure	Omission
Prosperity			
Absolute number and rate of employment	C	Diversity, equity and inclusiveness, pages 22-23	
Economic contribution	C	Economic contribution, page 42	
Financial investment contributions	C	"Investing in innovation, page 44 Financial statements, page 71 "	
Total R&D expenses	C	Investing in innovation, page 46	
Total tax paid	C	"Economic contribution, page 44 Financial statements, page 70 "	
Infrastructure investments and services supported	E	"Community investment, page 42 Generating value with sustainability services, pages 45-47 "	
Significant indirect economic impacts	E	Community investment, page 42	
Governance			
Setting purpose	C	"Who we are, page 7 How we create value, page 8-9 "	
Governance body composition	C	Legal structure, ownership and governance, pages 52-53	
Material issues impacting stakeholders	C	Material topics, pages 10-11	
Anti-corruption	C	Ethical behavior, pages 54-55	
Protected ethics advice and reporting mechanisms	C	Ethical behavior, pages 54 and 56	
Integrating risk and opportunity into business process	C	"Risks and opportunities, pages 14-15 Risk and opportunity management page 54 "	
Purpose-led management	E	How we create value, pages 8-9	

Reporting core metrics

21

Reporting expanded metrics

6

TCFD implementation

Climate-related risk and opportunity disclosure

In FY22, EY Global implemented the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) to update the assessment of climate-related risks and opportunities for global business. The assessment was conducted on a the EY global level with EY Global executives. The assessment outcomes serve as a driving force for decision-making and will be integrated with our global risk management process.

Following the TCFD recommendations, EY Global applied a scenario analysis to assess the resilience of our strategy in FY22. Two climate scenarios were chosen for the analysis:

- The Business-As-Usual (BAU) scenario by the International Panel for Climate Change (RCP 8.5 scenario) presents that

emissions continue rising at current rates, consequently causing the global temperature to increase to 4-5°C by the end of the century. This scenario is associated with higher physical risks.

- The Net-Zero by 2050 (NZE) scenario by the International Energy Agency (IEA) presents a roadmap with aggressive policy and technology assumptions to keep the temperature increase to 1.5°C and reach net zero greenhouse gas emissions by 2050. Transition risks and opportunities are more pronounced in this scenario.

TCFD Index

Core element	Recommended disclosure	Location in this report
Governance	a) Describe the board's oversight of climate-related risks and opportunities	Legal structure, ownership and governance, pages 53-54
	b) Describe management's role in assessing and managing climate-related risks and opportunities	"Sustainability governance, page 53 Risk and opportunity management, page 54 "
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	TCFD implementation, page 65
	b) Describe the Impacts of Climate related risks and opportunities on the organisation's business, strategy and financial planning	TCFD implementation, page 65
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2C or lower scenario	TCFD implementation, page 65
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks	"Risk and opportunity management, page 54 TCFD implementation, page 65 "
	b) Describe the organisation's processes for managing climate-related risks	"Risks and opportunities, pages 14-15 Climate impact, pages 32-39 "
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	"Risks and opportunities, pages 14-15 Risk and opportunity management, page 54 "
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	"How we create value, page 8 Climate impact, page 32 "
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Greenhouse gas emissions and Paris aligned-targets, page 34
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Greenhouse gas emissions and Paris-aligned targets, page 33 and 39

The table below presents the top eight climate-related risks and opportunities concerning EY's global operations.

