

ANNUAL REVIEW 2023

# Smarter together



We bring people and technology together to change things for the better.

Today's challenges are growing more complex, not simpler. Solving them takes more than solitary heroes, it demands a collective effort. That is why our purpose as a technology service company is to unite people and technologies, driving positive change.

Our journey began over 40 years ago with engineering solutions and has since expanded to encompass embedded solutions, information management, testing, and the digital transformation of entire businesses. While our planet's resources are limited, human ingenuity knows no bounds. By challenging existing paradigms, we unlock the full potential of products, processes, and businesses.

Our strength lies in discovering and leading smarter synergies in everything we undertake. Collaborating with customers, our visionary thinkers and doers across the globe catalyze breakthroughs for industrial businesses, optimizing their operations and outcomes – ultimately changing things for the better by building the world we wish to see.

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**ETTEPLAN**

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# Unlocking potential

We are a multitalented collaborative team working across industries, solving challenges, and driving change. We are continuously looking to raise the bar on what a technology service company can do.



# Etteplan in brief

We are a technology service company with the purpose of bringing people and technology together to change things for the better. Our shared forward focus keeps us searching for the next breakthrough in products, processes, and businesses. Our bold thinking sets us on course to tackle the most crucial challenges. This attitude has propelled us upwards for over 40 years, starting from engineering solutions, and flowing into information management, digital transformation, and sustainability. By working across industries, together we raise the bar on what a technology service company can do.

Leading the way in engineering, we differentiate ourselves with the wide-ranging competence of our experts and our managed services. Together with our customers, we help industrial businesses change by optimizing their products, processes, and ultimately helping them become smarter and more sustainable.

Etteplan's shares are listed on Nasdaq Helsinki Ltd under the ETTE ticker.

## KEY FIGURES 2023

**~4,000**

visionary thinkers and doers across three continents

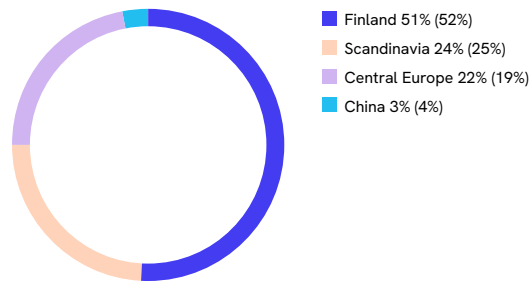
**~80**

offices in 8 countries

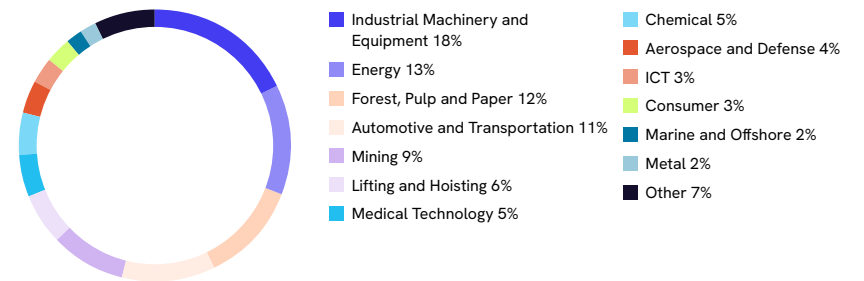
**360.0**

EUR million in revenue

## REVENUE BY GEOGRAPHICAL AREA 2023 (2022)



## REVENUE BY CUSTOMER SEGMENT 2023



HIGHLIGHTS OF THE YEAR

# How did we work smarter together?



**Arttu Kalliovalkama**  
VP, Service Solutions  
in Engineering  
Solutions

Together with our customers, we have initiated smarter work methods to enhance cost efficiency and flexibility for business, while enabling greater well-being and competence development for individuals. Central to this service solution is the transfer of industry-specific expertise from our customers to Etteplan. Our Managed Service Model ensures transparent task management, freeing our customers' resources for new responsibilities. This enables ongoing development, leveraging past insight and experience. By combining industry know-how with our technology and service expertise, we drive both business and personal growth. Success in our established outsourcing model is built upon open-minded and committed people.



**Jari-Pekka Mielonen**  
Regional Manager

Our global footprint leads us to expand our horizons through collaboration with talented teams or by pursuing a career abroad, where our expertise serves diverse customers. Engaging in customer assignments is a common path to gain international experience, with durations ranging from a few weeks to several years.

Well-established global mobility processes, with support from both the team and managers, are crucial. Smooth cooperation and robust resources facilitate transitions, ensuring continuous connection. Speaking from experience, I highly recommend seizing such opportunities for rewarding and enlightening experiences. At Etteplan, the world is our workplace, offering a dynamic journey toward a truly global career.



**Tero Hämeenaho**  
AI Program Director

In August 2023, we launched our Artificial Intelligence (AI) Program with the vision of transforming our business and services with the power of artificial intelligence. The AI Program's expert team collaborates closely with all company departments to identify and implement AI solutions, aiming to improve efficiency, quality, and customer satisfaction.

In the fall, we conducted an employee survey to collect ideas and feedback on how AI could change the way we work in the future. We were thrilled with the number of great ideas we received and are currently assessing them. By fostering a culture of idea-sharing and working smarter together, we aim to drive innovation and optimize AI utilization in our daily operations.



**Outi Tornainen**  
SVP, Marketing and  
Communications

One of the highlights of the year was the annual Finnish Comms Awards where we, together with our agency partner Netprofile, received recognition in the B2B communication category for our campaign "Etteplan sets the direction for the green transition of industry."

The collaborative effort involved Marketing, and our Software and Embedded Solutions, and Engineering Solutions service areas. The campaign featured content on themes such as Green Design, Electrification, and Industry 5.0. The jury praised the campaign for making complex subject matter accessible through storytelling. The campaign exemplifies our transition from an engineering company to a multitalented technology services company, showcasing our ability to work smarter together.

# CEO's review

**Changes in the operating environment swayed market demand during the year 2023. Despite the difficult operating environment, we managed to increase our revenue slightly during the year, but our profitability was below the target level. During the year, we returned to the path of acquisitions with two new acquisitions.**

The weakening of demand caused by the uncertainty of the market, the challenges of the operating environment and the slowing of customers' decision-making affected the revenue accumulation for the entire year. The year started with a reasonably good demand situation, but in the second quarter we saw a clear decrease in demand, which continued until the end of the year in several industries. Increased uncertainty due to geopolitical tensions and rising interest rates significantly impacted our customers' willingness to invest, leading to prolonged decision-making on new projects. However, investments related to the defense industry, energy industry and the green transition continued to grow, which leveled the decline in demand.

In a difficult market situation we managed to increase our revenue. We completed two acquisitions and, thanks to our versatile service offering, we also managed to grow organically during the year. This

was supported by success in the outsourcing business, especially in the Engineering Solutions service area. Our revenue increased slightly, but operating profit EBITA fell short of our target level and we had to update our financial guidance during the year. Of course we can not be satisfied with this. As demand fell, we had to implement adaptation measures in all our service areas, and the measures yielded results. In the last quarter of the year, we again reached a 10% profit level. Operating cash flow was at a good level throughout the year.

During the year, we returned to the acquisition path with two new acquisitions. The acquisition of LAE Engineering GmbH in July strengthened our industrial automation project expertise, especially in Germany. In September, we acquired the Swedish company High Vision Engineering Solutions AB, which expands our expertise in

vehicle electrification and electronics, software, and networked vehicles.

## Fluctuating year for service areas

The profitability of the Engineering Solutions service area was good throughout the year, even though there was a decrease in demand. The demand for customers' delivery related project engineering decreased at the end of the year, and we had to implement adaptation measures. However, our service offering has proven its strength even in an uncertain market situation, and we won several outsourcing contracts during the year. The operational efficiency of the Engineering Solutions service area was at a good level throughout the year and the service area's result was good.

The profitability of the Software and Embedded Solutions service area clearly declined in the second quarter as the demand situation weakened. During the year, the market situation was challenging and especially software development projects started slowly. At the end of the year, discussions about new projects became more active, but there was no significant improvement in the demand situation. Thanks to the adaptation measures, the operational efficiency of the service area improved and profitability remained at a moderate level.



With determined work and strong implementation of our strategy, we aim for growth and profitability improvement.

The demand situation in the Technical Communication Solutions service area became difficult in the second quarter, especially as the situation of our customers, who manufacture consumer products, deteriorated. The operational efficiency and profitability of the service area were weak in the third quarter. We implemented measures to improve the profitability of the service area, as a result of which the profitability rose to a moderate level toward the end of the year.

**40 years of Finnish engineering know-how**

The year 2023 was Etteplan’s 40th year of operation. Over the years, the company has grown and developed from an engineering company in Hollola, Finland into an international technology service company with operations in eight different countries and more than half of its revenue coming from outside Finland. At Etteplan, around 4,000 top experts work on engineering solutions, technical communication, digitalization, and sustainable solutions. Our customer base includes industry leaders from several industries, and we are proud and happy to be able to create value for them with our service solutions and help them develop their business even further.

The development of artificial intelligence will significantly affect our business and that of our customers. During 2023, we launched an artificial

intelligence program, which aims to bring added value to our customers and make our operations more efficient. We want to be a pioneer also in the use of artificial intelligence in our industry, and we will introduce the first service solutions using artificial intelligence to the market during 2024.

During 2023, we strengthened our expertise and commitment to sustainable development. We also prepared for future CSRD reporting requirements and developed our operations in the area of responsibility both in relation to our personnel and our business. During the year, we carried out, among other things, a carbon footprint calculation of our operations and started the preparation of a double materiality assessment, which was completed at the beginning of 2024.

**Targeting to continue profitable growth**

Even though the year 2024 started in an uncertain market situation and forward-looking atmosphere, we nevertheless assume that interest rates will decrease and demand will pick up as customer investments start during the year. We see a lot of growth opportunities when our customers gain enough trust in the market.

We continue to strongly develop our business, as evidenced by the Strongit acquisition in Denmark at the beginning of 2024 and the brand and value

renewal launched at the end of January. We aim for growth and profitability improvement, and I believe that with determined work and strong implementation of our strategy, we can achieve these goals.

The changing market situation created challenges during 2023, but we managed to adapt to the changes well and I would like to thank our organization for the excellent work throughout the year. In addition, I would like to thank our customers, partners and shareholders for their trust in the company.

**Juha Näkki**  
President and CEO



SERVICE AREA:  
**Engineering Solutions**

KEY FIGURES

**56%**

Share of Etteplan's total revenue

Revenue

**EUR 202.4 million**

Operating Profit (EBITA)

**EUR 19.9 million**

Personnel

**2,190**

We innovate and engineer machinery, equipment, and plants for customers. We provide our customers with solutions for product development, plant engineering, and Engineering-to-Order projects, involving the customization of the product in accordance with end customer standards and legislation in the market area.

