



**Otava Group  
Sustainability Report  
2023**

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# 1 About the report

The Otava Group's 2023 Sustainability Report has been prepared with reference to Global Reporting Initiative (GRI) standards. All companies that fall within the scope of the Otava Group's financial reporting are included in the sustainability report. More information is available in the 2023 Annual Report and Financial Statements.

The Otava Group's parent company is Otava Ltd, and its subsidiaries are Otava Publishing Company, Otava Book Printing Ltd, Suomalainen Kirjakauppa Ltd and Otavamedia Ltd. The Group is owned by the Reenpää family and Otava Book Foundation.

This is the Otava Group's second sustainability report, and it covers the period 1 January 2023 to 31 December 2023. Otava has not identified a need to correct any previously reported data during the reporting period. This sustainability report was

published in April 2024. Otava publishes an annual sustainability report.

The sustainability report has not been verified by a third party. Financial information based on statutory financial statements has been reviewed by Kari Miettinen, Authorised Public Accountant, of Oy Audicon Ab.

Since late 2023, Otava has been committed to supporting the ten principles of the UN Global Compact. We will implement and promote these principles throughout our operations, and will report on our progress in accordance with Global Compact's requirements for the first time in spring 2024.

For more information about this report, contact: Minna Karlsson, [minna.karlsson@otava.fi](mailto:minna.karlsson@otava.fi)

## 2 Greetings from the Group CEO

This is Otava's second sustainability report. We have taken many steps forward in our sustainability work during 2023. Sustainability is not, however, a separate area – it is one of Otava's core values. It lies at the heart of everything we do, and it means promoting culture, growth and learning. We offer high-quality and relevant content to a variety of target groups through multiple channels.

Sustainability is reflected in Otava's activities in many ways. In addition to our commitment to fostering culture, growth and learning, we seek to minimise the negative impacts of all our operations on the environment.

In the future, we can make a positive impact on society by creating sustainable business activities. Our actions will continue to promote freedom of speech, knowledge, creativity and sustainable development.

I believe that our commitment will attract new customers and help us to retain our existing ones. The same goes for our skilled and talented employees: everyone at Otava shoulders their responsibility for doing good work by being open, reliable and impartial.



**Alexander Lindholm**  
CEO, Otava Ltd

### 3 Otava's star sustainability moments in 2023

During the year, the Otava Group took steps towards more planned and goal-oriented sustainability action.

## The Otava Group's star sustainability moments 2023

**In June 2023, we published the first Sustainability Report in the history of the Otava Group.**



**We carried out the double materiality analysis required by the CSRD Directive as part of our preparations for future sustainability reporting. We also conducted a CSRD and ESRS gap analysis, and assessed the taxonomy eligibility of our business operations.**



**Our businesses arranged a working capacity study path for their supervisors.**

**In late 2023, we joined the world's largest corporate sustainability initiative, the UN Global Compact. Joining this network will support our sustainability efforts and further strengthen our commitment to sustainable business practices.**



## 4 Sustainability at Otava

**W**e carried out a major overhaul of our sustainability action in 2022. We wanted to create a clear and well-organised sustainability package that supports Otava’s business through concrete action. We reviewed our sustainability both for the Otava Group as a whole and within individual business areas.

2023 was our first full year of working with the new sustainability programme and its objectives. We reduced our carbon footprint for the second time in spring 2023. In June 2023, we published our first Sustainability Report as part of our preparations for statutory sustainability reporting.

### 4.1 Sustainability is founded on values

The Otava Group’s sustainability themes have been derived from the Group’s values of responsibility, quality, boldness and closeness. They are divided into four main categories: corporate social responsibility, environmental responsibility, financial responsibility and social responsibility.

#### Corporate social responsibility

Otava’s business is founded on freedom of speech and expression. We promote knowledge, creativity and development. We are creating the foundation for a pluralistic, democratic society by engaging in responsible journalism, publishing diverse and multi-voiced literature, and ensuring that people can still write, publish and distribute literature in Finland. We are reinventing learning and education by providing tools to help people develop their thinking and understanding. We promote education and the vitality of the Finnish language by providing relevant, high-quality and entertaining content for a variety of audiences through multiple channels. The educational materials we produce offer all schoolchildren in Finland an equal opportunity to learn.

#### Environmental responsibility

We seek to minimise any harmful environmental impacts of our operations and make carefully considered use of materials in our own production. We aim for maximum recyclability and long lifecycles, both for our products and in the materials we use. We invest in developing digital products with an eye to environmental impacts. We make products that are versatile and long-lasting. We consider environmental impacts when choosing distribution channels. We require all of this from our suppliers as well.

We reduce waste, improve recycling and avoid environmentally hazardous or harmful substances whenever possible. We ensure that hazardous and harmful substances are handled and recycled properly whenever their use cannot be completely avoided.

In spring 2024, we will set a climate target for the Otava Group and use it to make a climate change transition plan.

#### Financial responsibility

Otava creates economic wellbeing by ensuring the continuity of its forward-looking and profitable business. We pay our taxes in Finland and are a significant employer. We promote the development of existing and new business models and safeguard economic operating conditions in Otava’s operating sectors.

We adhere to our values and Code of Conduct, and do not tolerate corruption, the grey economy or other unethical practices – and we require our partners to do the same.

In 2024, we will continue our preparations for reporting in accordance with the EU Sustainability Reporting Directive (CSRD) by analysing the current status of our reporting and management in relation to future requirements, and by creating and describing the processes required by the Directive. Otava will fall within the scope of the CSRD as of 1 January 2025.

#### Social responsibility

Otava is a good employer, partner and customer. We promote equality and diversity. Our strategy steers our employees’ continuous learning and development. We adhere to our Code of Conduct and ways of working, and provide our employees with a broad range of wellbeing services. We encourage people to work together and actively seek new thoughts and ideas.

We develop ourselves and our business in collaboration with our partners and customers in a changing market. The way we interact with our partners and customers is defined by our Code of Conduct. We treat our partners fairly, and require them to do the same.

We are committed to human rights, equality, equity and diversity in our operations. We have clear policies for our employees, partners and customers to report harassment and inappropriate behaviour.

**We develop ourselves and our business in collaboration with our partners and customers in a changing market. The way we interact with our partners and customers is defined by our Code of Conduct.**

We use data responsibly and securely, and seek to ensure that our personnel are aware of the requirements for information security and data protection. We promote our personnel's information security and data protection expertise by requiring all employees to attend relevant training.

## 4.2 Sustainability management

The Otava Group's Board of Directors discusses our sustainability objectives and action plan, both as part of the company's strategy and when assessing business risks and approving the company's non-financial disclosures. The Board of Directors also approves the Sustainability Report. The Otava Group's CFO is the sustainability owner and reports to the Group Management Team.

