



ICT Solutions for
Brilliant Minds

CSC – IT Center for Science Ltd.

Report of the Board of Directors & Financial Statements

2022

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CSC – IT Center for Science Ltd's operations in 2022

CSC – IT Center for Science Ltd (CSC) develops and provides ICT expert services of an international standard for research, education, culture, public administration and enterprises. The company plays a key role as an instrument of the Ministry of Education and Culture's education, science and cultural policy steering and development, and its international activities serve the vitality of the Finnish research community and education system. CSC is owned by the Finnish government (70% shareholding) and Finnish higher education institutions (30% shareholding).

For the benefit of a sustainable society together with our customers

In the EuroHPC project the LUMI supercomputer was inaugurated in June and, after the pilot stage, the equipment was made available for research and product development in December. Feedback from LUMI's users has mainly been positive. LUMI was ranked the world's 3rd most powerful supercomputer on the TOP500 list and is currently Europe's most powerful supercomputer. Examples of projects using LUMI launched in 2022 include the ClimateDT, DEODE and BioDT projects. They aim to create digital simulations that allow us to better understand our planet, its weather phenomena and biodiversity. The service paths for LUMI's industrial use were defined in 2022, and its key stakeholders are the Ministry of Education and Culture/the Ministry of Economic Affairs and Employment of Finland, VTT Technical Research Centre of Finland and Business Finland. Cooperation beyond Europe has been strengthened through a number of memorandums of understanding to make full use of the ecosystem built around LUMI.

In cooperation with the Ministry of Education and Culture, a new funding model was negotiated to update data management, the national computing infrastructure (DL2026) and the Funet network with long-term funding.

Services for sensitive data processing were published for customers. SD Connect and SD Desktop were available for general use and SD Submit and SD Apply were offered for limited pilot use. The SD Desktop service was successfully audited according to Findata's requirements. Most of the development work of sensitive data services is carried out in European development projects that CSC leads or participates in. In addition to developing sensitive data services, the company has progressed according to the strategic objective by supporting information management throughout the life cycle of data.

The Digivisio project by higher education institutions selected CSC as the service integrator for the program. The company launched its development activities in close cooperation with higher education institutions. The Digivisio project office succeeded well in supporting the project. Based on the rectors' assessment, the level of trust in the project office's work is 4.2/5.

In addition to higher education and research, continuous and expanding cooperation is an indicator of successful promotion of digital transformation also in public administration sectors. One example of this is that a multiannual cooperation project with the National Archives of Finland, the Ministry of Finance Finland and the Ministry of Education and Culture on the archiving and long-term storage of electronic services provided by authorities (the SAPA service) was successfully completed. CSC is responsible for the technical implementation of the service.

The company was granted official approval for the security of its operations. The company was proactive in the audit and commissioned it independently. Personnel satisfaction was at a good level in 2022, and feedback on supporting multi-locational work was positive. During the financial year 2022, the growth in business has been

significant. The cost structure and cost-effectiveness remained at a good level and the overall result for the financial year was as expected.

Finances

CSC's tax year 2022 was financially good. The company's business developed as predicted and the financial targets for the year were achieved. The impacts of the rapidly changing operating environment could be responded to through changes in the company's internal and external operating practices. The expansion of business was underpinned by new customer relationships and new international projects. The company's turnover was EUR 64,350,370.64 (EUR 56,441,670.71) in 2022, with year-on-year growth of 14%.

The increased turnover and R&D funding ensured that CSC's result remained at the expected level. The result after financial items was EUR 1,213,235.21 (EUR 1,274,979.31), with profit for the financial year totalling EUR 970,469.38 (EUR 1,016,908.75). The company's R&D expenses for 2022 were equivalent to about 10.3% (22.6%) of net sales.