Type of impact	Risk and opportunity	Potential impacts to EY	Level of severity	EY's preparedness
Physical risk	Rising mean temperatures (chronic risk)	This can increase operational and capital expenditure (e.g. higher utility bills), as well as reduce revenue and higher costs from negative impacts on the workforce (e.g., health, safety and weather-related absenteeism).	Severe in BAU Moderate in NZE	EY is moderately prepared to ensure service delivery continuity to all sectors in both scenarios. EY's Workplace Services team works to make sure that EY offices are built to code and therefore able not only to withstand most extreme scenarios, but also to remain open as a place of refuge with emergency supplies.
	Increase in the frequency or severity of acute and chronic climate events	This can decrease revenue arising from business continuity, increase operational and capital expenditure (e.g. power outages, increased incidence of missed/delayed air travel resulting in higher costs, delays in projects or higher insurance premiums), as well as decrease asset valuation due to asset impairments. This can also reduce business from clients due to business continuity issues or financial impacts from extreme weather events.	Severe in BAU Moderate in NZE	
Transition risk	Increase stakeholder concern	Stakeholders, including employees and clients, have high expectations for a firm's ESG performance. If EY does not take sufficient climate measures, this could reduce demand for EY services and decrease EY's ability to attract and retain talent.	Moderate to severe in BAU Moderate in NZE	EY takes extensive climate measures both in our own operations and through our client work, helping clients to transform to more sustainable growth. Read more page 39 and 45-48 .
	New disclosure and compliance requirements	On the operational level, this can increase costs, both to comply and failing to comply. From the market perspective, EY can receive scrutiny from clients focused on ESG reporting.	Moderate in BAU and NZE	EY is moderately prepared for this risk in both scenarios by continuously develop and demonstrate market leadership in our disclosure practice.
	Market demand changes as energy transition progresses	Policies such as carbon pricing and taxes across carbon intensive sectors could lead to a decreased demand for EY services in those sectors; thereby, EY could lose revenue from clients in the energy intensive sectors.	Moderate in BAU and NZE	EY considers the firm moderately prepared for this transition in the market. EY offers services that support the energy intensive sectors through the transition as well as prepares to win market in the growing renewable sectors.
Transition opportunity	Increased demand for sustainability-focused products and services	This will lead to an expansion of EY teams delivering sustainability-focused products and services as well as the EY brand in sustainability advisory. This also will increase revenue from these business areas.	Moderate in BAU Major opportunity in NZE	EY has significant investments in sustainability and ESG services and strengthened our business on sustainability services. Read more on pages 45-48 .
	Enhanced brand value if climate leadership position attained	This will increase demand for services, as well as higher retention and recruitment if EY is seen as a climate leader.	Moderate in BAU Major opportunity in NZE	EY is moderately prepared for this opportunity. In 2022 EY was named the top ESG consulting services firm by Verdantix. In the future EY will continue to work to strengthen its leadership position.
	Increase uptake of new technologies to reduce reliance on air travel for internal and/or client meetings	This will decrease operational expenditure from traveling. Additionally, it can increase customer satisfaction from cost savings on travel expenses.	Moderate in BAU Major opportunity in NZE	The EY Workplace Experience teams is working on developing the new EY Workplace Experience concept that includes both enabling technologies and workplace behaviors that foster virtual meetings and thereby reduce reliance on business travel.

Financial statements

Ernst & Young Oy, 2204039-6, Financial statement for financial year July 1, 2021-June 30, 2022

Board of Director's report for financial year July 1, 2021-June 30, 2022

The financial year of EY Finland was strong, and the business continued on a profitable growth track. The Assurance business grew strongly due to significant customer wins, and investments in the growth in other businesses areas continued.

Turnover and profit

The turnover of the financial year was 164,0 million euros (2021: 155,6 million euros, 2020: 148,7 million euros) with an increase of 5,4% compared to the previous financial period. Growth was particularly strong in Assurance and Consulting. The profit was 13,6 million euros (2021: 15,0 million euros, 2020: 9,5 million euros). The operating profit margin was 8,32% (2021: 9,6%, 2020: 6,4%).

Balance sheet and financial position

The balance sheet total was 71,8 million euros. Financial solidity maintained at target level and liquidity remained good throughout the financial year. Not taking the subordinated loan from the partners into account, the company's equity ratio was 21,4% (2021: 21,9%; 2020: 18,4%). Taking the subordinated loan (3,3 million euros) into account, the company's equity ratio was 25,9% (2021: 26,4%, 2020: 24,3%). The company has no other interest-bearing liabilities. The return on equity was 88,7% (2021: 88,7%, 2020: 86,3%). The liquid assets at the date of this financial statement were 13,3 million euros.

Governance

From July 1, 2021, to June 30, 2022, the company's Board of Directors consisted of Heikki Ilkka, Mikko Järventausta, Terhi Mäkinen (November 18, 2021 onwards), Ulla Nykky (until November 18, 2021) and Mikko Äijälä. During this period, Heikki Ilkka acted as the Chair of the Board of

Directors and Mikko Äijälä as Managing Director. For the accounting period starting on July 1, 2020, and ending on June 30, 2021, the Annual General Meeting selected Authorised Public Accountant Kalle Kotka as the company auditor and Idman Vilén Grant Thornton Oy as the deputy auditor.

