



# Report of the Board of Directors & Financial Statements **2025**

CSC – IT Center for Science

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# Report of the Board of Directors

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).

## **CSC assumed a larger role in national and European research infrastructures and networks**

CSC's new strategy period extending until 2030 started at the beginning of 2025. The company's aim is to offer the world's most impact generating data and high-performance computing ecosystem and to be a pacesetter in responsible AI use. Our third main goal is to pave our customers' way to success through collaboration and optimized processes.

In 2025, CSC strengthened further its role as a European and national actor in research infrastructures and ecosystems. The installation of the new national supercomputer Roihu progressed according to plans in Kajaani. Roihu will be deployed in spring 2026.

In late 2024, Finland was selected as one of the new locations of EuroHPC's joint European AI Factory. CSC coordinates this European consortium that hosts the LUMI AI Factory. In addition to Finland, the consortium consists of Norway, Poland,

Denmark, the Czech Republic and Estonia, with Belgium, Iceland, Latvia and Switzerland as Antenna members.

The LUMI AI Factory has everything you need for AI development under one roof: world-class computing performance, high-quality data and a cutting-edge centre of expertise. The AI Factory started operating at the beginning of April 2025 and its first services were launched in the autumn, whereas a hub located on Aalto University's campus used for training, networking and similar opened its doors in early December.

Roihu and LUMI-AI are secure environments for analyzing sensitive data, which offers opportunities of a completely new type for research and companies' RDI projects, for example in life sciences.

In a survey conducted in 2025, Taloustutkimus analyzed the benefits of CSC's computing infrastructure for industrial users. It found that the benefits reaped by companies were 11 to 20 times higher than the investment.

Strong research, development and innovation activities continued. CSC worked on a total of 95 active RDI projects. Among other things, they develop digital twins for climate change modelling and a common platform for EuroHPC computing infrastructures. CSC is also involved in developing the European Open Web Index and in the OpenWebSearch.eu initiative.

The AITO framework developed by CSC provides higher education institutions and research organizations with tools for analyzing the impacts of artificial intelligence. It supports a responsible, ethically sustainable and strategically guided transformation of education, research and innovation.

CSC also continued its work as the service integrator of Digivisio 2030 project in 2025. Opin.fi, a service built by Digivisio 2030, was launched in April. It brings together a diverse selection of open studies offered by universities and universities of applied sciences, enabling learners to find and compare studies in one place.

Since 2025, CSC has operated as Finland's EOSC node (European Open Science Cloud) in the European EOSC Federation. Its objective is to provide scientists with user-driven services that promote interoperability across disciplines and regional boundaries.

Supporting customers' success is at the very core of what CSC does. In 2025, CSC drew up a new customer agenda to define development measures for customer work for the next few years. Customer feedback is collected systematically and used in development efforts. In a survey addressed at research service users towards the end of the year, CSC's NPS index was 62, indicating a high level of satisfaction with the services among users.

## Finances

Year 2025 was passable in terms of CSC's finances. The company's operating result was in line with forecasts, and while it continued to be poor, it can be considered passable. The company was aware of the state of central government finances and the economic outlook at the beginning of the financial year and made an effort to respond to them by means of internal efficiency measures. The general economic

## Key indicators for the financial year

| Key indicators       | 2025   | 2024  | 2023   | 2022  | 2021  |
|----------------------|--------|-------|--------|-------|-------|
| Operating profit %   | -3.8%  | 0.1%  | -1.0%  | 1.9%  | 2.4%  |
| Return on equity     | -26.5% | 3.6%  | - 5.6% | 9.8%  | 11.4% |
| Return on investment | -26.3% | 3.6%  | - 5.5% | 12.6% | 15.1% |
| Quick ratio          | 4.5    | 2.5   | 2.0    | 1.9   | 2.3   |
| Current ratio        | 1.0    | 1.0   | 0.9    | 0.9   | 0.8   |
| Equity ratio         | 26.7%  | 33.6% | 32.9%  | 38%   | 41.1% |
| Gearing %            | 27.2%  | 25.7% | 27.2%  | 26.3% | 23.9% |

situation and challenges in the operating environment of the core business were addressed in the company's internal activities. Internal efficiency measures were taken to maintain the company's high cost-effectiveness and respond to the challenges of a changing operating environment and expanding international activities. Significant investment projects were launched in financial year 2025, which will have a positive impact on future years. The company's turnover was EUR 78.833.155,40 (EUR 78.139.688,68 ) in 2025, with year-on-year growth of 0.9%.