In Engineering Solutions, what sets us apart is not just our technological know-how, it is our commitment to delivering seamless, continuous services, and advanced processes that redefine efficiency. In the face of market uncertainties, our service offering has demonstrated its strength, leading us to secure several outsourcing contracts this year. We are not just keeping pace, we are leading the charge in transforming industries through innovation and resilience.

In this service area, one of our competitive advantages is our comprehensive Smart Factory offering. Working together with the other service areas, we are able to support industrial players of various sizes as they embark on a journey of digitalization of their production plants and business operations.




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"Constant changes in demand impacted the year 2023. Adapting to these circumstances, we discovered compelling projects and strategically redirected our focus to sectors with more sustained demand. Our outsourcing solutions aligned seamlessly with the evolving market dynamics, proving to be a perfect fit. These successes not only helped us weather the challenges but also allowed us to maintain profitability at a good level throughout the year."

**Riku Riikonen**  
 SVP, Engineering Solutions

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SERVICE AREA:

# Software and Embedded Solutions

Software and Embedded Solutions provide product development services, software, and technology solutions that enable the digitalization of customers' business processes, and the intelligence and connectivity of machinery and equipment. A typical challenge involves the need to increase the efficiency of business processes or manufacturing and create new products for the market. Through system integration, we can ensure better customer service, cost efficiency, and the creation of new income streams through digitalization.

We differentiate ourselves in this service area through our broad expertise in digitalization solutions, equipment engineering, and testing. This diverse expertise forms the basis for crafting comprehensive IoT solutions that set us apart in the industry. Our innovation is fueled by a vast global network of experts and close cooperation between service areas. The wide network ensures our customers have access to the most skilled and specialized professionals, creating synergies that lead projects toward success.

In an expansion investment, we are doubling both the size and testing capacity of our laboratory in Jyväskylä, Finland. This investment aims to elevate our testing capabilities and offer comprehensive solutions to our customers. Our goal is to support them in meeting increasingly stringent requirements, especially those stemming from EU directives, particularly for devices.




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"The market situation in 2023 was challenging and the demand for new product development projects weakened especially at the beginning of the year. During the year, we prepared for the tightening EU cyber security legislation, which sets new requirements for companies and organizations that develop, market or operate connected devices and software applications. The upcoming legislation will directly impact many of our customers. We developed a Secure Product Development Lifecycle (SPDL) process for Etteplan, which enables us to produce secure products and services for our customers that meet the new requirements."

**Tero Leppänen**  
SVP, Software and Embedded Solutions

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KEY FIGURES

**24%**

Share of Etteplan's total revenue

Revenue

**EUR 86.9 million**

Operating Profit (EBITA)

**EUR 6.9 million**

Personnel

**704**

SERVICE AREA:

# Technical Communication Solutions

KEY FIGURES

19%

Share of Etteplan's total revenue

Revenue

EUR 70 million

Operating Profit (EBITA)

EUR 4.9 million

Personnel

842

We produce digital and printed user manuals for individual products as well as the documentation of technical attributes and information management for entire production facilities, such as factories. Our services include content creation and distribution in print and digital form. For industrial customers, precise technical information increases the value of their products and ensures their products are used safely and in the right way. Our solutions enable our customers to improve their cost efficiency, reduce lead times, and minimize their environmental footprint.

Our strength in technical communication solutions stems from our comprehensive service, which enhances the customer's entire value chain – from initial research and product development to aftermarket activities. This not only keeps us competitive but also allows us to maintain a strong presence in our international areas of operation.



“It was a challenging year and the demand situation was difficult. A highlight of the year was signing a new frame agreement with Husqvarna. We have collaborated since 2016 and shown improvements in quality, lead times, and costs over the years, strengthening our partnership with mutual growth. Exploring AI's potential for Etteplan TCS, we have engaged in proofs of concept with clients, yielding promising initial results. While AI enhances efficiency, human involvement in technical information remains indispensable.”

In 2023, we invested in Technical Communication operations, thriving in Poland, with plans for continued growth in 2024. The expansion into Denmark demonstrates our commitment to geographical diversification and strategic development.”

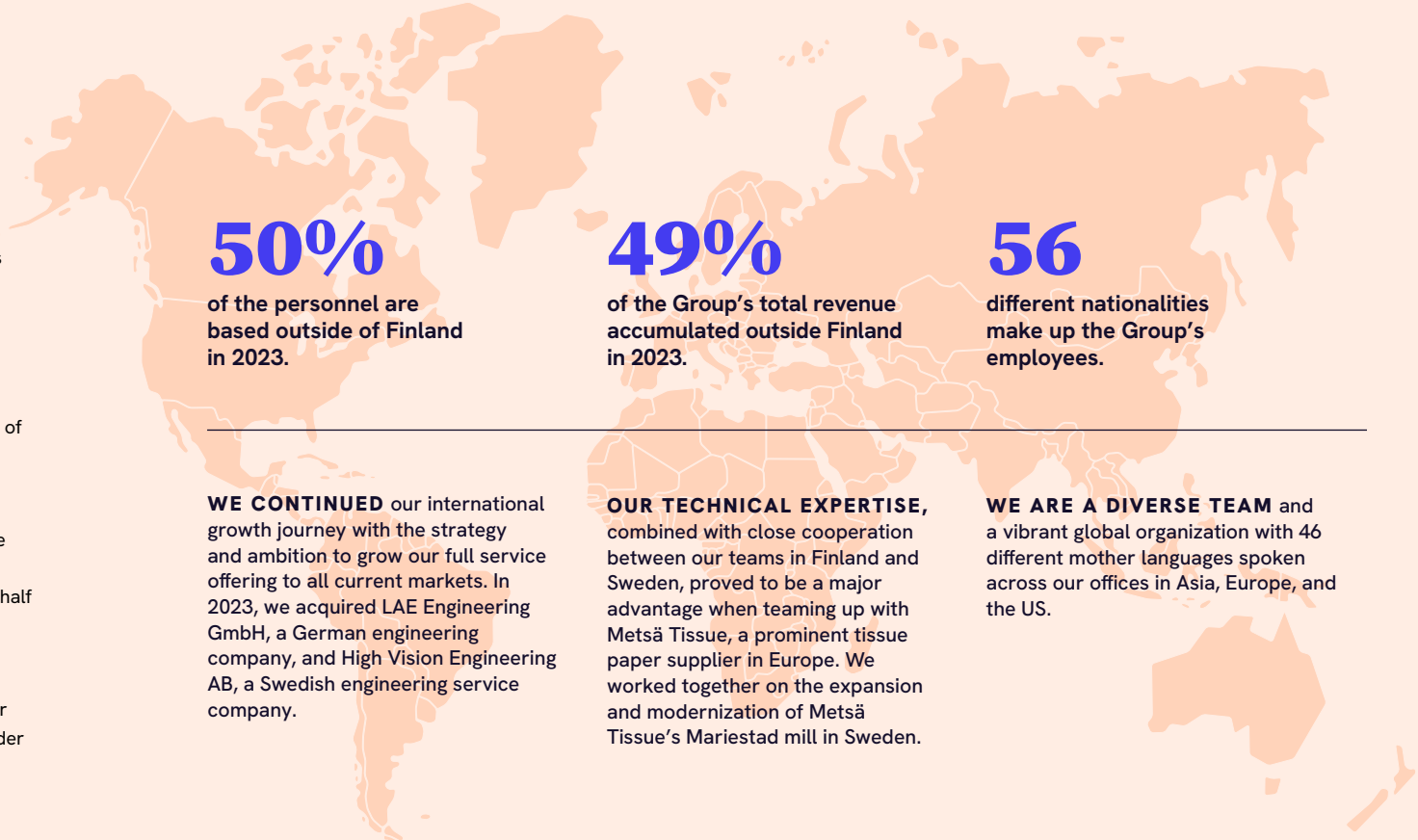
**Mikael Vatn**  
SVP, Technical Communication Solutions

# Etteplan's worldwide reach

International growth is a key component of Etteplan's strategy. As our customers' global operations span the globe, the demand for our services continues to grow internationally. Etteplan operates in eight countries across three continents: Finland, Sweden, the Netherlands, Germany, Poland, Denmark, China, and the USA. We build global teams that transcend national borders and expertise boundaries, with the impact of our work evident in the operations of our customer companies worldwide.

Etteplan's financial target is to increase annual revenue to EUR 500 million by the end of 2024. Our focus areas for growth include continuous service solution development, digitalization, and international expansion. Geographically, we aim to generate over half of our revenue outside of Finland by the end of 2024.

In 2023, our growth was fueled by international acquisitions and notable customer successes. Throughout the year, we fortified our expertise across borders, reinforced our position as a market leader in Finland, and strengthened our position in other countries.



**50%**  
of the personnel are based outside of Finland in 2023.

**WE CONTINUED** our international growth journey with the strategy and ambition to grow our full service offering to all current markets. In 2023, we acquired LAE Engineering GmbH, a German engineering company, and High Vision Engineering AB, a Swedish engineering service company.

**49%**  
of the Group's total revenue accumulated outside Finland in 2023.

**OUR TECHNICAL EXPERTISE,** combined with close cooperation between our teams in Finland and Sweden, proved to be a major advantage when teaming up with Metsä Tissue, a prominent tissue paper supplier in Europe. We worked together on the expansion and modernization of Metsä Tissue's Mariestad mill in Sweden.

**56**  
different nationalities make up the Group's employees.

**WE ARE A DIVERSE TEAM** and a vibrant global organization with 46 different mother languages spoken across our offices in Asia, Europe, and the US.

## STRATEGY

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# Increasing value for customers

Companies are currently navigating growing complexity, swift changes, and the constant challenge to achieve more with fewer resources. Responding to these challenges requires innovation and a bold, can-do attitude. This aligns perfectly with Etteplan, as transforming complexity into something extraordinary is at the very heart of what we do.



# Operating environment

Many of our customers are industrial companies whose operating environment is currently affected by various global megatrends, such as shifts in the global economic structure, urbanization, climate change, the green transition, and sustainability. These influences extend beyond companies to impact national economies and the daily lives of individuals.

Within the engineering sector, three predominant trends take center stage: digitalization, sustainability, and a growing demand for highly competent employees. The integration of artificial intelligence across diverse applications is rapidly accelerating. Together, these trends create a growing need for intelligent and energy-efficient solutions across all industrial sectors.

Major shifts in the operating environment in 2023 were linked to increased geopolitical tensions, due to the Russian aggression against Ukraine and rising



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## Amid ongoing changes, Etteplan's strength lies in our flexibility, and bold and innovative thinking.

tensions in the Middle East. These factors contribute to market uncertainty, making it even more difficult to predict future development.

Inflation is affecting supply chains and decreasing the willingness to invest, particularly in consumer-driven industries facing rising costs and reduced demand. However, investments in electrification, defense, energy efficiency, and the green transition have been on the rise.

Industries have been compelled to reevaluate strategies. In response to increasingly stringent regulations, our customers are steering their businesses toward greater sustainability. Many are reexamining supply chain strategies and reshaping production operations, focusing more on home markets.