Key indicators for the financial year

Key indicators	2022	2021	2020	2019	2018
Operating profit %	1.9%	2.4%	4.6%	2.9%	3.9%
Return on equity	9.8%	11.4%	26.7%	20.2%	31.3%
Return on investment	12.6%	15.1%	34.3%	25.9%	39.4%
Quick ratio	1.9	2.3	2.2	2.9	2.6
Current ratio	0.9	0.8	0.9	1.1	1.1
Equity ratio	38.0%	41.1%	38.9%	36.1%	33.0%
Relative indebtedness %	26.3%	23.9%	24.1%	22.2%	23.7%

Personnel

At the end of 2022, CSC had 567 employees, 93% of whom were in an employment relationship valid until further notice. Employee turnover was 8.9%, which is an excellent rate within the industry. The average duration of employment was approximately 7.3 years, and the gender ratio was 35% women and 65% men. CSC continued its strong growth, and the number of personnel also increased, approaching 600 people. In 2022, after a long period of remote work, investments were made in the sense of community and in the development and implementation of the hybrid work model. The pandemic was a digital leap in the development of working practices. At the end of the year, the testing phase of a new HR information system implementation project was initiated.

Key personnel indicators

Key indicators	2022	2021	2020	2019	2018
No. of personnel	567	511	454	413	351
Permanent	93%	94%	94%	93%	91%
Fixed term	7%	6%	6%	7%	9%
Men	65%	68%	69%	70%	70%
Women	35%	32%	31%	30%	30%

Age distribution	2022	2021	2020	2019	2018
Under 30	12%	13%	15%	13%	11%
30–39	27%	27%	27%	30%	31%
40–49	35%	34%	35%	35%	35%
Over 50	26%	26%	24%	22%	23%
Average age, years	43	43	42	41	42

Education	2022	2021	2020	2019	2018
Elementary and vocational	15%	15%	15%	15%	15%
University of applied science	21%	19%	23%	22%	15%
University	50%	51%	48%	48%	55%
Post-graduate	14%	15%	14%	15%	15%

The environment

In 2022, the CSC data centers consumed the most electricity within the company. The data centers run entirely on renewable energy. A guarantee of origin certificate of this renewable energy has also been obtained for the electricity consumption of CSC's premises (2–3% of CSC's total consumption). The use of the premises increased after the pandemic restrictions had been lifted; on average around one third of the personnel visited the office daily. The electricity consumption of the offices grew by around 20% compared to the previous year, which was very quiet, despite the energy-saving measures at the Espoo site. Business travel also increased at the end of 2022.

CSC's data centers (the national data centre and LUMI) in Kajaani are still second to none in terms of their energy efficiency. The cooling solution implemented in the EuroHPC LUMI supercomputer located in Kajaani allows the Kajaani district heating network to use the waste heat generated by the supercomputer.

In 2022, district heating production was tested, optimised and introduced simultaneously within the pilot schedule of the LUMI supercomputer.

In our procurements, CSC adheres to the policies of the Hansel framework agreement, which also addresses environmental concerns. The company's procurement policy also instructs employees to examine environmental factors at all stages, from planning to use and decommissioning.

Risks and uncertainty factors

CSC identified and addressed risks threatening the company and its services with its certified safety management system. In 2022, key risks included rising costs, information security vulnerabilities, legislative obstacles to the utilisation of data, and

the availability challenges due to the war in Ukraine and the COVID-19 pandemic. The company's risk management measures effectively mitigated high-level risks, and they were not realised in a significant degree during the year in review.

Future outlook

CSC's turnover is expected to grow by about 15% in accounting year 2023. In addition to turnover, national and international R&D projects will contribute to the company's overall growth considerably. The company's overall growth will be significant in financial year 2023. As the operating environment is in constant flux, the company must be capable of continuous change management. The aim is to respond to changes through comprehensive risk management, early anticipation and good financial control.

After the end of the financial year 2022, the company received a response from the tax authorities to its request for an advance value added tax ruling. Based on this advance tax ruling, the company will apply for a repayment of value added tax in the financial year 2023. The repayment has no impact on the company's profits.

The company continues to develop the use and ecosystem of the supercomputer LUMI, the third most powerful in the world and the most powerful in Europe. In addition to competence services that support basic research, the company will invest in the development of LUMI's customer paths and uses to meet companies' RDI needs. The company will also review and utilise the possibilities of quantum computing together with VTT, whose Helmi quantum computer is connected to the LUMI supercomputer. The planning of the new national data management and computing environment will be activated with the aim of introducing a new environment in 2026.