The company ended up with a negative operating result. The result after financial items was EUR -2,383,509.92 (EUR 350,123.13), with a loss-making result for the financial year of EUR -2,379,976.26 (EUR 355,121.46). The company's R&D expenses in 2025 were equivalent to approx. 14.0% (13.9%) of net sales.

## Personnel

At the end of 2025, CSC had 709 employees, 93% of whom were in an employment relationship valid until further notice. The number of personnel increased by 39, which represents an increase of 5.8% in proportion to the number of personnel at the end of 2024. Personnel turnover was 4.6%, and the average employment relationship duration was approx. 7.6 years. At the end of 2025, 38% of the personnel were women and 62% men.

In the summer period of 2025, CSC had some 40 higher education trainees. The Summer Xperience program intended for them was organized for the ninth time. Cooperation with higher education institutions was strengthened further during the year, ensuring the availability of future expertise for CSC.

In autumn 2025, Coaching leadership trainings were offered to supervisors and also influencers, or persons who direct people in their work but do not have a supervisory role, such as project managers. The themes emphasized in the training included the foundation of a coaching leadership approach, feedback and interaction, challenging situations, and leading a team.

The main themes of personnel training were service management, project management, AI, data analytics and software development.

We expanded our online learning platform by offering e-training on psychological workplace skills, including interaction, teamwork, motivation, facilitation and wellbeing. We also published CSC's own responsibility training program and a revised version of our data protection training on our online learning platform.

## Key personnel indicators

| Key indicators    | 2025 | 2024 | 2023 | 2022 | 2021 |
|-------------------|------|------|------|------|------|
| Number of persons | 709  | 670  | 660  | 567  | 511  |
| Permanent         | 93%  | 93%  | 90%  | 93%  | 94%  |
| Fixed-term        | 7%   | 7%   | 10%  | 7%   | 6%   |
| Men               | 62%  | 63%  | 63%  | 65%  | 68%  |
| Women             | 38%  | 37%  | 37%  | 35%  | 32%  |

| Age distribution    | 2025 | 2024 | 2023 | 2022 | 2021 |
|---------------------|------|------|------|------|------|
| Under 30            | 14%  | 14%  | 15%  | 12%  | 13%  |
| 30-39               | 27%  | 26%  | 26%  | 27%  | 27%  |
| 40-49               | 32%  | 34%  | 33%  | 35%  | 34%  |
| Over 50             | 28%  | 27%  | 26%  | 26%  | 26%  |
| Average age (years) | 43   | 43   | 42   | 43   | 43   |

| Training             | 2025 | 2024 | 2023 | 2022 | 2021 |
|----------------------|------|------|------|------|------|
| Basic and vocational | 13%  | 15%  | 17%  | 15%  | 15%  |
| Polytechnic          | 22%  | 22%  | 20%  | 21%  | 19%  |
| University           | 51%  | 49%  | 49%  | 50%  | 51%  |
| Post-graduate        | 14%  | 14%  | 14%  | 14%  | 15%  |

A salary structure development project was launched in early summer 2025. The goal of this project is to create a clear and transparent structure of roles and pay for CSC that supports the strategy and the company's growth, bolsters its competitiveness in the talent market, meets legal requirements and increases the personnel's motivation and commitment. Its goals also include providing a salary structure that is easy for supervisors to use and that gives the employees a better understanding of the factors affecting their pay.