In addition to geopolitical challenges, digital transformation remains a driving force. The utilization of artificial intelligence in various applications is also accelerating. The digital era and the Internet of Things promise innovative solutions, fresh knowledge, and the erosion of geographical

boundaries. The demand for capabilities in new technologies and engineering is continuously growing, as industrial operators seek solutions for issues such as energy consumption and material flows.

Technological advancements, notably in automation and robotics, offer diverse benefits, improving product quality, reducing labor intensity, enhancing safety, and cutting costs. Connected devices provide valuable data, making production processes smarter. At its best, digitalization generates new solutions and business models, amplifying effects in a world marked by urbanization and population growth.

Furthermore, technology plays a pivotal role in addressing climate change and ecological concerns. The EU taxonomy, rising sustainability expectations, and a growing awareness of resource limitations reshape the operating conditions for industrial companies. Staying competitive demands a commitment from companies across all industries to reduce their climate footprint and address sustainability challenges internally and in the supply chain.

Amid these ongoing changes, Etteplan's strength lies in our flexibility, bold and innovative thinking, and continuous exploration of new growth opportunities. The demand for our expertise and technology services remains high as industrial companies seek efficient, resource-wise solutions. The decisions made by Etteplan's employees at work have a ripple effect across industries and, ultimately, in people's daily lives. Together with our customers, we seize the opportunities presented by the digital era, turning them into practical competitive advantages and business operations aligned with sustainable development.

# Driving future growth

Digitalization stands as a transformative force, coupled with the growing demand for competent employees – tandem trends reshaping the industry. Now more than ever, sustainability takes center stage, playing an integral role in both Etteplan’s business and that of our customers.

At the heart of our strategic compass is a commitment to elevate customer value and act as an ally in navigating industrial change and fostering sustainable business practices. Our strategy is based on three key pillars: customer value, service solutions, and success with people.

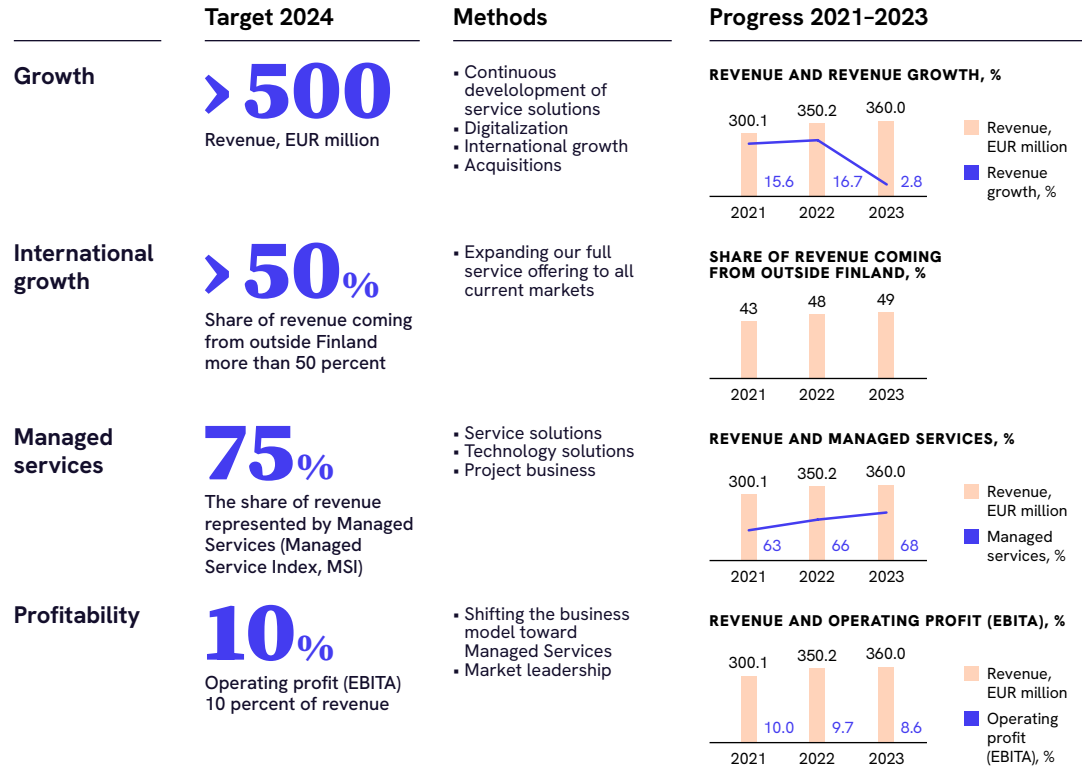
The most important focus areas for growth are the continuous development of service solutions, an increase in technology solutions in our offering, and a commitment to digitalization and international growth. Our recent investments in digitalization and software development support the goal of expanding our service offering and competence, aiming not just to meet but exceed the digital needs of our customers.

We are investing in both organic growth and the development of our own business, accelerating its rate of digitalization.

The development of technology solutions remains a cornerstone of our service offering. Our expertise is deepening in areas such as additive manufacturing, digital twin solutions, and a spectrum of digital technologies. Recognizing the accelerated adoption of artificial intelligence across diverse applications, we have initiated a dedicated development program to seamlessly integrate AI into our business operations.

In this dynamic industry, Etteplan not only keeps pace but leaps ahead with a strategic vision aligned with innovation, sustainability, and the digital era.

## FINANCIAL TARGETS AND OUR PERFORMANCE





# How we grow

1.

## Customer value

At the core of our business is a singular objective: increase customer value. We achieve this by delving into our customers' businesses, leveraging our expertise, and embracing new innovations and technologies.

Our service solutions play a central role in empowering our customers to advance their businesses, fostering efficiency and sustainability. The value we bring to our customers is more than a transaction; it is a dynamic interaction. The success of our customers is integral to us. We actively engage with our customers, understand their challenges, and proactively propose innovative solutions. Our Managed Services model allows us to be an active partner that takes on comprehensive responsibility.

2.

## Service solutions

Our ability to combine diverse strengths sets us apart from our competitors and strengthens our market share. To deliver exceptional value to our customers, we actively explore cutting edge technologies, seamlessly integrating them into our service solutions. It is not just about technology; our service solutions bring together efficient processes, expansive networks, versatile expertise, and world-class engineering tools and methods.

This comprehensive approach positions us as pioneers in the engineering industry. We find inspiration in the challenges posed by our customers, approaching them with an open mind to discover new solutions. Through our work, we become instrumental in helping our customers reach their business objectives.

3.

## Success with people

At the heart of everything we do are our people – Etteplan's employees are the power behind every idea, service, and solution that our customers seek. Our strategy depends on engaging, nurturing, and attracting top-tier talent, recognizing their key role in our success. Through collaboration with our customers and partners, we bring forth transformative results that not only reshape companies but, in some cases, entire industries.

Our strategy is built on the pillars of collaboration, continuous development, and multidisciplinary thinking. These core elements not only keep us in a constant state of competitiveness – they also position us as forerunners leading the development of our industry.

# Sustainability as part of our strategy

While we have had a long track record of promoting sustainability, our stakeholders' expectations have risen and so have our own. Customers now anticipate more transparent data on our operations' impact, and we expect the same from our partners and suppliers. Etteplan's sustainability agenda, with its far-reaching impact, makes us an attractive employer and partner. Evolving regulatory requirements have also spurred growing investor interest in understanding our sustainability impacts.

We have continued to develop our sustainability agenda, integrating sustainability into Etteplan's strategy work in 2022. In 2023, we further incorporated it into our new brand and values, with the goal of creating genuine positive transformation for ourselves and our customers. We have identified sustainability as one of the most important megatrends affecting our operations, alongside digitalization and the availability of highly competent professionals.

In 2023, we carried out a Double Materiality Assessment (DMA), which served as an update to

the Materiality Analysis conducted in 2015. The key distinction between a DMA and a Materiality Analysis is that the former considers both the impact materiality (impacts) and the financial materiality (risks and opportunities). The DMA involved engaging stakeholders from both within and outside the organization. As a result of the modified assessment process and the evolving context, the new material topics varied from the previous findings. We are preparing an action plan for the coming years. Starting from 2022, our Code of Conduct was integrated into our introductory training, making it an



essential component. To ensure ongoing compliance, individuals are required to renew their completion certificate every two years.

As an employer, we must also support more experienced professionals in developing their competencies to match today's sustainability requirements. In Finland, we held workshops for leaders in DEI (Diversity, Equity, Inclusion). In Sweden, we piloted a sustainability eLearning module for employees with a particular focus on climate themes, and we continue to invest in

our participation in Digitaliseringskonsulterna (Digitalization Consultants). Globally, the Happy DEIs initiative has continued to grow, boosting our understanding of DEI topics. We also solidified our participation in the UN Global Compact and calculated our carbon footprint. We will continue to develop sustainability knowledge and understanding among all Etteplanians.

Read more about our sustainability agenda at [www.etteplan.com](http://www.etteplan.com)

## CASE

# A truly collaborative brand renewal: behind the new-look Etteplan



**Outi Torniainen**  
SVP, Marketing and  
Communications

“The brand renewal is a journey of change that paves the way toward a revitalized Etteplan.”

I am thrilled to share the story behind our brand renewal, a transformative journey embarked upon to reflect the evolution of Etteplan as a company and to fuel our ambitious growth strategy.

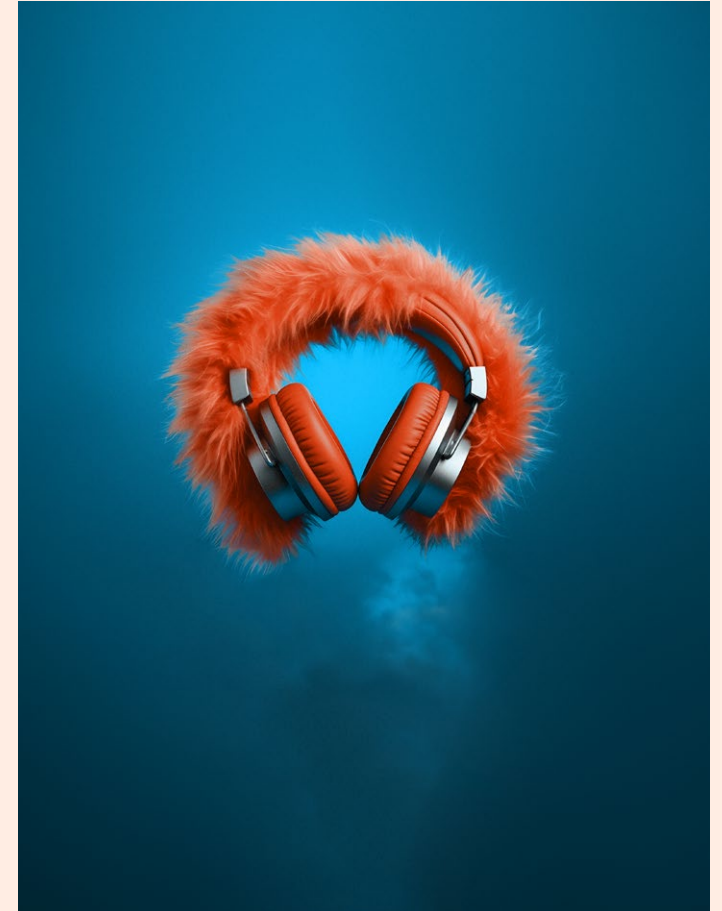
Throughout the years, we have transformed from a traditional Finnish engineering company into a global, technology service company. Our brand, however, had not reflected this change in our identity. To resolve this mismatch, the first thing we did was establish a shared understanding of what it is like to work at Etteplan. What connects the people working here and what do they value? What drives us as individuals and teams? How do we create value for our customers?