Personnel

During the financial year, the company employed 1 039 people on average. At the end of the financial period, it employed 1 056 people (2021: 971 people; 2020 985 people). The average age of personnel at the end of the financial year was 34,0 years (2021: 33,7 years; 2020 33,6 years).

The most important risks and uncertainties

Risk management at EY has been built to support the implementation of a growth strategy and to ensure that operative functions continue without disruptions. Risk management and quality control are implemented in a coordinated manner in all business units in accordance with international and Nordic guidelines. The Board of Directors proactively monitors any possible demands presented to the company. All business areas monitor the development of customer satisfaction systematically. There were no considerable changes in the company's risk position during the financial period.

Subordinated loan

The loan is a subordinated loan from the partners. The loan has no collateral, and it has been issued for the time being. In the case of bankruptcy and liquidation, the payment of the loan capital and interest is a lesser priority than payments to other debtors. The interest of the loan must be adjusted annually utilizing the Finnish government's five-year bond interest rate of + 2,5%.

Company shares

The company has class A, class B and class C shares. At the date of this financial statement there were 33 490 class A shares, of which 280 were in the company's possession. There was one class B share and one class C share. The class A, B and C shares differ from each other in the following way:

- 1) In the Annual General Meeting, class A shares have one vote and class B shares have one vote, and class C shares always have one vote more than the combined vote of the class A and B shares. Class C shares are not entitled to receive funds from the company in any of the ways mentioned in the Limited Liability Companies Act. Class B and class C shares are not entitled to a distribution quota during the dismantlement of the company or its removal from the trade register.
- 2) When the company accrues profits, dividends are first paid to the class A shares, offering a good rate of return for their equity. The rest of the profits of the financial period may be paid as dividends for class B shares.

During the financial year, the company issued 4 660 new shares based on a decision made by the company's Annual General Meeting for the issue price of 233 000 euros. During the financial year, the company obtained 1 460 of its own shares based on the authorization granted by the Annual General Meeting to the Board of Directors. The procurement price of the shares was 73 000 euros. Acquisition of the company's own shares did not materially affect the division of ownership and voting power in the company. The obtained shares have been annulled.

The Board of Directors' proposal for operations regarding company profit

Regarding the distribution of company profits for the financial year from July 1, 2021, to June 30, 2022, The Board of Directors proposes that, apart from shares in the company's possession, 19,50 euros per share be distributed to class A shares and 13 209 000 euros per share to class B shares.

Information on essential events since the end of the financial year and estimation of probable future developments

The expectations for the Finnish economy are positive, thus forming a solid basis for growth in EY operations during the new financial year. The developments in EY Finland's business will be monitored actively with fast reactions to changes when necessary. Our strong market position, excellent customer base and the ever-expanding selection of services provide a good foundation for the new accounting period.

Globally, EY has reached the decision to move forward with the analysis and preparation to separate into two distinct, multidisciplinary organizations. Partners will vote on the separation during the accounting period.

Income statement

	July 1, 2021-June 30, 2022	July 1, 2020-June 30, 2021
Turnover	164 053 846,21	155 631 374,88
Materials and services		
External services	-30 919 614,73	-26 634 332,25
Staff expenses		
Salaries and wages	-71 034 471,53	-64 907 211,90
Indirect employee expenses		
Pension expenses	-13 028 978,34	-10 271 768,35
Other social expenses	-2 460 326,96	-2 589 797,75
	-86 523 776,83	-77 768 778,00
Depreciation, amortisation and impairment		
Planned depreciation	-1 429 459,37	-1 275 054,49
Other operating expenses	-27 548 282,56	-30 776 654,96
Operating profit	17 632 712,72	19 176 555,18
Financial income and expenses		
Other interest and financial income	1 440 914,97	581 750,90
Interest expenses and other financial expenses	-1 973 643,77	- 940 439,04
	- 532 728,80	- 358 688,14
Profit before appropriations and taxes	17 099 983,92	18 817 867,04
Income taxes		
Taxes for the financial year	-3 453 810,86	-3 805 886,70
Profit for the financial year	13 646 173,07	15 011 980,34