The development of services related to the secure provision and use of sensitive data remains at the core of data management services. The company utilises its extensive national and international cooperation networks in this development. Preparedness and services for the secure storage of electronic material will be developed for cultural heritage, research and documentation materials in cooperation with customers.

As a partner of higher education institutions, the company participates in the Digivisio2030 program that promotes a digital transformation in higher education. In 2023, the company's special goal is to implement key IT service management services and tools in the program. CSC will continue to develop its data collection, data warehouse and analytics services for the anticipation and evaluation needs of the education and research sectors.

The company ensures its ability to produce the results required by the strategy by strengthening competence acquisition and development processes. The company will continue its development efforts to make efficient use of business information and foster a healthy cost structure and financial transparency.

Board of Directors' proposal for the distribution of profit

The Board proposes that no dividend be paid and that the company's profit for 2022 (EUR 970,469.38) be transferred to retained earnings.

CSC – IT Center for Science Ltd.

Board of Directors

Financial Statements

1 Jan–31 Dec 2022

Income statement

EUR	1 Jan–31 Dec 2022	1 Jan–31 Dec 2021
Net sales	64,350,370.64	56,441,670.71
Other operating income	12,765,804.05	10,189,577.60
Personnel expenses	38,814,208.71	34,998,982.48
Depreciation	4,328,288.33	4,053,092.76
Other operating expenses	32,743,249.60	26,251,364.76
Operating profit/loss	1,230,428.05	1,327,808.31
Financial income and expenses	-17,192.84	-52,829.00
Profit before extraordinary items	1,213,235.21	1,274,979.31
Direct taxes	-242,765.83	-258,070.56
Profit/loss for the financial year	970,469.38	1,016,908.75

Balance sheet, Assets

EUR	31 Dec 2022	31 Dec 2021
Non-current assets		
Intangible assets	39,413.44	14,613.08
Other long-term expenses	13,807,042.85	16,235,831.60
Tangible assets	130,618.22	133,623.02
Investments	264,022.82	264,022.82
	14,241,097.33	16,648,090.52
Current assets		
Current receivables	17,126,745.68	12,487,098.64
Financial securities	9,343,900.91	9,343,900.91
Cash and cash equivalents	5,869,134.09	9,505,397.98
	32,339,780.68	31,336,397.53
	46,580,878.01	47,984,488.05

Balance sheet, Liabilities

EUR	31 Dec 2022	31 Dec 2021
Shareholders' equity		
Share capital	1,000,000.00	1,000,000.00
Unrestricted invested shareholders' equity	200,000.00	200,000.00
Retained earnings	8,203,968.02	7,187,059.27
Profit/loss for the financial year	970,469.38	1,016,908.75
Total shareholders' equity	10,374,437.40	9,403,968.02
Liabilities		
Current liabilities	36,206,440.61	38,580,520.03
	46,580,878.01	47,984,488.05

Cash flow statement

EUR	2022	2021
Cash flow from operating activities		
Cash flow from sales	68,891,617.45	72,569,727.54
Operating expenses	-70,346,627.53	-60,743,313.20
Cash flow from operating activities before financial items and taxes	-1,455,010.08	11,826,414.34
Interest and other financial expenses incurred from operating activities	-17,192.84	-52,829.00
Direct taxes paid	-242,765.83	-258,070.56
Cash flow from operating activities	-1,714,968.75	11,515,514.78
Cash flow from investments		
Investments in tangible and intangible assets	-1,921,295.14	-7,862,378.55
Cash flow from investments	-1,921,295.14	-7,862,378.55
Change in liquid assets	-3,636,263.89	3,653,136.23
Liquid assets at beginning of year	18,849,298.89	15,196,162.66
Liquid assets at year-end	15,213,035.00	18,849,298.89

Notes to the Financial Statements 31 Dec 2022

Accounting policies

Non-current assets and planned depreciation

Fixed assets have been capitalised at the direct acquisition cost. Planned depreciation has been calculated on the basis of the economic life of the fixed asset items. Planned depreciation has been presented in the Financial Statements of 31 December 2022 as follows.