A personnel survey was conducted in September. The survey was responded to by 593 people, which is 87% of potential respondents, or the number of employees in June (685). The response rate decreased by 2 percentage points from 2024. The average score was 75.3 on a scale of 0 to 100. This marked an increase of 1.3 points compared to the 2024 results. The results of the personnel survey were examined and development plans were prepared at group, unit and company levels. CSC ranked as one of the most attractive IT sector employers in a study conducted by Universum in autumn 2025.

### **The environment**

CSC has favoured renewable forms of energy in its electricity contracts since 2012, and currently all energy the company purchases has a certified guarantee of origin. More than 99% of the purchased electricity is used at CSC's data centers, whose electricity consumption has grown rapidly in recent years and will also grow further going forward.

CSC's data centers (the national data center and LUMI) in Kajaani are still second to none in terms of their energy efficiency. The cooling solution implemented for the EuroHPC LUMI supercomputer located in Kajaani makes it possible to use waste heat from the supercomputer in the local district heating network almost all year round.

The results of district heating production continued to be good in 2025 and even exceeded the previous year's figures slightly, again achieving a new record. LUMI data center produced a total of 34108.860 MWh of energy for the district heating network, corresponding to around 10% of the City of Kajaani's district heating needs.

The utilization rate of Espoo and Kajaani premises has increased somewhat from the previous year. On average, 34% of the personnel in Espoo and well over one half of the employees in Kajaani come into the office every day. Electricity consumption in the offices has decreased slightly from the previous year. The planning of the new premises in Keilaniemen Portti has progressed well on schedule, and the handover of the premises has been brought forward by one month to early September 2026. The aim is that the building will have energy classification A, and a BREEAM Excellent level environmental certificate will be applied for it. For CSC's facilities, a WELL Core level certification will be applied for.

Business travel continued to grow in 2025.

CSC mainly uses the government's central purchasing body Hansel for its procurements, which ensures that they are made transparently and that sustainability considerations are addressed. CSC has also introduced separate guidelines on environmental criteria in procurements as well as a supplier Code of Conduct, which sets minimum sustainability requirements for suppliers and supply chains. These requirements cover social and environmental ethical principles.

### **Risks and factors of uncertainty**

CSC upgraded its risk management policy and model as well as general guidelines for risk management, which were adopted by the company's management and Board of Directors in autumn 2025. This upgrade was driven by a need to

systematize operating processes and ensure the coverage and adequacy of risk management in an operating environment with growing uncertainties. CSC's key risk factors were associated with the government's increasing debt-to-GDP ratio and the instability of geopolitical and trade policy.

The spiralling general government deficit was reflected in the purchasing power of the company's owner-customers and CSC's ability to cover its costs as a non-profit operator. The geopolitical situation and trade policy factors, including events in the Baltic Sea and US tariffs, resulted in increased exposure to cybersecurity risks and risks to supply chains and infrastructure. No significant risks were realized during the financial year, however. CSC set new security targets and drew up a plan for attaining them. CSC will continue to develop both its infrastructure and operating methods to ensure effective risk management.

### **Outlook**

CSC's outlook is dimmed by the slow growth of the national economy and weak economic conditions, whereas the on-going large infrastructure investments that started in 2025 will improve the company's ability to carry out its special mission.

The new national data management and computing environment Roihu will be launched in production in spring 2026 and replace the previous supercomputers, Mahti and Puhti. The investments amounting to over EUR 600 million in the LUMI AI Factory and LUMI IQ quantum computer hosted by CSC will be completed, and the hardware will be commissioned in phases in 2026–2027. The aim is to provide scientists and companies with a world-class package of high-performance computing, AI and quantum computing services. This will help to reinforce overall competence and RDI in Finland and ensure that Finland will remain an attractive partner in international cooperation.

CSC will continue to expand and develop its data management services in cooperation with its customers. This development will have a particular focus on solutions for sensitive data and datasets-as-a-service. CSC supports data-driven and AI-enhanced research, development and education. CSC is also developing its internal operating methods to improve security, preparedness and cost-effectiveness.