The Group Management Team and the Board of Directors approve major sustainability decisions, such as the annual sustainability budget, long-term strategy and annual action plans.

The Group's sustainability manager is responsible for sustainability reporting, the Group's operational sustainability plan, the annual clock, and progress in Group-level sustainability programmes and projects.

The Sustainability Steering Group consists of the sustainability owner, the sustainability manager, the CEOs of Group companies, the heads of Otava's business areas, and representatives of Group-level support functions. The steering group decides on Group-wide sustainability issues (such as the Group-level annual plan), approves objectives and sets

priorities. Our business areas have sustainability coordinators who are responsible for ensuring that the Group's sustainability policies and projects make concrete progress.

### Otava Group's sustainability organisation



## Suomalainen Kirjakauppa: Donate a reading experience by recycling books

Suomalainen Kirjakauppa started piloting a book recycling service in autumn 2023.

When a customer buys a book from Suomalainen Kirjakauppa or Suomalainen.com, they can read it and return it to the store within thirty days against a receipt or dispatch note. They will then receive a discount on the purchase of their next book.

Regular-priced Finnish or Swedish fiction and non-fiction books that were published during the current year can be brought for recycling.

Stores also have a secondhand shelf where customers can buy a used book in good condition. Many consumers actively seek to buy used products.

"The most important reason for bringing a book back for recycling is that a good book is a reading experience that you can gift to someone else," says **Minna Kokka**, Suomalainen Kirjakauppa's CEO.

## Sustainability is actions, not just words

Otava's values and daily work have been founded on sustainable thinking for more than 130 years. We want to play our part in building a diverse and equal society that is built on democracy and freedom of speech.

In recent years, we have been developing our sustainability action in a target-oriented manner. During 2023, we prepared for the growing sustainability demands that are leading all Finnish companies to consider their impact on the environment, people and society in an increasingly systematic way. In 2023 we joined the world's largest corporate sustainability initiative, the UN Global Compact. This will enable us to take even more effective action to promote sustainability.

Sustainability is not just a word – it involves everyday actions, goals and objectives. We need every Otava employee to help us build a path to a more sustainable future.

### Minna Karlsson

Sustainability Manager  
Otava Group

## 5 Stakeholders and materiality analysis

Understanding our key stakeholders' views and expectations is an important aspect of our sustainability work. We engage in continual dialogue and collaboration with our stakeholders. Openness is very important to us during these interactions. Our stakeholders include personnel, authors and content provision partners, owners, distributors and intermediaries, teachers and educational institutions, government officials, third-sector operators, customers, consumers, sub-contractors, suppliers and other publishers.

In late 2023, we joined the United Nations Global Compact – the world's largest corporate responsibility initiative – and committed to promoting its ten principles in both our own operations and our value chain.

### Double materiality analysis, gap analysis and EU taxonomy-eligibility analysis

As part of our preparations for statutory sustainability reporting, we conducted an extensive double materiality analysis during autumn 2023. We took our autumn 2022 materiality analysis (in which we identified the most important sustainability topics for our stakeholders) as the basis for this work. Our stakeholders' views highlighted the importance of social responsibility in our sustainability work. They considered the promotion of culture, freedom of speech and freedom of expression to be particularly important themes. A good employee experience – and in particular equality and support for learning and development – was considered a key aspect of social responsibility. Profitability and the development of new business models were highlighted in economic perspectives, while climate action was important to our stakeholders in terms of environmental responsibility.

In addition to the double materiality analysis, we conducted a gap analysis in autumn 2023 to identify mandatory and material ESRS standards and assess the current status of our report-

ing, processes and management in relation to future sustainability reporting requirements. In 2024, we will use these analyses to create a roadmap for both the data points to be reported on in our first CSRD report in 2026 and the topics we will be developing over the coming years.

**In 2024, we will use these analyses to create a roadmap for the data points to be reported on in our first CSRD report in 2026.**

We also analysed our EU taxonomy-eligible activities in autumn 2023. This analysis examined and identified our taxonomy-eligible activities. Otava has very few taxonomy-eligible activities, as the media industry is not currently included in the EU Taxonomy. However, we have identified some taxonomy-eligible measures, albeit small-scale ones: renovating properties we own, installing charging stations for electric vehicles, and the book recycling pilot launched by Suomalainen Kirjakauppa. We will continue to regularly assess our taxonomy eligibility and compliance as part of our sustainability reporting.

### Otavamedia: Workflow that deepens dialogue with our partner network

In order to develop our working practices and ensure smooth workflows, we need to have an understanding and awareness of the dependencies and impacts of different work stages. Since Otavamedia is also part of a broader value chain, we want to understand how our actions affect others in the value chain.

We created a partnership survey with two of our partners, and sent it to the partner company's employees. They gave us valuable feedback to act on in collaboration with our partners. At the same time, we created workflows that will also deepen dialogue with a broader network of partners.

## 6 Content

**W**e highlight freedom of speech as a basis for our publishing activities. We take responsibility for learning, education and promoting culture. Fostering and developing language is central to everything we do. Our books, magazines and other products evoke emotions and experiences.

### 6.1 Sustainability in book publishing: diverse, high-quality content

We promote literature, reading and the vitality of the Finnish language. We have a diverse and multi-voiced publishing programme. We publish books and literature that represent a variety of opinions and values, broaden horizons, and revitalise the Finnish language. Although we are developing our publishing programme with a customer-driven approach, we will continue to make value-based publishing decisions. We ensure that people are still able to write, publish and distribute literature in Finland in our rapidly changing and digitising market. Authors are the heart of our business, and we help them to succeed.

### 6.2 Responsible journalism

We follow good journalistic practice and the guidelines issued by the Council for Mass Media in Finland. This requires a careful and well-established editorial process, and continuous learning and personal development for journalists. Trust and care form the foundation of our editorial processes. We admit when we make mistakes, correct them, and learn from them. We monitor the number of complaints, condemnatory decisions and reports made to the authorities – and also the positive signals (such as awards). We respect the decisions made by the Council for Mass Media in Finland, and disclose any decisions concerning Otava in a timely manner. We constantly survey public opinion on our content. We connect with audiences both directly and through research and surveys.

### 6.3 Otava Oppimisen palvelut: Diversity, equity and inclusion are reflected in our content and services

Sustainability is one of our most important values and has always been part of our story. We launched our first sustainability programme in 2023, and Otava Oppimisen palvelut established its own sustainability team. Our personnel attended their first Sustainability Forum, in which we discussed sustainability and honed selected themes with the help of our entire staff. Further Sustainability Forums will be held on an annual basis. In 2024, we will focus on ensuring that diversity, equity and inclusion are taken into account during the development of new products and services, and are being reflected in their concepts and content.

Fostering and developing language is central to everything we do. Our books, magazines and other products evoke emotions and experiences.