The answers to these questions are directly reflected in our new values: we are forward focused, we are bold thinkers, and we are smarter together.

We arrived at these values by gathering feedback from our employees and listening to their thoughts and feelings about working here.

These values also formed the foundation for our visual identity. Etteplan’s new look is not just an aesthetic shift; it also speaks to a cultural evolution. It empowers employees as leading experts in the technology services landscape. As we begin the next chapter of our journey, the renewed brand serves as a compass, guiding us toward a future of collaboration, innovation, and positive impact.

On behalf of the entire project team, I want to thank everyone who participated in the renewal and invite you all to explore our new identity.



## SUSTAINABILITY

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# Future unfolded

We believe sustainable practices should be ingrained in every aspect of our operations. By addressing core sustainability metrics and actively working toward them, we strive to create lasting change.



# 30%

of new hires were women in 2023.

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# 85%

of Etteplanians have completed the Code of Conduct training.

# Sustainability at Etteplan

Our commitment to the United Nations Global Compact Ten Principles has amplified our impact.

## Toward a strong and sustainable future

Sustainable development and responsibility are integral to Etteplan’s strategy, and we are actively developing a more systematic and ambitious sustainability agenda that encompasses environmental, social, and governance aspects. Our handprint is most evident through our work with customers, where we bring additional knowledge and expertise to support them in achieving their sustainability goals.

Sustainability is not just an industry trend. It creates value for both our customers and our own operations.

Our operations have an impact on the environment, our personnel, our customers, and society. In the second half of 2023, we conducted a double materiality assessment, redefining our material sustainability themes based on our impacts.

Our commitment to the United Nations Global Compact Ten Principles has amplified our impact. The establishment of new targets and initiatives directly responds to the growing importance our customers and personnel place on the impact of sustainability.

Promoting the well-being and development of Etteplan employees plays a crucial role in enabling our continued success in the future. When the work of our experts is highly valued by our customers, we can offer our employees engaging customer projects both now and in the future.

In 2023, we conducted our carbon footprint calculations of the annual climate impacts from our Finnish and Swedish operations based on the Greenhouse Gas Protocol standard. The climate impact includes all available data on greenhouse gas emissions from our operations as well as some of the significant activities in the value chain, such as business travel, particularly flights, and impacts related to purchased materials and services.

These calculations will help us in setting emissions reduction goals, supporting Etteplan’s long-term climate target setting efforts, and creating our sustainability roadmap. The carbon footprint calculation provides a quantitative figure and a comprehensive understanding of all factors that contribute to total emissions.

## HIGHLIGHTS

- Double materiality assessment
- The importance and knowledge of ESG has grown
- Commitment to UN Global Compact
- Carbon footprint calculation

## DEVELOPMENT AREAS

- Stronger link to UN Global Compact principles
- Further development of sustainability targets and goals
- Etteplan is developing in all aspects of ESG
- Increasing our personnel’s knowledge and commitment to sustainability

## ETTEPLAN’S MATERIAL SUSTAINABILITY THEMES

- Business conduct
- Own workforce
- Workers in the value chain
- Climate change
- Circular economy

# Stakeholder engagement

We seek to engage in active and open dialogue with our stakeholders. Continuous dialogue is important for our ability to respond to our stakeholders' changing expectations regarding our operations. We stay informed about stakeholder expectations through various means, including meetings, events, surveys, audits, feedback channels, reporting channels, and working groups.

In 2023, we developed our stakeholder engagement in ESG topics through workshops with our Management Group, analyses of customer surveys, and the involvement of Etteplanians in an internal questionnaire. A summary of our stakeholder engagement is provided on the next page.



Open stakeholder engagement

Stakeholder	Highlighted issues	Etteplan's response	Communication channels			
Employees	<ul style="list-style-type: none"> <li>The employment relationship and terms of employment</li> <li>Competence development</li> <li>Personnel sustainability knowledge</li> <li>Well-being and job satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Career opportunities</li> <li>Knowledge of Diversity, Equity, and Inclusion</li> <li>Flexible work</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws, regulations, Code of Conduct, policies, principles, and instructions</li> <li>Investment in resources to strengthen sustainability</li> <li>Continuous development of human resources management</li> <li>Development discussions and personnel surveys</li> <li>Training and internal communication</li> </ul>	<ul style="list-style-type: none"> <li>Planned and systematic introductory training</li> <li>Occupational health care and continuous development of well-being and safety at work</li> <li>Supporting the work of supervisors</li> <li>Developing projects to promote diversity and inclusion</li> <li>Career model</li> <li>Remote and hybrid work</li> <li>Sustainability metrics and targets</li> </ul>	<ul style="list-style-type: none"> <li>Managerial communication</li> <li>Meetings and events</li> <li>Intranet and social media</li> <li>eLearning</li> </ul>	<ul style="list-style-type: none"> <li>Renewed internal communication channel (ette)</li> <li>Internal social media (Viva Engage) community channel</li> <li>Intranet, career stories on webpages, social media</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Service offering and expertise</li> <li>Service availability and cost-efficiency</li> <li>Service quality</li> <li>Solutions for sustainable development</li> <li>Innovativeness, proactivity and concrete proposals for the development of activities</li> </ul>	<ul style="list-style-type: none"> <li>Accelerating technological change</li> <li>Safety of production equipment and processes</li> <li>Sustainability reporting and certifications / commitments</li> <li>Business ethics policy</li> <li>Supporting customers globally</li> </ul>	<ul style="list-style-type: none"> <li>Continuous development of the service offering</li> <li>Quality assurance internally and by external auditing</li> <li>Customer surveys</li> <li>Communication</li> <li>Continuous development of sustainability and its measurement and reporting</li> <li>Leveraging of new technologies</li> <li>Increasing digitization and automation</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring operational safety and comfort</li> <li>Streamlining, optimizing and anticipating customer operations</li> <li>Networking of cross-border experts</li> <li>Ongoing research on most relevant sustainability targets</li> <li>EU taxonomy reporting</li> <li>Code of Conduct</li> <li>Global mobility model</li> <li>Sustainability metrics and targets</li> </ul>	<ul style="list-style-type: none"> <li>Meetings and events</li> <li>Webinars</li> <li>Website</li> <li>Social media</li> <li>Media</li> </ul>	<ul style="list-style-type: none"> <li>Other communication</li> <li>Customer satisfaction surveys</li> <li>Code of Conduct</li> </ul>
Partners	<ul style="list-style-type: none"> <li>Issues related to cooperation and the terms of cooperation</li> <li>Equal treatment of partners</li> </ul>	<ul style="list-style-type: none"> <li>Responsibility of the partners</li> <li>Environmental impact communication</li> <li>Social responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Adherence to agreements</li> <li>Code of Conduct</li> <li>Communication</li> </ul>	<ul style="list-style-type: none"> <li>Supporting partners in responsibility matters</li> <li>Development of supplier assessment questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>Meetings and negotiations</li> <li>Audits</li> </ul>	<ul style="list-style-type: none"> <li>Website</li> <li>Code of Conduct</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Responsible operations</li> <li>Measurable reporting</li> <li>Investment policy</li> </ul>		<ul style="list-style-type: none"> <li>Adherence to stated objectives and strategy</li> <li>Code of Conduct</li> <li>Investor relations</li> </ul>	<ul style="list-style-type: none"> <li>Continuous development of the sustainability work</li> <li>EU taxonomy reporting</li> </ul>	<ul style="list-style-type: none"> <li>Board meetings</li> <li>General Meeting and other meetings</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Reports and other communication</li> <li>Code of Conduct</li> </ul>
Media	<ul style="list-style-type: none"> <li>Active provision of information</li> </ul>	<ul style="list-style-type: none"> <li>Responding to inquiries quickly and truthfully</li> </ul>	<ul style="list-style-type: none"> <li>Active communication</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Social media</li> <li>Other communication</li> </ul>	<ul style="list-style-type: none"> <li>Active communication</li> <li>Website</li> <li>Social media</li> </ul>	<ul style="list-style-type: none"> <li>E-mail</li> <li>Stock exchange and press releases</li> </ul>
Students	<ul style="list-style-type: none"> <li>Trainee opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Future jobs</li> </ul>	<ul style="list-style-type: none"> <li>Cooperation with universities and universities of applied sciences</li> </ul>	<ul style="list-style-type: none"> <li>Providing trainee positions</li> <li>Communication</li> </ul>	<ul style="list-style-type: none"> <li>Events</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Social media</li> <li>Other communication</li> </ul>
Universities and universities of applied sciences	<ul style="list-style-type: none"> <li>Cooperation</li> </ul>	<ul style="list-style-type: none"> <li>Sharing knowledge</li> </ul>	<ul style="list-style-type: none"> <li>Joint projects and trainee positions</li> <li>Reports</li> </ul>	<ul style="list-style-type: none"> <li>Lectures</li> <li>Communication</li> </ul>	<ul style="list-style-type: none"> <li>Joint projects and working groups</li> </ul>	<ul style="list-style-type: none"> <li>Website</li> <li>E-mail</li> </ul>
Industry organizations	<ul style="list-style-type: none"> <li>Active participation</li> </ul>	<ul style="list-style-type: none"> <li>Sharing knowledge</li> </ul>	<ul style="list-style-type: none"> <li>Etteplan's representation in various working groups</li> </ul>	<ul style="list-style-type: none"> <li>Communication</li> </ul>	<ul style="list-style-type: none"> <li>Working groups</li> </ul>	<ul style="list-style-type: none"> <li>Other communication</li> <li>Website</li> </ul>
Authorities and other parties that guide operations	<ul style="list-style-type: none"> <li>Compliance with laws, regulations, guidelines and ethical guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Adherence to quality systems and reporting systems</li> <li>Communication</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws, regulations, guidelines and Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>Joined UN Global Compact</li> <li>Communication</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Social media</li> </ul>
Decision-makers	<ul style="list-style-type: none"> <li>Obtaining information</li> </ul>	<ul style="list-style-type: none"> <li>Opportunities to exercise influence</li> </ul>	<ul style="list-style-type: none"> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Other communication</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Website</li> </ul>
Non-governmental organizations	<ul style="list-style-type: none"> <li>Responsibility throughout the supply chain</li> </ul>	<ul style="list-style-type: none"> <li>Transparency</li> <li>Sharing knowledge</li> </ul>	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Audits</li> </ul>	<ul style="list-style-type: none"> <li>Responding to inquiries</li> <li>Other communication</li> <li>Joined UN Global Compact</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Website</li> </ul>

# Environment

“Our most significant impact on the environment and climate arises from our work with customers.”