Balance sheet

Assets	June 30, 2022	June 30, 2021
Non-current assets		
Intangible assets		
Development costs	143 291,72	109 324,00
Intangible rights	108 111,36	128 236,14
Other intangible assets	459 547,99	539 995,39
	<u>710 951,07</u>	<u>777 555,53</u>
Tangible assets		
Equipment and hardware	3 020 070,72	2 532 680,16
Investments		
Shares in Group companies	1 000,00	3 490,57
Other shares and holdings	675 789,69	675 789,69
	<u>676 789,69</u>	<u>679 280,26</u>
Non-current assets total	4 407 811,48	3 989 515,95
Current assets		
Trade receivables		
Accounts receivables	44 027 630,11	44 744 715,43
Accrued receivables	3 000 325,62	1 866 774,37
Other receivables	7 091 406,17	3 200 829,51
	<u>54 119 361,90</u>	<u>49 812 319,31</u>
Cash in hand and at bank	13 257 370,32	23 580 972,82
	<u>13 257 370,32</u>	<u>23 580 972,82</u>
Current assets total	67 376 732,22	73 393 292,13
Total assets	<u>71 784 543,70</u>	<u>77 382 808,08</u>

Liabilities and shareholders' equity	June 30, 2022	June 30, 2021
Equity		
Share capital	100 000,00	100 000,00
Reserve for invested non-restricted equity	933 497,53	774 665,53
Retained earnings	704 658,47	1 039 009,88
Profit for the financial year	13 646 173,07	15 011 980,34
Total equity	15 384 329,07	16 925 655,75
Long-term liabilities		
Capital loan	3 318 500,00	3 541 500,00
Short-term liabilities		
Accounts payable	11 558 098,16	8 503 302,57
Accrued liabilities	31 330 353,60	38 943 318,23
Other liabilities	10 193 262,87	9 469 031,53
	53 081 714,64	56 915 652,33
Total liabilities	56 400 214,64	60 457 152,33
Total liabilities and shareholder's equity	71 784 543,70	77 382 808,08

Cash flow statement

	July 1, 2021-June 30, 2022	1.7.2020-30.6.2021
Cash flow from operations		
Profit before appropriations and taxes	17 099 983,92	18 817 867,04
Adjustments		
Planned depreciation	1 429 459,37	1 275 054,49
Unrealised foreign currency gains and losses	194 433,17	- 104 265,37
Financial income and expenses	532 728,80	358 688,14
Cash flows before the change in working capital	19 256 605,26	20 347 344,30
Change in working capital:		
Increase (+) / decrease (-) in short-term non-interest-bearing receivables	-3 978 853,44	-16 594 916,57
Increase (+) / decrease (-) in short-term non-interest-bearing liabilities	-3 833 937,69	11 509 920,69
Cash flow of operations before financial items and taxes	11 443 814,13	15 262 348,42
Paid interest and payments for other financial costs of business	-1 590 735,65	- 684 894,07
Received interest from business	958 491,29	497 240,32
Direct taxes paid	-3 782 000,00	-3 805 886,70
Cash flow from operations	7 029 569,77	11 268 807,97
Cash flow from investments:		
Investments in tangible and intangible assets	-1 847 754,90	-1 773 084,19
Cash flow from investments	-1 847 754,90	-1 773 084,19
Cash flow from financing:		
Chargeable increase in equity	236 000,00	46 500,00
Acquisition of the company's own shares	- 77 168,00	- 156 585,92
Repayments for long-term loans	- 360 000,00	0,00
Withdrawals of long-term loans	137 000,00	53 000,00
Interest paid and payments for financial costs	- 94 917,61	- 66 769,02
Dividends paid and other profit distribution	-15 346 331,75	-9 024 120,00
Cash flow from financing	-15 505 417,36	-9 147 974,94
Change in financial assets, increase (+) / decrease (-)	-10 323 602,49	347 748,84
Cash and cash equivalents at the start of the financial year	23 580 973,13	23 233 224,29
Cash and cash equivalents at the close of the financial year	13 257 370,64	23 580 973,13

Notes to financial statements

Valuation and amortisation principles

Non-current assets

Tangible and intangible assets are capitalised to their direct procurement costs, with the planned depreciations deducted. The planned depreciation for non-current assets is based on the original procurement cost of the assets and the estimated useful life

Depreciation periods for various groupings of assets are:

	Years
Development costs	2
Goodwill	7
Intangible rights	5
Other long-term expenditure	3-10
Equipment and hardware	7
Other equipment	5
IT equipment	2-5

	June 30, 2022	June 30, 2021
Turnover by field		
Audit	55 896 633,65	51 305 808,34
Other expert services	108 157 212,55	104 325 566,54
	<u>164 053 846,20</u>	<u>155 631 374,88</u>