Machinery and equipment: 25 per cent of the expenditure residue from the date of acquisition (inclusive).

Other long-term expenses are depreciated on a straight-line basis over their effective period, which is at maximum ten years.

CSC administrates and operates the high-performance computing environment owned by the Finnish government. The development measures initiated in 2019 included the implementation of the Ministry of Education and Culture's National Data Management and Computing Development programme. This programme included infrastructure procurements amounting to EUR 33 million (the DL2021 project). The programme was expanded to include the procurement of hardware for artificial intelligence and AI research covered from a supplementary budget of EUR 4 million granted by the central government. The procurements will be transferred to CSC's ownership stepwise between 2019 and 2022.

The LUMI project coordinated by CSC was launched in financial year 2020. LUMI is a joint European supercomputer project involving 10 European countries and EuroHPC Joint Undertaking. CSC is the Hosting Entity for a jointly funded pre-exascale supercomputer that is placed in CSC's Kajaani data center.

CSC will capitalise the EuroHPC project investments as long-term expenses, which are depreciated on a straight-line basis during the duration of the project by the end of 30 June 2026.

After the end of the financial year 2022, the company received a response from the tax authorities to its request for an advance value added tax ruling. Based on this advance tax ruling, the company will apply for a repayment of value added tax in the financial year 2023. The repayment has no impact on the company's profits.

Pensions

Pension cover is provided by an insurance company. The Managing Director's pension benefits are no different to those enjoyed by other personnel.

Financial assets

Financial assets are valued at their acquisition cost or market value, whichever is lower.

Notes to the Cash Flow Statement

EUR		
Net sales	2022	2021
Net sales in Finland	64,350,370.64	56,441,670.71
Other operating income	2022	2021
Research grants from the EU, TEKES and Academy of Finland	12,765,804.05	10,189,577.60
Notes on Personnel	2022	2021
Number of people employed during the financial year		
Number of employees on 31 Dec	567	511
Average number of employees	531	483
Personnel expenses	2022	2021
Wages and salaries	32,217,600.54	28,795,919.22
Pension expenses	5,467,668.99	4,952,434.24
Other statutory personnel expenses	1,128,939.18	1,250,629.02
Total	38,814,208.71	34,998,982.48
Management salaries and remuneration	2022	2021
Board of Directors and Managing Director	344,501.85	333,830.91

EUR		
Auditor's fees	2022	2021
Audits	8,994.80	11,780.80
Other statements	16,950.50	7,654.50
Tax consultancy	12,480.00	1,530.00
Other services	25,829.53	83,140.00
	64,254.83	104,105.30
Other operating expenses	2022	2021
IT expenses, hardware and software maintenance	10,949,891.73	10,687,860.62
Other expenses	21,793,357.87	15,563,504.14
Other operating expenses, total	32,743,249.60	26,251,364.76
Financial income and expenses	2022	2021
Other interest and financial income from others	12,000.00	12,000.00
Interest and financial expenses to others	-29,192.84	-64,829.00
Total interest and financial expenses	-17,192.84	-52,829.00
Tax itemisation	2022	2021
Income tax on operations	-242,765.83	-258,070.56
Change in deferred tax assets	0.00	0.00
Total	-242,765.83	-258,070.56

Notes to the Balance Sheet

EUR				
Non-current assets	Intangible assets		Tangible assets	
	Intangible rights	Long-term expenses	Machinery and equipment	Total
Acquisition cost, 1 Jan	153,280.73	27,658,066.60	1,947,997.29	29,759,344.62
Increases	48,267.00	1,830,008.14	43,020.00	1,921,295.14
Acquisition cost, 31 Dec	201,547.73	29,488,074.74	1,991,017.29	31,680,639.76
Accumulated depreciation, 1 Jan	138,667.65	11,422,235.00	1,814,374.27	13,375,276.92
Depreciation for the financial year	23,466.64	4,258,796.89	46,024.80	4,328,288.33
Accumulated depreciation, 31 Dec	162,134.29	15,681,031.89	1,860,399.07	17,703,565.25
Book value, 31 Dec	14,613.08	16,235,831.60	133,623.02	16,384,067.70
Book value, 31 Dec	39,413.44	13,807,042.85	130,618.22	13,977,074.51