Etteplan’s quality, environment, and health and safety policy, along with our Code of Conduct, defines the content and direction of our environmental responsibility. We comply with international and national environmental legislation and adhere to regional and local regulations. At the end of 2023, we committed to the UN Global Compact, and in doing so are committed to developing our operations to meet the Ten Principles.

Environmental management is the responsibility of the Vice President in charge of the business units. At the Management Group level, the SVP is accountable for the Solutions and Technologies function. Out of Etteplan’s approximately 80 offices, 41 are ISO 14001 certified. We monitor our compliance with the ISO 14001 environmental standard annually through internal and external audits. We observe the same main principles of environmental management across all our offices. In Finland, our environmental efforts are also guided by the Energy Efficiency Act, and large enterprises such as ours are required to conduct energy reviews at least once every four years. Our most recent energy review was carried out in 2021, providing data on office energy

consumption. This data enables us to plan energy-saving measures based on actual results gathered from office premises.

Based on the results of the double materiality assessment conducted in 2023, we have developed new sustainability targets. These targets reflect Etteplan’s most relevant material topics and allow for the development of operations in the areas in which we have the greatest impact. The primary environmental themes identified within the Materiality Assessment were “climate change,” specifically “carbon footprint,” as well as the “environmental impacts of products and services.”

In our 2023 EU taxonomy reporting, we continued as planned by assessing the taxonomy alignment of our business activities. We evaluated the extent to which our service portfolio promotes the achievement of the EU’s climate goals. EU taxonomy reporting has elevated our understanding of our operations’ climate impacts. We have also identified development areas related to our processes to satisfy future reporting requirements.

## **Our most significant impacts arise from our work with customers**

As a provider of expert services, our most significant impact on the environment and climate arises from our work with customers. Many of our clients are involved in the energy industry, transportation sector, and research and development-intensive sectors. Through our research and development efforts, we can increase customers’ production capacity. Etteplan’s solutions and innovations assist our clients in various sectors, assuming a crucial role in addressing climate change by reducing emissions and adapting their operations to environmental challenges.

The solutions we create for the world’s leading machinery and equipment suppliers are eco-efficient when it comes to their manufacturability, usability, and recyclability. Our projects typically focus on improving operational efficiency and developing operations, which result in lower emissions, optimized energy consumption, and longer equipment life cycles.

Etteplan’s solutions have evolved, with a focus on reducing paper usage, CO<sub>2</sub> consumption, and



digitizing processes. In engineering, we specialize in additive manufacturing, optimization, and design to reduce material and parts usage. Our experts optimize energy usage in devices and equipment, designing systems that minimize power consumption while maintaining peak performance, reducing costs, and decreasing carbon emissions.

Our engineering services prioritize life cycle thinking and take materials, manufacturing methods, efficiency, use, maintenance, and end-stage recycling into account. We address the challenge of raw material adequacy and focus on energy efficiency. Through simulations and digital solutions, we assist customers in reducing emissions and raw material consumption.

The ongoing transition from fossil fuels to more eco-friendly alternatives continues to advance. We are involved in several projects that replace fossil-based, hard-to-recycle, and energy-consuming solutions with entirely new alternatives. In addition, the demand for our sustainable solutions, including life cycle carbon footprint calculations for our customers, is consistently growing.

**Etteplan’s environmental targets and results**

Etteplan’s environmental responsibility targets and plans are set based on the ISO 14001 standard. The targets and results for 2023 are presented in the following table.

We systematically monitor the electricity consumption of our offices. Since 2021, we have tracked the origin of electricity at our ten largest office properties. Renewable energy sources comprise 76 percent of the electricity consumed at these properties. Our target is to reduce the electricity consumption of our offices by three percent compared to the previous year and increase the share of renewable electricity by three percent.

We recycle the IT hardware we use, with 98 percent of the hardware forwarded for subsequent use in Finland and Sweden. This recycling is significant, as it enabled us to reduce CO<sub>2</sub> emissions in both countries by over 229 metric tons in 2023. We also aim to increase our use of low-emission vehicles as leased cars at Etteplan.

**Toward more ambitious climate action**

The expectations of our customers and other stakeholders regarding Etteplan’s environmental responsibility and action have increased significantly in recent years. In Sweden, we maintained our local commitment to emission reduction targets set by the digitalization consultancy industry, which aims for climate neutrality by 2040. The demand for LCA (Life Cycle Assessment) services has risen, along with other green transition-related topics such as carbon footprint calculation and the creation of climate roadmaps.

**Etteplan’s Environmental targets**

Environmental target 2023	Country	Measures taken and results achieved 2023
Increasing environmental awareness and incorporating sustainability thinking into engineering and design work	Finland, Sweden, Poland	Sustainable development is an important part of the company’s strategy work. For the first time, the Carbon Footprint (Scope 1, 2, 3) was calculated for Etteplan’s operations in Finland and Sweden. The internal audits dealt with the environmental aspects of customer assignments. We joined the UN sustainable development Global Compact initiative.
Reducing electricity consumption at offices by -3% compared to 2022	All	We monitor the development of electricity consumption at Etteplan’s 10 largest offices. Electricity consumption decreased by 7% compared to the previous year, partly due to the reduction of office space.
Increasing the share of renewable electricity at offices by +3% compared to 2022	All	The share of renewable electricity increased from 72% to 76%. At several offices, the share is already 100%. We try to influence landlords’ electricity procurement decisions.
Reducing the CO <sub>2</sub> level (g/km) of the company’s leased cars by -2 g/km compared to 2022	Finland, Sweden	Prioritizing low-emission vehicles, the share of electric cars in the company’s leased cars is clearly increasing. Finland -19.1 g/km and Sweden -7.6 g/km.

## ENVIRONMENT CASE

# The power of sustainable design in a resource-scarce world



**Max Falenius**  
Vice President,  
Service Solutions,  
Software and  
Embedded Solutions

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“One critical aspect of sustainable design lies in swappable component upgrades.”

At Etteplan, we understand the urgency of embracing sustainable design principles in a resource-scarce world. By collaborating with companies across various sectors, we aim to drive meaningful progress toward lasting change.

To truly prioritize sustainable design, companies cannot afford to overlook factors such as swappable components and high recyclability. Green device design should encompass the entire life cycle of a product, from manufacturing to active use and recycling. While it may seem logical to keep devices as simple as possible to minimize their carbon footprint during manufacturing, adding more components can increase their overall sustainability in the long run.

Max Falenius, Vice President, Service Solutions, Software and Embedded Solutions, emphasizes the importance of considering the entire journey of a product and that companies should explore options beyond massive overhauls. “Improving repairability and ensuring that software remains relevant for legacy designs and products could significantly

enhance overall sustainability without excessive resource consumption.”

One critical aspect of sustainable design lies in swappable component upgrades. Designing hardware with this capability can extend the overall life cycle of electronic devices with minimal effort. As electronics age, their performance may slow down due to increased software demands. Processing power through swappable components, however, can provide a few extra years of functionality.

Enhancing the recyclability of electronic devices becomes crucial to efficiently harvest existing materials. Companies must make a conscious choice to design products with recyclability in mind. Providing efficient dismantling instructions and extracting relevant data before recycling can further improve product design. Additionally, opting for greener materials and packaging whenever possible contributes to sustainability efforts.

The initial design and material choices made by companies shape the future of a device.





## ENVIRONMENT

# Solutions for smarter businesses

At Etteplan, we are experienced and approachable experts who drive sustainability and digitalization through impactful service solutions that address key megatrends. Our focus is on empowering customers in energy, safety and security optimization, zero emissions, and overall equipment efficiency.

### Meeting customer expectations through sustainable development and digital service solutions

At Etteplan, we understand the key megatrends that shape our customers' strategic development. We recognize the importance of moving toward zero emissions and enhancing overall equipment efficiency to minimize waste and maximize productivity, with a strong focus on safety. Our goal is to provide solutions that address these trends while prioritizing sustainable development and digitalization.

In 2023, we actively collaborated with industry leaders such as Epiroc, Normet, and Danfoss to develop solutions aimed at achieving zero emissions. Moreover, there was continuous growth in demand for carbon footprint calculations and roadmap creation within Life Cycle Assessment (LCA). We consistently maintain mutually agreed upon KPIs

to provide solutions that align with our customers' sustainability goals.

Beyond environmental impact, we prioritize compliance with regulations regarding conflict minerals, ensure the avoidance of child labor in our operations, and place a strong emphasis on cyber and data security.

### The importance of consistent processes in reducing adverse environmental impacts

Guided by a set of principles and policies, our customer-centric approach challenges expectations while striving for optimal results and outcomes. Adherence to relevant regulations, laws, sanctions, codes of conduct, and the general operating context is paramount, and we aim to ensure that all our employees engage in basic eLearning around these topics. Through close collaboration with our customers, we aim to find perfect service solutions that meet and exceed their expectations while keeping the entire life cycle in mind.

To effectively assess progress and measure customer value and satisfaction, we work closely together with customers to regularly set goals

monitored through key value indicators, including on-time completion, improvement proposals, and data protection measures.

### Strong industry insight as the foundation for innovation

We want to be the number one choice for our customers and provide them with solutions that improve their strategic journey and daily operations. To accomplish this, we need to stay one step ahead in identifying customer needs. We proactively develop our understanding of our customers' industries, businesses, value chains, and related challenges, as well as their strategic global objectives. Our long-term customer relationships have deepened our industry insight and strengthened trust in Etteplan.

### Sustainability Focus Areas, Current and Future

In 2023, we placed emphasis on energy, security, and safety optimization, zero emissions, and overall equipment efficiency. With advancing technology, the need for increased safety measures throughout the life cycle of machines and equipment, such as electrification and batteries, arises. Our service

Through cooperation with our customers, we support the industry's journey toward sustainability.

solutions aim to minimize safety incidents in use, maintenance, and decommissioning.

We take pride in our unique setup and strong experience in the industrial sector across our Engineering Solutions, Technical Communication Solutions, and Software and Embedded Solutions service areas. This enables us to offer comprehensive global services to our customers. By combining expertise from various areas, we can deliver larger, more impactful, and complex solutions. Additionally, our digital simulation and optimization capabilities have proven instrumental in analyzing machine and process performance. As technology evolves, safety and security challenges emerge. However, digitalization and data analysis allow us to deliver faster results and make better decisions. Leveraging the vast amount of data available, especially in Smart Factory solutions, we can predictively identify optimal solutions while

improving employee well-being and overall job satisfaction.

In the transportation sector, both on-road and off-road vehicles are transitioning from using fossil fuels to adopting hybrid technologies. This shift is particularly evident in industries such as mining, where the use of hybrid vehicles allows for improved operational optimization, leading to reduced environmental harm and enhanced workplace safety.