Auditing fee

Auditing fees	24 000,00	22 870,00
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Income taxes

Taxes for the financial year	3 453 810,86	3 781 886,70
Taxes for previous year		24 000,00
Non-accounted nominal tax receivables, postponed depreciation	159 392,32	170 166,95

Intangible and tangible assets

	Intangible assets	Development costs	Other long-term expenditure	Equipment and hardware
Procurement costs July 1, 2020	206 000,00	109 324,00	892 271,17	6 271 074,13
Increases	6 791,55	82 199,96	22 843,90	1 757 524,55
Decreases (scrapping)	0,00	0,00	0,00	-51 662,90
Procurement costs June 30, 2021	212 791,55	191 523,96	915 115,07	7 976 935,78
Accumulated depreciation July 1, 2020	77 763,86	0,00	352 275,78	3 738 393,97
Depreciation for the financial year	26 916,33	48 232,24	103 291,30	1 251 019,50
Decreases	0,00	0,00	0,00	-32 548,41
Accumulated depreciation, June 30 2021	104 680,19	48 232,24	455 567,08	4 956 865,06
Procurement costs June 30, 2021	212 791,55	191 523,96	915 115,07	7 976 935,78
Accumulated depreciation June 30, 2021	104 680,19	48 232,24	455 567,08	4 956 865,06
Book value June 30, 2021	108 111,36	143 291,72	459 547,99	3 020 070,72

Investments

	June 30, 2022	June 30, 2021
Other shares and participations	675 789,69	675 789,69
Sharers in Group companies		
SPV Holding Oy	1 000,00	0,00
Julkispalvelut EY Oy	0,00	3 490,57

Julkispalvelut EY Oy has been desolved during the fiscal year.

Short-term receivables

	June 30, 2022	June 30, 2021
Accounts receivables	44 027 630,11	44 744 715,43
Other receivables	7 091 406,17	3 200 829,51
Accrued receivables		
Advance rent payments	633 638,00	818 409,00
Tax amortisation	328 189,15	0,00
Amortisations of other costs of business	2 038 498,47	1 048 365,37
	3 000 325,62	1 866 774,37

Changes in equity	June 30, 2022	June 30, 2021
Share capital July 1	100 000,00	100 000,00
Share capital June 30	100 000,00	100 000,00
Reserve for invested non-restricted equity, July 1	774 665,53	884 751,45
Investment to the reserve for invested non-restricted equity	236 000,00	46 500,00
Acquisition of the company's own shares	- 77 168,00	- 156 585,92
Reserve for invested non-restricted equity, June 30	933 497,53	774 665,53
Retained profit, July 1	16 050 990,22	10 063 129,88
Payment of dividends	-15 346 331,75	-9 024 120,00
Retained profit, June 30	704 658,47	1 039 009,88
Profit for the financial year	13 646 173,07	15 011 980,34
Total Equity	15 384 329,07	16 925 655,75
A statement of the distributable equity		
Retained earnings	704 658,47	1 039 009,88
Profit for the financial year	13 646 173,07	15 011 980,34
Reserve for invested non-restricted equity	933 497,53	774 665,53
Development costs	- 143 291,72	- 109 324,00
Total	15 141 037,35	16 716 331,75

Short-term liabilities

Accounts receivables	11 558 098,16	8 503 302,57
Other receivables	10 193 262,86	9 469 031,53
Accrued liabilities		
Deferral of personnel costs and the related social costs	29 790 399,97	27 566 136,35
Tax accrual	0,00	1 652 836,10
Other	1 539 953,63	9 724 345,78
	<hr/> 31 330 353,60	<hr/> 38 943 318,23

Notes on personnel and members of the organs

The average number of employees during the financial year	1 039,00	971,00
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Debts with business mortgage offered as collateral

Line of credit agreements		
The total amount of granted limit	5 000 000,00	5 000 000,00
In use	0,00	0,00
Total granted mortgage	8 500 000,00	8 500 000,00

Other commitments granted on company's own behalf

Rent collateral	98 339,98	98 259,98
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Liabilities for leasing and rent contracts

To be paid next year	5 497 103,27	5 375 312,90
To be paid in more than a year	39 359 036,22	4 765 054,85
Total	<hr/> 44 856 139,49	<hr/> 10 140 367,75

