

(This auditor's report replaces the auditor's report given on 4 November 2021)

AUDITOR'S REPORT

To the General Meeting of Shareholders of Administer Oyj

Audit of the financial statements

Statement

We have audited the financial statements of Administer Oy (business ID 0593027-4) for the financial periods of 1 January–31 December 2019 and 1 January–31 December 2018. The financial statements comprise the Group's and the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements for both periods.

In our opinion, the financial statements give a true and fair view of the Group's and the parent company's results of operations in the financial periods ended on 31 December 2019 and 31 December 2018, as well as financial position as on 31 December 2019 and 31 December 2018, in accordance with the regulations on the preparation of financial statements in effect in Finland and comply with statutory requirements.

Basis for the opinion

We conducted our audit in accordance with good auditing practice applied in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's responsibilities in the audit of financial statements*. We are independent of the parent company and Group companies in accordance with the ethical requirements that are applicable in Finland and are 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 opinion.

Other matters

The financial statement prepared on 19 November 2021 replaces the financial statement previously prepared on 26 May 2020. As the company establishes in the section "Amendments to the cash flow statement" in the notes to the financial statement, the company has amended the cash flow statement for the financial period 2018 due to perceived presentation errors. In other respects, the financial statement has not been amended. We are therefore issuing a new auditor's report that replaces our auditor's report dated 4 November 2021.

Responsibilities of the Board of Directors and the CEO for the financial statements

The Board of Directors and the CEO are responsible for the preparation of financial statements that give a true and fair view in accordance with the regulations governing the preparation of financial statements in effect in Finland, as well as comply with statutory requirements. The Board of Directors and the CEO 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.

In preparing the financial statements, the Board of Directors and the CEO are responsible for assessing the parent company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to 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 parent company or the Group or cease operations, or there is no realistic alternative but to do so.

Auditor's responsibilities in 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 auditor's 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in 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.
- 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 parent company's or the Group'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 CEO's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or Group's ability 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 company or the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with administrative bodies 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 requirements

Other Information

The Board of Directors and the CEO are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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 report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable regulations.

If, based on the work we have performed, we conclude that there is a material misstatement in the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Other matters

This auditor's report has been issued solely for including it in the Offering Circular prepared in accordance with the Regulation (EU) 2017/1129 of the European Parliament and the Commission Delegated Regulation (EU) 2019/980. We have presented an auditor's report dated on 25 November 2021 on Administer Oy's same financial statements for the financial period of 1 January–31 December 2019 to the General Meeting of Shareholders. This audit report is only intended to be included in the Offering Circular as an annex to present our opinion on the cash flow statement for the financial period of 1 January–31 December 2018 as well.

In Helsinki, 25 November 2021

Ernst & Young Oy,
an auditing firm

Johanna Winqvist-Ilkka,
KHT