Furthermore, we actively engage with our customers to develop energy-efficient solutions aimed at minimizing emissions in logistics operations. By collaborating closely with our partners, we strive to create innovative approaches that contribute to a greener and more sustainable future.

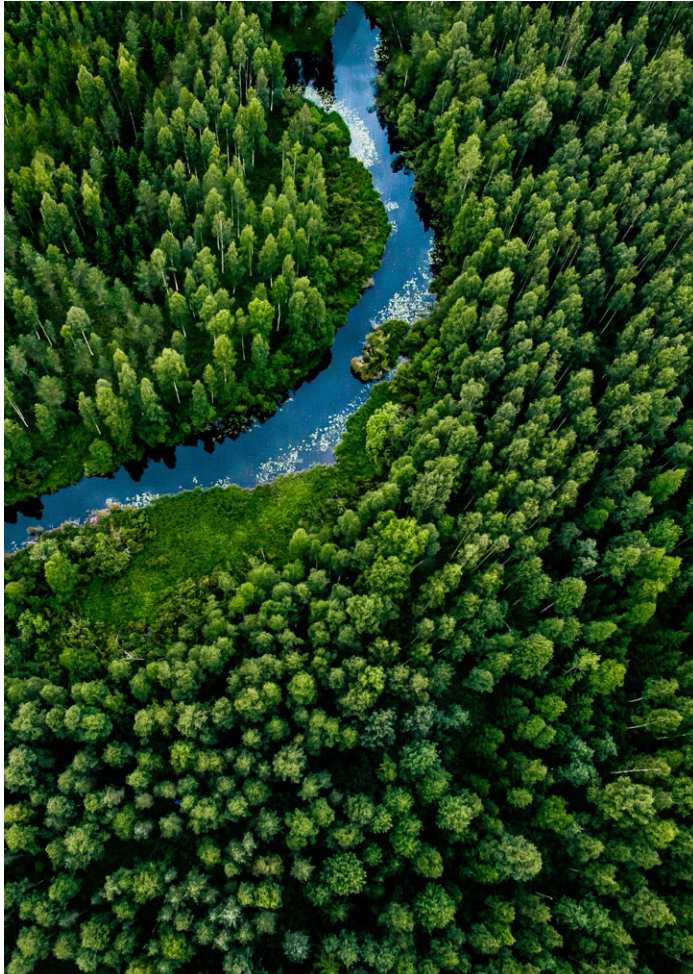
Similarly, the plastics industry seeks alternatives to traditional plastic materials. The current focus is on developing fiber-based solutions derived from sustainable sources, such as wood, that can be recycled. Achieving this transition requires the introduction of new machinery and equipment innovations. Through cooperation with our customers, we are working to accelerate these advancements and support the industry's journey toward sustainability.

Looking ahead to 2024 and beyond, our aim is to earn our position as first choice and preferred partner for all our customers globally. We will



continue to strengthen our credibility in global delivery capabilities by increasing our presence and establishing robust processes to offer prompt remote service solutions. We strive to be proactive experts with deep knowledge in relevant areas, consistently meeting and exceeding customer expectations.

Together with our customers, we drive meaningful progress toward a more sustainable and environmentally friendly future.



## ENVIRONMENT

# Own operations

### Carbon footprint calculation

In 2023, we conducted our first carbon footprint calculation for Finland and Sweden based on 2022. Our internal LCA team played a pivotal role in this process, and we plan to continue to conduct calculations and expand and refine measures in the coming years.

We analyzed the annual environmental effects of our operations in Finland and Sweden using the Greenhouse Gas Protocol standard. These effects include all relevant data on greenhouse gas emissions from our activities, as well as certain significant activities in the value chain that are directly associated with our operations, such as business travel, particularly flights, and impacts related to purchased materials and services.

This analysis will assist us in establishing emission-reduction objectives and supporting Etteplan’s long-term climate targets, as well as aid in the development of our sustainability roadmap. Conducting an annual carbon footprint calculation enables us to assess how our operations are progressing in terms of reducing emissions.

### Certifications of Etteplan offices, ISO 9001 and ISO 14001

Country	Number of offices 2023	Certified Offices 2023	Number of offices 2022	Certified Offices 2022
Finland	25	25	26	26
Sweden	21	13	21	12
Poland	4	2	4	2
Germany	14	14*	14	11
The Netherlands	6	0	6	1*
China	10	0	10	0
Denmark	4	0	2	0

\* Germany and the Netherlands are ISO 9001 certified.



# People

We are all about people power. We work with multicompetent teams and people who inspire each other to achieve great things.

Our renewed brand emphasizes a people focus, incorporating Etteplanians' point of view, what our people value, and an exciting change. In 2023, we highlighted the importance of fostering a strong culture of transparency, good leadership, D&I (diversity and inclusion), and psychological safety.



## PEOPLE

# Employees

**Etteplan's value for customers stems from highly competent and committed employees who prioritize both their well-being and their contribution to our customers' success. Employees also play an important role in Etteplan's impact on the environment and on society. As an expert organization, our success relies on our ability to support our personnel's personal and professional development.**

The number of Etteplan's personnel continued to grow through acquisitions and recruitment, reaching nearly 4,000 by the end of 2023. Within the Group, 50 percent worked in Finland, 19 percent in Scandinavia, 22 percent in Central Europe, and 10 percent in China. Collective labor agreements cover the entire personnel in Finland and Sweden, while they are not utilized in Etteplan's other operating countries.

Etteplan's employer branding has developed positively in Finland, with our YPAI (Young Professional Attraction Index) ranking having risen

from 37th to 30th. Young professionals prioritize values such as safety, psychological safety, stability, and strong leadership.

The cornerstones of human resource management at Etteplan are the company's Code of Conduct, global HR policy, processes, and guidelines. Etteplan also adheres to local policies and guidelines based on legislation, best practices, and cultural considerations. Etteplan's human resource policy and key management principles are the same across all operating countries and are based on our values. The pillars of this approach include promoting the development of Etteplan employees' competence and leadership, the provision of career opportunities, and the equal treatment of employees.

At the end of 2023, we pledged our commitment to the UN Global Compact, aligning our operations with its Ten Principles, many of which cover human rights and labor standards.

While we engage subcontractors as needed, and their personnel are not directly employed by

Etteplan, we require our subcontractors to adhere to our Code of Conduct.

The Senior Vice President, Human Resources, who is also a member of the Management Group, is in charge of human resource management at Etteplan, including setting the overall direction and strategy. The HR managers in Etteplan’s operating countries oversee human resource management in their respective countries, including country-specific practices, service area-specific HR business leadership teams, and operational units. Our HR specialists play an important role in supporting supervisors, developing operating practices, and providing coaching related to these areas.

Etteplan’s human resource management is evaluated and developed utilizing personnel and supervisor surveys as well as by monitoring employees’ experiences throughout various employment stages, including entry and exit interviews. Our personnel development processes include systematic introductory training and development plans linked to development discussions. We provide personalized support for Etteplan employees during retirement and the termination of employment, with each situation individually assessed.

We have zero tolerance for discrimination and maintain a whistleblowing channel that is accessible both internally and externally. All whistleblower reports are processed in accordance with the EU’s

Whistleblower Directive by the Senior Vice President of HR, the Chief Financial Officer, and the HR Director of the company’s Finnish operations. Corrective action is taken without delay when necessary.

**Leadership development and culture**  
Etteplan’s corporate culture is characterized by a strong spirit of entrepreneurship and development, and a commitment to care, and responsibility. Our culture fosters individual

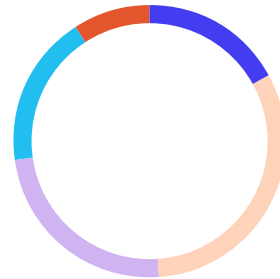
growth, encourages innovation, and provides a platform for turning ideas into action. The key focal points for 2023 were psychological safety, inclusivity, transparency, and leadership.

As a growth company, our workforce continued to expand with the acquisition of two companies in 2023. We strive to be a workplace community where everyone feels welcome, including professionals with different backgrounds. Through comprehensive introductory training, we ensure that new personnel

feel at home at Etteplan. We use a systematic digital onboarding process that is supported by eLearning and active monitoring.

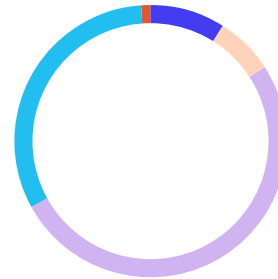
To gauge employee perceptions of leadership within the company, we conduct surveys to gather valuable feedback. This information serves as a foundation for improvement, prompting us to support our managers in their personal and professional development and equip them with the necessary skills to be better leaders.

**AGE DISTRIBUTION OF PERSONNEL 2023**



- 20-29, 17% (670)
- 30-39, 32% (1,254)
- 40-49, 24% (931)
- 50-59, 18% (690)
- 60+, 9% (357)

**EDUCATIONAL BACKGROUND OF PERSONNEL 2023**



- Upper Secondary Education, 9%
- College, 7%
- Lower University Degree, 51%
- Higher University Degree, 32%
- Doctoral Degree, 1%

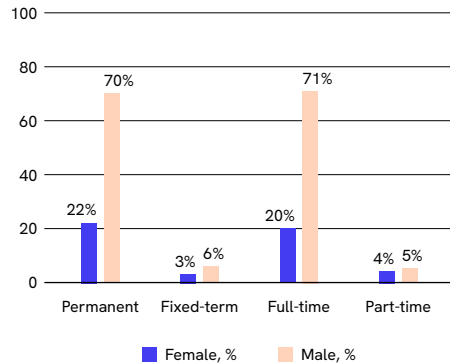
**PERSONNEL BY GEOGRAPHICAL AREA 2023**



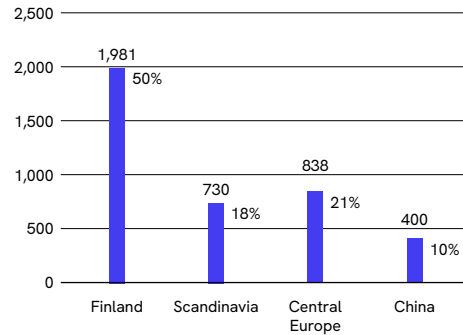
- Finland, 1,937 (50%)
- Scandinavia, 732 (19%)
- Central Europe, 857 (22%)
- China, 376 (10%)



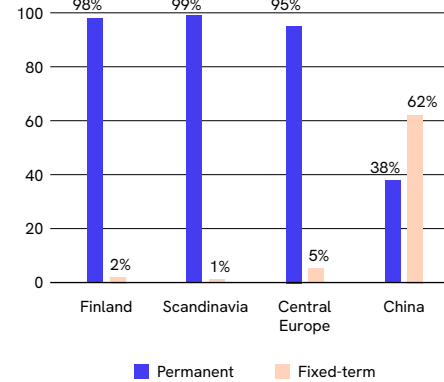
**TYPES OF EMPLOYMENT BY GENDER 2023**



**GEOGRAPHICAL DISTRIBUTION AND NUMBER OF PERSONNEL ON AVERAGE 2023**



**TYPES OF EMPLOYMENT BY GEOGRAPHICAL AREA 2023**



**Supporting continuous learning and development**

Supporting continuous learning and development is a top priority in Etteplan’s human resource management. We believe in providing our employees with opportunities for both professional and personal growth. A significant part of this learning occurs through working in customer teams on various projects, enabling our experts to gain experience in different technologies and industries. We encourage our employees to pursue further training and offer internal training programs on various topics.