Signatures of the board of directors and the managing director

In Helsinki, October 27, 2022

Mikko Äijälä

Mikko Äijälä

Managing Director

Heikki Ilkka

Heikki Ilkka

Chair of the Board

Mikko Järventausta

Mikko Järventausta

Terhi Mäkinen

Terhi Mäkinen

Auditor's note

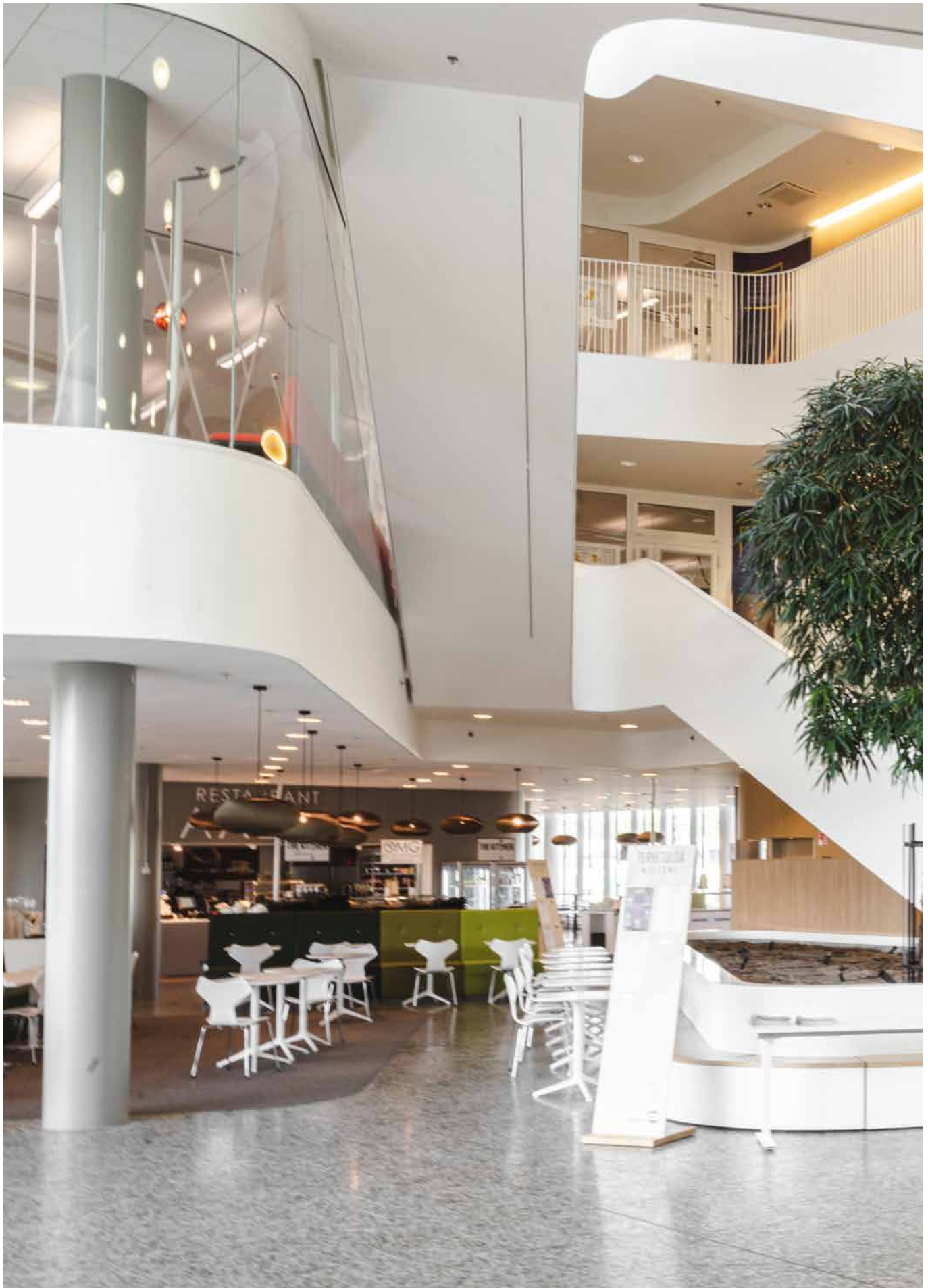
Auditor's report has been issued today,

In Helsinki, October 27, 2022

Kalle Kotka

Kalle Kotka

Authorised Public Accountant



EY | Building a better working world

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