Photo: Roope Ferranto



## Otava Oppimisen palvelut: Language awareness and fostering diversity lead to effective learning

Diversity, equity and inclusion are strongly reflected in the design of Otava’s learning materials.

“We want all types of learners to be able to recognise themselves in the pages of our learning materials,” says editor **Elina Rauhala** on the topic of diversity.

The diversity concept in the new Skylight learning materials for primary school English is expressed through plots, characters and illustrations. For example, one of the main characters has parents with different ethnic backgrounds, and another main character has a toy with one arm. The kids go out in search of a new arm, but can’t find one. In the end, the toy says that things are perfectly fine as they are.

Rauhala adds that Skylight covers a lot of cultural topics from both traditional and more marginal perspectives. For example, Halloween, Christmas, Valentine’s Day and Easter are joined by a Thanksgiving celebration that is examined from multiple viewpoints.

Editor **Salla Tiihonen** and producer **Kai Löfgren** have been focusing on promoting equity and inclusion. They have analysed language-aware solutions for Otava’s learning materials, and have planned potential measures to further strengthen language awareness.

“Language awareness helps to ensure that everyone learns regardless of their starting point,” says Tiihonen.

She explains that “language awareness” means having an awareness of the importance that language has for learning and an awareness of the language used in each subject, such as concepts, images and different types of texts. For example, language awareness may be reflected in educational material as an explanation of concepts rather than a list at the end of each chapter, or by illustrating systemic phenomena with pictures, drawings, arrows, numbers and other elements that will help readers to learn things in the correct order.

They have many measures to recommend. It is a good idea to make language awareness one of the key starting points during the conception phase of a learning material project and to recruit language awareness experts.



Photo: iStock

# 7 Profitable and sustainable business

The Otava Group creates economic wellbeing through forward-looking and profitable business activities. We act in accordance with our values and Code of Conduct. We do not tolerate corruption, the grey economy or other unethical practices, and we require our partners to do the same.

## 7.1 Business ethics

### Code of Conduct

Together, our values and Code of Conduct form a foundation for our business and a guide on how to operate. Our Code of Conduct is based on the Group's values of responsibility, quality, boldness and closeness. It addresses issues such as human rights, anti-bribery and corruption, workplace safety and environmental responsibility.

Our personnel and management follow our Code of Conduct in their daily work and decision making.

In 2023, supervisors at Otava Publishing Company and Otava Ltd utilised our training materials to provide their team members with Code of Conduct training. Online courses on this topic were also created for all personnel to take via our internal e-training environment, Osaamo. At Otavamedia, the Code of Conduct was discussed during a series of workshops for the company's entire staff. The example cases devised by employees during these workshops were turned into a Code of Conduct for Otavamedia in the form of an e-learning course. Suomalainen Kirjakauppa has started drawing up its own Code of Conduct, and this work will continue during 2024.

In 2024, we will be creating a human rights duty of care process for Otava as part of the UN Global Compact's Business & Human Rights Accelerator programme. We will use the results to determine whether we need to update our Code of Conduct.

### Supply chain sustainability

The Otava Group's supply chain in Finland consists of about 3,300 subcontractors. The largest single group comprises small companies who provide content. Otava's 50 key subcontractors accounted for 63 per cent of total purchases, of which 20 subcontractors represented 50 per cent of total purchases. These are mainly companies that supply goods or provide distribution, printing and ICT services. During the reporting year, the Otava Group's total purchases from goods suppliers and service providers totalled EUR 160 million.

Our Code of Conduct defines our sustainability requirements and guides our collaboration with our partners. Otava's Code of Conduct for partners is included in our procurement contracts.

### Preventing unethical behaviour and reporting misconduct

There were no incidents of corruption or bribery within the Otava Group during 2023.

## 7.2 Economic value

The Otava Group is Finland's third largest multi-sector media group. We reach almost everyone in Finland in some way.

The Otava Group's three business areas are Books, Otava Learning and Media. The Books business consists of Otava Publishing Company's general literature (which includes fiction, non-fiction, and children's and YA literature), Otava Book Printing Ltd, and Suomalainen Kirjakauppa Ltd (which sells books and other products). Otava Learning is part of Otava Publishing Company, and its line of business is publishing learning materials and providing learning services. Our Media business is Otavamedia Ltd, which publishes general-interest and customer magazines.

We create economic wellbeing by ensuring the continuity of our forward-looking and profitable business activities. We want our business to benefit Finnish society, and we pay taxes in Finland. We paid direct taxes totalling EUR 4.5 million in 2023 – all in Finland. The Otava Group is politically independent and does not provide or receive support from the public sector or other operators.

Our goal is for the Group's net sales to increase with an operating profit of about 10 per cent. Profitable business enables Otava to carry out its mission, and provides the best conditions for providing employment and ensuring business continuity. We promote the development of existing and new business models and safeguard economic operating conditions in Otava's operating sectors.



EUR  
4.5  
million

In 2023, we paid  
direct taxes totalling EUR  
4.5 million –  
all in Finland.

We are a significant employer in Finland. In 2023, the Otava Group had more than 1,000 employees, of which 82.5 per cent had permanent employment contracts. We paid EUR 55.5 million in salaries, wages, other compensation and social contributions. In addition, Otava Publishing Company paid EUR 14.7 million in royalties and Otavamedia paid EUR 5.6 million in compensation to a variety of contributors. Due to the weakened economic situation and a fall in net sales, we sought cost savings and implemented a number of adjustment measures during 2023. We are constantly on the lookout for new income-generating investments, and aim to increase net sales in all of our business areas, including through investments in digital product development and sales.

Read more about the Otava Group's business development in the 2023 [Annual Report](#).

#### We work with trade associations such as:

- Finnish Magazine Media Association
- European Educational Publishers Group
- Federation of the Printing Industry in Finland
- Helsinki Region Chamber of Commerce
- Finnish Commerce Federation
- Booksellers Association of Finland
- Central Finland Chamber of Commerce
- Finnish Media Federation
- Perheyriitysten Liitto ry
- Association for Finnish Work
- Data & Marketing Association of Finland
- Finnish Publishers Association
- Finnish Music Publishers Association
- Finnish Information Processing Association (TIVIA)

We have also joined the United Nations Global Compact and are a member of the corporate responsibility network FiBS (Finnish Business & Society ry).