Holdings in other companies	2022		2021
Shareholdings			
Otaverkko Oy	EUR	holding, %/no.	holding, %/no.
Acquisition cost, 1 Jan	2,522.82	5.3 / 75	5.3 / 75
Acquisition cost, 31 Dec	2,522.82	5.3 / 75	5.3 / 75
Book value, 31 Dec	2,522.82	5.3 / 75	5.3 / 75

Holdings in other companies	2022		2021
Digile Oy/ ICT SHOK	EUR	holding, %/no.	holding, %/no.
Acquisition cost, 1 Jan	10,000.00	0.9 / 100	0.9 / 100
Acquisition cost, 31 Dec	10,000.00	0.9 / 100	0.9 / 100
Book value, 31 Dec	10,000.00	0.9 / 100	0.9 / 100
NORDUnet A/S	EUR	holding, %/no.	holding, %/no.
Acquisition cost, 1 Jan	233,000.00	17.9 / 2,000	17.9 / 2,000
Acquisition cost, 31 Dec	233,000.00	17.9 / 2,000	17.9 / 2,000
Book value, 31 Dec	233,000.00	17.9 / 2,000	17.9 / 2,000
EUDAT Ltd	EUR	holding, %/no.	holding, %/no.
Acquisition cost, 1 Jan	2,500.00	50 / 1	50 / 1
Acquisition cost, 31 Dec	2,500.00	50 / 1	50 / 1
Book value, 31 Dec	2,500.00	50 / 1	50 / 1
Cinia Alliance	EUR	holding, %/no.	holding, %/no.
Acquisition cost, 1 Jan	16,000.00	0.7 / 20,000	0.0 / 0
Acquisition cost, 31 Dec	16,000.00	0.7 / 20,000	0.7 / 20,000
Book value, 31 Dec	16,000.00	0.7 / 20,000	0.7 / 20,000

Financial securities

EUR		
Financial securities		
Danske Invest Neutral K, Yhteisökorke K, Euro High Yield K, DI SICAV Eu. Corp. Sust. Bond I		
Book value	9,343,900.91	
Market price	9,540,136.76	
Difference	196,235.85	
EUR		
	2022	2021
Current receivables		
Accounts receivable	12,605,627.98	9,866,014.49
Prepayments and accrued income	4,521,117.70	2,621,084.15
Total	17,126,745.68	12,487,098.64

Shareholders' equity

EUR		
	2022	2021
Share capital, 1 Jan	1,000,000.00	1,000,000.00
Share capital, 31 Dec	1,000,000.00	1,000,000.00
Unrestricted invested shareholders' equity, 1 Jan	200,000.00	200,000.00
Unrestricted invested shareholders' equity, 31 Dec	200,000.00	200,000.00
Retained earnings, 1 Jan	8,203,968.02	7,187,059.27
Retained earnings, 31 Dec	8,203,968.02	7,187,059.27
Profit/loss for the financial year	970,469.38	1,016,908.75
Total shareholders' equity	10,374,437.40	9,403,968.02
Distributable funds, 31 Dec		
	2022	2021
Retained earnings	8,203,968.02	7,187,059.27
Profit for the financial year	970,469.38	1,016,908.75
Unrestricted invested shareholders' equity	200,000.00	200,000.00
Total	9,374,437.40	8,403,968.02

Shareholders' equity

Shares	2022	2021
Breakdown of share capital by type of share		
Shareholders have 1 vote per share	10,000	10,000
EUR		
Current liabilities		
Advance payments received	19,294,581.08	25,109,830.93
Accounts payable	4,420,126.48	3,259,766.22
Other short-term debts	2,967,595.03	2,587,577.35
Accruals and deferred income	9,524,138.02	7,623,345.53
	36,206,440.61	38,580,520.03

EUR	2022	2021
Liabilities		
Leasing liabilities		
To be paid the following financial year	2,823,643.73	2,453,870.31
To be paid the coming financial year	4,100,605.69	4,026,964.66
Rent liabilities		
To be paid the following financial year	3,062,287.68	2,639,835.60
To be paid the coming financial year	12,249,150.72	12,561,719.28
Other liabilities		
Bank account controlled by the company		
Euro-HPC/advance payments of Lumi project	14,642,341.77	3,917,923.64

Competitive activity in the market

Accounting principles for keeping separate accounts

The company uses activity-based costing as an internal accounting method. Sales and costs are monitored by cost object. Direct costs and sales are allocated to cost objects following the cause-and-effect principle in the accounts. Indirect costs are allocated following the general activity-based costing principles used in the company.