CSC's business is expected to expand significantly in financial year 2026, with a growth of up to 15% to 17% in the total business volume. This growth is believed to come from the core business and externally funded RDI projects, in particular. CSC will strive to enhance the efficiency of its internal functions further to maintain a good level of cost-efficiency.

### **Board of Directors' proposal for the distribution of profit**

The Board of Directors proposes that the company's loss of EUR -2,379,976,26 for financial year 2025 be transferred to retained earnings and that no dividend be paid.

CSC – IT Center for Science

The Board of Directors

# Financial Statements

## 1 Jan–31 Dec 2025

### Income statement

| EUR                                       | 1 Jan–31 Dec 2025    | 1 Jan–31 Dec 2024 |
|---|----------------------|-------------------|
| <b>Net sales</b>                          | 78,833,155.40        | 78,139,688.68     |
| Other operating income                    | 19,941,280.07        | 17,316,723.12     |
| Personnel expenses                        | 53,525,091.48        | 49,237,637.72     |
| Depreciation                              | 4,903,636.57         | 4,555,406.74      |
| Other operating expenses                  | 43,337,044.58        | 41,620,892.44     |
| <b>Operating profit/loss</b>              | -2,991,337.16        | 42,474.90         |
| <b>Financial income and expenses</b>      | 607,827.24           | 307,648.23        |
| <b>Profit before extraordinary items</b>  | -2,383,509.92        | 350,123.13        |
| Direct taxes                              | 3,533.66             | 4,998.33          |
| <b>Profit/loss for the financial year</b> | <b>-2,379,976.26</b> | <b>355,121.46</b> |

### Balance sheet, Assets

| EUR                       | 31.12.2025            | 31.12.2024           |
|---------------------------|-----------------------|----------------------|
| <b>Non-current assets</b> |                       |                      |
| Intangible assets         | 31,117.30             | 51,502.90            |
| Other long-term expenses  | 10,213,037.77         | 10,238,605.06        |
| Tangible assets           | 1,209,235.92          | 1,362,897.01         |
| Investments               | 245,500.00            | 245,500.00           |
|                           | 11,698,890.99         | 11,898,504.97        |
| <b>Current assets</b>     |                       |                      |
| Current receivables       | 23,182,302.68         | 21,754,483.78        |
| Financial securities      | 8,464,092.67          | 9,343,900.91         |
| Cash and cash equivalents | 63,911,228.17         | 19,220,671.58        |
|                           | 95,557,623.52         | 50,319,056.27        |
|                           | <b>107,256,514.51</b> | <b>62,217,561.24</b> |

### Balance sheet, Liabilities

| EUR  | 31.12.2025            | 31.12.2024           |
|--|-----------------------|----------------------|
| <b>Shareholders' equity</b>                |                       |                      |
| Share capital                              | 1,000,000.00          | 1,000,000.00         |
| Unrestricted invested shareholders' equity | 200,000.00            | 200,000.00           |
| Retained earnings                          | 8,968,789.08          | 8,613,667.62         |
| Profit/loss for the financial year         | -2,379,976.26         | 355,121.46           |
| Total shareholders' equity                 | 7,788,812.82          | 10,168,789.08        |
| <b>Liabilities</b>                         |                       |                      |
| Current liabilities                        | 99,467,701.69         | 52,048,772.16        |
|  | <b>107,256,514.51</b> | <b>62,217,561.24</b> |

## Cash flow statement

| EUR   | 2025           | 2024           |
|---|----------------|----------------|
| <b>Cash flow from operating activities</b>                                  |                |                |
| Cash flow from sales  | 145,147,989.12 | 105,803,184.66 |
| Operating expenses  | -97,244,579.08 | -89,851,688.63 |
| <b>Cash flow from operating activities before financial items and taxes</b> | 47,903,410.04  | 15,951,496.03  |
| Interest and other financial expenses incurred from operating activities    | -19,458.42     | -11,188.81     |
| Interest received from operating activities                                 | 627,285.66     | 318,837.04     |
| Direct taxes paid   | 3,533.66       | 260,068.89     |
| <b>Cash flow from operating activities</b>                                  | 48,514,770.94  | 16,519,213.15  |
| <b>Cash flow from investments</b>   |                |                |
| Investments in tangible and intangible assets                               | -4,704,022.59  | -3,658,206.58  |
| <b>Cash flow from investments</b>   | -4,704,022.59  | -3,658,206.58  |
| <b>Change in liquid assets</b>  | 43,810,748.35  | 12,861,006.57  |
| Liquid assets at beginning of year  | 28,564,572.49  | 15,703,565.92  |
| <b>Liquid assets at year-end</b>  | 72,375,320.84  | 28,564,572.49  |