### The economic benefit generated for various stakeholders by the Otava Group's business

TEUR	2023	2022	2021
Income (net sales, other operating income)	236,377	242,577	376,846
Goods suppliers and service providers (purchased goods, materials and services, other operating income, investments)	-159,701	-171,392	-172,037
<b>Added value created</b>	<b>76,676</b>	<b>71,185</b>	<b>204,809</b>

### The economic benefit generated for various stakeholders by the Otava Group's business, breakdown of added value

Breakdown of added value, TEUR	2023	2022	2021
Employees (salaries, wages, other compensation, social contributions)	-61,412	-61,180	-63,788
Creditors (net income/expenses from financing)	5,010	-789	-1,644
Owners (dividend)	-12,005	-15,253	-12,399
Public sector (income, real estate and lottery taxes)	-4,490	-1,686	-4,674
<b>Left for business development</b>	<b>3,779</b>	<b>-7,722</b>	<b>122,304</b>



## Otavamedia: Code of Conduct provides guidance on how to use AI responsibly

In 2023, Otavamedia drew up its first Code of Conduct for the use of artificial intelligence. **Sami Rainisto**, Tekniikan Maailma's Editor-in-Chief, says that a code was required now that artificial intelligence is offering new possibilities for content creation.

"We briefly outlined what journalists, photographers and other content providers can and cannot do with AI. The guidelines are also a way of telling our readers about how we use artificial intelligence."

The first point is familiar: Otavamedia engages in responsible journalism. In practice, this means following good journalistic practices.

The other four points expand on this. The second point states that AI is just one tool in our journalism toolbox.

"AI should therefore be used with the same care and responsibility as all our other tools, such as Google. Any information provided by either AI or Google should be verified from multiple sources.

AI has not been used to write Tekniikan Maailma articles. It has instead be used to come up with headlines and brainstorm ideas for articles.

"When we ran out of inspiration, AI gave us some good ideas for our series of articles on medieval weapons. We've also experimented to see what kind of 'reader feedback' AI gives on various articles."

The third point states that publishing decisions at Otavamedia are always made by someone who has the necessary expertise, experience and authority. The fourth point is a reminder to respect copyright. Otavamedia will not publish any AI-generated images or illustrations if the copyright holder is unknown.

If any media content is purely AI-generated, this should be disclosed in the publication.

"The Code of Conduct has successfully guided our business, and we haven't encountered any problems. The guidelines will be updated as artificial intelligence evolves."

## 8 Otava personnel

Otava's skilled and dedicated personnel are the most significant factor in our success. We invest in the overall wellbeing of our employees, create a supportive working environment, and promote equality and diversity.

### 8.1 Otava personnel in 2023

2023 was coloured by a challenging market and its impacts on our business. We had to make some necessary adjustments, but our personnel – who are skilled, dedicated and able to adapt to change – helped us to succeed and lay the foundations for our collective success in the future. 2023 also cemented a permanent change in the way we work – a change that had already been accelerated by the coronavirus pandemic. As multi-location work is already an established practice at Otava, it was obvious that we needed to downsize our premises. We have therefore given up our office in Tripla and the majority of Otava employees will now use our premises on Uudenmaankatu.

A total of 1,329 employees worked for the Otava Group in 2023. 361 people started working at Otava during 2023 and 391 employment contracts ended. All of the Otava Group's employees worked in Finland.

### 8.2 Learning and development

Promoting our employees' learning and personal development is important to us. We foster our employees' competitiveness and labour market value by providing learning opportunities and encouraging personal competence development. This process is guided by the Otava Group's strategy.

Our main ways of developing competence include everyday learning and cooperation with colleagues and partners. Individual competence development is planned on the basis of each

employee's needs and goals. Development is supported and monitored through regular discussions that also provide an opportunity for making work more meaningful. A variety of training and coaching programmes are also organised according to the individual needs and objectives of each Group company.

In 2023, all Otava companies launched study paths for their supervisors with the aim of strengthening their working capacity management skills and providing tools for managing working capacity in daily life and during changes at work. Both occupational healthcare professionals and a representative of our pension company worked in expert roles for these study paths. The paths consisted of joint coaching sessions interspaced with exercises done either alone or in small groups. The themes covered by the study paths included working capacity management, leadership that supports mental wellbeing, and the effects of working incapacity on our business.

Otavamedia personnel attended a series of three strategy workshops in spring 2023. This package also covered Otava's Code of Conduct, and example cases created by personnel were turned into a Code of Conduct for Otavamedia in the form of an e-learning course. Otavamedia employees on the digital learning path delved deeper into opportunities for harnessing artificial intelligence at work.

In 2023, Otava Publishing Company, Otava Ltd, and Suomalainen Kirjakauppa once again implemented a mentoring programme that focused on personal competence development and mutual knowledge sharing.

We measure our companies' employee experience two to four times per year. The results are analysed at working group level, and development measures are derived from the results and feedback. The 2023 measurements indicate that the Otava Group's QWL (Quality of Working Life) index stood at 74.8 per cent in the spring and 77.4 per cent in the autumn.

### The Otava Group's employees in 2023

Type of employment contract	Number	Men	Women
Permanent employment contract	1,096	287	809
Fixed-term employment contract	51	13	38
Summer and seasonal employees	182	20	162
Full-time employees	804	252	552
Part-time employees	507	62	445
Working time pattern unknown	18	6	12
<b>Total number of employees</b>	<b>1,329</b>	<b>320</b>	<b>1,009</b>
<b>Average number of employees in 2023</b>	<b>1,034</b>		

## The Otava Group's personnel turnover and number of new hires, 2023

Type of employment contract	Number	%
<b>New employment contracts</b>	<b>360</b>	
Otavamedia	30	
Publishing companies	45	
Book Printing	2	
Otava Ltd	15	
Suomalainen Kirjakauppa	268	
Men	71	20%
Women	289	80%
under 30 years	206	57%
30–50 years	125	35%
over 50 years	30	8%
<b>Terminated employment contracts</b>	<b>391</b>	
Otavamedia	47	
Publishing companies	39	
Book Printing	9	
Otava Ltd	8	
Suomalainen Kirjakauppa	288	
Men	85	22%
Women	306	78%
under 30 years	156	40%
30–50 years	163	42%
over 50 years	72	18%
<b>Turnover<sup>[*]</sup></b>		<b>21.6%</b>
<b>New hires<sup>[*]</sup></b>		<b>18.7%</b>

[\*] Excludes summer and seasonal employees

### 8.3 Personnel wellbeing

We provide a safe and healthy working environment for our employees. The Otava Group's occupational health and safety management system is based on both legal requirements and identified risks. In collaboration with our occupational healthcare partner, Mehiläinen Oy, we have drawn up an action plan that takes the risks and needs of personnel in different companies into account. It focuses on actively supporting employees' inner resources, anticipating threats to working capacity at an even earlier stage, and supporting employees in a variety of life situations. In addition to statutory occupational healthcare services, we provide all of our personnel with extensive, work-oriented healthcare regardless of their average weekly working hours.