To ensure that our supervisors are equipped to support their teams’ development, we provide regular training on leadership and the challenges of managing hybrid work. In 2020, we launched a virtual E-LEAD training program specifically designed for supervisors and key personnel, which has had a positive impact on their leadership skills. In 2023, we continued to focus on developing supervisors’ competence in managing hybrid work.

In addition to our internal training programs, we have implemented eLearning initiatives that allow our employees to engage in independent learning

at their own time and pace. As Etteplan is a decentralized organization, eLearning has become an integral part of our personnel development.

On a global scale, we have established the TCS Academy to provide our Technical Communication Solutions employees with a range of courses that ensure consistent skills across the company. This includes both foundational and advanced-level courses to support career progression.

Furthermore, our approach to learning and development in the field of artificial intelligence

emphasizes practical, hands-on learning experiences. This experimental learning cultivates critical thinking, problem-solving, and adaptability skills, enabling our employees to navigate the rapidly evolving AI landscape with confidence.

As a dynamic company, it is crucial for us to systematically monitor the development of our key personnel’s competence to ensure it aligns with the company’s growth.

**Focus on employee well-being and global opportunities**

Looking after the well-being of Etteplan employees is an important area of our human resource management. Development and well-being continue to be important elements of our personnel surveys and development discussions. To ensure this, we continuously develop our occupational health and safety processes.

Supervisors work together with their teams to understand strengths and areas for improvement through annual personal development discussions. This is a chance to review the past year and set goals and targets for the year to come. We aim to support various needs depending on life circumstances.

Our occupational health care is organized depending on local legislation and the operating culture of each country, where a designated person oversees



occupational health and necessary external partners. Occupational safety observations are reported to local occupational safety and health representatives, who assess and process these findings accordingly.

Etteplan excels in ensuring the success of customer assignments through our robust processes and resources. Our employees are strategically positioned across the globe, reflecting our commitment to delivering exceptional service.

We have implemented a comprehensive global mobility operating model to support our employees' well-being and security. We prioritize open communication and encourage our team members to proactively engage with their supervisors when considering career opportunities in different countries. We want to ensure that our customers' risks are also minimized as our teams of experts move around the world. In 2023, we continued monitoring the occupational health and safety of our employees on international assignments, and we organized related training.

**The transition to hybrid work, new solutions**

in 2023, Etteplan developed and tested the smart office concept. Although the transition has been gradual and not without its challenges, we actively promote in-office working days for our employees' overall well-being. Furthermore, we have empowered our supervisors to promptly reach out

**New Employees by Age Group, Gender and Region 2023**

Age	Number	%
20-29	206	37.5%
30-39	199	36.2%
40-49	96	17.5%
50-59	34	6.2%
60-	14	2.6%
	549	100%

Gender	Number	%
Female	166	30.2%
Male	383	69.8%
		100%

Region	Number	%
Finland	209	38.1%
Scandinavia	140	25.5%
Central Europe	137	25.0%
China	63	11.5%
		100%

## An inclusive culture allows people to be themselves while respecting others.

to our occupational health care provider should any concerns arise about their team members or their ability to manage their workload effectively.

In 2023, we continued the global EtteplanGO! well-being challenge, which encouraged our employees to be physically active, either individually or in teams, and share their successes with others. A record-breaking number of employees participated in the challenge. Last year we added a new element that called attention to milestones relating to both the 40th anniversary of Etteplan and the 40th anniversary of the establishment of the Finnish Athletics Federation. EtteplanGO! highlights the characteristics of our culture: supporting well-being, building a strong sense of community, getting to know each other, and helping each other.

### Accidents, Finland and Sweden

	2023	2022	2021	2020
Lost Workday Injury Severity, LWIS (per million hours)	13.85	5.53	14.16	17.88
Lost workday injury frequency, LWIF (per million hours worked)	0.70	2.07	2.68	0.76

Lost Workday Injury Frequency (LWIF) describes the amount of work-related injuries and Lost Workday Injury Severity (LWIS) the amount of absences caused by the injuries.

### Building diversity and inclusivity

Our new brand ties in strongly with equality and diversity, topics that continue to grow in importance. We strive to be as diverse as possible. Our goal is to foster an inclusive culture where individuals can be themselves while respecting others. Psychological safety and mutual trust are fundamental to our approach.

To ensure continuous development, we closely monitor diversity through measurements, implementing strategies to intervene and address any gaps as necessary. In the past year, we focused on creating an inclusion index, and we will begin measuring inclusive leadership in 2024.

We strengthened our diversity throughout 2023. We measure diversity by country and service area, and our goal is to continuously improve diversity year after year.

Etteplan has a growing track record of promoting diversity and inclusion by building a positive corporate culture. The Happy DEIs (diversity, equity, inclusion) community has enabled us to increase awareness and understanding of these topics within Etteplan. In 2023, this community shared articles, engaged in internal discussion, worked with a third-party company to create training materials, and delivered a Pride campaign that covered both internal and external communications supporting the LGBTQ+ community.

### Age and gender distribution by employee category 2023

Age	Supervisor	Employee
20-29	1.7%	18.7%
30-39	23.2%	33.0%
40-49	42.7%	22.0%
50-59	26.8%	16.8%
60-	5.6%	9.5%

Gender	Supervisor	Employee
Female	19.8%	24.5%
Male	80.2%	75.5%

In 2023, Etteplan became a member of the Women in Tech Finland community. As part of this collaboration, Etteplan participated in Women in Tech campaigns and worked with the group to organize a breakfast seminar that explored the influence of AI on professional growth and development.

### Looking to the future

Looking ahead to 2024, personnel-related goals include solidifying values-based leadership as the top priority. We will also continue to emphasize artificial intelligence (AI) and change, with a focus on experimental learning, ongoing leadership development, and improving processes and discipline through the implementation of clearer and more defined processes.

## PEOPLE

# Society

At Etteplan, we have a tangible impact on society within the countries where we operate. As both an employer and a thriving company, we play a crucial role in providing jobs to a diverse group of experts worldwide. Our dedication to our customers is reflected in the effective and efficient solutions we deliver, supporting sustainable development.

We have taken an active role in embracing the ongoing digital transformation of industry and society. By assisting our customers in overcoming challenges, we drive the industrial adoption of digital technologies that support the green transition.

With ambitious growth targets, Etteplan aims to achieve profitable expansion while investing in the enhancement of our operations, personnel, competence, and broader society. We closely monitor business development and profitability in each country of operation. Our ability to swiftly respond to sudden fluctuations and adapt accordingly has been demonstrated repeatedly. This agility enables us to embrace new opportunities by making bold investments and catering to changing demands.

At Etteplan, we are proud to be sophisticated yet approachable experts who bring interesting insights with

a strong point of view. We are committed to challenging the status quo and driving meaningful progress across various sectors while positively impacting society.

### Strong financial performance creates value for society as a whole

Our economic impact extends to many stakeholders. We pay taxes, wages, dividends, and financial expenses, and we purchase products and services. The distribution and development of Etteplan’s economic value creation are presented in the adjacent table.

Our financial performance has been strong for several years now. Etteplan’s revenue growth continued in 2023 despite an unstable global situation. Our revenue for the year amounted to EUR 360.0 (350.2) million. Our operating profit (EBITA) decreased and amounted to EUR 30.9 (33.9) million.

We pay taxes on our profits in all of our operating countries. While Etteplan does not have a separate tax strategy or tax policy, the company’s Code of Conduct includes the principle of legal compliance, which also applies to taxation. Tax-related matters at Etteplan are the responsibility of the Group CFO and the financial directors in each operating country. We engage in open cooperation with tax authorities.

### Economic Value Creation

EUR 1,000	2023	2022	2021
Direct taxes	4,158	4,235	4,838
Wages and salaries	233,736	227,823	197,596
Purchases	43,320	40,395	31,685
Dividends	7,560*	9,015	9,970
Financial Expenses	5,537	7,280	1,480

\* The Board of Directors’ proposal to the Annual General Meeting

### Taxes paid by country

EUR 1,000	Finland	Scandinavia	Central Europe	China
Number of employees (year average)	1,981	730	837	400
Revenue from third parties	182,320	87,306	80,222	10,104
Revenues from intragroup transactions with other tax jurisdictions	8,051	5,728	3,700	596
Profit/loss before tax	32,704	7,079	491	8
Tangible assets	1,679	745	1,017	60
<b>Corporate income tax paid on a cash basis</b>	<b>2,437</b>	<b>712</b>	<b>1,499</b>	<b>192</b>
<b>Corporate income tax accrued on profit/loss</b>	<b>3,238</b>	<b>1,295</b>	<b>-59</b>	<b>90</b>

PEOPLE CASE

# Digitaliseringskonsulterna in Sweden brings experts to work together for climate action



**Yanick Meunier**  
Marketing Director

“Both for me personally and for Etteplan, it is crucial to promote the role of digital technology in the transition to a low-carbon economy.”

**Who?**

To tackle the climate crisis, the Swedish government convened 23 industry sectors, each tasked with developing a roadmap for achieving a fossil-free Sweden. In response, technology consulting companies in Sweden, including Etteplan and its competitors, came together to form the industry association Digitaliseringskonsulterna (DK) (Consultants for Digitalization in English). The group focuses on digitalization consulting.

Remarkably, despite being competitors, these companies worked collaboratively not only to create the roadmap but also to continue their collaboration. They generously contributed resources to jointly develop sustainability eLearning materials, recognizing the urgency of the climate crisis.

**What?**

The aim is for all member companies within IT, change management, and change development sectors to have access to this eLearning platform. Having been available to all employees based in Sweden, the hope is that it will eventually be opened

up to other Etteplanians. By working together with government bodies and private enterprises, Etteplan seeks to integrate digitalization into climate action efforts and have a positive impact on reducing emissions.

Our involvement in DK extends beyond being a member company. Johan Jerner Gransten and Yanick Meunier represent Etteplan in DK, with Yanick serving as a board member responsible for social media, website management, and communications. This opportunity provides Etteplan with access to valuable tools, resources, and networking opportunities.

**How?**

Active participation in DK demonstrates Etteplan’s commitment to help customers navigate climate challenges through impactful digital projects while acknowledging potential negative consequences. One ongoing project focuses on calculating negative environmental impacts, allowing companies to make informed decisions before embarking on any new initiatives.