# Notes to the Financial Statements 31 Dec 2025

## 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 2025 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.

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, which is located in the CSC data center in Kajaani.

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 31 March 2027.

At the end of 2024, Finland was selected as one of the new EuroHPC Joint European AI Factory location. CSC coordinates this European consortium hosting the LUMI AI factory. The project was launched in early April 2025.

CSC – IT Center for Science Ltd. owns 50% of the joint venture company EUDAT Ltd. Business ID: 28953559. The company domicile is Espoo.

### 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  |               |               |
|--|---------------|---------------|
| <b>Net sales</b>   | <b>2025</b>   | <b>2024</b>   |
| Net sales in Finland                                       | 78,833,155.40 | 78,139,688.68 |
| <b>Other operating income</b>                              | <b>2025</b>   | <b>2024</b>   |
| "Research grants from the EU, TEKES and Academy of Finland | 18,767,700.46 | 16,888,156.90 |
| Other operating income                                     | 1,173,579.61  | 428,566.22    |
| <b>Notes on Personnel</b>                                  | <b>2025</b>   | <b>2024</b>   |
| "Number of people employed during the financial year "     |               |               |
| Number of employees on 31 Dec                              | 709           | 670           |
| Average number of employees                                | 681           | 656           |
| <b>Personnel expenses</b>                                  | <b>2025</b>   | <b>2024</b>   |
| Wages and salaries   | 44,456,298.11 | 41,452,746.81 |
| Pension expenses   | 7,787,144.83  | 6,938,291.87  |
| Other statutory personnel expenses                         | 1,281,648.54  | 846,599.04    |
| Total  | 53,525,091.48 | 49,237,637.72 |
| <b>Management salaries and remuneration</b>                | <b>2025</b>   | <b>2024</b>   |
| Board of Directors and Managing Director                   | 426,884.53    | 374,773.26    |

| EUR   |               |               |
|---|---------------|---------------|
| <b>Auditor's fees</b>                           | <b>2025</b>   | <b>2024</b>   |
| Audits  | 7,830.00      | 11,655.00     |
| Other statements                                | 29,399.66     | 17,199.51     |
| Tax consultancy                                 | 13,315.28     | 2,484.00      |
| Other services                                  | 40,288.18     | 34,753.52     |
|   | 90,833.12     | 66,092.03     |
| <b>Other operating expenses</b>                 | <b>2025</b>   | <b>2024</b>   |
| IT expenses, hardware and software maintenance  | 14,690,795.46 | 12,659,870.47 |
| Other expenses                                  | 28,646,249.12 | 28,961,021.97 |
| Other operating expenses, total                 | 43,337,044.58 | 41,620,892.44 |
| <b>Financial income and expenses</b>            | <b>2025</b>   | <b>2024</b>   |
| Other interest and financial income from others | 627,285.66    | 318,511.04    |
| Interest and financial expenses to others       | -19,458.42    | -10,862.81    |
| Total interest and financial expenses           | 607,827.24    | 307,648.23    |
| <b>Tax itemisation</b>                          | <b>2025</b>   | <b>2024</b>   |
| Income tax on operations                        | 0.00          | 245,765.76    |
| Tax returns / residual taxes                    | 3,533.66      | 4,998.33      |
| Change in deferred tax assets                   | 0.00          | -245,765.76   |
| Total   | 3,533.66      | 4,998.33      |