Our occupational healthcare covers medical treatment (including examinations and any required specialist consultations) and the services of an occupational health nurse, physiotherapist, psychologist and work coach. Our employees can also get flu vaccinations and participate in coaching that sup-

## Otava Group: working capacity management is an integral aspect of routine supervisory work

The way we work is changing rapidly, and these changes affect working capacity in many ways. It is important for supervisors to be able to anticipate the impact of these changes. Managing and maintaining good working capacity is vital for all companies.

According to pension companies, working incapacity often results from deficiencies in an employee's competence, so maintaining and developing competence is an integral aspect of routine supervisory work. Issues related to maintaining working capacity also arise during recruitment.

"In addition to its financial impacts, working incapacity also has major consequences for the employee in question. So maintaining working capacity also plays a major role in creating a responsible workplace culture," says **Teija Rönn**, who heads up the working capacity management team at Varma.

Two tailor-made working capacity management study paths were created for supervisors in the Otava Group: one for Otavamedia, which had both changes in working practices and a physical move ahead, and another for the rest of the companies in the Group.

"Managing working capacity is part of good everyday leadership, and we wanted to give supervisors more facts and skills to support this work.

The training took a conversational and coaching approach, and was rated exceptionally highly by participants."

ports healthy lifestyles. Our occupational healthcare also ensures that employees get appropriate referrals to municipal experts, so that any underlying health conditions can be treated without delay. Multichannel occupational health services help to ensure that the correct support and treatment are provided in a timely manner.

We invest in the wellbeing of our personnel by providing low-threshold expert support services. The conversational assistance and tools offered by these services provide early-stage support for mental wellbeing.

We offer ePassi as a benefit to promote sports and exercise, and all of our employees are also insured for leisure-time accidents.

We want to create an open, confidential and supportive culture. Supervisors and employees have regular conversations about wellbeing and development during the working day. Wellbeing issues are also one of the many topics covered during the supervisor meetings that are held in Group companies.

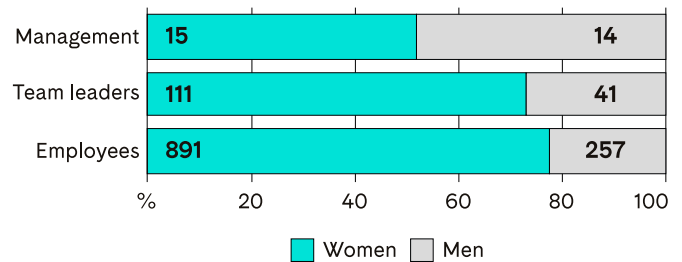
## 8.4 Diversity, equity and inclusion

Diversity, equity and inclusion are important themes in our sustainability programme. We respect human rights and are committed to diversity and equity in everything we do. We have zero tolerance for discrimination and inappropriate behaviour.

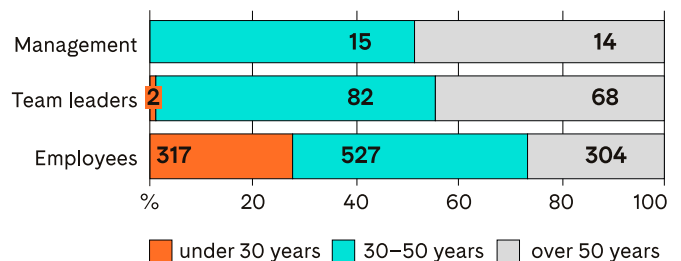
In 2023, 76 per cent of the Otava Group’s employees were women and 24 per cent were men. Group companies’ management teams had a total of 29 members: 48 per cent were men and 52 per cent were women. Two cases of discrimination were reported at Otavamedia, both of which have been discussed and resolved.

During 2023, diversity, equity and inclusion issues were highlighted at Otava Ltd, Otava Publishing Company and Otava Book Printing in particular. A new onboarding course – “Diversity, equity and inclusion at Otava” – was launched in the summer. This course was created in collaboration with human rights educator **Dakota Robin**. It forms part of the onboarding process for new recruits, and our goal is for all employees of Otava Ltd, Otava Publishing Company and Otava Book Printing to take this course during 2024. An inclusivity survey was carried out at Otava Publishing Company, Otava Book Printing and Otava Ltd in the autumn. The survey analysed personnel’s experiences of diversity, equity and inclusion. It was carried out anonymously in collaboration with a third party, Inklusiiv Oy. On the basis of the survey results, we decided to strengthen our DEI activities by, for example, establishing a DEI team in early 2024.

### Gender breakdown of Otava Group employees



### Age distribution of Otava Group employees



## DEI survey acts as a basis for diversity work

In recent years, DEI themes (Diversity, Equity, Inclusion) have been considered particularly important among personnel at Otava Publishing Company, Otava Book Printing and Otava Ltd. As a result, these themes were included in the onboarding of new employees at Otava Publishing Company, Otava Book Printing and Otava Ltd during 2023 with the help of Dakota Robin, a human rights educator.

At the same time, Otava Publishing Company, Otava Book Printing and Otava Ltd also wanted to find out what aspects of diversity, equity and inclusion their employees thought were currently working well and where there was still room for improvement. The companies began cooperating with Inklusiiv Oy, a consulting company that conducted a DEI survey of personnel in September 2023.

“Inklusiiv not only lent us their expertise, but also acted as an impartial party where the survey responses were concerned. This was to ensure confidentiality and a sense of security for employees responding to the question-

naire,” says **Sini Norring**, Human Resources Coordinator at Otava Publishing Company.

Inklusiiv compiled the results of the survey and recommended further action. One thing they suggested was a DEI team, as this will give employees a genuine opportunity to make a difference. The application period for joining the DEI team was January 2024, and applicants from a variety of occupational backgrounds and companies were selected.

The team will choose themes to prioritise and promote on the basis of the areas for development that were identified in the survey. They will work closely with HR, supervisors and Group companies’ management teams. This will ensure that any planned action will also be implemented.

“The survey provided a good starting point for developing our operations. Future surveys of our employee experience can help us to monitor progress.”

## 9 Data, information security, data protection

The responsible use of data and the careful and appropriate processing of personal data are an integral part of our everyday sustainability work. The Otava Group's Code of Conduct guides our actions. Training helps us to ensure that our personnel are aware of the requirements for information security and data protection.

### 9.1 Responsible use of data

The Otava Group is committed to using data responsibly. We adhere to the Group's jointly agreed principles on data usage. We carefully manage data throughout its lifecycle, and safeguard its quality and accuracy. We want to maintain a general feeling of confidence in the digital infrastructure we administer.

In 2023, we continued the technical development and modernisation of our data platforms. We have developed infrastructure and solutions that will allow data to be used securely by automated processes and artificial intelligence.

### 9.2 Information security and data protection

Privacy is a fundamental right for every one of us. As we process personal data in the course of our activities, we want to maintain a feeling of trust in the digital services and systems we administer. Information security and data protection become even more important as the number of digital services increases.