As an association, DK invites all companies to join its efforts, serving as a platform for practical discussions, setting standards, and building networks. A notable example of DK’s impact is a project sold to the municipality of Gothenburg involving combined bus tickets and parking tickets. This project highlights the value we place on being a part of DK and the reasons behind our participation.

Moving forward, we aim to develop a concrete offering that emphasizes digitalization as an enabler for sustainable solutions. A key priority is defining criteria for customers relevant to digitalization projects that focus on reducing emissions.

As a member of DK, participation involves a reciprocal exchange within a competitive network. The eLearning project exemplifies how competitors can come together to achieve shared goals. We recognize the importance of creating opportunities to sell sustainability solutions while equipping employees with the necessary knowledge to assist customers effectively.

# Governance

## Good Governance and ethical operations

Sustainability is part of everything we do. Our work is guided by our Code of Conduct, values, and active stakeholder engagement. Etteplan also has a policy in place which focuses on quality, the environment, health, and safety (QEHS policy). Etteplan’s Code of Conduct and QEHS policy are public, and the documents are available on our website at [etteplan.com](https://etteplan.com). We operate in compliance with local, national, and international laws and regulations in all the countries in which we operate and provide our services. Over the next year, we aim to develop our policies and governance to align with the Ten Principles of the UN Global Compact.

We see sustainability as a theme that spans the entire value chain. We require our partners to adhere to our Code of Conduct, and we do not condone any form of bribery or corruption in our operations or in those of our customers or partners. In our operations, we are committed to the UN Guiding Principles on Business and Human Rights.

The overall responsibility for sustainability at Etteplan lies with the Senior Vice President, Marketing and Communications, who is also a member of the Management Group. Each member of the Management Group is, for their part, responsible for incorporating sustainability into everything we do. In 2023, the ESG (Environment, Social, and Good Governance) Steering Group was created and has thus far engaged the entire Management Group in workshops designated to further develop our sustainability agenda. The upstream value chain includes shareholders and suppliers, while the downstream value chain includes customers.

We have an anonymous whistleblowing channel available in all our operating countries. Employees and external stakeholders alike can use the channel to report suspected ethical violations. All whistleblower reports are processed following the EU’s Whistleblower Directive by the Senior Vice President for Human Resources, the Chief Financial Officer, and the HR Director of the company’s Finnish

operations. Corrective action is taken without delay, when necessary. We report on incidents each year, and we sometimes identify incidents on a country-specific basis that need to be addressed following the legislation of the country in question. Incidents of harassment are one such example.

We are active members of industrial organizations, sharing knowledge and developing best practices. In Finland, Etteplan is a founding member of Technology Industry Employers of Finland and, therefore, committed to national collective labor agreements. In Sweden, we are a member of the Swedish Federation of Consulting Engineers and Architects, SVEAT, and Digitaliseringskonsulterna (DK). Globally, we are now a proud participant in the UN Global Compact.

# Reporting principles and GRI Index

Etteplan is reporting for the seventh time on its corporate responsibility using the Global Reporting Initiative (GRI) reporting framework. The report is with reference to the updated GRI standards. The reporting period is January 1–December 31, 2023. Report is published during March 2024. The 2022 report was published on March 13, 2023. Etteplan reports on corporate responsibility annually. The Company’s reporting is based on a double materiality assessment on sustainability (2023). For more information on Etteplan’s responsibility, please contact SVP, Marketing and Communications, Outi Torniainen, tel. +358 10 307 3302.

GRI standard	Contents	Locations	Comments
<b>GRI 2: GENERAL DISCLOSURES (2021)</b>			
<b>Organizational profile</b>			
2-1	Organizational details	<a href="#">Etteplan’s worldwide reach, p. 12; Back cover</a>	
2-2	Entities included in the organization’s sustainability reporting	<a href="#">GRI index</a>	All the entities in the organization’s financial reporting are also included in its sustainability reporting.
2-3	Reporting period, frequency and contact point	<a href="#">Reporting principles, p. 39</a>	
2-4	Restatements of information	<a href="#">GRI index</a>	No significant changes.
2-5	External assurance	<a href="#">GRI index</a>	The report has not been externally assured.
<b>Activities and workers</b>			
2-6	Activities, value chain and other business relationships	<a href="#">Service areas, pp. 9-11; Etteplan’s worldwide reach, p. 12; Operating environment, pp. 14-15; Stakeholder engagement, pp. 22-23; Governance, p. 38; Statement of non-financial information 2023; Financial Review, p. 28-30</a>	
2-7	Employees	<a href="#">Employees, pp. 31-35</a>	Reported partially.
2-8	Workers who are not employees	<a href="#">GRI index</a>	No significant portion of the organization’s activities is performed by workers who are not employees. No significant seasonal variations in employee numbers. Information derived from the HR system Sympa.
<b>Governance</b>			
2-9	Governance structure and composition	<a href="#">Corporate Governance Statement 2023, pp. 3-11</a>	Reported partially.
2-10	Nomination and selection of the highest governance body	<a href="#">Corporate Governance Statement 2023, pp. 3-6</a>	
2-11	Chair of the highest governance body	<a href="#">Corporate Governance Statement 2023, p. 9</a>	
2-13	Delegation of responsibility for managing impacts	<a href="#">Environment p. 24; Employees, p. 32; Governance, p. 38</a>	
2-15	Conflicts of interest	<a href="#">Corporate Governance Statement 2023, pp. 5-6; 14-15</a>	
2-16	Communication of critical concerns	<a href="#">Governance, p. 38, Corporate Governance Statement 2023, p. 14</a>	Reported partially.
2-18	Evaluation of the performance of the highest governance body	<a href="#">Corporate Governance Statement 2023, p. 6</a>	
2-19	Remuneration policies	<a href="#">Remuneration Report 2023</a>	Reported partially.
2-20	Process to determine remuneration	<a href="#">Remuneration Report 2023</a>	

**Strategy, policies and practices**

2-22	Statement on sustainable development strategy	<a href="#">Sustainability as part of our strategy, p. 18; Sustainability at Etteplan, p. 21</a>	
2-23	Policy commitments	<a href="#">Sustainability at Etteplan, p.21;</a> <a href="#">Statement of non-financial information 2023, pp. 3-5</a>	
2-24	Embedding policy commitments	<a href="#">Sustainability at Etteplan, p. 21; Employees, pp. 30-32; Environment, pp. 24-25;</a> <a href="#">Statement of non-financial information 2023, pp. 3-5</a>	
2-25	Processes to remediate negative impacts	<a href="#">Sustainability at Etteplan, p.21; Governance, p. 38</a>	
2-26	Mechanisms for seeking advice and raising concerns	<a href="#">Sustainability at Etteplan, p.21; Governance, p. 38</a>	
2-27	Compliance with laws and regulations	<a href="#">GRI index</a>	No violations in 2023.
2-28	Membership associations	<a href="#">Sustainability at Etteplan, p. 21; Employees, p. 35; People case, p. 37;</a> <a href="#">Governance, p. 38</a>	

**Stakeholder engagement**

2-29	Approach to stakeholder engagement	<a href="#">Sustainability at Etteplan, pp. 22-23</a>	
2-30	Collective bargaining agreements	<a href="#">Employees, p. 31</a>	

**GRI 3: Material Topics (2021)**

3-1	Process to determine material topics	<a href="#">Sustainability as part of our strategy, p. 18, Sustainability at Etteplan, p. 21</a>	Reported partially.
3-2	List of material topics	<a href="#">Sustainability at Etteplan, p. 21</a>	Reported partially.
3-3	Management of material topics	<a href="#">Sustainability as part of our strategy, p. 18; Sustainability at Etteplan, p. 21;</a> <a href="#">Environment, pp. 24-25, 27-29; Employees, pp. 31-35; Governance, p. 38</a>	Reported partially.

**ECONOMIC STANDARDS**

**GRI 201: Economic performance (2016)**

201-1	Direct economic value generated and distributed	<a href="#">Etteplan in brief, p. 5; Service areas, pp. 9-11, Society, p. 36;</a> <a href="#">Financial review, pp. 3-4, 50</a>	
201-3	Defined benefit plan obligations and other retirement plans	<a href="#">Financial review, pp. 20-21</a>	Reported partially.

**GRI 203: Indirect economic impacts (2016)**

203-2	Significant indirect economic impacts	<a href="#">Operating environment, s. 14-15; Driving future growth, s. 16; Society, p. 36</a>	
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**GRI 205: Anti-corruption 2016**

205-3	Confirmed incidents of corruption and actions taken	<a href="#">GRI index</a>	No cases in 2023
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**GRI 207: Tax (2019)**

207-1	Approach to tax	<a href="#">Society, p. 36</a>	
207-2	Tax governance, control, and risk management	<a href="#">Society, p. 36, Corporate Governance Statement 2023 p. 17-18</a>	
207-3	Stakeholder engagement and management of concerns related to tax	<a href="#">Society, p. 36</a>	
207-4	Country-by-country reporting	<a href="#">Society, p. 36</a>	



**ENVIRONMENTAL STANDARDS**

**GRI 302: Energy (2016)**

302-4	Reduction of energy consumption	<a href="#">Environment, pp. 24-25</a>	Reported partially
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**SOCIAL STANDARDS**

**GRI 401: Employment (2016)**

401-1	New employee hires and employee turnover	<a href="#">Employees, p. 34</a>	Reported partially
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**GRI 403: Occupational health and safety (2018)**

403-1	Occupational health and safety management system	<a href="#">Employees, p. 33</a>	Reported partially.
403-2	Hazard identification, risk assessment, and incident investigation	<a href="#">Employees, pp. 33-34</a>	Reported partially.
403-3	Occupational health services	<a href="#">Employees, p. 33</a>	Reported partially.
403-4	Worker participation, consultation, and communication on occupational health and safety	<a href="#">Employees, p. 33</a>	Reported partially.
403-5	Worker training on occupational health and safety	<a href="#">Employees, p. 34</a>	
403-6	Promotion of worker health	<a href="#">Employees, pp. 33-34</a>	Reported partially.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<a href="#">Employees, pp. 33-34</a>	Reported partially.
403-9	Work-related injuries	<a href="#">Employees, p. 35</a>	Reported partially.

**GRI 404: Training and education (2016)**

404-2	Programs for upgrading employee skills and transition assistance programs	<a href="#">Employees, pp. 32-35</a>	Reported partially.
404-3	Percentage of employees receiving regular performance and career development reviews	<a href="#">Statement of non-financial information 2023, p. 5; GRI index</a>	92 percent of Etteplan's personnel participated in development discussions.

**GRI 405: Diversity and equal opportunity (2016)**

405-1	Diversity of governance bodies and employees	<a href="#">Employees, pp. 32-35; Corporate Governance Statement 2023, p. 5</a>	Reported partially.
405-2	Ratio of basic salary and remuneration of women to men	<a href="#">GRI index</a>	Equality in pay is monitored regularly. No figures were reported.

**GRI 406: Non-discrimination (2016)**

406-1	Incidents of discrimination and corrective actions taken	<a href="#">Statement of non-financial information 2023, p. 5</a>	
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