## 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             | 255,208.23        | 34,116,252.33      | 3,598,459.70            | 37,969,920.26 |
| Increases                           | 0.00              | 4,532,455.14       | 171,567.45              | 4,704,022.59  |
| Acquisition cost, 31 Dec            | 255,208.23        | 38,648,707.47      | 3,770,027.15            | 42,673,942.85 |
| Accumulated depreciation, 1 Jan     | 203,705.33        | 23,877,647.27      | 2,235,562.69            | 26,316,915.29 |
| Depreciation for the financial year | 20,385.60         | 4,558,022.43       | 325,228.54              | 4,903,636.57  |
| Accumulated depreciation, 31 Dec    | 224,090.93        | 28,435,669.70      | 2,560,791.23            | 31,220,551.86 |
| Book value, 31 Dec                  | 51,502.90         | 10,238,605.06      | 1,362,897.01            | 11,653,004.97 |
| Book value, 31 Dec                  | 31,117.30         | 10,213,037.77      | 1,209,235.92            | 11,453,390.99 |

| Holdings in other companies | 2025           | 2024           |
|-----------------------------|----------------|----------------|
| Shareholdings               |                |                |
| <b>Digile Oy/ ICT SHOK</b>  | holding. %/no. | holding. %/no. |
| Acquisition cost, 1 Jan     | 10,000.00      | 0.9/100        |
| Acquisition cost, 31 Dec    | 10,000.00      | 0.9/100        |
| Book value, 31 Dec          | 10,000.00      | 0.9/100        |
| <b>NORDUnet A/S</b>         | holding. %/no. | holding. %/no. |
| Acquisition cost, 1 Jan     | 233,000.00     | 17.9/2,000     |
| Acquisition cost, 31 Dec    | 233,000.00     | 17.9/2,000     |
| Book value, 31 Dec          | 233,000.00     | 17.9/2,000     |
| <b>EUDAT Ltd</b>            | holding. %/no. | holding. %/no. |
| Acquisition cost, 1 Jan     | 2,500.00       | 50/1           |
| Acquisition cost, 31 Dec    | 2,500.00       | 50/1           |
| Book value, 31 Dec          | 2,500.00       | 50/1           |

## Notes to the balance sheet

| EUR   |              |
|---|--------------|
| <b>Financial securities</b>   |              |
| Danske Invest Neutral K, Yhteisökorke K, Euro High Yield K, DI SICAV Eu. Corp. Sust. Bond I |              |
| Book value  | 8,464,092.67 |
| Market price  | 9,933,103.28 |
| Difference  | 1,469,010.61 |

| EUR                            | 2025          | 2024          |
|--------------------------------|---------------|---------------|
| <b>Current receivables</b>     |               |               |
| Accounts receivable            | 11,813,905.54 | 12,035,952.82 |
| Prepayments and accrued income | 11,368,397.14 | 9,718,530.96  |
| Total                          | 23,182,302.68 | 21,754,483.78 |

## Shareholders' equity

| EUR  | 2025          | 2024          |
|--|---------------|---------------|
| 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                           | 8,968,789.08  | 8,613,667.62  |
| Retained earnings, 31 Dec                          | 8,968,789.08  | 8,613,667.62  |
| Profit/loss for the financial year                 | -2,379,976.26 | 355,121.46    |
| Total shareholders' equity                         | 7,788,812.82  | 10,168,789.08 |
| <b>Distributable funds, 31 Dec</b>                 |               |               |
| Retained earnings                                  | 8,968,789.08  | 8,613,667.62  |
| Profit for the financial year                      | -2,379,976.26 | 355,121.46    |
| Unrestricted invested shareholders' equity         | 200,000.00    | 200,000.00    |
| Total  | 6,788,812.82  | 9,168,789.08  |