The Otava Group and its personnel are committed to processing personal data carefully and responsibly. We continuously monitor changes in legislation, data protection regulations and compliance to ensure that privacy and personal data usage rights are being respected. We always comply with our privacy policies and practices when processing personal data.

Our privacy and security policies are constantly evolving, and our goal is to maintain business continuity as seamlessly

and efficiently as possible. We regularly assess our information security and seek to identify cyber risks to our operations. This ensures that Group companies have layered protection against cyber threats. Our preparedness for threat detection and prevention is constantly being improved.

Our personnel deepen their knowledge of information security and data protection with the aid of online courses. These courses are also part of our employee onboarding. Approximately 80 per cent of our personnel have taken the courses. In 2023, we also provided additional training to further raise awareness of these issues. Employees were regularly provided with bulletins about current issues in information security and data protection, and we also organised a data protection theme day on topical issues.

As part of our key measures for 2023, we conducted an internal review of the requirements of Finland's national Cybermeter and assessed the current status of security within the Otava Group. We used these findings to create and update our information security guidelines and areas for development. In 2023, our information security development focused on renewing our security monitoring and operative services.

We also enhanced our data protection management model and assessed our activities from the perspective of accountability. We have also been actively helping to develop national and industry-specific cybersecurity in the information exchange and collaboration groups that are being coordinated by the National Emergency Supply Agency and the National Cyber Security Centre Finland.

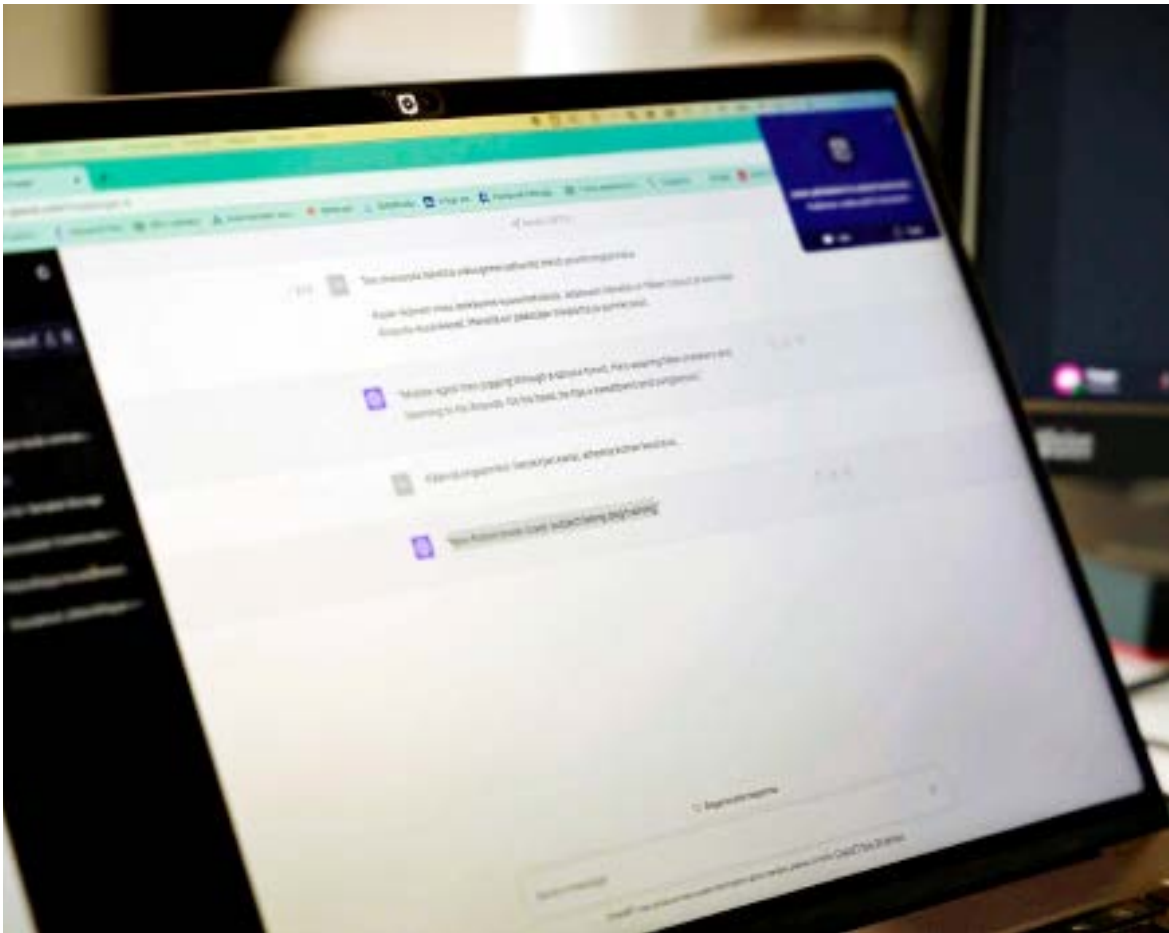
One potential data protection breach occurred within the Otava Group in 2023, concerning some users at Otavamedia Oy. The Data Protection Ombudsman was notified of the incident, and an investigation of the breach indicated there was no risk to data subjects.

The Data Protection Ombudsman made two requests for clarification during the year, which we have responded to.

### Information security and data protection courses taken in 2023, salaried employees

Business area	Information security	Data protection	Total number of courses	Number of personnel	Percentage
Media	201	188	389	239	81
Book Printing	5	6	11	12	46
Publishing	165	166	331	227	73
Otava Ltd (parent company)	34	35	69	44	78
Trade, chain unit	44	49	93	49	95
<b>Total</b>			<b>893</b>	<b>571</b>	<b>78</b>





## The Otava Group: A modern recruitment system supports anonymous recruitment

In the Otava Group, we are considering whether to make anonymous recruitment a part of our traditional recruitment process. Anonymous recruitment hides any personal details in job applications that are not relevant to the job in question. This includes the applicant's name and native language.

**Ulla Carroll-Hämäläinen**, a HR Specialist at Suomalainen Kirjakauppa, says that this can help to prevent recruitment bias and make new hires as diverse as possible.

“Anonymous recruitment is part of modern recruitment. In the Otava Group, it could be suitable for recruiting experts when applicants need to demonstrate particular competencies, such as language skills.”

Anonymous recruitment requires a recruitment system that can process an applicant's personal data in

accordance with the EU General Data Protection Regulation (GDPR). The Otava Group uses the Jobylon recruitment platform, which enables job applications to be anonymised. The system will be programmed with questions that are suitable for anonymous recruitment, and applicants will also be directed to maintain their anonymity.

Once the candidates have been interviewed, the recruitment system will email a link to the chosen candidate, so they can enter their personal details, such as their social security number and contact information.