Income statement

EUR	1 Jan–31 Dec 2022	1 Jan–31 Dec 2021
Net sales	374,712.00	322,217.00
Personnel expenses	169,426.00	116,422.00
Other operating expenses	147,134.00	153,104.00
Operating profit/loss	58,152.00	52,691.00
Profit before appropriations and taxes	58,152.00	52,691.00
Deferred taxes	11,630.40	10,538.20
Profit/loss for the financial year	46,521.60	42,152.80

Financial Statements and Report of the Board of Directors, Signatures

Helsinki, 13 March 2023

Jukka Mönkkönen	Riitta Autere	Laura Eiro
Tua Huomo	Hannu Kempainen	Petri Myllymäki
Matti Saren	Kimmo Koski <i>Managing Director</i>	

Auditor's note

An auditor's report was issued today.

Helsinki, 21 March 2023

KPMG Oy Ab
Authorised Public Accountants

Juha Huuskonen
Authorised Public Accountant (KHT, JHT)

List of accounting books for the financial year 1 Jan 2022–31 Dec 2022

Cash book
Journal
General ledger
Lists of accounts receivable
Lists of accounts payable
Sales invoices
Purchase invoices
Memoranda
Payroll summaries
Payroll receipts
Payment receipts
VAT receipts

List of receipts

Purchase invoices	PI
Purchase orders	PO
Bank statements, payment receipts	CR
Accounting receipts	AR
Sales invoices	SI
Sales orders	SO
Memoranda	MM
Payroll receipts	PR
Travel invoices	TI
Appendices	AP
Fixed assets	FA

Storage methods

General journal and ledger entries and receipts are electronically archived on CSC's own servers.

Auditor's Report

To the Annual General Meeting of CSC – IT Center for Science

Opinion

We have audited the financial statements of CSC – IT Center for Science Ltd. (Business ID: 0920632-0) for the financial year 1 January – 31 December 2022. The financial statements comprise the balance sheet, income statement, cash flow statement, and notes to the financial statements.

In our opinion, the financial statements give a true and fair view of the company's financial position and performance in accordance with the laws and regulations governing the preparation of financial statements and statutory requirements in Finland.

Basis for the opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described under *Auditor's responsibilities in the audit of financial statements*. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors and Managing Director relating to the financial statements

The Board of Directors and Managing Director are responsible for the preparation of the financial statements which give a true and fair account in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and Managing Director are also responsible for such internal control as they deem necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and Managing Director are responsible for assessing the enterprise's ability to continue as a going concern, disclosing, as applicable, matters relating to the going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the enterprise or cease operations, or there is no realistic alternative but to do so.

Auditor's responsibilities in the audit of financial statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists.

Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the enterprise's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We arrive at conclusions on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the parent enterprise or the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent enterprise or the group to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in such a manner that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other reporting obligations

Other information

The Board of Directors and Managing Director are responsible for other information. Other information comprises information included in the Board of Directors Report.

Our opinion on the financial statements does not cover other information. In connection with our audit of the financial statements, it is our responsibility to read the other information included in the Board of Directors' report and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the Board of Directors' report has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the Board of Directors' report is consistent with the information in the financial statements and the report has been prepared in accordance with the applicable laws and regulations. If, based on the work we have performed, we conclude that there is a material misstatement in the information included in the Board of Directors' report, we are required to report that fact. We have nothing to report in this regard.

Helsinki 21 March 2023

KPMG OY AB

Juha Huuskonen
Authorised Public Accountant (KHT, JHT)



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