## Shareholders' equity

| Shares   | 2025   | 2024   |
|--|--------|--------|
| <b>Breakdown of share capital by type of share</b> | shares | shares |
| Shareholders have 1 vote per share                 | 10,000 | 10,000 |

| EUR                          | 2025          | 2024          |
|------------------------------|---------------|---------------|
| <b>Current liabilities</b>   |               |               |
| Advance payments received    | 78,055,945.94 | 31,992,206.96 |
| Accounts payable             | 6,419,469.54  | 6,550,834.40  |
| Other short-term debts       | 2,780,812.88  | 2,555,382.34  |
| Accruals and deferred income | 12,211,473.33 | 10,950,348.46 |
|                              | 99,467,701.69 | 52,048,772.16 |

| EUR   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Liabilities</b>                                      |               |               |
| <b>Leasing liabilities</b>                              |               |               |
| To be paid the following financial year                 | 4,632,127.93  | 2,686,371.92  |
| To be paid the coming financial year                    | 10,414,144.90 | 4,894,712.26  |
| <b>Rent liabilities</b>                                 |               |               |
| To be paid the following financial year                 | 4,026,587.83  | 2,986,354.32  |
| To be paid the coming financial year                    | 17,266,699.80 | 5,972,708.64  |
| <b>Other liabilities</b>                                |               |               |
| Bank account controlled by the company                  |               |               |
| Euro-HPC/advance payments of Lumi project               | 13,847,015.54 | 14,097,122.13 |
| Euro-HPC/advance payments of LUMI AI project            | 37,267,611.79 | 0.00          |
| NeIC advances on membership fees from partner countries | 920,650.17    | 0.00          |

## 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 2025 | 1 Jan–31 Dec 2024 |
|---|-------------------|-------------------|
| <b>Net sales</b>                              | 423,247.83        | 354,001.21        |
| Personnel expenses                            | 192,336.83        | 136,553.16        |
| Other operating expenses                      | 189,919.14        | 179,003.41        |
| <b>Operating profit/loss</b>                  | 40,991.86         | 38,444.64         |
| <b>Profit before appropriations and taxes</b> | 40,991.86         | 38,444.64         |
| Deferred taxes                                | 8,198.37          | 7,688.93          |
| Profit/loss for the financial year            | 32,793.49         | 30,755.71         |

### Key indicators

|                              | 2025   | 2024  | 2023  | 2022  |
|------------------------------|--------|-------|-------|-------|
| - Relative indebtedness, %   | -3.8%  | 0.1%  | -1.0% | 1.9%  |
| - Return on equity           | -26.5% | 3.6%  | -5.6% | 9.8%  |
| - Return on capital invested | -26.3% | 3.6%  | -5.5% | 12.6% |
| - Quick ratio                | 4.5    | 2.5   | 2.0   | 1.9   |
| - Current ratio              | 1.0    | 1.0   | 0.9   | 0.9   |
| - Equity ratio               | 26.7%  | 33.6% | 32.9% | 38.0% |
| - Relative indebtedness, %   | 27.2%  | 25.7% | 27.2% | 26.3% |

# Financial Statements and Report of the Board of Directors, Signatures

Helsinki, 12 March 2026

|                 |   |                 |
|-----------------|---|-----------------|
| Jukka Mönkkönen | Riitta Autere                           | Laura Eiro      |
| Tua Huomo       | Hannu Kempainen                         | Petri Myllymäki |
| Petri Raivo     | Kimmo Koski<br><i>Managing Director</i> |                 |

## Auditor's report

An auditor's report was issued today.  
Helsinki, on the date of electronic signature.

KPMG Oy Ab  
Authorised Public Accountants

Juha Huuskonen  
*Authorised Public Accountant (KHT, JHT)*

# List of accounting books for the financial year 1 Jan 2025–31 Dec 2025

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                    | VL |
| Purchase orders                      | OM |
| Bank statements,<br>payment receipts | KA |
| Accounting receipts                  | KP |
| Sales invoices                       | ML |
| Sales orders                         | MM |
| Memoranda                            | MU |
| Payroll receipts                     | PL |
| Travel invoices                      | TR |
| Appendices                           | LT |
| Fixed assets                         | KO |

## Storage methods

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

# 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 2025. 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 16 March 2026

KPMG OY AB

Juha Huuskonen  
Authorised Public Accountant (KHT, JHT)



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