“After that, the candidate's personal data will be securely stored in the application and can only be accessed via an encrypted SSO token by the hiring manager and any HR specialists who are supporting them.”

# 10 Emissions, resource efficiency and recycling

**M**inimising harmful environmental impacts throughout our operations is a key element of the Otava Group’s sustainability programme. Our business areas are constantly monitoring and developing environmentally responsible operations. Our goal is to reduce emissions and make the best possible use of raw materials. Local production is one of our key selection criteria.

## 10.1 The Otava Group’s carbon footprint in 2023

Our baseline carbon footprint for 2022 was 21,965 tCO<sub>2</sub>e. Our combined Scope 1–3 emissions (that is, the carbon footprint of both our own operations and our value chain) totalled 16,146 tCO<sub>2</sub>e in 2023. This represented a change of -27 per cent on 2022.

Emissions from our value chain (Scope 3) totalled 15,951 tCO<sub>2</sub>e and accounted for 99 per cent of the Otava Group’s total emissions. Category 1 (emissions from purchased materials, products and services) totalled 13,202 tCO<sub>2</sub>e and accounted for 82 per cent of our overall carbon footprint.

The second largest source of emissions was Category 9 (downstream transportation and distribution). Its carbon footprint was 894 tCO<sub>2</sub>e, representing 6 per cent of the Otava Group’s total emissions.

Scope 1 and 2 emissions (from our own operations) totalled 1 per cent of our carbon footprint, or 195 tCO<sub>2</sub>e.

### Emission reduction targets

We reassess our emission reduction targets on an annual basis.

## 10.2 Minimising the environmental impact of our own operations and value chain

As part of our 2022 sustainability work, we drew up an environmental responsibility roadmap that focuses on five main themes:

- carbon footprint
- supply chain transparency
- recyclability
- resource and energy efficiency
- waste, and hazardous and harmful substances.

The roadmap includes key measures to minimise our environmental impacts in these themes. The following paragraphs provide a more detailed description of the most significant of these measures. It will be vital to work closely with our supply chain operators, so that we can develop the entire value chain in a way that reduces our joint footprint.

### Influencing procurement

Reducing emissions from procurement will have the most significant impact on the Otava Group’s carbon footprint. We favour low-emission materials, and seek to develop our range in line with customer expectations by, for example, introducing products made from recycled materials.

We also focus our procurement on Finland and the rest of Europe. The biggest challenge we have identified is aligning sustainability aspects with cost-effectiveness.

### Selecting printing locations and consolidating transport

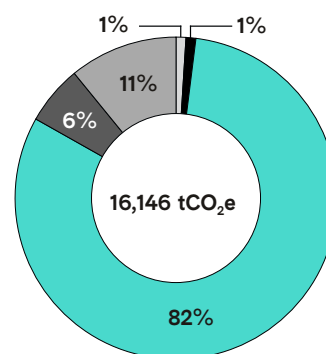
One of Otavamedia’s most significant sustainability measures has been to consolidate magazine printing on the Finnish company PunaMusta. PunaMusta compensated for the carbon footprint of Otavamedia’s 2023 magazines. This means that a total of 98.5 per cent of the carbon footprint of Otavamedia’s magazine paper and printing was offset in 2023.

### The energy consumption of Otava’s own operations

In terms of emissions from our own operations, key measures include reducing the energy consumption of properties and purchasing zero-emission energy. Electricity consumption for the properties owned and leased by the Otava Group totalled 6.3 GWh in 2023 – the specific carbon dioxide emissions for electricity purchased were 0 g/GWh.

The consumption of district heating and cooling in properties owned by the Otava Group totalled about 3.3 GWh in 2023. The district heating used in our own properties was pro-

## The Otava Group’s carbon footprint (tCO<sub>2</sub>e, %)



- Scope 1
- Scope 2
- Scope 3, Category 1: Purchased materials, products and services
- Scope 3, Category 9: Downstream transportation and distribution
- Scope 3, Other emissions

# 91%

91 per cent of Otava Book Printing's waste was recycled to create raw materials.

duced using renewable fuels. The specific carbon dioxide emissions for district heating and cooling in our own buildings were 0 g/GWh.

### Materials and improving resource efficiency

The use of raw materials by Otava Book Printing and Otavamedia constitutes a significant proportion of the Group's environmental impact. The materials we use mainly consist of paper, bookbinding cardboard, printing ink, printing plates, adhesives

and packaging materials. We are committed to making the best possible use of raw materials.

Our efforts to reduce environmental impacts in the book trade are still focusing on optimising inventories for both books and other products. Professional curation is the most effective tool for optimisation, and thereby also minimises risks. We invest in quick reaction times, and are continuously developing our demand forecasting and replenishment tools. At the end of a product's lifecycle, we have been working with Finlandia Kirja and others to minimise the number of books that have to be pulped.

During the past year, we launched a circular economy pilot in which customers were offered the opportunity to receive compensation when they returned a recently published book to us for resale. Other circular economy pilots are also in the pipeline.

When planning the range of products sold at Suomalainen Kirjakauppa, we have placed a greater focus on ecology and recyclability.

The re-usability of in-store marketing materials has also been enhanced, and the need for in-store printing has been minimised. We have taken the energy efficiency of lighting into account in our premises, and have also considered the recyclability of furniture, lights and sound equipment during renovations. When planning logistics for our online store, we have looked for ways to reduce multiple deliveries for the same order.

### The Otava Group's use of materials, tons

Otava Book Printing's materials	2022	2023
Paper	2,897	2,558
Bookbinding cardboard	299	155
Printing inks	28	19
Printing plates	34	28
Adhesives	22	18
Materials used by Otavamedia	2022	2023
Magazine paper	3,582	3,237
Packaging materials used by the Otava Group	2022	2023
Packaging materials, total	226	175

### The Otava Group's energy and water consumption <sup>[\*]</sup>

Consumption	2021	2022	2023
Annual thermal energy consumption (MWh)	4,937	4,607	4,348
Annual electrical energy consumption (MWh)	7,810	7,902	6,668
Annual consumption of district cooling (MWh)	103	68	32
Annual water consumption (m <sup>3</sup> )	6,629	6,622	7,206

[\*] Does not include heating, cooling and water consumption at office premises in Tripla, Helsinki or in Suomalainen Kirjakauppa's properties.



Sustainability is in the best interests of the environment, our customers, ourselves and Finnish society.

### The Otava Group's waste, tons

Waste	Otava Book Printing's waste	Otava Publishing Company's waste	Suomalainen Kirjakauppa's waste
Waste-to-energy	52		
Combustible waste	13	12	3
Wood waste	29		
Paper	837	32	0.3
Hazardous waste	37		
Aluminium	25		
Biowaste	2	6	
Confidential waste	9	2	5

### Otava Book Printing: Print runs by book size reduce waste

Otava Book Printing continued to minimise its environmental impact during 2023. Key measures related to resource efficiency and, in particular, avoiding overprinting and using materials wisely in the book production chain. **Marko Silventoinen**, Otava Book Printing's CEO, says that production process optimisation has progressed as planned.

