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## **AUDITOR'S REPORT**

To the Annual General Meeting of Hemsö Treasury Oyj (plc)

### **Audit of the Financial Statements**

#### **Opinion**

We have audited the Financial Statements of Hemsö Treasury plc (business ID 3166158-1) for the financial period from 2 October 2020 to 31 December 2021. The Financial Statements comprise the Balance Sheet, Extensive Income Statement, Statement of change in equity, cashflow statement and the Notes to the Financial Statements, including a summary of the most significant principles of preparing the Financial Statements.

In our opinion, the Financial Statements give a true and fair view of the company's financial position as well as operating result and cashflows in accordance with the International Financial Reporting Standards (IFRS) adopted in the EU regulations, meeting the statutory requirements.

Our opinion is consistent with the additional report issued to the Board.

#### **Basis for Opinion**

We have completed the audit in line with the good auditing practice followed in Finland. Our responsibilities under the good auditing practice are described in more detail in *the Auditor's Responsibilities for the Audit of Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are applicable in Finland and are relevant to audits performed by us, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The services other than auditing performed for the company satisfy, to the best of our knowledge and opinion, the norms followed in Finland regarding such services while we have not provided any prohibited services as per Regulation of the European Union 537/2014, article 5 paragraph 1. We have not provided the company with any auditing services other than those for the financial year ending on 31 December 2021.

In our view, we have acquired the necessary amount of purposeful auditing evidence to constitute the basis of our opinion.

#### **Core elements in view of the audit**

We have come to a conclusion whereby there are no such core elements pertinent to the audit that should be communicated in our report.

As regards the Financial Statements, there are no significant risks of material mistakes as per the Regulation of the European Union 537/2014 article 10 paragraph 2c.

#### **Responsibilities of the Board of Directors and the Managing Director for the Financial Statements**

The Board of Directors and the Managing Director (CEO) are responsible for the preparation of Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) adopted in the EU and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.





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In preparing the Financial Statements, the Board of Directors and the Managing Director are obliged to assess the Company's capacity to continue its operations, and in applicable situations present the issues related to operative continuity and indicate that the Financial Statements are prepared respecting the going concern principle. The Financial Statements are prepared using the going concern basis of accounting unless there is an intention to dissolve the Company or cease operations, or there is no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of Financial Statements

Our objective is 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 judgment and maintain professional scepticism throughout the audit. Moreover, we:

- identify and estimate the risks of material misstatement in the Financial Statements resulting from fraud or error, plan and perform audit actions corresponding to these risks and acquire a sufficient quantity of audit evidence applicable to the case to underpin 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.
- 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the Financial Statements, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required, in our Auditors' Report, to draw the reader's attention 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 Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 so 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.

We also provide the governing bodies with a confirmation of having followed relevant ethical requirements in terms of independence and communicate with them on any relationships and other aspect which would reasonably be impacting our independence, and in applicable situation, on any precautionary measures in relation to them.

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We decide which aspects communicated with the governing bodies are most important in the audit of the financial year under scrutiny, thus also of core relevance to the audit itself. We describe such aspects in our Auditor's Report, unless a legislative stipulation or order prevents the publication of the aspect in question or, in extremely rare circumstances, we note that this aspect is not communicated in our report because the ensuing unfavourable impacts could be reasonably be expected to outweigh the general interest resulting from such communication.

### **Other reporting obligations**

#### **Information on the auditing assignment**

Starting on 2 October 2020, we have acted uninterruptedly for one year as the Auditors of the company as per the appointment in its Memorandum of Association

#### **Other information**

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

Our opinion on the Financial Statements does not cover this other information.

In connection with our audit of the Financial Statements, our responsibility is to read the Annual Report information and, in doing so, consider whether the 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 Annual Report has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the Annual Report is consistent with the information in the Financial Statements and Annual 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 Annual Report, we are required to report that fact. We have nothing to report in this regard.

### **NB**

As our remark we note that the Financial Statements have been prepared and signed on 7 July 2022, in other words, without complying to the norm contain in the Accounting Act, Section 3:6 regarding the time of preparation of the Financial Statements.

Helsinki, 8 July 2022

Ernst & Young Oy  
Auditors  
(signed)  
Antti Suominen  
APA

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*For a true translation:*  
Helsinki, 17 August 2022



Liisa Laakso-Tammisto  
Authorised translator  
accredited by the Ministry of Education of Finland  
(Act 1231/07)