"Our production is now in better shape than ever before. Printing books of the same size for a set number of weeks has resulted in several benefits. We were able to optimise paper usage for each book size, which reduced the number of times we had to set up our equipment. Focusing on a particular book format for a set period also proved to be a good way of reducing material waste, which decreased by 10–15 per cent."

When it comes to the environment, the type of paper used in our presses also matters. Although it is the customer that ultimately decides, printing experts advocate for

sustainable paper choices. The lowest emissions are generated by using paper from mills in Finland and neighbouring regions that are powered by renewable energy.

Otava Book Printing also continued to utilise printing by-products in collaboration with its partners. 91 per cent of waste was recycled into raw materials and nine per cent was converted into energy.

"We were able to increase our waste recycling rate to more than 90 per cent. One of our most recent measures is to collect clear packaging plastic separately."

Silventoinen notes that customers have reacted favourably to Otava's wise use of materials.

"We have simultaneously managed to reduce our environmental impact, speed up production and maintain cost efficiency. Sustainability is in the best interests of the environment, our customers, ourselves and Finnish society."

# GRI Index

## General disclosures

<b>GRI 2, The organisation and its reporting practices, GRI number and name</b>	<b>Location in report</b>	<b>More information</b>
2-1 Organisational details	About the report, page 3	<a href="#">Otava's 2023 Annual Report, page 10: Group structure and business areas.</a>
2-2 Entities included in the organisation's sustainability reporting	About the report, page 3	
2-3 Reporting period, frequency and contact point	About the report, page 3	
2-4 Restatements of information	About the report, page 3	
2-5 External assurance	About the report, page 3	
2-7 Employees	Otava personnel, page 13	
2-9 Governance structure and composition	Sustainability at Otava, Sustainability management, page 6	<a href="#">2023 Annual Report, pages 12–13: Board of Directors and Group organisation</a>
2-10 Nomination and selection of the highest governance body	GRI table	The members of the Board of Directors are elected by the Annual General Meeting on the basis of a proposal made by the Nomination Committee. Board members must have sufficient and broad-ranging business competence and experience to perform their duties. The Board of Directors elects a Chair and Vice Chair from among its members.
2-11 Chair of the highest governance body	GRI table	Henrik Ehrnrooth is Chair of the Board of Directors. The Chair of the Board does not hold a senior management or executive position at the company. More information about the Board of Directors: <a href="https://otavakonserni.fi/the-otava-group/">https://otavakonserni.fi/the-otava-group/</a>
2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability at Otava, page 6	
2-14 Role of the highest governance body in sustainability reporting	Sustainability at Otava, Sustainability management, page 6	
2-23 Policy commitments	Profitable and sustainable business, Business ethics, page 10	
2-24 Embedding policy commitments	Profitable and sustainable business, Business ethics, page 10	
2-26 Mechanisms for seeking advice and raising concerns	Profitable and sustainable business, Business ethics, page 10	
2-28 Membership associations	Profitable and sustainable business, page 11	
2-29 Approach to stakeholder engagement	Stakeholders and materiality analysis, page 7	
<b>GRI 3, Material topics, GRI number and name</b>	<b>Location in report</b>	<b>More information</b>
3-1 Process to determine material topics	Stakeholders and materiality analysis, page 7	
3-2 List of material topics	Sustainability at Otava, page 6 Stakeholders and materiality analysis, page 7	
3-3 Management of material topics	Sustainability at Otava, page 6	

## GRI 200: Economic topics

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201-4 Financial assistance received from government	Profitable and sustainable business, Economic value, page 10	
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<b>GRI 207, Tax, GRI number and name</b>	<b>Location in report</b>	<b>More information</b>
207-1 Approach to tax	Profitable and sustainable business, Economic value, page 10	
207-2 Tax governance, control, and risk management	GRI table	We report on any relevant tax audits and disputes.

## GRI 300: Environmental topics

<b>GRI 301, Materials, GRI number and name</b>	<b>Location in report</b>	<b>More information</b>
301-1 Materials used by weight or volume	Emissions, resource efficiency and recycling, Minimising the environmental impact of Otava's own operations and value chain, page 19	
<b>GRI 302, Energy, GRI number and name</b>	<b>Location in report</b>	<b>More information</b>
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302-4 Reduction of energy consumption	Emissions, resource efficiency and recycling, Minimising the environmental impact of Otava's own operations and value chain, pages 18–19	
<b>GRI 305, Emissions, GRI number and name</b>	<b>Location in report</b>	<b>More information</b>
305-1 Direct (Scope 1) GHG emissions	Emissions, resource efficiency and recycling, The Otava Group's carbon footprint footprint in 2023, page 18	
305-2 Energy indirect (Scope 2) GHG emissions	Emissions, resource efficiency and recycling, The Otava Group's carbon footprint footprint in 2023, page 18	
305-3 Other indirect (Scope 3) GHG emissions	Emissions, resource efficiency and recycling, The Otava Group's carbon footprint footprint in 2023, page 18	
305-5 Reduction of GHG emissions	Emissions, resource efficiency and recycling, Minimising the environmental impact of Otava's own operations and value chain, page 18	
<b>GRI 306, Waste, GRI number and name</b>	<b>Location in report</b>	<b>More information</b>
306-2 Waste by type and disposal method	Emissions, resource efficiency and recycling, Minimising the environmental impact of Otava's own operations and value chain, page 20	

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403-1 Occupational health and safety management system	Otava personnel, Personnel wellbeing, page 14	
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<b>GRI 404, Training and Education GRI number and name</b>	<b>Location in report</b>	<b>More information</b>
404-2 Programmes for upgrading employee skills and transition assistance programmes	Otava personnel, Learning and development, page 13	
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405-1 Diversity of governance bodies and employees	Otava personnel, Diversity, equality and inclusion, page 15	
<b>GRI 406, Non-discrimination, GRI number and name</b>	<b>Location in report</b>	<b>More information</b>
406-1 Incidents of discrimination and corrective actions taken	Otava personnel, Diversity, equality and inclusion, page 15	
<b>GRI 415, Public policy, GRI number and name</b>	<b>Location in report</b>	<b>More information</b>
415-1 Political contributions	GRI table	The Otava Group neither gives nor receives political contributions. We report any advocacy work directed at policymakers in accordance with the Transparency Register Act.
<b>GRI 418, Customer privacy, GRI number and name</b>	<b>Location in report</b>	<b>More information</b>
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data, information security and data protection, Information security and data protection, page 16	



We broaden  
horizons

**Otava Ltd**

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